**LESSON PLAN/NOTE FOR WEEK 8 ENDING 03/11/2023**

**Term**: First

**Week**: 8

**Date** 31/10/2023

**Class**: SS 2

**Subject**: Economics

**Topic**: Concept of Cost

**Sub-Topic:** Accountant and economist view of cost.

**Period**: 6th

**Time**: 11:50—12:30

**Duration**: 40 Minutes

**Number in class:** 10 Students

**Average Age:** 14 Years

**Sex**: Mixed

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

(1) Explain accountant view of cost.

(11) Describe the Economist view of cost.

**Rationale**: For the students to be able to differentiate between accountant and economist view of cost.

**Previous knowledge**: The students have seen people buying things and regret that they couldn't buy all.

**Instructional material:** A chart showing people buying and selling things in different prices.

**Reference material:** Cole Esan (2023) Essential Economics for senior secondary schools.

**LESSON DEVELOPMENT**

|  |  |  |  |
| --- | --- | --- | --- |
| **Stages/Steps** | **Teacher's Activities** | **Students' Activities** | **Learning points** |
| **Introduction** | Reviews the previous lesson. | Participate actively in the class discussion | To arouse the students interest to learn. |
| **Step 1** | Explains accountant view of cost as: Accountant view cost as the sum of enpenses and depreciation. | Listen carefully to the teacher. | For better understanding of the lesson. |
| **Step 11** | Leads the students to describe economist view of cost. | Respond to the class activity | To encourage critical thinking. |
| **Board Summary** | Summarizes the lesson as:  **Accountant and Economist view of Cost.**  Accountant view cost as the sum of enpenses and depreciation. They view cost in terms of the amount of money spent in order to have a commodity. They look at actual payment made which is referred to in economics as money cost. While the Economist view cost as the sum of implicit and explicit cost, other wise known as opportunity cost. The money spent on a commodity is not what borders the economist but the alternative commodity that is left unbought in order to purchase that commodity. | Copy and submit the note book | For future reference. |
| **Evaluation** | Evaluates the lesson as:  (1) Explain accountant view of cost  (2) Describe the Economist view of cost | 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) Explain cost of production schedule. | Respond by doing the home work at home. | To ensure continuity of learning. |



3rd November, 2023

APPROVED!

Deputy Head Instructor Admin