**LESSON PLAN/NOTE FOR WEEK 2 ENDING 22/09/2023.**

**Term**: First

**Week**: 2

**Date**: 20/09/2023.

**Class**: SS 3

**Subject**: Economics

**Topic**: Human Capital Development.

**Sub-Topic:** Meaning of human capital differences between human and physical capital and characteristics of human capital.

**Period**: 4th

**Time**: 10:30-11:10

**Duration**: 40 Minutes

**Number in class:** 3 Students

**Average Age:** 16 Years

**Sex**: Mixed.

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

(1) Define human capital.

(11) Differentiate between human and physical capital.

(111) State the characteristics of human capital.

**Rationale:** For the students to be able to differentiate between human capital and physical capital.

**Previous knowledge**: The students have been receiving training in different subjects in order to equip themselves to be employable.

**Instructional material**: A chart showing people acquiring knowledge and skills needed in different fields of study.

**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** | Reviews the previous lesson. | Participate actively in the class discussion. | To arouse the students interest to learn. |
| **Step 1** | Defines Human capital as : Human capital refers to the skills, trainings, experiences, educations, knowledge, know- hows and competencies contributed by human to business. | Listen carefully to the teacher. | For better understanding of the lesson. |
| **Step 11** | Guides the students to differentiate between human capital and physical capital | Respond to the class activity. | To encourage critical thinking. |
| **Steps 111** | Asks the students to state the characteristics of human capital. | State the characteristics of human capital as: (1) Human capital is mobile (2) Human capital has feelings etc. | To enable the students reason logically. |
| **Board Summary** | Summarizes the lesson as:  **Human capital Development**  Human capital refers to the skills, trainings, experiences, educations, knowledge, know-hows, and competencies contributed by human to business. In other words, human capital can be referred to as the value that is added to a company by an employee, which can be measured by the employee's skills and competencies. Human capital is an important factor of production and employing individuals with the right education, experience, skills and training can improve efficiency, productivity and profitability.  Companies can invest in their human capital by offering training and education facilities to their workers. Training and developing employees can help them develop a broader set of skills and abilities, and reduce cost of hiring additional employees with necessary skills. One thing that must be kept in mind is that humans are not equal to one another and that human capital can be developed in many ways to obtain the highest economic value to the firm.  **Differences between human capital and physical capital.**   |  |  | | --- | --- | | Human capital | Physical capital | | It is a human asset | It is a non-human asset. | | It involves skills, training, experience, education, knowledge and competencies contributed by human to business. | It is an asset which has been manufactured and used in production. | | It is controlled by itself or by humans. | It can not control itself except by the aid of human beings. | | It is a labour related assets | It is related to land, plants, machinery and motor vehicle | | It can appreciate through education, training and experience. | It does not appreciate in their value. | | It can depreciate through bad health and poor training. | It can depreciate due to ageing and not by health. | | It is acquired through formal education, job, training, on-the-job learning and life. | It can be acquired through direct purchases. | | The rewards for human capital are wages and salaries | The rewards for physical capital is interest. |   **Characteristics of Human Capital.**  (1) Human capital is mobile: It can move both graphically and occupationally.  (2) Human capital has feelings: It can not be used anyhow.  (3) Human capital is skillful: This is done through education and training.  (4) It is a human factor: its supply can easily be controlled.  (5) It requires motivation.  (6) Human capital is not predictable.  (7) Human capital is not fixed: It varies in quantity and quality as it is not land or other factors of production.  (8) Human capital is perishable: knowledge can diminish over time as a result of continued unemployment, underemployment, age and death.  (9) Human capital control other factors of production.  (10) Human capital has initiative: it can act on it own initiative or ideas. | Copy and submit the note book for marking. | For future reference. |
| **Evaluation** | Evaluates the lesson as:  (1) Define Human capital.  (2) Differentiate between human capital and physical capital.  (3) State 5 characteristics of human capital. | 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) Mention and explain 9 factors affecting the efficiency of human capital.  (2) Mention and explain 5 importance of human capital. | Respond by doing the home work at home. | To ensure continuity of learning. |



22nd September 2023

Approved!

DEPUTY HEAD INSTRUCTOR ADMIN