

YEAR 12 – ECONOMICS

WEEK 5 (27th September to 1st October)

Work Sent to the students through Google classroom/ whatsapp group/ email/ Zoom

Chapter 27: Aggregate Supply

Learning Objectives:-

- Understand the difference between the Short run and the Short run, as these terms are used in macroeconomics.
- Explore the meaning of aggregate supply
- Summarize the characteristics of Short-run aggregate supply
- Understand the classical view of the shape of aggregate supply in the Short run
- Understand reasons for and consequences of Shifts in the Short-Run Aggregate Supply Curve

Learning Outcome:

- Distinguish between the Short run and the Short run, as these terms are used in macroeconomics.
- Define aggregate supply
- Explain the classical view of the shape of aggregate supply in the Short run
- Draw a hypothetical Short-run aggregate supply curve as per the classical view
- Identify & explain reasons for and consequences of Shifts in the Short-Run Aggregate Supply Curve

<p>Tuesday 4th Lesson</p> <p>Zoom</p>	<p><i>(Zoom meeting details to be sent to students via Google classroom)</i></p> <p><u>Resources:-</u>PPT, Video, Text book</p> <p><u>Introduction-</u> Brief discussion about classical and Keynesian concept, along with difference between short run and long run leading to explanation of short run and long run aggregate supply</p> <p><u>Teacher Input:-</u> Teacher to explain why short run demand curve is elastic whereas long run as perfectly inelastic as per classical economist with the help of a diagram</p> <p><u>Students Activity:</u> Students to draw the diagram.</p>
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Thursday 1st and 2nd Lesson

Zoom

(Zoom meeting details to be sent to students via Google classroom)

Resources:- PPT, Video, Text book page number 124-126

Introduction- Discussion on inelasticity of the long run supply curve and the market equilibrium.

Teacher Input:- Explanation with the help of diagram on short run and the long run equilibrium.

Students Activity: Draw the diagram to show the short run and the long run equilibrium.