

LATEST EDITION

ECONOMICS

JUPEB SYLLABUS



SYLLABUS FOR MSS - J133 ECONOMICS

GENERAL OBJECTIVES

UPLOADED BY WWW.READNIGERIANNETWORK.COM

At the end of the series of courses, candidates should be able to:

1. explain basic economic concepts needed to provide solutions to any organizational problem;
2. discuss basic tools and methods of economic analysis to cope with the rigor of economic reasoning;
3. explain the relationship among the basic economic units in terms of factor flows within and outside the economic system;
4. discuss the approaches to measurement of National Income, its uses and determination;
5. distinguish between the concepts of Economic Growth and Economic Development; and
6. apply the theories of Absolute and Comparative Advantage in the economies of developing economies like Nigeria.

FIRST SEMESTER COURSES

ECN 001: PRINCIPLES OF ECONOMICS I (3 UNITS)

ECN 002: PRINCIPLES OF ECONOMICS II (3 UNITS)

SECOND SEMESTER COURSES

ECN 003: APPLIED ECONOMICS I (3 UNITS)

ECN 004: APPLIED ECONOMICS II (3 UNITS)

ECN 001: Principles Of Economics I (3 Units)

Specific Objectives

At the end of this course, candidates should be able to:

1. explain basic economic concepts needed to provide solutions to allocative decision making problems of any organization, e.g. households, firms, government, etc.;
2. discuss basic tools and methods of economic analysis to cope with the rigors of economic reasoning;
3. explain the theoretical underpinning of demand analysis; and
4. illustrate with the aid of diagrams, the various equilibria positions of different market structure.

Course Content

TOPIC	SUB-TOPIC	OBJECTIVES	DETAILS
1. Introduction	(a) Definition of Economics	Give and explain different definitions of economics by different economists.	Definitions by Adam Smith, David Ricardo, Alfred Marshal etc. to be given and explained in details.
	(b) Economics as a Social Science	Explain and discuss what social sciences are and give examples.	Social activities are discussed and human behaviours should be linked with social sciences.
	(c) Distinction between Social Science and Natural Science	Distinguish between economics and other science subjects.	Students are linked with natural sciences which deal with laboratories and social sciences which deal with human behaviours.
	(d) Nature of Economic Problems	Identify and explain economic problems such as what, how, where and for whom to produce.	Problems of scarcity of resources are to be linked with what to produce, how, and for whom to produce under different types of economic system
	(e) Scope and Purpose of	Explain, describe	Distinctions

	<p>Micro- and Macro-Economics: distinctions and limitations</p>	<p>and identify micro and macroeconomic variables.</p>	<p>are made between micro and macroeconomics as the major branches of economics. Examples of price system, demand and supply as well as National Income, International trade etc. are given and the interconnection between the two should be explained.</p>
<p>2. Basic Economic Concepts</p>	<p>(a) Scarcity, Choice and Resource Allocation (i) Meaning of Scarcity and the Inevitability of Choices at all Levels (individuals, firms, government) (ii) Opportunity Cost (iii) Basic questions of what will be produced, how and for whom. (b) Different Allocative Mechanisms i) Market Economies ii) Planned Economies iii) Mixed Economies (c) Production Possibility Curve- Shape and Shifts (d) Positive and Normative Statements</p>	<p>Explain and describe what informs decision and choice making.</p> <p>Explain and discuss how resources are allocated under different economic systems, explain different types of efficiencies using various graphs and charts.</p>	<p>Full explanation of economic systems, how resources are allocated under different economic systems, production possibility curve/frontier, their shapes and how they are used to explain economics concepts should be taught. Distinction between positive and</p>

- (e) Factors of Production: Land, Labour, Capital, Enterprise
- (f) Division of Labour
- (g) Efficient Resource Allocation
- (h) Economic Efficiency: Productive and Allocative Efficiency

normative economics should be explained with their examples. Meaning of production, factors of production and their rewards should also be explained. Theory of division of labour, its advantages and disadvantages should also be taught. Different types of efficiency such as economic, x-efficiency, technical efficiency etc., should also be taught using graphical illustrations.

3. Tools And Methods of Economic Analysis

- a) Functional Relationships- Algebraic and Geometric Forms
- b) Systems of Equations- Economic Equations
- c) Variables- Endogenous and Exogenous

To be acquainted with using mathematical equations to explain relationships among economic variables.

Various economic equations should be taught.

Statistical economic data should be presented

To interpret and

	<p>d) Interpretation and Comprehension of Statistical Data</p> <p>e) Application of the Use of Statistical Data in Nigerian Economy and Solving Global Economic Problems</p> <p>f) Inductive and Deductive Methods</p> <p>g) Advantages and Limits of Mathematical Tools</p>	<p>use statistical data in decision making process.</p> <p>To discuss how decisions can be arrived at from particular to the general.</p>	<p>and explained. Inductive and deductive reasoning with examples should be fully explained.</p> <p>Advantages and disadvantages of mathematical tools with examples especially in developing countries should be taught.</p>
<p>4. The Price System</p>	<p>a) Individual Demand Curves</p> <p>b) Aggregation of Individual Demand Curves to Give Market Demand</p> <p>c) Factors Influencing Demand</p> <p>d) Movements along and Shifts of a Demand Curve</p> <p>e) Price, Income and Cross- Elasticities of Demand</p> <p>(i) Meaning and Calculation</p> <p>(ii) Factors Affecting</p>	<p>To explain demand and supply, their laws, curves, factors affecting them, their shifts and changes, individuals and their aggregates (Market).</p> <p>Explain equilibrium price.</p> <p>Elasticity: meaning, types, calculations, factors affecting elasticity should be discussed.</p>	<p>The theory of demand and supply should be fully discussed together with their uses in daily activities by all economic agents.</p> <p>The use of demand and supply in price determination, elasticities of demand and supply;</p>

UPLOADED BY WWW.READNIGERIANNETWORK.COM

<p>(iii) Implications for Revenue and Business Decisions</p> <p>f) Supply Curve Analysis Aggregation of Individual Supply Curves to give Market Supply</p> <p>g) Factors influencing Market Supply including Direct Taxes and Subsidies Movement along and shifts of a Supply Curve</p> <p>h) Price Elasticity of Supply: Determinants, Implication for speed/ease with which businesses react to market conditions</p> <p>i) Interaction of Demand And Supply: Equilibrium Price and Quantity</p> <p>(i) Meaning of Equilibrium and Disequilibrium</p> <p>(ii) Effects of Changes in Supply and Demand on Equilibrium Price and Quantity</p> <p>(iii) Applications of Demand and Supply Analysis</p> <p>j) Government Intervention via Maximum Price Controls, Price Stabilization, Taxes, Subsidies, Direct Provision Of Goods and Services</p>	<p>Explain the implications of different elasticities of demand and supply.</p> <p>Explain how prices are determined under different economic systems.</p> <p>Discuss maximum price, minimum price and government control price.</p> <p>Explain subsidies, taxes, transfer payment, transfer earnings, nationalisation and privatisation.</p>	<p>and how it can be used to analyse the behaviour of firms, individuals and governments should be discussed.</p> <p>Different types of elasticity of demand on a linear demand curve and their implications should be fully taught.</p>
---	---	--

<p>5. Theory of Consumer Behaviour</p>	<p>A) Concept of Utility B) Law of Diminishing Marginal Utility and its Relationship to Derivation of an Individual Demand Schedule and Curve (I) Equi-Marginal Principle Limitations of Marginal Utility Theory C) Cardinal and Ordinal Approaches to Theory of Utility D) Budget Lines E) Income and Substitution Effects of a Price Change</p>	<p>Explain utility maximisation via consumer demand.</p> <p>The axioms of Cardinalists and Ordinalists and their criticisms.</p> <p>Explain income consumption curve and price consumption curve and link them with budget line to generate consumer equilibrium.</p> <p>Derivation of demand curve from utility maximisation theory.</p> <p>Explain and discuss income and substitution effects.</p>	<p>Utility maximisation and consumers theory and axioms of Cardinalists and Ordinalists, and their criticisms should be fully taught.</p> <p>Income consumption curve and price consumption curve, link with budget line to generate consumer equilibrium and derivation of demand curve from utility maximisation theory should be taught.</p> <p>Income and substitution effects and the Engel curve should also be taught.</p>
<p>6. Theory of the Firm</p>	<p>a) Short-run Production Function: Fixed and Variable Factors of</p>	<p>Explain production, its factors, (variable and fixed),</p>	<p>Detailed explanation of production, its factors,</p>

Production, Total
 Product, Average Product
 and Marginal Product
 b) Law of Diminishing
 Returns (Law of Variable
 Proportions)
 c) Long-run Production
 Function
 Returns to Scale
 d) Economist's Versus
 Accountant's Definition
 of Costs
 Marginal Cost and
 Average Cost
 Short-Run Cost Function-
 Fixed Costs versus
 Variable Costs
 Explanation of Shape of
 SRAC
 Long- run Cost Function
 Explanation of Shape of
 LRAC
 Relationship between
 Economies of Scale and
 Decreasing Costs
 Internal and External
 Economies of Scale
 e) Survival of Small
 Firms
 Growth of Firms
 f) Relationship between
 Elasticity, Marginal,
 Average and Total
 Revenue for a downward-
 sloping Demand Curve
 g) Concepts of Firm and
 Industry
 h) Traditional Objective
 of a Firm- Profit

average product,
 marginal product,
 production
 function, law of
 diminishing
 returns and law of
 variable
 proportion,
 accountant and
 economists profit.

Explain and
 discuss the shapes
 of long run and
 short run average
 cost curves.

(variable and
 fixed),
 average
 product,
 marginal
 product,
 production
 function, law
 of
 diminishing
 returns and
 law of
 variable
 proportion,
 accountant
 and
 economists
 profit should
 be taught.

Detailed
 explanations
 and
 discussions of
 the shapes of
 long run and
 short run
 average costs
 and their
 economic
 implications
 should be
 taught.

Discuss and
 fully explain
 normal profit,
 abnormal
 profit and
 other salient
 objectives of
 firms with
 graphical
 illustrations.

	<p>Maximization</p> <p>i) Normal and Abnormal Profit</p>		<p>Interpretation of different elasticities of demand, their implications under different business organisations should be fully explained.</p>
<p>7. Market Structure</p>	<p>a) Different Market Structures- Perfect Competition, Monopoly, Monopolistic, Competition, Oligopoly Structure of Markets as Explained by Number of Buyers and Sellers, Nature of Product, Degree of Freedom of Entry and Nature of Information Contestable Markets</p> <p>b) Conduct of Firms- Pricing Policy and Non-Price Policy, including Price Discrimination, Price Leadership Models and Mutual Interdependence in the Case of Oligopolies</p> <p>c) Performance of Firms- in Terms of Output, Profits and Efficiency Comparisons with regard to Economic Efficiency, Barriers to Entry, Price Competition, Non-Price</p>	<p>Explain and discuss different markets, and their characteristics. Explain and discuss pricing policy of monopoly, oligopoly and perfect competition.</p> <p>Discuss price discrimination and collusion</p>	<p>Different market structures and their profit maximisation behaviours with graphical illustrations both in the short and long run should be fully taught.</p> <p>Oligopolistic and monopolistic pricing behaviours, collusion, price leadership and followership should be fully taught.</p>

<p>8. Theory of Income Distribution</p>	<p>Competition and Collusion.</p> <p>a) Demand for Labour, Meaning and Factors Affecting Demand for Labour, Derivation of Individual Firm's Demand for a Factor using Marginal Revenue Product Theory</p> <p>b) Supply of Labour- Meaning and Factors Affecting Supply, Net Advantages and The Long-Run Supply of Labour</p> <p>c) Wage Determination Under Free Market Forces (Competitive Product and Factor Markets) The Role of Trade Unions and Government in Wage Determination Wage Differentials and Economic Rent</p>	<p>Explain marginal revenue product, wage determination in competitive and non-competitive markets.</p> <p>Explain roles of trade unions, economic rent, quasi rent, transfer payment and transfer earnings.</p>	<p>Explain fully marginal revenue product, wage determination in competitive and non-competitive markets.</p> <p>Explain fully roles of trade unions, economic rent, quasi rent transfer</p>
<p>9. Government Intervention</p>	<p>a) Sources of Market Failure</p> <p>b) Market Imperfections- Existence of Monopolistic Elements</p> <p>c) Objectives of Government Microeconomic Policy: Efficiency, Equity</p> <p>d) Policies to Correct Market Failure: Regulation</p> <p>e) Policies towards</p>	<p>Explain market failure, causes, externalities and government policies to address them.</p> <p>Discuss cost-benefit analysis using various examples and graphical illustration.</p> <p>Explain merit</p>	<p>The causes of market failure, externalities, and government intervention should be fully taught.</p> <p>Role of government in the economy and intervention</p>

	<p>Income and Wealth Distribution</p> <p>f) Effectiveness of Government Policies</p> <p>g) Privatization</p> <p>h) Externalities</p> <p>i) Social Cost as a sum of Private Costs and External Costs</p> <p>j) Social Benefits as the Sum of Private Benefits and External Benefits</p> <p>k) Decision Making Using Cost-Benefit Analysis</p> <p>l) Private Goods and Public Goods</p> <p>m) Merit Goods and Demerit Goods</p>	<p>good, demerit good, social good, private good, public good and privatisation.</p>	<p>policies of government should be taught.</p> <p>Decision making using cost benefit analysis should fully taught.</p>
--	--	--	---

ECN 002: Principles Of Economics II (3 Units)

Specific Objectives

At the end of this course, candidates should be able to:

1. explain the relationship among the basic economic units in terms of factor flows within and outside the economic system;
2. discuss the approaches to measurement of National Income, its uses and determination;
3. explain the basic concept of multiplier and accelerator principles both in an open and a closed economy and their implications on the overall economy; and
4. illustrate the relevance of Phillips Curve in modern economic analysis.

Course Content

TOPIC	SUB-TOPIC	OBJECTIVES	DETAILS
1. Circular Flow of Income	<p>a) The Concept of National Circular Flow of Income</p> <p>b) The Circular Flow of Income Without Government, With Government and With Foreign Sector (3-Sector Economy)</p> <p>c) The Concept of Aggregate Savings, Consumption and Investment (aggregate demand)</p>	<p>Explain and describe the flow of income from aggregate incomes to aggregate expenditures among economic agents using charts.</p> <p>Explain the concept of stock and flow with examples.</p>	<p>Circular flow of incomes should be taught and linked with different economic agents such as household, government and firms.</p> <p>Explain aggregate consumption and savings, stock and flows with examples.</p>
2. National Income Accounting	<p>a) The concept of Gross National Product (GNP), Gross Domestic Product (GDP), Net National Product (NNP), Disposable National Income (NI), etc.</p> <p>b) Methods of Measuring National Income: Output, Income and Expenditure Methods</p> <p>c) Problems arising from National Income Measurement</p> <p>d) Determinants and Uses of National Income Statistics</p>	<p>Explain and give examples of the concepts of Gross National Product, approaches to their measurements, and problems of their measurements.</p> <p>Explain with examples the uses and determinants of National Income Statistics.</p>	<p>Full explanation of the concepts of GNP, their measurements' approaches, problems of using them as indicators of welfare as well as strength of countries should be well taught.</p> <p>Explain fully the uses of National Income Statistics and its determinants.</p>
3. Theory of National Income Determination	<p>a) The Keynesian Theory: Aggregate Demand and Aggregate Supply</p> <p>b) The Theory of Saving, Consumption and Investment Functions- Concepts of</p>	<p>Explain and describe savings and consumption functions using graphs.</p> <p>Explain and describe different</p>	<p>Explain and describe savings, consumption functions, different types of consumption expenditure theories, deflationary and inflationary gaps using aggregate</p>

	<p>Average and Marginal Propensities c) Household Consumption Pattern: (i) Theories of Consumption Expenditure (ii) Absolute Theory of Consumption, Permanent Income Hypothesis, Life-Cycle Hypothesis, etc. (iii) The Determination of Equilibrium Level of National Income (iv) Inflationary and Deflationary Gaps: Specific Adjustment Policies for each (v) Shifts in the Aggregate Demands Function and National Income Equilibrium (vi) The Multiplier and Accelerator Principle</p>	<p>types of consumption expenditure theories. Explain deflationary and inflationary gaps using aggregate demand and supply graph and Keynesian cross. Explain the basic concept of multiplier and accelerator principle in economics.</p>	<p>demand and supply graph and Keynesian cross using adequate diagrams. Explain the basic concept of multiplier and accelerator principle in economics.</p>
<p>4. Money and Banking</p>	<p>a) Nature and History of Money. Properties of Good Money. The Traditional Functions of Money and its Role in Economic Development. Motives for Holding Money. Supply of Money and Quantity Theory of Money b) The Demand for Money c) Theory of Interest Rate Determination d) The Central Bank, Commercial Banks and Development Banks.</p>	<p>Describe the origin of money, explain its functions, roles in modern economy, demand for money, its types, Irvin Fisher quantity theory of money, its supply and demand linking it with interest rate determination. Explain the term liquidity</p>	<p>The origin of money, its functions, roles in modern economy, demand for money, types of demand for money, Irvin Fisher quantity theory of money, supply and demand for money and linking it with interest rate determination. Liquidity preference should be well taught with appropriate diagrams.</p>

	<p>The Money and Capital Market</p> <p>e) Other Liquidity Financial Institutions.</p> <p>The Importance of Liquidity</p>	<p>preference.</p>	
<p>5. Inflation and Unemployment</p>	<p>a) The Meaning of Inflation. Theories, Types, Causes, Effects and Remedies of Inflation with Special Reference to the Nigerian Economy.</p> <p>b) The Construction and uses of Index Numbers. Real and Money Wages.</p> <p>c) The Meaning of Unemployment. Theories, Causes, Effects and Measures to Curb Unemployment in Nigeria.</p> <p>d) The Phillips Curve and Stagflation</p>	<p>Explain and describe inflation with examples, its types, causes, effects, measurements and policies to curb it.</p> <p>Explain and discuss causes of unemployment and remedies with particular reference to the Nigerian economy.</p> <p>Explain and describe Phillips curve and link it with stagflation.</p>	<p>Theories of inflation, causes, effects and policies to curb inflation should be well taught. Particular references should be made to both developing and developed countries. Discuss the linkage between inflation and unemployment, link it with Phillip curve and use this to explain stagflation with appropriate diagrams.</p>
<p>6. Public Finance</p>	<p>a) Sources of Government Revenue</p> <p>b) Reasons and Types of Government Expenditure</p> <p>c) The Growth of Government Expenditure</p> <p>d) Taxations: Principles And Types of Taxation</p> <p>e) Problems Associated with Collection of Tax Revenue</p> <p>f) Revenue Sharing Principle</p> <p>g) Budget- Types and Forms of Budgeting</p> <p>h) The Budget of the</p>	<p>Explain the term budget, budget surplus, identify sources of government revenues such as taxation, borrowing etc.</p>	<p>Discuss government budget, budget surplus budget deficit, balanced budget, identify sources of government revenues such as taxation, borrowing etc.</p>

ECN 003: Applied Economics I

(3 Units)

Specific Objectives

At the end of this course, candidates should be able to:

1. discuss various economic characteristics of African Economies;
2. distinguish between the concepts of Economic Growth and Economic Development.;
3. apply the theories of absolute and comparative advantage to the economies of Developing Economies like Nigeria; and
4. measure changes in population growth vis-a-vis the growth in food production in developing countries like Nigeria.

Course Content

TOPIC	SUB-TOPIC	OBJECTIVES	DETAILS
1. Economic Structure of West Africa	a) The Production Sector: Primary (Agriculture) Secondary (Manufacturing) and Tertiary (Services) Sectors,	Explain production, its classifications, and give examples of each.	Discuss production based on their classifications with examples and their contributions to the economies of West African Countries.
	b) Historical Perspective of their contribution to GNP and growth of the Economy	Explain the contributions of the production sectors to the economy of West African Countries.	
	c) Public and Private Sector	Distinguish between public and private sectors, their advantages and disadvantages and their shortcoming in West African Countries.	Discuss private and public sectors and their relevance to the economic structure of West African Countries.
2. Economic	a) Indicators of	Distinguish between	Discuss economic

<p>Growth and Development</p>	<p>Under-Development b) The Concept of Economic Growth c) Development and Under-Development d) The Development of Human Resources In Education, Technical Skills and Entrepreneurship e) The Mobilization of Domestic Resources f) The Role of Science and Technology in the Development Process</p>	<p>economic development and economic growth, explain the characteristics of developing and developed countries. Explain the solutions to underdevelopment with reference to West African Countries.</p>	<p>development and economic growth, fully explain the characteristics of developing and developed countries. Fully discuss the solutions to underdevelopment with reference to West African Countries.</p>
<p>3. Population</p>	<p>a) History of World Population Growth b) Structure and Distribution of World Population today c) Population Structure and the Labour Force d) Malthusian Population Theory, The Population Cycle. e) Population Pyramids, Birth Rates and Death Rates f) Concept of Optimum Population and Population Explosion g) Food and Resource Allocation Vis-A-Vis Population, Population and Poverty Versus Family Life Education h) Population Control i) The Effects of HIV/AIDS on Labour Force and its Productivity j) Gender and Productivity</p>	<p>Explain the theory of population, cost and benefits of population growth.</p>	<p>Malthusian theory of population and its inadequacy in modern day economy, its costs and benefits and control strategies should be fully taught.</p>

4. International Trade

a) Fixed and Floating Exchange Rates. The Concept of International Liquidity. Benefits and Problems of International Trade. The New Economic Order.

b) Principles of Absolute and Comparative Advantage, and their Real-World Limitations, other Explanations/ Determinants of Trade Flows. Opportunity Cost Concept applied to Trade

c) Domestic and International Trade. International Division of Labour and Specialization. Theories of Absolute and Comparative Advantage

a. Arguments for Free Trade and Motives for Protection

b. Types of Protection and their Effects

c. Economic Integration: Free Trade Area, Customs Union, Economic Union

d. Terms of Trade

e. Components of the Balance of Payments

f. Balance of Payments Problems

d) Meaning of Balance of Payments

Equilibrium and

Explain trade, internal trade, international trade, inter-regional trade, etc. Their advantages and disadvantages, explain the theory of Adam Smith's Absolute Advantage Theory and David Ricardo's Theory of Comparative Advantage.

Explain the concept of opportunity cost to international trade theories.

Explain the arguments for and against international specialisation.

Explain various economic integrations such as EU, AU, Customs Union etc.

Explain terms of trade, balance of trade, balance of payment, its equilibrium and disequilibrium and their consequences.

Discuss fully trade, internal trade, international trade, inter-regional trade etc., their advantages and disadvantages, explain the theory of Adam Smith's Absolute Advantage Theory and David Ricardo's Theory of Comparative Advantage.

Discuss and apply the concept of opportunity cost to international trade theories.

Fully discuss the arguments for and against international specialisation.

Fully discuss various economic integrations such as EU, AU, Customs Union etc.

Fully discuss terms of trade, balance of trade, balance of payment, its equilibrium and

<p>Disequilibrium</p> <p>e) Causes of Balance of Payments Disequilibrium</p> <p>f) Consequences of Balance of Payments Disequilibrium on Domestic and External Economy</p> <p>a. Fluctuations in Foreign Exchange Rates</p> <p>g) Definitions and Measurement of Exchange Rates- Nominal, Real, Trade-Weighted Exchange Rates</p> <p>h) Determination of Exchange Rates- Floating, Fixed, Managed Float: Corrective Measures:</p> <p>i) Factors Underlying Fluctuations in Exchange Rates</p> <p>j) Effects of Changing Exchange Rates on the Economy</p>	<p>Explain exchange rate, its determination: fixed and floating and their management/corrective measures.</p>	<p>disequilibrium and their consequences.</p> <p>Discuss fully exchange rate, its determination: fixed and floating and their management/corrective measures.</p>
---	---	---

ECN 004: Applied Economics II

(3 Units)

Specific Objectives

At the end of this course, candidates should be able to:

1. measure economic growth rates and standard of living of developing countries over time;
2. identify and discuss macroeconomic policies for macroeconomic adjustments in developing countries; and
3. list and discuss the various international economic institutions.

Course Content

1. Measurement and Applications in Macroeconomics	<p>a) Comparison of Economic Growth Rates and Living Standards Over Time and between Countries</p> <p>b) Other Indicators of Living Standards and Economic Development</p> <p>c) Main Schools of Thought on how the Macro-economy Functions- Keynesians and Monetarist</p> <p>d) Aggregate Expenditure Function (AE) Meaning, Components of AE and their Determinants Income Determination Using AE- Income Approach and Withdrawal/ Injection Approach Inflationary and Deflationary Gaps; Full Employment Level of Income Versus Equilibrium Level of Income</p>	<p>Distinguish between the Keynesian and Monetarist schools of thought.</p> <p>Explain income determination, deflationary and inflationary gaps using Aggregate Expenditure function and Withdrawal/Injection approach.</p>	Full explanation of Keynesian and Monetary economists and their approaches to economic policies.
2. Applied Issues in Labour Economics	<p>a) Demand and Supply of Labour</p> <p>b) Employment Statistics Size and Components of Labour Force Labour Productivity Definition of Unemployment Unemployment Rate,</p>	<p>Explain demand for and supply of labour, wage determination, unemployment, underemployment and problems in measuring unemployment.</p>	<p>Full discussion of demand for and supply of labour, wage determination, unemployment, underemployment and problems in measuring unemployment</p>

3. Stabilization Policies In Developing Countries

Patterns and Trend in (Un) Employment, Difficulties Involved in Measuring Unemployment.

a) Objectives of Macroeconomic Policy: Stabilization, Growth
 b) Policies Towards Developing Economies; Policies of Trade and Aid
 c) Types of Policy: Aims and Instruments of each Policy; How each is used to Control Inflation, Stimulate Employment, Stimulate Growth and Development, Correct Balance of Payments Disequilibrium; the Effectiveness of each
 (i) Fiscal Policy
 (ii) Monetary Policy
 (iii) Exchange Rate Policy
 (iv) Supply Side Policy
 d) Evaluating Policy Options to Deal with Problems Arising From Conflicts between Policy Objectives on Inflation, Unemployment, Economic Growth, Balance of Payments, Exchange Rates and the Distribution of Income and Wealth

Explain macroeconomic goals such as economic growth, inflation, unemployment, equilibrium balance of payment and equitable distribution of income and the policies such as monetary, fiscal and exchange rate that can be used to achieve these goals.

Full discussion of macroeconomic goals such as economic growth, inflation, unemployment, equilibrium balance of payment and equitable distribution of income and the policies such as monetary, fiscal and exchange rate that can be used to achieve these goals should be discussed.

	<p>e) Policies Designed to Correct Balance of Payments Disequilibrium or Influence the Exchange Rate</p> <p>f) Conflicts between Policy objectives on Inflation, Balance of Payments and Exchange Rate</p> <p>g) Application of Stabilization Policies in Nigeria</p>		
<p>4. International Economic Institutions</p>	<p>a) Meaning, Types/ Stages and benefits of International Economic Integration</p> <p>B) Economic Community of West African States (ECOWAS), Economic Commission for Africa (ECA), African Union (AU), Organization of Petroleum Exporting Countries (OPEC), European Union (EU), World Bank, International Monetary Fund (IMF), African Development Bank (ADB)</p> <p>C) Foreign Direct Investment and Portfolio Investment. Globalization</p>	<p>Identify and explain the types and benefits of international economic integration such as ECOWAS, ECA, AU, IMF, ADB, EU, OPEC, World Bank</p> <p>Explain foreign direct investment and globalisation</p>	<p>Full discussion of the types and benefits of international economic integration such as ECOWAS, ECA, AU, IMF, ADB, EU, OPEC, World Bank should be provided</p> <p>Explain foreign direct investment and globalisation</p>

RECOMMENDED TEXTS

1. *Economics for a Developing World*. Michael P. Todaro (Revised Edition)
2. *Introduction to Positive Economics*. Richard P. Lipsey, (7th Edition)
3. *Structure of West African Economy*. S.O Olayide
4. *Intermediate Economics Analysis*. S.M Essang and S. O Olayide
5. *Economics*. Paul Samuelson.
6. a) *Modern Microeconomics*. A. Koutsoyiannis
b) *Modern Macroeconomics*. A. Koutsoyiannis
7. *Introduction to Mathematical Economics*. Caroline Dinwiddy
8. a) *Microeconomics*. Edward Shapiro
b) *Macroeconomics*. Edward Shapiro
9. *Growth and Development with Reference to Developing Economics*. A.P. Tharlwalt.
10. *The Economics of Development and Planning*. M.L Jhingan
11. *Advanced Economic Theory*. M.L Jhingan
12. *Macroeconomic Theory*. M.L Jhingan
13. *Monetary Economics*. M.L Jhingan
14. *Monetary Economics: Theory, Policy and Institutions*. J.C. Anyanwu
15. *Modern Macroeconomics: Theory and Applications in Nigeria*. J.C. Anyawu et al
16. *The Nigerian Economy: 1960- 1999*. J.C. Anyanwu et al.

Dictionaries

1. *Penguin Dictionary of Economics*. Bannock, Graham et al (eds)
2. *Routledge Dictionary of Economics* (2nd Edition). Rutherford, Donald
3. *The Complete A-Z Economics Handbook* (3rd edition). Wall, Nancy

3. (including data collection and analysis) in human geography;
4. identify the nature, importance and limitations of different approaches to the study of human environments;
5. explain the interplay between man and the environment; and
6. present the complex human environment as sub-systems produced by the varieties of human activities in the context of his milieu.

Course Content

TOPIC	SUB-TOPIC	DETAILS
2. Fundamentals of Human Geography	Concerns for Human Geography	The interest and dominant concerns of Human Geography.
	The Human Landscape	Identification of factors influencing the contents and characteristics of the cultural landscape.
	Man-Environment Interaction	Concepts of Environmental Determinism, Probabilism and Possibilism; Human perceptual system and the cultural landscape; the role of technology in innovation diffusion.
	Transportation Systems	Types, Functions and Impacts.
	Industrialisation.	Meaning, Factors and problems.
	Human Settlement	Meaning, Origin, Forms, Types / Classification, Factors and Functions.
	Demography	Population Dynamism: Natural Increase and Migration, Population Census, Population Density, Mortality Rate, Factors of Population Distribution; The concept of Ecumene (Meaning, Types, Examples and Usefulness).
	Urbanization	Meaning, Factors and Problems.
	The Political Organization of Space	Geo – Politics.
	Elements of Geo-Tourism	Meaning, Factors and Benefits.
Field Work	Students to visit places of geographical interest.	

GRY 003: Map Reading/Interpretation And Geographic Techniques (GIS, Remote Sensing & Cartography) (3 Units)

The course is designed to introduce candidates to field and practical aspects of Geography with a view to enabling them acquire skills, analyse, interpret and appreciate the physical and human environments.

SPECIFIC OBJECTIVES

At the end of the course, candidates should be able to:

1. handle and evaluate different types and sources of geographic data;
2. collect, record, interpret and synthesize a variety of information from primary (field work) and secondary sources; and
3. develop aptitude for accuracy and objectivity in collecting, recording, processing, analyzing, interpreting and reporting data in the spatial context.

Course Content

TOPIC	SUB-TOPIC	DETAILS
3. Map Reading/ Interpretation and Geographic Techniques (GIS, Remote Sensing & Cartography)	Location and Measurements	Direction: Bearing and Cardinal points, Grid References, Latitudes and Longitudes; Statement Scales, Representative Fraction. Linear Scales, Uses of Scales: Measurement of Distances and Calculation of Areas, Enlargement and Reduction of Maps.
	Conventional Signs	Key Conventional Signs for: Physical Features (Rocks, Outcrops, Cliffs, Sand Dunes, Crater, Quarry and Waterhole, Well, Spring, Streams / Water bodies: Waterfall, Rapids, Lake, Pond, Dam, Bridge, Sand etc.); Vegetation (Forest, Savannah, Orchard Bush, Park, Scrub, Boundaries); Settlement (Built-up areas, Isolated Compounds, Towns, Towns Walls, Villages, Cities, Communication: Roads, Paths, Railways, Airports).
	Representation of Relief and Recognition of Landforms	Recognition of Landforms: Spot heights, Trigonometric Stations, Benchmarks, Contours, Form Lines, Layer Colouring; Landforms and their Contour Representation: Valley, Spur, Ridge, Plateau, Escarpment, Col /Saddle, Gap, Pass, Scarps, Massif, Plains, Dissected Highlands, Slope Types (concave, convex; straight, composite).
	Interpretation of	Lowlands/Plains, Uplands /Highlands,