**LESSON PLAN/NOTE FOR WEEK 7 ENDING 23/2/2024**

**Term**: 2nd

**Week**: 7

**Date**: 20/2/2023

**Class**: SS 2

**Subject**: Economics

**Topic**: market structure.

**Sub-Topic:** Features of monopolistic competition

**Period**: 6th

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

**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. State the features of monopolistic competition
2. Explain oligopoly
3. Describe duopoly

**Rationale**: For the students to be able to differentiate between monopolistic competition, oligopoly and duopoly.

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

**Instructional material:** A chart showing monopolistic competition curves at both short and long-run

**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** | States the features of monopolistic competition as: (1) many producers (2) differentiated products (3) few barriers to entry etc | Listen carefully to the teacher | For better understanding of the lesson. |
| **Step 11** | Guides the students to explain oligopoly. | Respond to the class activity | To encourage critical thinking. |
| **Step 111** | Leads the students to describe duopoly | Describe duopoly as: duopoly is when there is only two producers of the same commodity. | To enhance their logical reasoning. |
| **Board summary** | Summarizes the lesson as:  **Features of monopolistic competition.**   1. there are many producers and sellers. 2. The product of the sellers are differentiated, but close substitute. 3. There are few barriers to entry and exit. 4. The firm is face with downward sloping demand and marginal revenue curves. 5. The goal is profit maximization   **Oligopoly**  Oligopoly is a market structure where there exist few sellers of commodity. If the product is not differentiated, eg steel, cement, transport etc, it is called pure oligopoly. If the products are differentiated, it is called differentiated oligopoly.  **Duopoly**  Duopoly is an imperfect market in which there are only two producers of the same commodity. | Copy and submit the note book marking. | For future reference. |
| Evaluation | Evaluates the students as:   1. State 5 feature of monopolistic competition. 2. Explain oligopoly and duopoly. | 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 monopsony | Respond by doing the home work at home. | To ensure continuity of learning. |



23rd February, 2024

Deputy Head Instructor Admin

APPROVED