**LESSON PLAN/NOTE FOR WEEK 3 ENDING 29/09/2023.**

**Term**: First

**Week**: 3

**Date**: 25/09/2023

**Class**: SS 2

**Subject**: Economics

**Topic**: Concept of Demand and Supply.

**Sub-Topic:** Meaning of Demand and Supply and laws.

**Period**: 2nd

**Time**: 08:50-09:30

**Duration**: 40 Minutes

**Number in class**: 8 students

**Average Age:** 14 Years.

**Sex**: Mixed

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

(1) Define Demand.

(11) Explain Supply.

(111) State the laws of Demand and Supply.

**Rationale**: For the students to be able to define and state the laws of Demand and Supply.

**Previous knowledge**: The students have been buying commodities backed up by Money.

**Instructional material:** A chart showing individual and Market demand schedule and curve.

**Reference material:** Ande 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 Demand as: Demand is the ability and willingness to but a specific quantity of goods or services at a given price and at a particular period of time. | Listen carefully to the teacher. | For better understanding of the lesson. |
| **Step 11** | Guides the students to explain supply. | Explain supply as: Supply refers to the quantity of commodity a producer is willing and able to offer for sale at a given point in time and at a given price. | To encourage critical thinking. |
| **Step 111** | Asks the students to state the laws of Demand and Supply. | State the laws of Demand and Supply as: The law of demand state that the higher the price, the lower the quantity of goods demanded. | To enable the students reason logically. |
| **Board Summary** | Summarizes the lesson as:  **Concept of Demand and Supply**  Demand can be defined as the ability and willingness to buy a specific quantity of goods and services at a given price and at a particular period of time. In economics, demand is quite different from "want" and "need". Want and need refers to a mere desire for a community but not backed up by the willingness and ability to pay. To differentiate demand from want and need, economist look at effective demand. An effective demand is the desire backed up by ability and willingness to pay for specific quantities of a commodity at alternative prices and within a period of time.  **Meaning of Supply**  Supply on the other hand, refers to the quantity of that commodity a producer is willing and able to offer for sale at a given point in time and at a given price. It indicates the relationship between price and quantities offered for sale at a given period of time.  **Laws of Demand and Supply.**  The law of demand states that all things being equal, (ceteris paribus), the higher the price, the lower the quantity of goods that will be demanded; or the lower the price, the higher the quantity of goods that will be demanded.  The law of supply states that "the higher the price, the higher the quantity supplied and vice versa" ceteris paribus (i.e all other factors affecting supply remaining constant. | Copy and submit the note book for marking. | For future reference. |
| **Evaluation** | Evaluates the lesson as:  (1) Define Demand and Supply.  (2) state the laws of Demand and Supply. | 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) With a demand schedule and curve, explain individual and Market demand schedule and curve. | Respond by doing the home work at home. | To ensure continuity of learning. |

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**29th September, 2023**

**DEPUTY HEAD INSTRUCTOR ADMIN**

**NB: Approved!**