

MODEL LESSON PLAN - ECONOMICS

Name of the Student Teacher : xxxxxx
Name of the Guide Teacher : x xxxxxx, M.A., B.Ed.
Name of the School : St. Charles Hr. Sec. School, Thirunagar, Madurai.
Date :
Class / Sec : XI 'E'
Subject : Economics
Unit / Chapter : II
Topic : Introduction to Micro Economics
Time : 40 minutes

Instructional Objectives:

The Student,

- ❖ states the fundamental meaning of Economics.
- ❖ tells the renaming of Political Economy to Economics
- ❖ list outs the nature of Economics
- ❖ define wealth definition of Adam Smith
- ❖ explains famous economic concept of Adam Smith
- ❖ interprets the critique of Adam Smith's focus on material wealth in Economics
- ❖ defines welfare definition of Alfred Marshall
- ❖ appraises the important features of Marshall's definition
- ❖ compares the two definitions of Adam and Marshall
- ❖ criticises the definition of Alfred Marshall's
- ❖ illustrates early achievements of the Egyptian civilization
- ❖ identifies location, and boundaries of Egypt.
- ❖ appraises natural feature of Nile River
- ❖ combines Pharaohs, Society and administration of Egypt
- ❖ compares and Contrast Egypt and Mesopotamia civilization
- ❖ summarizes the ancient civilization

Instructional resources required:


1. Flashcards for the meaning of Economics
2. Flashcard of Political Economy
3. A table top figure of Adam Smith
4. A picture chart of Alfred Marshall
5. Flip chart of the important features of Marshall’s definition
6. Tabulation chart differentiating the two definitions of Adam Smith and Alfred Marshall


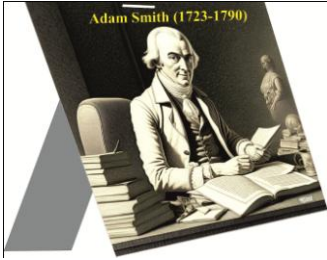
Previous Knowledge of learners:

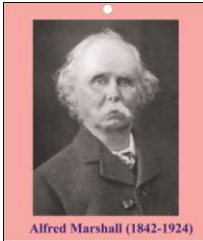
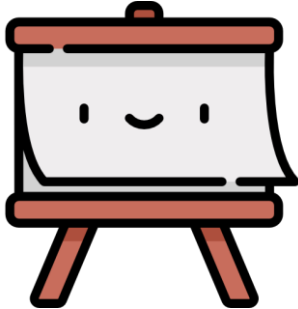
The Teacher asks few questions regarding trade, foreign currency, and finance minister of India father of economist, and taxation to bring out the previous Knowledge of the student about introduction to micro economics.

Pupils answer the following questions:

- What do you mean by trade?
- Have you seen foreign currency?
- Who is the Finance Minister of India?
- Have you heard of Adam Smith?
- What is your father's profession?
- Do you have any idea about taxation?

Content / Concept	Specification of behavioral Objectives	Learning Experiences	Evaluation
Economics - Meaning 'Economics' means 'management of households'.	states	The teacher mentions that the term or word 'Economics' comes from the Ancient Greek oikonomikos (oikos means "households"; and, Nemein means "management", "custom" or "law") by using Flash card. 	What is the origin of the term 'Economics' and what do the Ancient Greek words 'oikos' and 'nemein' mean?
The Renaming of Political Economy to Economics 'Political Economy', is renamed as 'Economics',	tells	The teacher tells the students that the subject, earlier known as 'Political Economy,' was renamed 'Economics' in the late 19th century by Alfred Marshall, using a flashcard. The students look at the flash card with interest.	Who renamed the subject 'Political Economy' to 'Economics' in

			the late 19th century?
<p>Economics: Its Nature Science of Production, Exchange, and Consumption Resource Utilization Focus on Scarcity and Choices Decision-Making Comparative Analysis</p>	list outs	The teacher lists out the nature of economics includes aspects such as the science of production, exchange, and consumption, resource utilization, focus on scarcity and choices, decision-making, and comparative analysis, and the students take notes.	What aspects are included in the nature of economics?
<p>Wealth Definition: Adam Smith “Economics as the science of wealth”</p>	defines	<p>The teacher defines that Adam Smith (1723-1790), in his book An Inquiry into the Nature and Causes of the Wealth of Nations (1776), defines economics as “the science of wealth.” He explains how a nation’s wealth is created and increased using a table top figure of Adam Smith, and the students look at the figure with interest.</p> 	How does Adam Smith define economics?
<p>Famous economic concept of Adam Smith Assessing the production process and allocating tasks to individuals to enhance productivity.</p>	explains	The teacher explains that, according to Adam Smith, the division of labour involves assessing the production process and allocating tasks to individuals to enhance productivity. He provides the example of a pin going through the production process and notes that the division of labour leads to increased productivity.	What does Adam Smith say about the division of labour and its effect on productivity?
<p>Critique of Adam Smith's Focus on Material Wealth in Economics Economics consists of ‘wealth getting’ and ‘wealth-spending’ activities. Ruskin and Carlyle regard Economics as a ‘dismal science’, as it teaches selfishness which is against ethics.</p>	interprets	The teacher interprets that Adam Smith's view of economics, focused on 'wealth getting' and 'wealth spending,' emphasizes material wealth over human welfare. This perspective, which Ruskin and Carlyle criticize as a 'dismal science,' is seen as promoting selfishness contrary to ethical values, and the student tries to understand the concept in his mind.	How do Ruskin and Carlyle critique Adam Smith's view of economics?
<p>Welfare Definition: Alfred Marshall Economics thus: “Political Economy” or</p>		The teacher defines that Alfred Marshall (1842-1924), in his book Principles of Economics (1890), defines economics as: “Political Economy” or economics is the study of mankind in the ordinary business of life, using	How does Alfred

<p>Economics is a study of mankind in the ordinary business of life;</p>	<p>defines</p>	<p>a picture chart of Alfred Marshall.</p> 	<p>Marshall define economics in his book *Principles of Economics?</p>
<p>The important features of Marshall's definition</p> <ul style="list-style-type: none"> • Welfare Over Wealth in Economics • Driven by Welfare, Not Just Profit in Economics • Economics is a social science. 	<p>appraises</p>	<p>The teacher appraises Marshall's definition such as;</p> <ol style="list-style-type: none"> Economics emphasizes welfare over wealth, focusing on promoting well-being rather than just monetary gain. Economics considers the concerns of ordinary people, driven by love rather than solely by profit. Economics is a social science that studies how people in society influence each other. <p>By using Flip chart.</p> 	<p>What are the features of Marshall's definition?</p>
<p>Criticism of Alfred Marshall's definition Non consider immaterial Things. Ignores the amount of money. Welfare varies from person to person country to country and one period to another</p>	<p>criticizes</p>	<p>The teacher criticizes Alfred Marshall's definition as follows:</p> <ol style="list-style-type: none"> Marshall focuses solely on material goods, overlooking immaterial services like those of doctors and teachers, which also contribute to welfare. Marshall's wage theory neglects the compensation for 'immaterial' services. Marshall's welfare-based definition lacks clarity, as welfare varies by person, country, and time period. <p>And the students take notes with interest.</p>	<p>What types of officials was part of the hierarchy under the Pharaoh?</p>
<p>Comparing the Two Definitions (Adam & Marshall) "While Smith focused on the broader macroeconomic picture, Marshall zoomed in on individual behaviors and choices."</p>	<p>compares</p>	<p>The teacher compares that while Smith focused on the broader macroeconomic picture, Marshall zoomed in on individual behaviours and choices. Their definitions complement each other. Smith's "invisible hand" can be seen as the aggregate outcome of the individual decisions that Marshall meticulously studied.</p>	<p>How do Smith's and Marshall's definitions of economics complement each other?</p>
<p>Differentiating the Two Definitions (Adam Smith and Alfred Marshall)</p>	<p>differentiates</p>	<p>The teacher differentiates the two definitions of Adam Smith and Alfred Marshall using a tabulation chart.</p>	

		<table border="1" style="margin: auto;"> <thead> <tr> <th>Aspect</th> <th>Alfred Marshall</th> <th>Adam Smith</th> </tr> </thead> <tbody> <tr> <td>Focus</td> <td>Individual behaviours and choices</td> <td>Broader macroeconomic picture</td> </tr> <tr> <td>Definition of Economics</td> <td>Study of human welfare and material goods</td> <td>"Science of wealth," focusing on wealth creation</td> </tr> <tr> <td>Key Contribution</td> <td>Principles of microeconomics and market equilibrium</td> <td>Concept of the "invisible hand" and market dynamics</td> </tr> <tr> <td>Welfare</td> <td>Emphasizes welfare and how it is influenced by individual decisions</td> <td>Less focus on welfare, more on wealth accumulation</td> </tr> </tbody> </table>	Aspect	Alfred Marshall	Adam Smith	Focus	Individual behaviours and choices	Broader macroeconomic picture	Definition of Economics	Study of human welfare and material goods	"Science of wealth," focusing on wealth creation	Key Contribution	Principles of microeconomics and market equilibrium	Concept of the "invisible hand" and market dynamics	Welfare	Emphasizes welfare and how it is influenced by individual decisions	Less focus on welfare, more on wealth accumulation	
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<p>Important points of the topic</p> <p>The meaning of economics.</p> <p>The renaming of Political Economy to Economics,.</p> <p>The nature of economics,</p> <p>Adam Smith's definition of wealth, the famous economic concept of Adam Smith</p> <p>Critiques of Adam Smith.</p> <p>The focus on material wealth in economics.</p> <p>Alfred Marshall's definition of welfare.</p> <p>The important features of Alfred Marshall's definition.</p> <p>Criticism of Alfred Marshall's definition and</p> <p>Comparing and contrasting the two definitions (Adam Smith and Alfred Marshall).</p>	<p>summarizes</p>	<p>The teacher summarizes important points such as the meaning of economics, the renaming of Political Economy to Economics, the nature of economics, Adam Smith's definition of wealth, the famous economic concept of Adam Smith, critiques of Adam Smith, the focus on material wealth in economics, Alfred Marshall's definition of welfare, the important features of Alfred Marshall's definition, criticism of Alfred Marshall's definition, comparing the two definitions (Adam Smith and Alfred Marshall), and differentiating the two definitions in detail.</p>	<p>Explain the scarcity the definition of Economics and assess it.</p>															

Follow up activities:

1. What is meant by Economics?
2. What are the important features of utility?

Signature of the Guide Teacher

Signature of the Student Teacher