**Lesson Plan/Notes for week 5 Ending 09/2/2024**

**Term: 2nd**

**Week: 5**

**Date: 05/02/2024**

**Class: SS 2**

**Subject:** Economics

**Topic:** market structure

**Sub-Topic:** Meaning of market, market structure and types of market.

Period: Second

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

**Duration:** 40 minutes

**Number in class:** 9 students

**Average Age:** 14 years

**Sex:** mixed

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

(1) Define market and market structure

(11) State the types of market

(111) Explain perfect market and its features.

**Rationale:** To be able to identify the different types of markets

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

**Instructional Material:** A chart showing market where people are buying and selling foods and services.

**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** | Reviews the previous lesson | Participate actively in the lesson | To arouse the students interest to learn. |
| **Step 1** | Defines market and market structure | Listen carefully to the teacher | For better understanding of the lesson. |
| **Step 11** | Guides the students to state the types of market | State the types of market and pay attention | To encourage critical thinking |
| **Step 111** | Leads the students to explain perfect market and its features | Explain perfect market and its features. | To enable the students reason logically. |
| **Summary** | Summarises the lesson as:  **Market and market structure.**  Market is a point of contact, place or any means of communication whereby sellers and buyers can communicate with one another, to exchange goods and services at prices determined by the forces of demand and supply.  **Market structure**  This is best defined as the organization and other characteristics of a market. These characteristics affect the nature of competition and pricing.  **Types of market**  (1) Perfect market (2) imperfect market.  **Perfect market**  Perfect market: This is a market structure where an infinitely (unlimited) larger number of buyers and sellers operate freely and sell a homogeneous commodity at a uniform Price. In a perfectly competitive market, it is the forces of market demand and supply that determine the price of the commodity. Since each firm accept the price that is determined by the market, it becomes a price taker. As the market determines the price, it is the price maker.  **Features of perfect market**  (1) infinitely large number of buyers and sellers: There is large number of buyers and sellers, each of whom has no control over the prevailing prices. (2) Homogeneous producst: The goods bought and sold in a perfect market must be homogeneous; that is, they must be identical, same size, shape, weight, colour etc. (3) Free entry into and exit from the market: New firms faces no barriers at entry. Barriers can be financial, technical or government imposed barriers, such as licences, permits and patents. (4) perfect knowledge of market: Buyers and sellers have complete and perfect knowledge about the product and prices of other sellers. This features ensures that the market achieves a uniform Price level. (5) Easy transfer of factors of production. (6) portable goods to be easy to carry from one place to another. | Copy and submit the Note book for marking | For future reference. |
| **Evaluation** | Evaluates the lesson as:  (1) Define market and market structure  (2) Explain perfect market.  (3) State 5 characteristics of market. | 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** | Explain the short-run prices and output for the competitive industry. | Respond by doing the home work. | To ensure continuity of learning. |



9th February, 2024

Deputy Head Instructor Admin

APPROVED