

RATU NAVULA COLLEGE

WEEK 3 HOME RESOURCE PACKAGE

LESSON NOTES (LESSONS 41 – 44)

School: Ratu Navula College

Year / Level: 10

Subject: Commercial Studies

Lesson : 41

Strand: Economics II

Sub-strand: Microeconomics

Content Learning Outcome: Research the market equilibrium point and describe the factors affecting supply and demand in order to make rational decisions.

Market Demand

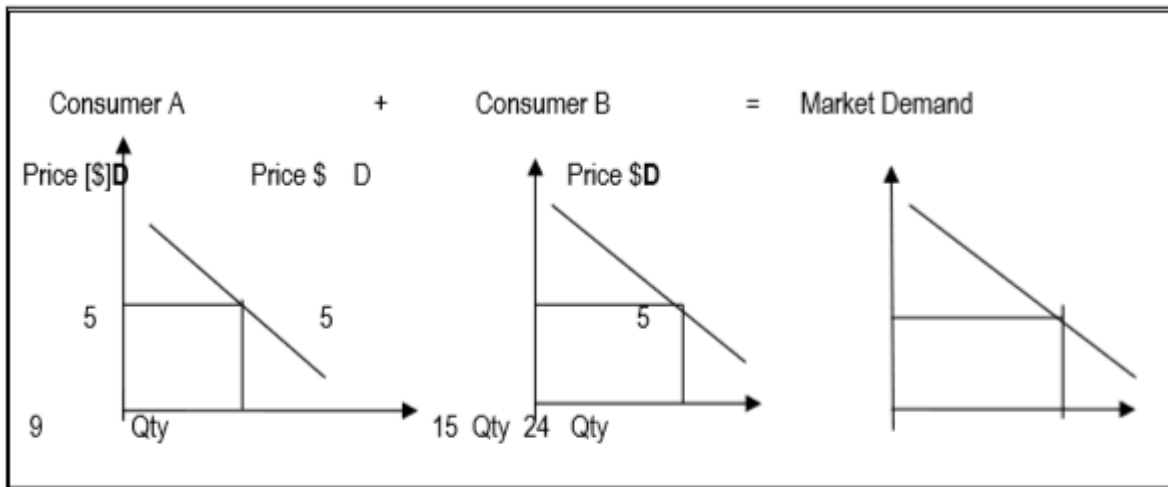
Market Demand Schedule: is a sum of all consumers demand for a particular good or service at various price levels.

Using the market demand schedule a market demand curve could be drawn.

Market Demand Curve: is the graphical presentation of the market demand schedule or the horizontal summation of each individual demand curve.

Illustrative Example 1: Figure below shows quantity demanded for jeans by different consumers at different price levels

Price [\$]	Consumer A Quantity Demanded	Consumer B Quantity Demanded	Consumer C Quantity Demanded	Consumer D Quantity Demanded	Market Demand
30	0	0	0	0	0
25	2	4	8	5	19
20	8	6	10	7	31
15	15	19	20	17	71
10	20	24	27	22	93
5	29	34	30	35	128



Activity 1.4.2

Calculate the market demand for soft drink - Pepsi.

Price [\$]	Anna's Quantity Demanded	Veeru's Quantity Demanded	Sera's Quantity Demanded	Market Demand
8	3	5	0	
7	5	3	2	
6	8	4	4	
5	10	9	8	
4	14	12	14	
3	18	15	16	

Lesson : 42

Strand: Economics II

Sub-strand: Microeconomics

Content Learning Outcome: Research the market equilibrium point and describe the factors affecting supply and demand in order to make rational decisions.

Activity (FY10CE -2017)

The demand and Supply schedule for Dalo is given in the table below. Use the information provided below and your own knowledge to answer the questions that follow:

Price (\$)	Quantity Supplied (bundle)	Quantity Demanded (bundle)
10	3	30
30	9	21
40	15	15
50	27	9
60	30	3

1. From the graph, identify the market equilibrium

(a) Price

(b) Quantity

Lesson : 43

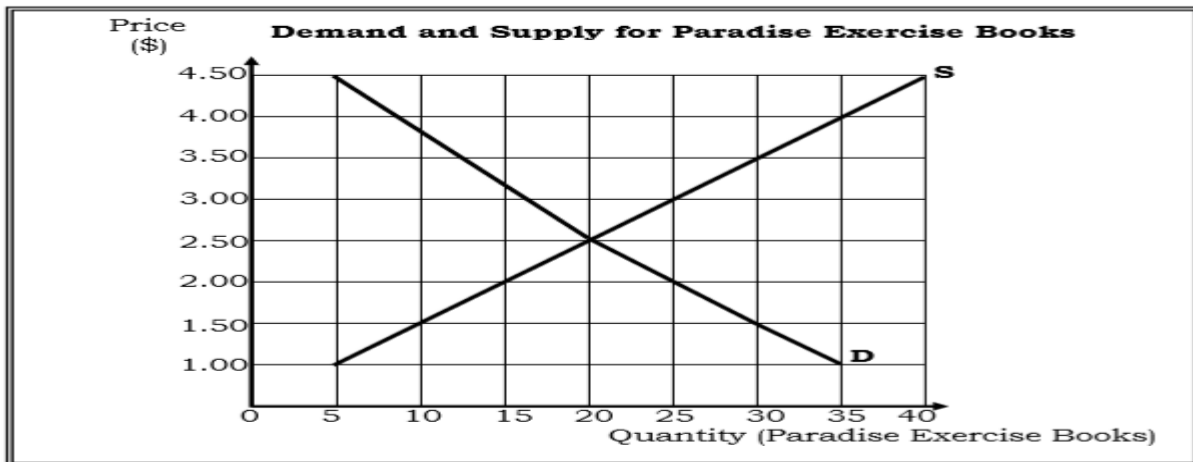
Strand: Economics II

Sub-strand: Microeconomics

Content Learning Outcome: Research the market equilibrium point and describe the factors affecting supply and demand in order to make rational decisions.

Activity (FY10CE -2018)

Use the graph given below and your knowledge to answer the questions that follow.



1. From the graph, identify the market equilibrium
 - a. Price
 - b. Quantity
2. At \$1.50, will there be a surplus or shortage of Paradise exercise books?
3. State one factor affecting change in demand.

Activity

Price (\$)	Quantity Demanded (kg)	Quantity Supplied (kg)
10	30	110
9	40	90
8	50	75
7	60	60
6	70	45
5	80	20

Use the following table given below to answer the questions that follow.

- a. State the equilibrium price and quantity.

Lesson : 44

Strand: Economics II

Sub-strand: Microeconomics

Learning Outcome: Investigate and describe the roles and functions and contributions of institutions.

INSTITUTIONS	ROLES / FUNCTIONS	CONTRIBUTIONS
FIJI ELECTRICITY AUTHORITY (EFL)	<ul style="list-style-type: none"> -provides power to some 90% of the population in Fiji. -provides Fiji's basic need if light and power to its homes. 	<ul style="list-style-type: none"> -enables production to take place in the country through the usage of FEA power. -creates employment.
WATER AUTHORITY OF FIJI	<ul style="list-style-type: none"> -provides efficient and effective water services to the community. -provides access to quality drinking water and waste water services. 	<ul style="list-style-type: none"> -enhance the sustainable delivery of water and sewerage services to appropriate level of services. -creates employment.
NATIONAL FIRE AUTHORITY	<ul style="list-style-type: none"> -provides fire services to the nation. -promotes fire safety tips through the media. 	<ul style="list-style-type: none"> -manages to stop or minimize fire damages. -creates employment.
POST FIJI LIMITED	<ul style="list-style-type: none"> -plays a pioneering role in postal services in Fiji. -distributes courier and parcel items locally and abroad. 	<ul style="list-style-type: none"> -enables the country to connect with other countries through the use of letters and couriers. -creates employment.
PORTS AUTHORITY OF FIJI	<ul style="list-style-type: none"> -provides efficient port services. -To regulate and control navigation within ports 	<ul style="list-style-type: none"> -enables international trade to take place through shipping of goods. -creates employment
AIRPORT FIJI LIMITED	<ul style="list-style-type: none"> -provides world class airport facilities with efficient operations -manages and operates airports in Fiji. 	<ul style="list-style-type: none"> -Management of commercial activities through the development of AFL assets. -creates employment

Activity

Use the diagram to answer the questions that follow.



- i. Which institution is responsible for bio-security and quarantine inspection?
- ii. Name the institution that was set up by the government to minimize fire and educate public on fire safety measures.
- iii. Describe one function and one contribution of the following institutions in Fiji:
 1. Airports Fiji Limited
 2. Water Authority of Fiji

Paragraph Writing

Write a paragraph on the question. The question is worth 5 marks. The length of the paragraph should be between 75 to 100 words.

“Tourism is the biggest industry in the world.” – Martin Parr

With reference to the above statement:

- identify the institution that deals with tourism activities in Fiji.
- explain one contribution of the above institution to the economy.
- explain one challenge faced by the institution and it can be minimised.

WORKSHEET

Lessons: 41 – 44 (FJCE 2017)

Question 1

State one function and one contribution of each of the following institutions in Fiji.



EFL

Question 2 Multiple-Choice

Circle the letter of the best answer .

- . A shortage in a goods market occurs when the
- A. demand is less than supply.
 - B. demand is greater than supply.
 - C. quantity demanded is less than quantity supplied.
 - D. quantity demanded is greater than quantity supplied.

The end