

## 003 ECONOMICS

### 1. AIMS AND OBJECTIVES

The syllabus aims at testing candidates'

- a. knowledge of basic economic principles, concepts and the tools for economic analysis.
- b. knowledge of the structure and functions of economic institutions.
- c. ability to explain the basis and structure of Nigerian economy, including the role of industry, mining and agriculture.
- d. appreciation of the role, status and problem of Nigerian economic development.
- e. understanding of the basis for national economic decisions.
- f. ability to follow the role and status of Nigeria in International economic relationships.

### 2. EXAMINATION SCHEME

There will be two papers of 3 hours 20 minutes duration

- a. 003-1: (paper I) will be a multiple-choice objective test of fifty (50) questions for 50 minutes. This will carry 40% of the total mark.
- b. 003-2: (Paper II). This will consist of 2 sections; A and B. Candidates are to answer a question in section A, and any other four (4) questions in section B. This paper carries 60% of the total mark, to be completed in 2 hours 30 minutes.

S/N	Topics/Objectives	Contents	Activities/Remarks
1.	<p><b>Definition and scope of Economics.</b></p> <ol style="list-style-type: none"> <li>1. Explain Economics and the nature of Economics.</li> <li>2. Define scarcity, want, choice and scale of preference.</li> <li>3. Examine opportunity cost concept.</li> </ol>	<ol style="list-style-type: none"> <li>1. Definition of Economics</li> <li>2. Nature of Economics.</li> <li>3. Scarcity</li> <li>4. Wants</li> <li>5. Choice</li> <li>6. Scale of preference</li> <li>7. Opportunity cost and its application to the individual, firm and government.</li> <li>8. Their basic economic problem of the human society.</li> <li>9. The classification of economics activities – primary, secondary, tertiary and their relative contribution in terms of output/income, employment, savings and foreign exchange.</li> </ol>	Provide chalkboard and chalks.
2.	<p><b>Basic tools of Economic analysis</b></p> <ol style="list-style-type: none"> <li>1. Explain types of statistics.</li> <li>2. Calculate measures of central tendency.</li> <li>3. Calculate measures of dispersion.</li> <li>4. Calculate linear equation.</li> </ol>	<ol style="list-style-type: none"> <li>1. The concept of statistics</li> <li>2. Tables, charts and graphs: preparation and feature</li> <li>3. Calculation of measures of central tendency e.g. mean, median and mode.</li> <li>4. Calculate the measures of dispersion e.g. range, mean deviation, standard deviation, variance and coefficient of variation quartiles, deciles, and percentiles,</li> <li>6. Calculation of simple linear equation.</li> </ol>	<p>Provide</p> <ol style="list-style-type: none"> <li>1. chalk board</li> <li>2. chalks</li> <li>3. charts</li> <li>4. graphs</li> </ol> <p>class calculation of the measures of central tendency, dispersion, and linear equation, charts, tables and graphs should be prepared.</p>
3.	<p><b>The Theory of Consumer Behaviour</b></p> <ol style="list-style-type: none"> <li>1. Explain consumer behaviour.</li> <li>2. Explain the concept of margin.</li> <li>3. Explain utility.</li> <li>4. Discuss diminishing marginal utility</li> <li>5. Explain utility</li> </ol>	<ol style="list-style-type: none"> <li>1. The concept of consumer behaviour.</li> <li>2. The concept of margins.</li> <li>3. Utility – types and ways of measuring it.</li> <li>4. Concept of diminishing marginal utility.</li> <li>5. Concept of utility.</li> <li>6. The law of diminishing marginal utility.</li> </ol>	

	<p>maximization.</p> <ol style="list-style-type: none"> <li>6. State the defects diminishing marginal utility.</li> <li>7. Explain consumer surplus.</li> <li>8. Explain indifference curves/maps</li> <li>9. Explain marginal rate of substitution (MRS).</li> </ol>	<ol style="list-style-type: none"> <li>7. Consumer surplus.</li> <li>8. Indifference curves and maps.</li> <li>9. Marginal rate of substitution (MRS)</li> <li>10. Budget line.</li> <li>11. Price consumption curve (PCC).</li> </ol>	
4.	<p><b>Demand</b></p> <ol style="list-style-type: none"> <li>1. Explain the law of demand.</li> <li>2. Draw demand schedule</li> <li>3. Draw demand curve.</li> <li>4. State the types of demand.</li> <li>5. Explain exceptional/abnormal demand.</li> <li>6. Discuss factors affecting demand</li> <li>7. Explain changes in quantity demanded.</li> <li>8. Discuss change in price.</li> </ol>	<ol style="list-style-type: none"> <li>1. Definition of demand.</li> <li>2. The law of demand</li> <li>3. Demand schedule.</li> <li>4. Demand curve.</li> <li>5. Different types of demand e.g. joint composite and derived demand.</li> <li>6. Exceptional/abnormal types of demand.</li> <li>7. Exceptional/abnormal demand curves.</li> <li>8. Factors which affects demand for a product.</li> <li>9. Changes in quantity demanded.</li> <li>10. Factors which bring about change in quantity demanded and change in demand.</li> </ol>	
5.	<p><b>Supply</b></p> <ol style="list-style-type: none"> <li>1. Explain the law of supply.</li> <li>2. State supply schedule and curve.</li> <li>3. Explain types of supply.</li> <li>4. Discuss exceptional/abnormal supply.</li> <li>5. State factors that affect supply.</li> </ol>	<ol style="list-style-type: none"> <li>1. Definition of supply</li> <li>2. The law of supply.</li> <li>3. The supply schedule.</li> <li>4. Supply curve.</li> <li>5. Different types of supply (e.g. joint, competitive composite, and derived supply etc.)</li> <li>6. Exceptional/abnormal supply curve.</li> <li>7. Exceptional/abnormal supply curve.</li> <li>8. Factors which affects supply.</li> <li>9. Changes in quantity supply.</li> </ol>	

		10. Factors that bring about changes in supply.	
6.	<b>The Concept of Equilibrium</b> 1. Explain the concept of equilibrium. 2. Discuss determinants of equilibrium price and equilibrium quantity.	1. Concept of equilibrium price and equilibrium quantity. 2. Determination of equilibrium price and equilibrium quantity.	
7.	<b>Elasticity of Demand and Supply</b> 1. Explain the concept of elasticity of demand and supply. 2. State types of elasticity of demand and supply. 3. Calculation of different type of elasticity of demand. 4. Explain factors affecting elasticity of demand.	1. Definition of elasticity of demand and supply. 2. Types of elasticity of demand and supply. 3. Calculation involving different types of elasticity of demand and supply. 4. Factors affecting elasticity of demand and supply.	
8.	<b>Price System and Resource Allocation</b> 1. Examine the price system. 2. Explain functions of the price system. 3. State the merits and demerits of price system.	1. Definition of price system. 2. Functions of price system. 3. Merits and demerits of price system.	
9.	<b>Production</b> 1. Discuss purpose of production. 2. Explain types/classes of production. 3. Examine factors of production. 4. State channels of production 5. Explain the systems of production. 6. Discuss the determinant of the volume of production.	1. Meaning of production' 2. purpose of production 3. Types/classes of production, direct and indirect. 4. Factors of production. 5. Functions of primary, secondary, tertiary production 6. Explain the factors of production i.e. land, labour, capital and entrepreneur. Features and roles in production. 7. Distinction among the factors of production, their characteristics, reward and	Class discussion on 1. The meaning of production, its purposes, types, and the channel of production. 2. The factors of production. 3. The rewards of the factors of production. 4. The characteristics of factors of production. 5. The functions of

		<p>functions.</p> <ol style="list-style-type: none"> <li>8. Explain the types of capital and labour as factors of production.</li> <li>9. Explain the importance of capital, the process of acquiring capital and the consequences of consuming capital.</li> <li>10. Explain the systems of production.</li> <li>11. Factors that determine the volume of production.</li> </ol>	<p>entrepreneur.</p> <ol style="list-style-type: none"> <li>6. The process of acquiring capital, and the consequences of consuming capital.</li> </ol>
9.2	<ol style="list-style-type: none"> <li>1. Explain division of labour.</li> <li>2. Explain specialization of labour.</li> <li>3. State the merits and demerits of division of labour.</li> <li>4. Discuss the limitation of division of labour</li> </ol>	<p>Explain the</p> <ol style="list-style-type: none"> <li>1. Meaning of division of labour.</li> <li>2. Meaning of specialization of labour.</li> <li>3. The aims of division of labour and specialization of labour.</li> <li>4. The merits and demerits of division of labour.</li> <li>5. The merits and demerits of specialization of labour</li> <li>6. The limitation of division of labour.</li> </ol>	<ol style="list-style-type: none"> <li>1. Discuss the meaning of division of labour.</li> <li>2. Discuss the meaning of specialization labour.</li> <li>3. State the aims of division of labour</li> <li>4. Discuss the merits and demerits of specializatio of labour.</li> <li>5. Discuss the limitation of division of labour.</li> </ol>
	<p><b>Production Curve/Frontier</b> 9.3 Explain production curve/frontier possibility and its uses.</p>	<ol style="list-style-type: none"> <li>1. Explain the meaning of production possibility curve/frontier.</li> <li>2. Illustrate production possibility curve graphically.</li> <li>3. Explain the uses of production possibility curve.</li> </ol>	<ol style="list-style-type: none"> <li>1. Demonstrate production possibility curve graphically.</li> </ol>
9.4	<p><b>Scale of Production</b></p> <ol style="list-style-type: none"> <li>1. Explain scale of production.</li> <li>2. State the advantage and disadvantages of small scale of production.</li> <li>3. Explain the advantages</li> </ol>	<ol style="list-style-type: none"> <li>1. The meaning of scale of production.</li> <li>2. The determinants of the scale of production.</li> <li>3. The advantage and the disadvantage of small scale of production.</li> </ol>	<p>Discussion on the determinants of the scale of production</p>

	<p>and the disadvantages of large scale of production.</p> <ol style="list-style-type: none"> <li>4. Explain the concept of internal and external economics of scale.</li> <li>5. Discuss the distinction between internal and external economics</li> </ol>	<ol style="list-style-type: none"> <li>4. The advantage and the disadvantage of large-scale of production.</li> <li>5. The concept of internal and external economics of scale.</li> <li>6. Distinction between the internal and external economics.</li> <li>7. The process of acquiring capital</li> <li>8. Division of labour/specialization. Advantages/disadvantages, limitations, production, possibility frontier curve.</li> </ol>	
10.	<p><b>Distributive Trade/Chain Distribution</b></p> <ol style="list-style-type: none"> <li>1. Identify the distribution chain</li> <li>2. Explain role of each channel of distribution.</li> <li>3. Discuss argument for and against the middlemen.</li> <li>4. State the problems of distribution in Nigeria.</li> <li>5. Explain the role of Government agencies in distribution of goods in Nigeria.</li> </ol>	<ol style="list-style-type: none"> <li>1. Definition of distribution of goods.</li> <li>2. List the channels of distribution of goods.</li> <li>3. The role of each channel of distribution (The wholesaler and Retailer)</li> <li>4. Argument for and against the middlemen.</li> <li>5. The problems and solution of distribution of goods in Nigeria.</li> <li>6. The role of Government agencies in the channel of distribution.</li> </ol>	
11.	<p><b>Variable Proportion/Diminishing Returns</b></p> <ol style="list-style-type: none"> <li>1. Explain the law of variable proportions/diminishing returns</li> <li>2. Discuss the application of the law of diminishing returns to land.</li> <li>3. Examine the relevance of the law of variable proportions/diminishing returns.</li> <li>4. Explain the application of law of variable</li> </ol>	<ol style="list-style-type: none"> <li>1. Law of variable proportions/diminishing returns.</li> <li>2. the application of the law of diminishing returns to land.</li> <li>3. the relevance of the law of variable proportions/diminishing returns.</li> <li>4. application of the law of variable proportion.</li> <li>5. law of returns to scale.</li> </ol>	<ol style="list-style-type: none"> <li>1. demonstrate the application of the law of diminishing return to land.</li> </ol>

	proportion.		
12.	<b>Cost Concept</b> 1. Describe the various forms of cost. 2. Explain types of cost and its application.	1. Meaning of cost from the view point of a. Economist b. Accountant 2. types of cost. 3. Application of the various types of cost. 4. Graphical presentation of the various types of cost. 5. The long-run and short-run application of cost concepts.	
13.	<b>Revenue</b> Analyse the concept of revenue.	2. Explanation of the terms:- total revenue, average revenue, marginal revenue and the relationship among the three concepts.	
14.	<b>Market</b> 1. Explain the concept of market. 2. State types of market.	1. Definition of market 2. Types of market e.g. perfect market, monopoly, imperfect market, (duopoly, oligopoly, imperfect competition, monopoly, oligopoly).	
15.	<b>Perfect Competition</b> Explain perfect competition. 1. Explain features of perfect market. 2. Discuss the merits and demerits of perfect market. 3. Proffer solutions to the demerits. 4. Graphically illustrate perfect competition. 5. Explain price and output determination under perfect competition. 6. Discuss cost curves, supply curves and demand curves under perfect competition.	1. Features of perfect competition. 2. Merits and demerits of perfect competition. 3. Solutions to the demerits of perfect competition. 4. Graphical illustration of perfect competition. 5. Price and output determination under perfect competition. 6. Cost curves, supply curves and demand curves under perfect competition. 7. Short-run and long-run position of a perfect competitor.	
16.	<b>Monopoly</b> 1. Explain Monopoly 2. State types of monopoly. 3. Explain	1. Definition of monopoly 2. Types of monopoly. 3. Features/characteristics of a monopoly.	

	<p>features/characteristics of a monopoly.</p> <ol style="list-style-type: none"> <li>4. Discuss price determination under a monopoly.</li> <li>5. State the merits and demerits of a monopoly.</li> <li>6. Explain price and quantity determination under a monopoly.</li> <li>7. Discuss forms of control of a monopoly.</li> <li>8. Compare and contrast monopoly and perfect competition.</li> <li>9. Discuss cost, supply and demand curves under a monopoly.</li> </ol>	<ol style="list-style-type: none"> <li>4. Price and quantity determination under a monopoly.</li> <li>5. Merits and demerits of a monopoly.</li> <li>6. Solutions to the demerits of a monopoly.</li> <li>7. Price and quantity determination under a monopoly.</li> <li>8. Graphical illustration of price determination under a monopoly.</li> <li>9. Forms of control of a monopoly.</li> <li>10. Compare and contrast monopoly and perfect competition.</li> <li>11. Cost, supply and demand curves under a monopoly.</li> </ol>	
17.	<p><b>Imperfect Competition</b></p> <ol style="list-style-type: none"> <li>1. Define imperfect competition.</li> <li>2. Examine the features/characteristics of imperfect competition.</li> <li>3. Explain the various types of imperfect competition.</li> <li>4. Analyse the features of each types of imperfect market.</li> <li>5. Explain the merits and demerits of each type of market.</li> <li>6. Explain output and price determination under imperfect competition.</li> <li>7. Examine the solution to the demerits of each type of imperfect market.</li> </ol>	<ol style="list-style-type: none"> <li>1. The meaning of imperfect competition.</li> <li>2. Features/characteristics of imperfect competition.</li> <li>3. Types of imperfect competition e.g. duopoly, oligopoly, monopolistic competition.</li> <li>4. Features of each type of imperfect market.</li> <li>5. Merits and demerits of each type of imperfect market.</li> <li>6. Output and price determination under imperfect competition.</li> <li>7. Solutions to the demerits of each type of imperfect market.</li> <li>8. Compare imperfect competition with perfect competition.</li> </ol>	
	8. Compare imperfect competition and perfect	9. Determine the following curves under imperfect	

	<p>competition.</p> <p>9. Illustrate each type of imperfect competition.</p> <p>10. Graphically derive the following curves under imperfect competition</p> <p>a. cost curves</p> <p>b. supply curves</p>	<p>competition.</p> <p>a. cost curve</p> <p>b. supply curve</p> <p>c. demand curves.</p>	
18.	<p><b>Population</b></p> <p>1. Explain the concept in population studies, and population terms.</p> <p>2. State the purpose of population census.</p> <p>3. Explain the problem of population census in Nigeria.</p> <p>4. Discuss the factors affecting population growth.</p> <p>5. Explain the population structure in Nigeria.</p> <p>6. Explain geographical distribution of population in Nigeria.</p> <p>7. State the population theories.</p> <p>8. State the effect of increasing population.</p> <p>9. Explain the consequence of ageing population.</p>	<p>1. Explain the concept in population studies and population terms.</p> <p>2. state the purpose of population census.</p> <p>3. Explain the problem of population census in Nigeria</p> <p>4. Discuss the factors affecting population growth.</p> <p>5. Explain the population structure in Nigeria.</p> <p>6. Explain geographical distribution of population in Nigeria</p> <p>7. state the population theories.</p> <p>8. state the effect of increasing population.</p> <p>9. Explain the consequences of ageing population.</p>	
19.	<p><b>Labour Market</b></p> <p>1. Explain the concept of labour market.</p> <p>2. State the factors that determines labour force.</p> <p>3. Explain the factors that influence the efficiency of labour.</p> <p>4. Discuss the demand for and supply of labour</p> <p>5. State the reasons for the differences in salaries and wages.</p> <p>6. Explain mobility of labour.</p>	<p>1. Definition of labour market, working population, labour force, employment and unemployment.</p> <p>2. The factors that determine the labour force of a country.</p> <p>3. Factors that influence the efficiency of labour.</p> <p>4. Demand for and supply of labour.</p> <p>5. The determinants of labour demand and supply.</p> <p>6. Wage determination: the reasons for the differences</p>	<p>1. Class discussion on factors which influence the (i) efficiency of labour, and (ii) demand and supply of labour.</p> <p>2. Discussion of the reasons for the differences in salaries and wages.</p>

	<ol style="list-style-type: none"> <li>7. State types of mobility of labour.</li> <li>8. Explain the factors that influences mobility of labour.</li> <li>9. Discuss types of unemployment.</li> <li>10. Examine the causes and consequences of unemployment.</li> <li>11. Discuss the solutions to each type of unemployment.</li> </ol>	<p>in salaries and wages.</p> <ol style="list-style-type: none"> <li>7. Mobility of labour.</li> <li>8. Types of mobility of labour.</li> <li>9. Factors, which influence the mobility of labour.</li> <li>10. Types of unemployment.</li> <li>11. Causes and consequences of each type of unemployment.</li> <li>12. Solutions to each types of unemployment.</li> </ol>	
20.	<p><b>Labour Unions</b> Labour unions and Employers Association</p>	<ol style="list-style-type: none"> <li>1. Meaning of trade/labour union and Employers Association</li> <li>2. Aims of labour union and employers Association.</li> <li>3. Weapons of trade union and employers association.</li> <li>4. Roles of trade union.</li> <li>5. Problems of trade union in Nigeria.</li> </ol>	A trade union leader to have a talk with the class.
21.	<p><b>Business Organisation</b></p> <ol style="list-style-type: none"> <li>1. Explain the concept of business organization.</li> <li>2. State the types of business organization.</li> <li>3. Explain the aims/purpose of business organization.</li> <li>4. Discuss the types of business organization.</li> <li>5. Explain stocks and shares.</li> <li>6. Discuss advantages and disadvantages of each type of shares.</li> <li>7. Explain Debentures.</li> <li>8. Discuss advantages and disadvantages of debentures.</li> </ol>	<ol style="list-style-type: none"> <li>1. Meaning of business organization.</li> <li>2. Types of business organization.</li> <li>3. Aims/purpose of business organization: Sources of finance.</li> <li>4. Sole proprietorship – characteristics, merit and demerit.</li> <li>5. Partnership – types, characteristics, methods of its establishment, its merits.</li> <li>6. Limited liability company – types, characteristics, methods of establishment, is merits and demerits.</li> <li>7. Stocks and shares – definition of stocks and shares, types of shares, advantages and disadvantages of different types of shares.</li> </ol>	A visit to each type of business organization.

		8. Types of debentures, advantage and disadvantages of debentures.	
22.	<b>Co-operative Societies</b> <ol style="list-style-type: none"> <li>1. Explain co-operative societies</li> <li>2. Explain the basis/purpose of cooperative societies.</li> <li>3. Explain the types of co-operative societies</li> <li>4. State the problems of co-operative societies and its merits and demerits.</li> </ol>	<ol style="list-style-type: none"> <li>1. Definition of co-operative societies</li> <li>2. Basis/purpose of cooperative societies.</li> <li>3. Types of co-operative societies.</li> <li>4. Characteristics/feature of each type of Co-operative Societies</li> <li>5. Merits and demerits of co-operative societies</li> <li>6. Problems of each type of co-operative societies.</li> <li>7. Solution to the problems of co-operative societies.</li> </ol>	
23.	<b>Public Corporation</b> <ol style="list-style-type: none"> <li>1. Explain public corporation.</li> <li>2. State reasons for the existence of public corporation</li> <li>3. Explain advantages/disadvantages</li> <li>4. Discuss the need for commercialization/privatization of public corporation.</li> </ol>	<ol style="list-style-type: none"> <li>1. Meaning of public corporation.</li> <li>2. Nature of public corporation.</li> <li>3. Reasons for the existence of public corporation.</li> <li>4. Advantage/disadvantages of public corporation.</li> <li>5. The need for commercialization and privatization of public corporations/enterprises.</li> </ol>	
24.	<b>Economic Growth</b> <ol style="list-style-type: none"> <li>1. Explain the concept of economic growth.</li> <li>2. Describe the characteristics of economic growth</li> <li>3. Explain the factors affecting economic growth.</li> <li>4. Explain the benefits of economic growth.</li> </ol>	<ol style="list-style-type: none"> <li>1. The concept of economic growth.</li> <li>2. The characteristics of economic growth.</li> <li>3. Factors affecting economic growth.</li> <li>4. Benefits of economic growth.</li> </ol>	
25.	<b>Economic Development</b> <ol style="list-style-type: none"> <li>1. Define Economic</li> </ol>	<ol style="list-style-type: none"> <li>1. The concept of economic development.</li> </ol>	

	<p>Development</p> <ol style="list-style-type: none"> <li>2. Explain the process of economic development.</li> <li>3. Differentiate between economic development and growth.</li> <li>4. Explain the meaning of under-development.</li> <li>5. Explain the characteristics of economics under development</li> <li>6. List the factors that influence economic development of a nation.</li> </ol>	<ol style="list-style-type: none"> <li>2. The process of economic development.</li> <li>3. Distinguish economic development from growth.</li> <li>4. Under development.</li> <li>5. Characteristics of economic under development.</li> <li>6. Factors that influence economic development of a nation.</li> </ol>	
26.	<p><b>Money</b></p> <ol style="list-style-type: none"> <li>1. Define money and trade by barter.</li> <li>2. Explain the types of money, its characteristics and functions. Also the value, demand, supply and the quantity theory of money.</li> <li>3. Explain the relationship between the value of money and price.</li> </ol>	<ol style="list-style-type: none"> <li>1. Definition of money and trade by barter.</li> <li>2. The operation of trade by barter.</li> <li>3. The problems of trade by barter.</li> <li>4. Historical development of money.</li> <li>5. The characteristics of money.</li> <li>6. Functions of money</li> <li>7. Value of money</li> <li>8. The quantity theory of money.</li> <li>9. The demand for money.</li> <li>10. The supply of money</li> <li>11. The relationship between the value of money and price.</li> </ol>	
27.	<p><b>Inflation</b></p> <ol style="list-style-type: none"> <li>1. Define inflation and explain the types of inflation.</li> <li>2. Examine the causes of each type of inflation.</li> <li>3. Identify the measures used to control inflation.</li> <li>4. Explain the effects of inflation.</li> </ol>	<ol style="list-style-type: none"> <li>1. Definition of inflation.</li> <li>2. Types of inflation.</li> <li>3. The causes of inflation</li> <li>4. Control of inflation.</li> <li>5. The effects of inflation.</li> </ol>	
28.	<p><b>Deflation</b></p> <ol style="list-style-type: none"> <li>1. Explain deflation and its</li> </ol>	<ol style="list-style-type: none"> <li>1. Definition of deflation.</li> <li>2. Causes of deflation.</li> </ol>	

	<p>causes.</p> <ol style="list-style-type: none"> <li>Identify the effects of deflation.</li> <li>Examine the control of deflation</li> </ol>	<ol style="list-style-type: none"> <li>The effects of deflation.</li> <li>The control of deflation.</li> </ol>	
29.	<p><b>Banking</b></p> <ol style="list-style-type: none"> <li>Define banking</li> <li>State the types of banks (commercial bank, merchant bank, central bank, mortgage bank, development bank).</li> <li>Trace the origin of banking.</li> <li>Explain the meaning and characteristics of commercial banks.</li> <li>Examine the role/functions of commercial banks.</li> <li>Identify the types of Accounts kept by the commercial banks.</li> <li>Explain the creation of credit by commercial banks.</li> </ol>	<ol style="list-style-type: none"> <li>Meaning of banking</li> <li>Types of banks</li> <li>Origin of commercial banks.</li> <li>The characteristics of commercial banks.</li> <li>The role/functions of commercial banks.</li> <li>Types of Accounts kept by the commercial bank.</li> <li>Creation of credit by commercial banks.</li> <li>The limitation to the creation of credit by commercial banks.</li> <li>The impact of banking on Nigerian economy.</li> </ol>	Visit to any commercial bank.
	<ol style="list-style-type: none"> <li>Explain the limitations to the creation of credit by commercial banks.</li> <li>Explain the impact of banking in the Nigerian economy.</li> </ol>		
30.	<p><b>Central Bank</b></p> <ol style="list-style-type: none"> <li>Define Central Bank</li> <li>Trace the historical development of Central Bank in West Africa.</li> <li>Explain the functions of Central Bank.</li> <li>Explain how the Central Bank controls commercial banks</li> </ol>	<ol style="list-style-type: none"> <li>The meaning of Central Bank.</li> <li>Historical development of Central Bank in West Africa</li> <li>The functions of Central Bank.</li> <li>How Central Bank controls commercial banks.</li> </ol>	Visit to the Central Bank of Nigeria in your state/zone.
31.	<p><b>Other Financial Institutions</b></p>	<ol style="list-style-type: none"> <li>Other financial institutions beside commercial and</li> </ol>	Visit to any Insurance company.

	<ol style="list-style-type: none"> <li>List other financial institutions besides the commercial and Central Banks e.g. Insurance companies, merchant banks, development banks, stock exchange etc).</li> <li>Explain the characteristics of each of the financial institutions.</li> <li>Examine the functions of each institution.</li> </ol>	<p>Central Banks, i.e. Insurance companies, merchant bank, development bank, mortgage bank, stock exchange etc.</p> <ol style="list-style-type: none"> <li>The characteristics of these financial institutions.</li> <li>The functions of these financial institutions.</li> </ol> <p>Composition and role of the capital market in Nigeria.</p>	
32.	<p><b>Agricultural Sector in Nigeria</b></p> <ol style="list-style-type: none"> <li>Define Agriculture.</li> <li>State the various types of Agricultural practices in Nigeria (e.g. crop production, livestock, fisheries etc.)</li> <li>Explain the importance of Agriculture.</li> <li>Identify the problem of Agriculture in Nigeria.</li> <li>Analyse briefly the system of Agriculture in Nigeria e.g. (peasant communal, plantation, cooperative etc.</li> <li>Describe the method of Agriculture in Nigeria.</li> <li>Marketing of Agricultural produces.</li> <li>Prospect of Agriculture in Nigeria.</li> </ol>	<ol style="list-style-type: none"> <li>The meaning of Agriculture.</li> <li>Types of Agricultural practices in Nigeria. (crop production, livestock, fisheries).</li> <li>Importance of Agriculture.</li> <li>The problems of Agriculture in Nigeria.</li> <li>System of Agriculture in Nigeria. (Peasant, communal, plantation, etc.).</li> <li>Methods of Agriculture in Nigeria (Shifting cultivation, crop rotation, pastoral nomadism etc.</li> <li>Marketing of Agricultural products in Nigeria.</li> <li>Prospect of Agriculture in Nigeria.</li> </ol>	
33.	<p><b>Industrialization in Nigeria</b></p> <ol style="list-style-type: none"> <li>Explain the meaning of firm, industry and industrialization.</li> <li>Identify the types of industries in Nigeria.</li> <li>Explain the factors influencing the location of industries.</li> <li>Explain the meaning of</li> </ol>	<ol style="list-style-type: none"> <li>The meaning of firm, industry and industrialization.</li> <li>Types of industries in Nigeria.</li> <li>Factors influencing the location of industries.</li> <li>The meaning of localization of industries</li> <li>Factors influencing</li> </ol>	

	<p>localization of industries.</p> <ol style="list-style-type: none"> <li>5. Explain the factors influencing localization of industries in Nigeria.</li> <li>6. Examine the advantages and disadvantages of localization.</li> <li>7. Explain the importance of industrialization in the development process.</li> <li>8. Analyse the different strategies for industrialization.</li> <li>9. Identify factors influencing the performance of industries.</li> <li>10. Analyse the problem of industrialization in Nigeria.</li> <li>11. Proffer solution to the problems of industrialization in Nigeria.</li> </ol>	<p>localization of industries in Nigeria.</p> <ol style="list-style-type: none"> <li>6. Advantages and disadvantages of localization.</li> <li>7. The importance of industrialization in the development process.</li> <li>8. Different strategies for industrialization e.g. export promotion, import substitution.</li> <li>9. Factors influencing the performance of industries.</li> <li>10. The problems of industrialization in Nigeria.</li> <li>11. Solution to the problems of industrialization in Nigeria.</li> </ol>	
35.	<p><b>National Income</b></p> <ol style="list-style-type: none"> <li>1. Explain the following terms: <ol style="list-style-type: none"> <li>(a) National Income (NI)</li> <li>(b) Gross National Product (GNP).</li> <li>(c) Gross Domestic Product (GDP).</li> <li>(d) Net National Income (NNI).</li> </ol> </li> <li>2. Examine the methods of computing the terms in 1 above.</li> <li>3. Explain the methods of computing the national income. <ol style="list-style-type: none"> <li>a. income method</li> <li>b. output approach, and</li> <li>(c) expenditure approach</li> </ol> </li> <li>4. Examine the uses of</li> </ol>	<ol style="list-style-type: none"> <li>1. The meaning of the following terms: <ol style="list-style-type: none"> <li>i. National Income (NI)</li> <li>ii. Gross National Product (GNP)</li> <li>iii. Gross Domestic Product (GNP)</li> <li>iv. Net National Income (NNI)</li> </ol> </li> <li>2. The relationship between those terms in 1 above..</li> <li>3. Methods of computing the National Income and their problems <ol style="list-style-type: none"> <li>(a) Income method</li> <li>(b) Output approach</li> <li>(c) Expenditure method</li> </ol> </li> <li>4. Uses of National Income.</li> <li>5. Factors affecting the</li> </ol>	

	<p>national income.</p> <ol style="list-style-type: none"> <li>5. State the factors affecting the national income of a country.</li> <li>6. Explain the problems associated with the computation of national income.</li> <li>7. Explain the following concept. <ol style="list-style-type: none"> <li>(a) income</li> <li>(b) savings</li> <li>(c) investment</li> <li>(d) consumption</li> </ol> </li> <li>8. Analyse the relationship among 7 above.</li> <li>9. Explain the following concepts. <ol style="list-style-type: none"> <li>(a) average propensity to consume (APC)</li> <li>(b) Average propensity to save (APS).</li> <li>(c) Marginal propensity to consume (MPC).</li> </ol> </li> <li>10. Explain the concept of multiplier.</li> <li>11. Perform calculation involving the multiplier.</li> <li>12. Explain with illustrations the equilibrium level of national income</li> </ol>	<p>national income of a country.</p> <ol style="list-style-type: none"> <li>6. Describe the following concepts: Income, savings, investment, consumption.</li> <li>7. The relationship among the concepts in 1 above.</li> <li>8. The meaning of the following concepts: <ol style="list-style-type: none"> <li>(i) Average Propensity to Consume (APC)</li> <li>(ii) Average Propensity to Save (APS).</li> <li>(iii) Marginal Propensity to Consume (MPC).</li> </ol> </li> <li>9. The concept of multiplier .</li> <li>10. The equilibrium level of national income.</li> </ol>	
36.	<p><b>Public Finance</b></p> <ol style="list-style-type: none"> <li>1. Define public finance and fiscal policy.</li> <li>2. Explain the objectives of public finance.</li> <li>3. Explain the sources of government revenue.</li> <li>4. Explain the structure of government expenditure.</li> <li>5. Define taxation.</li> <li>6. Identify the different types of taxes with examples.</li> <li>7. Examine the advantages</li> </ol>	<ol style="list-style-type: none"> <li>1. The meaning of public finance and fiscal policy.</li> <li>2. Objectives of public finance.</li> <li>3. Sources of government revenue (taxation, custom duties, royalties, etc)</li> <li>4. The structure of government expenditure.</li> <li>5. Taxation.</li> <li>6. Types of taxes (i.e. direct and indirect taxes).</li> <li>7. Advantages of each type of tax.</li> </ol>	

	<p>and disadvantages of each types of taxes.</p> <p>8. Explain the system of taxation.</p> <p>9. State the advantages and disadvantages of each tax system.</p> <p>10. Examine incidence of taxation.</p> <p>11. Analyse the problem of tax collection in Nigeria.</p> <p>12. Proffer solution to the problems of tax collection in Nigeria.</p>	<p>8. The system of taxation (progressive, proportional, regressive).</p> <p>9. Advantages and disadvantages of each type of tax system.</p> <p>10. Incidence of taxation.</p> <p>11. Problems of collecting tax in Nigeria and solutions.</p> <p>12. Solutions to the problems of tax collection in Nigeria.</p> <p>13. Principles of taxation.</p>	
37.	<p><b>Budget</b></p> <p>1. Define Budget</p> <p>2. Explain the reasons for a budget.</p> <p>3. State the types of budget.</p> <p>4. Examine revenue allocation formula in Nigeria.</p>	<p>1. The meaning of budget.</p> <p>2. Reasons for a budget.</p> <p>3. Types of budget – deficit, surplus, balanced.</p> <p>4. The effects of each type of budget.</p>	
38.	<p><b>National/Public Debt</b></p> <p>1. Define National Debt.</p> <p>2. Explain the types of national debt. (internal and external).</p> <p>3. Define debt servicing.</p> <p>4. Examine the effects of national debt on a country.</p>	<p>1. The meaning of national debt.</p> <p>2. Types of national debt (Internal and External).</p> <p>3. Debt servicing.</p> <p>4. The effects of national debt on the country.</p>	
39.	<p><b>International Trade</b></p> <p>1. Define international trade.</p> <p>2. Explain the basis for international trade.</p> <p>3. Explain the barriers to international trade.</p> <p>4. Explain the principles of international trade.</p> <p>5. Analyse the merit and demerit of international trade.</p> <p>6. Examine the benefits of international trade.</p> <p>7. Compare internal trade</p>	<p>1. The meaning of international trade.</p> <p>2. Internal and international trade.</p> <p>3. Basis for international trade.</p> <p>4. Barriers of international trade: Tariffs: Reasons and problems (i.e. differences in currencies, natural/artificial barriers etc.)</p> <p>5. Principles of international trade.</p> <p>6. Merits and demerits of international trade.</p> <p>7. Types of imports and</p>	

	with international trade.	exports. 8. composition and trends of international trade.	
40.	<b>Balance of Payment</b> <ol style="list-style-type: none"> <li>1. Define terms of trade, balance of trade and balance of payment</li> <li>2. Explain the components of balance of payment (current account, capital account, and monetary movement).</li> <li>3. Analyse balance of payment disequilibrium (deficit and surplus).</li> <li>4. Examine the problems of balance of payment disequilibrium.</li> </ol>	<ol style="list-style-type: none"> <li>1. Terms of trade, balance of trade and balance of payment.</li> <li>2. The components of balance of p[ayment.</li> <li>3. Current account, capital account etc.</li> <li>4. Problems of balance of payment disequilibrium.</li> <li>5. The measures of correcting balance of payment disequilibrium.</li> </ol>	.
41.	<b>Devaluation of Currency</b> <ol style="list-style-type: none"> <li>1. Explain the meaning of devaluation of currency.</li> <li>2. Discuss the effects of devaluation.</li> <li>3. Describe the condition favouring devaluation.</li> </ol>	<ol style="list-style-type: none"> <li>1. The meaning of devaluation of currency.</li> <li>2. Effects of devaluation of currency.</li> <li>3. Conditions favouring devaluation of currency.</li> <li>4. Reasons for ineffectiveness of devaluation of currency in Nigeria.</li> </ol>	
42.	<b>Economic Integration</b> <ol style="list-style-type: none"> <li>1. Explain economic integration.</li> <li>2. Examine the types of economic integration.</li> <li>3. Explain the origin of ECOWAS.</li> <li>4. Examine the benefits of ECOWAS.</li> <li>5. explain the problems of ECOWAS membership</li> <li>6. Suggest solutions to the problems of ECOWAS.</li> </ol>	<ol style="list-style-type: none"> <li>1. The meaning of economic integration e.g. <ol style="list-style-type: none"> <li>i. free trade area</li> <li>ii. customs, union</li> <li>iii. common market</li> <li>iv. Economic union</li> </ol> </li> <li>2. Types of economic integration e.g. customs, union,</li> <li>3. Origin of the ECOWAS</li> <li>4. Benefits of ECOWAS membership</li> <li>5. Problems of ECOWAS membership.</li> <li>6. Possible solutions to the problems of ECOWAS membership.</li> </ol>	
43.	<b>Nigerian Economic Plan</b> <ol style="list-style-type: none"> <li>1. Define economic plans</li> </ol>	<ol style="list-style-type: none"> <li>1. Economic plan.</li> <li>2. The process of economic</li> </ol>	

	<ol style="list-style-type: none"> <li>2. Outline the process of economic planning.</li> <li>3. Advance reasons for economic planning.</li> <li>4. Explain the following types of economic planning. <ol style="list-style-type: none"> <li>(a) aggregate economic planning</li> <li>(b) disaggregate economic planning.</li> </ol> </li> <li>5. Analyse the Nigerian economic plan from pre-independence period to 1985, including the following:- <ol style="list-style-type: none"> <li>(a) pre-independence economic plans.</li> <li>(b) Post-independence economic plans.</li> <li>(c) First National Development Plan 1962 – 1968.</li> <li>(d) Second National Development Plan 1969 – 1974.</li> <li>(e) Third National Development Plan 1974 – 1980.</li> <li>(f) Fourth National Development Plan 1981 – 1985.</li> </ol> </li> </ol> <p>Examine Nigeria's development plans since 1985.</p>	<ol style="list-style-type: none"> <li>planning.</li> <li>3. Reasons for economic planning.</li> <li>4. Types of economic planning.</li> <li>5. Nigerian economic plans from pre-independence period to 1985 including first, second, third and fourth National Development plans.</li> <li>6. Nigeria's development plans since 1985.</li> <li>7. The problem of economic planning in Nigeria.</li> </ol>	
42.	<p><b>Natural Resources</b></p> <ol style="list-style-type: none"> <li>1. Examine the development of the petroleum industry in Nigeria.</li> <li>2. Analyse the impact of petroleum in Nigeria economic.</li> <li>3. Examine the role of NNPC and OPEC in the Nigerian economy.</li> </ol>	<ol style="list-style-type: none"> <li>1. The development of the petroleum industry in Nigeria.</li> <li>2. The impact of petroleum on the Nigerian economy.</li> <li>3. The role of NNPC and OPEC in the Nigerian economy.</li> <li>4. Marketing of petroleum products in Nigeria.</li> <li>5. Other major natural</li> </ol>	

	<ol style="list-style-type: none"> <li>4. Analyse the marketing of petroleum products in Nigeria.</li> <li>5. Explain other major Natural Resources.</li> </ol>	resources.	
43.	<p><b>International Economic Organizations</b></p> <ol style="list-style-type: none"> <li>1. List the various international economic organizations.</li> <li>2. Explain the origin and functions in 1 above.</li> <li>3. Enumerate the benefits of the organizations listed in 1 above to Nigeria.</li> <li>4. Analyse the problems associated with the operation of the organization listed in 1 above.</li> <li>5. Assess the future prospects of organisations in 1 above.</li> </ol>	<ol style="list-style-type: none"> <li>1. State the various international economic organizations i.e. IMF, IBRD, UN, ECA, ADB, WTO, NEPAD</li> <li>2. The origin and functions of the organizations in 1 above.</li> <li>3. the benefits of the organizations listed in 1 above to Nigeria.</li> <li>4. The problems associated with the operations of the organizations listed in 1 above.</li> <li>5. Estimate the future prospects of the organizations in 1 above.</li> </ol>	