

YEAR 12 AL-ECO-1 - ECONOMICS

Week 24 (Term 2) (07th February to 11th February)

Zoom link for the class will be shared on the Google classroom.

Topic : Externalities

L.O.:

- To understand private costs , private benefits, social costs, social benefits
- To understand how externalities are created when social costs and benefits differ from private costs and benefits
- To explain the relationship between externality and market failure
- To explain how market failure occurs when marginal social cost and marginal benefit are not in equilibrium leading to welfare loss or gain.

Learning Outcomes:- Students will be able to

- Define private costs , private benefits, social costs, social benefits
- Explain how externalities are created when social costs and benefits differ from private costs and benefits
- Describe the relationship between externality and market failure
- Diagrammatically explain how market failure occurs when marginal social cost and marginal benefit are not in equilibrium leading to welfare loss or gain.

Sunday – 07/01/21 8th Period – Zoom	<i>Teacher Input/ Activity:</i> <ul style="list-style-type: none">• PPT on Externalities• Define the concepts of private costs , private benefits, social costs, social benefits• Explain how externalities are created when social costs and benefits differ from private costs and benefits• Homework:- Question 1 and 2 (Page 83, 86) <i>Resources:</i> Device, Notebook, Textbook, Stationary
Monday – 08/02/21 1st Period and 2nd– Zoom	<i>Teacher Input/ Activity:</i> <ul style="list-style-type: none">• PPT on Externalities<ul style="list-style-type: none">• Describe the relationship between externality and market failure• Diagrammatically explain how market failure occurs when marginal social cost and marginal benefit are not in equilibrium leading to welfare loss or gain.• Homework:- Data response Question (Page 88) <i>Resources:</i> Device, Notebook, Textbook, Stationary