**LESSON PLAN/NOTE FOR WEEK 1 ENDING 15/09/2023.**

**Term**: First

**Week**: 1

**Date**: 15/09/2023

**Class**: SS 3

**Subject**: Economics

**Topic**: Economic Lessons from the Asian Tigers.

**Sub-Topic:** The economy of Taiwan, Singapore and lessons for the Nigeria's economy.

**Period**: 4th

**Time**: 10:15-10:50

**Duration**: 40 Minutes

**Number in class:** 2 Students

**Average Age**: 16 Years

**Sex**: Boys

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

(1) Explain the economy of Taiwan.

(11) Describe the economy of Singapore.

(111) State the economic lessons of Asian Tigers for the Nigeria's economy.

**Rationale**: For the students to be able to identify the strategy used by the Asian Tigers for their economic growth and the lessons for Nigeria.

**Previous knowledge:** The students have been seeing people offloading goods imported from china and other Asian Tigers.

**Instructional material:** A chart showing people offloading goods imported to Nigeria from the Asian Tigers.

**Reference material:** Gbenga Babalola (2020) 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 class discussion. | To arouse the students interest to learn. |
| **Step 1** | Explains the economy of Taiwan as: Taiwan economy has been transformed itself from an underdeveloped, agricultural island to an economic power that is a leading producer of high technology goods. | Listen carefully to the teacher. | For better understanding of the lesson. |
| **Step 11** | Guides the students to describe the economy of Singapore. | Respond to the class activity. | To encourage critical thinking. |
| **Step 111** | Asks the students to state the economic lessons from the Asian Tigers for the Nigeria's economy. | State the economic lessons from the Asian Tigers for the Nigeria's economy as: (1) skilled labour forced (2) Capital accumulation in respect to physical capital etc. | To enable the students reason logically. |
| **Board Summary** | Summarizes the lesson as:  **Taiwan Economy.**  Through nearly five years of hard work, Taiwan has transformed itself from an underdeveloped agricultural island to an economic power that is a leading producer of high technology goods. Taiwan is now a creditor economy, holding one of the world's largest foreign exchange reserves of more than $100 Billion in 1999. Despite the Asian financial crisis , the economy continues to expand at about 5% per year, with virtually full employment and low inflation etc.  **Economy of Singapore.**  The economy of Singapore is a highly developed and successful free market economy in which the state plays a major role. It has a remarkably open business environment, stable prices and one of the highest GDP per Capita in the world.  Exports, particularly in electronics, chemicals and services, provide the main source of revenue for the economy, which allows it to purchase natural resources and raw goods, which it does not have. Singapore has an entrepot trade strategy, which makes it more competitive than many of its neighbors. The success of Singapore's education policy in producing skilled workers is one important reason for its economic wealth etc.  **Economic Lessons from the Asian Tigers for the Nigeria's Economy.**  Factors that engineered the robust growth in Asian economies:  (1) Skilled labour forced: In the 1960s these nations were poor and had an abundance of cheap labour. This excess labour was absorbed by labour intensive industries e.g in 1965, Korea's industry sector only employed 9.4% as opposed to 21.6% in 1980, yet agriculture employment fell from 58.6% to 34% over the Period. They was an education reform in primary, secondary and tertiary institutions.  (2) Capital accumulation with respect to physical capital: They was a high saving that led to high domestic investment rates in Taiwan for example. Capital productivity was attained through adopted foreign knowledge and technology.  (3) outward oriented strategies/policies: more rapid growth can be associated with much greater openess. Both export and import grew about twice as fast in the Asian economies as they did in Latin America.  (4) Slow growth rate of Population: In 1965 each of the Asian Tigers established family planning programmes and as a result fertility declined.  (5) Ethnic homogeneity: most of these Asian Tigers had largely homogeneous ethnicity e.g 98% of the Taiwan's population is Han Chinese.  (6) Culture and religious beliefs  (7) Knowledge driven economy.  (8) Effective and stringent public policies. | Copy and submit the note book for marking. | For future reference. |
| **Evaluation** | Evaluates the lesson as:  (1) Explain the economy of Taiwan  (2) Describe the economy of Singapore.  (3) State 5 economic lessons of Asian Tigers for the Nigeria's economy. | 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 the economy of Japan  (2) Describe the problems of the Asian Tigers. | Respond by doing the home work at home. | To ensure continuity of learning. |

**15th September, 2023**

**DEPUTY HEAD INSTRUCTOR ADMIN**

**NB: Approved!**