**LESSON PLAN/ NOTE FOR WEEK 6 ENDING 09/06/2023**

**Term**: 3rd

**Week**: 6

**Date**: 06/06/2023.

**Class**: SS 2

**Subject**: Economics

**Topic**: Elements of National Income Accounting

**Sub-Topic**: meaning of cost of living and standard of living and their relationship.

**Period**: 6th

**Time**: 11:50-12-30

**Duration**: 40 Minutes

**Number in class**: 4 students

**Average Age:** 14 Years

**Sex**: mixed

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

(1) Define cost of living

(11) Explain standard of living

(111) Describe the relationship between cost of living and standard of living

**Rationale**: For the students to be able to identify the relationship between cost of living and standard of living.

**Previous knowledge:** The students have been living a good life.

**Instructional material**: A chart showing people enjoying themselves.

**Reference material:** Cole Esan (2020) Essential 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 cost of living as: cost of living is the general price level of goods and services that determines how much an average household needs to meet basic necessities of life. | Listen carefully to the teacher. | For better understanding of the lesson. |
| **Step 11** | Guides the students to explain standard of living. | Respond to the class activity | To encourage critical thinking. |
| **Step 111** | Leads the students to describe the relationship between cost of living and standard of living. | Participate actively in the class discussion | To enable the students to reason logically. |
| **Board summary** | Summarizes the lesson as:  **Cost of living**  Cost of living is the general price level of goods and services that determines how much an average household needs to meet basic necessities of life. It is measures in terms of price index.if the price level increases, the cost of living and standard of living vice versa. The cost of living depends largely on the prices of goods and services. If prices are high, the cost of living will be high, since the individual will have to spend more money to obtain goods and services. But if the prices are low, less money will be spent; hence, the cost of living will be low.  **Standard of living**  Standard of living may be defined as the level of economic well-being or welfare attained by individuals in a country at a particular time. The standard of living indicates the volume of available goods and services at the disposal of individuals and therefore shows the level of their welfare. It is measured by per Capita income. There is an inverse relationship between standard of living and cost of living. The level of welfare is determined by the quantity and quality of goods and services consumed within a period of time. The higher the quantity and quality of goods and services consumed, the higher the standard of living and vice versa.  **Relationship between cost and standard of living .**  Cost of living largely depends on the prices of goods and services which are consumed. If the prices of goods and services are high, this means an increase in the cost of living since people have to pay more money to get them.  On the other hand, A reduction in the cost of living increases the standard of living. It is the cost of living that determines the standard of living. | Copy and submit the note book for marking. | For future reference. |
| **Evaluation** | Evaluates the students as:  (1) Define cost of living  (2) Explain standard of living  (3) Describe the relationship between cost and standard of living. | 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) How is standard of living determined. | Respond by doing the home work at home. | To ensure continuity of learning |



17/8/2023

Principal Head Instuctor