

SECOND TERM E-LEARNING NOTE

SUBJECT: ECONOMICS

CLASS: SSS 2

SCHEME OF WORK

WEEK	TOPIC
1-2	Revision of theory of demand Theory of supply - Definition of supply - Explain the law of supply with tables and graphs. Types of supply composite, complimentary and competitive)
3	Abnormal Supply Curve
4	Price determination in a free market
5	Price system
6	Public finance
7	Taxation
8	Uses of taxation
9	Budget, Revenue allocation in Nigeria, National Debt.
10	Agriculture Policies in Nigeria and Marketing of agricultural commodities prospects of agriculture.
11	Revision
12	Examination

WEEK 1

DATE.....

TOPIC – SUPPLY

- i. Revision of theory of demand
- ii. Theory of supply
- iii. Definition of supply
- iv. Explain the law of supply with tables and graphs
- v. Types of Supply
- vi. Factor determine supply
- vii. Change in quantity supply
- viii. Shift in Supply Curve

DEFINITION OF SUPPLY

Supply may be defined as the quantity of goods and services which sellers are willing and able to offer for sale at a particular price, and at a particular period of time.

Supply does not mean the entire stock of a commodity in existence or the total quantity of that commodity produced but rather it means only the amount that is put into the market or offered for sale at a given price.

EXPLANATION OF LAW OF SUPPLY WITH GRAPH AND TABLE

1. Law of supply
2. Supply schedule
3. Supply curve

LAW OF SUPPLY

The law of supply states that, all things being equal, the higher the price, the higher the quantity of a commodity that will be supplied or the lower the price, the lower the quantity of the commodity that will be supplied.

SUPPLY SCHEDULE

Supply schedule is the table showing the relationship between the quantity supplied and price of a commodity. Supply schedule is divided into two:

1. Individual Supply Schedule
2. Market Supply Schedule

The table below shows the supply schedule for bags of wheat.

Price per bag (N)	Quantity supplied (No. of bag of wheat)
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100	50
80	40
60	30
40	20
20	10

An Individual Supply Schedule	Quantity Supplied by	Quantity supplied by	Quantity supplied by	Total Quantity
Price per bag N	Mr. Segun	Mrs. Jolaoso	Mr. Ade	Supplied
100	50	80	70	200
80	40	70	50	160
60	30	60	30	120
40	20	50	20	90
	10	40	10	60

MARKET SUPPLY SCHEDULE

SUPPLY CURVE

Supply curve is a graph showing the relationship between price and quantity of that commodity supplied.

The diagram below shows the supply curve of the individual supply schedule.

SUPPLY SCHEDULE

Supply schedule is defined as a table that shows various quantities of goods which producers or sellers are willing and able to place for sale in the market at different prices. For example Mrs. Bello's Supply schedule for yams.

Price per tuber (₦)	Quantity of Supplied (tubers)
9	15
15	20
18	22
20	25
22	27
25	35

From the table above, it is clear that the supplier (Mrs. Bello) supplied more at a higher price. This implies that the higher the price, the higher the quantity supplied.

SUPPLY CURVE

The supply curve is the graphical representation of...