**LESSON PLAN/NOTE FOR WEEK 7 ENDING 23/01/2024.**

**Term**: 2nd

**Week**: 7

**Date**: 19/01/2024.

**Class**: SS 2

**Subject**: Economics

**Topic**: Market structure

**Sub**-**Topic**: Monopolistic competition

**Period**: second

**Time**: 8:50-9:30

**Duration**: 40 minutes

**Number in class**: 09 students

**Average Age:** 14 years.

**Sex**: mixed.

**Specific objectives:** By the end of the lesson,the students should be able to:

1. Define monopolistic competition
2. Describe the short-run equilibrium of the monopolistic competition.
3. Explain the long-run equilibrium of the monopolistic competition.

**Rationale:** For the students to be able to differentiate between the short and long-run equilibrium of the monopolistic competition.

**Previous knowledge**: The students have been buying and selling products.

**Instructional material**: A chart showing monopolistic competition curves in short and long-run equilibrium.

**Reference material:** Gbenga Babalola (2017) metropolitan economics for senior secondary schools.

**LESSON DEVELOPMENT**

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| **Stages**/**steps** | **Teacher’s Activities** | **Students’ Activities** | **Learning points** |
| **introduction** | Review the previous lesson | Participate actively in the class discussion | To arouse the students interest to learn. |
| **Step 1** | Defines monopolistic competition as: monopolistic competition is where many competing producers sell products that are differentiated from one another (I.e the products are substitute. | Listen carefully to the teacher | For better understanding of the lesson |
| **Step** 11 | Guides the students to describe the short-run equilibrium of the monopolistic competition. | Respond to the class activity | To encourage critical thinking. |
| **Step 111** | Leads the students to explain the long-run equilibrium of the monopolistic competition. | Participate in the class discussion | To enhance their logical reasoning. |
| **Board summary** | Summarizes the lesson as:  **Monopolistic competition**  Monopolistic competition is a market structure where many competing producers sell products that are differentiated from one another (I.e the products are substitutes, but not exactly alike). it is a market situation with a limited number of sellers, where each believes that the price that can be changed is a decreasing function of the quantity sold.  **Short-ru**n **Monopolistic competition.**  **Short-run_equilibrium_of_the_firm_under_monopolistic_competition**  The diagram above Indicates short-run equilibrium of the firm. The firm maximizes its profits and produces a quantity where the firms marginal revenue(MR) is equal to its marginal cost(MC). The firm is able to collect a price based on the average revenue(AR) curve. The difference between the firms average revenue and average cost, multiplied by the quantity sold(QS), gives the total profits.  **The long-run equilibrium of the firm under monopolistic competition**.  300px-Long-run_equilibrium_of_the_firm_under_monopolistic_competition  The firms still produces where marginal cost and marginal revenue are equal. However, the demand curve and average revenue has shifted as other firms entered the market and increased competition. The firm no longer sells its goods above average cost and no longer claim an economic profit. | Copy and submit the note book for marking. | For future reference. |
| **Evaluation** | Evaluates the students as:   1. Define monopolistic competition 2. Explain monopolistic competition at the short and long run equilibrium. | Respond to the questions. | Ascertaining the attainment of the stated objectives. |
| **Conclusion** | Rounds up the lesson by marking and correcting students work. | Check and do their correction. | Consolidation of the lesson. |
| **Assignment** | Gives home work as:   1. State 5 effects of monopolistic competition. | Respond by doing the home work at home. | To ensure continuity of learning. |



23rd January , 2024

Deputy Head Instructor Admin

APPROVED