

# SYLLABUS FOR MSS - J133 ECONOMICS

explain the theoretical underpinning of demand analy sist and

discuss basic tools and methods of economic analy

#### GENERAL OBJACO WVERSADNIGERIANETWORK.COM

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

- At the end of the series of courses, can be and the provide solutions to any 1. explain basic economic concepts needed to provide solutions to any
- 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 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.

TOPIC	SUD-TUPIC	OBJECTIVES	
10.	(a) Definition of	Give and and i	DETAILS
ntroduction	Economics	Give and explain different	Definitions by
ntroduction		definitions of	Adam Smith,
mism			David
aliens of		economics by	Ricardo,
		different	Alfred
- Company and the		economists.	Marshal etc.
to aslamarE			to be given
moreve averag			and explained
bas basado (	Careford and the second		in details.
and an all and the	(b) Economics as a Social	Explain and	Social
Inponici/ 25	Science	discuss what social	activities are
Income		sciences are and	discussed and
International		give examples.	human
trade etc. are		S	behaviours
CIE and summer			should be
siven and the			linked with
intercomoscilo			social
n between the			sciences.
d bloods own		Distinguish	Students are
explaned.	(c) Distinction between	Distinguish	linked with
	Social Science and	between	natural
	Natural Science	economics and	sciences
	interms decision	other science	which deal
	ut of and choice of	subjects.	
	vels and indiang.	Choices at all Lo	with
		(individuals (int	laboratories and social
	from an lovel	Eovernment)	sciences which
	OSL discrimentary	(ii) Opportunity (	
	ons of resource and	(iii) Basic questi	deal with human
aintonooo.	uced, all means	what will be prod	behaviours.
systems.	(d) Nature of Economic	Identify and	Problems of
<ul> <li>Construction</li> </ul>	D hlama	explain economic	scarcity of
A cubility	Problems	problems such as	resources are
Concelfrontier	O REAL AT ALL AND A REAL OF A REAL AND A REAL	what, how, where	to be linked
Person ist. 1993	officiencies usin	1.C -hom to	with what to
A line be	salitas enous cutions	duce.	produce, how,
	onomies chams.		and for whom
	and a start of the	and begin Mixed Eco	to produce
economics			under
	and the second of the second	(c) Production Po	different types
	Serie Contraction	Curves Stiane and	of economic
	ermic		system
		This describe	Distinctions
Demonstrati	(e) Scope and Purpose of	Explain, describe	and the second se
benyeen	(e) scope and		

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	Micro- and Macro-	and identify micro	are made
	Economics: distinctions	and	between
	and limitations	macroeconomic	micro and
CO. BLOTHRITOLIS, CO.	Langer photo strike	variables.	macroecon
	Targalantak		ics as the
	in the sumption of the off of	Doomic sugary and	major
	and annot the second		branches of
	ind et al	licemonicha	economics
			Examples
	a second and car	pointe avsieiu	price system
	and the to mensureme	nor National Inc	demand and
	a Social Explain and	(b) Economics as	supply as well
	discuss what soors	ience - a	as National
	bae me soughes one opt		Income,
	estemate ave	10.	International
	·		trade etc. are
	a marine production in a		given and the
	erchard production .		interconnectio
			n between the
	D SESSION		two should be
Students and	Durinutain (	n price Distinction	explained.
2. Basic	(a) Scarcity, Choice and	Explain and	Full
Economic	Resource Allocation	describe what	explanation
Concepts	(i) Meaning of Scarcity	informs decision	of economic
	and the Inevitability of	and choice	systems, how
	Choices at all Levels	making.	resources are allocated
laboratories	(individuals, firms,	E-12 in and	under
	government)	Explain and	different
sclences which	(ii) Opportunity Cost	discuss how	economic
CONCERNING OF MILLION	(iii) Basic questions of	resources are	systems,
N	what will be produced, how and for whom.	allocated under	production
	now and for whom.	different economic	possibility
	(b) Different Allocative	systems, explain	curve/frontier
	Mechanisms	different types of	their shapes
a induit dien.	i) Market Economies	efficiencies using various graphs and	and how they
word bambine	, , , , , , , , , , , , , , , , , , , ,		are used to
	ii) Planned Economies	charts.	explain
	iii) Mixed Economies		economics
	The state of the	onomic molysis	concepts
Margar meshor is	(c) Production Possibility		should be
Conconcenter 2	Curve- Shape and Shifts		taught.
	A A A A A A A A A A A A A A A A A A A		Distinction
	(d) Positive and	and the second	1 starieen
	Normative Statements	A I LAND THERE IN THE	positive and

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	(e) Factors of Production:	international and	economics
	Land, Labour, Capital,	Electroman and	should be
	Enterprise	CARD AND AND AND AND AND AND AND AND AND AN	explained
	went subcitio o		with their
	(f) Division of Labour	and Aliserense 10	examples.
		NOTES IN LESS IN THE PARTY	Meaning of
	(g) Efficient Resource	1620,15 Par 195	production,
	Allocation	analdor"	factors of
	(1) Francis ESC :	A Inductive da	production
	(h) Economic Efficiency:	Itali sensinger	and their
	Productive and Allocative	ENERGIAN A AND AND AND AND AND AND AND AND AND	rewards
	Efficiency	and the second of the second	should also
		and the second of	be explained.
		2001	Theory of
			division of
			labour, its
	A The second of the second of		advantages
examples	a sector with which is a sector of		and
Ilstoodsa	Internet with I may be with		disadvantages
	I marker event in port of the	1	should also
	Pro Territoria de Carto	0	be taught.
			Different
			types of
			efficiency
	a i o explaim i e		such as
	Comand and		economic, x-
	aren shoren - Kreike - 34	b) Aggregation	efficiency,
	mid a man		technical
	Marked	Curves to Give I	efficiency
	Lince and states		etc., should
	Changes	Demand	also be taught
	acting of the view of	e) Factors Influe	using
		Demand	graphical
ools And	(Materia) bas para	s strements a	illustrations.
hods of	a) Functional	To be acquainted	Various
lomic	Relationships- Algebraic	with using	economic
lysis	and Geometric Forms	mathematical	equations
1,212		equations to	should be
an chedra (	b) Systems of Equations-	explain	taught.
sandar and a	Economic Equations	relationships	
	c) Variables-	among economic	Statistical
	Endogenous and	variables.	economic
	Exogenous	vuriuoioo.	data should
2012 2015	Building	To interpret and	be presented
CONT DAILS CONTENT		10 morprot and	of presented

	and the second second			
and site	and the second	d) LoutorpectationRandNigeri	ANEUSOBEACEVIcal data	
zaino	cinos	Comprehension of	in decision making	and
inf ha	undia 1	Statistical Data	process.	explained.
bond	In Ka	e) Application of the Use	-	Inductive and
rights.	Willy 1		To discuss how	- GUUIVO
.zelen	ORZO CXRD	of Statistical Data in	decisions can be	reasoning with
Respire	ISM I	Nigerian Economy and	arrived at from	
aonon	bong	Solving Global Economic	particular to the	examples should be
i lo'an	How There	Problems	general.	fully
nettou	Bong	f) Inductive and		explained.
incir -	ibria (	Deductive Methods	(h) Economic Eff	Presticu,
	swist	g) Advantages and	Productive and A	
dela bi		Limits of Mathematical	Efficiency	Advantages
cplained.				and
ity of		Tools		disadvantages
to non				of
a stepu				mathematical
1013824				tools with
	DBE			examples
iv aniagers				especially in
da also	a de la sur de la sur			developing countries
agat laga			Propaga and A	should be
		01	descripe what	taught.
and the second	aqvi The		salarna decision.	carabiti.
4. The Pri	ce	a) Individual Demand	To explain	The theory of
System		Curves	demand and	demand and
iener		b) Aggregation of	supply, their laws,	supply should
Anon	and the second sec	Individual Demand	curves, factors	be fully
iense i	official and	Curves to Give Market	affecting them,	discussed
L' Granta	1		their shifts and	together with
trianal ad	02/	Demand	changes,	their uses in
		c) Factors Influencing	individuals and	daily
	-	Demand	their aggregates	activities by all economic
		d) Movements along and	(Market).	agents.
11	FIEV.	Shifts of a Demand	Evalain	agents.
0110	1022	Curve	Explain	The use of
tions	into the	e) Price, Income and	equilibrium price.	demand and
ld bering	shou	Cross- Elasticities of	Elasticity:	supply in
	SUE	Demand	meaning, types,	nrice
		(i) Meaning and	calculations,	determination
	ITELG I ST	Calculation	factors affecting	elasticities
	An Grand	Calculation	elasticity should	of demand
ALL	adamper to a for	(ii) Factors Affecting	elasticity should	and supply;

	(iii) Implications for	and and a start of the second s	
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	Business Dest	The state of the second second	New York Com
	f) Supply Curve Analysis	Explain the	and how it
	Aggregation of	uplication	can be used
	Individual Supert		to analyse the
	Individual Supply Curves	elasticities of	benaviour of
	to give Market Supply g) Factors is g	demand and	firms,
	g) Factors influencing	supply.	individuals and
	Market Supply including	Explain how	governments
	Direct Taxes and	prices are	should be
	Subsidies	determined under	discussed.
	Movement along and	different economic	Dim
	snifts of a Supply Curve	systems.	Different
	I) Price Elasticity of	D:	types of elasticity of
	Supply: Determinants	Discuss maximum	demand on a
	Implication for speed/	price, minimum	linear
	ease with which	price and government	demand curve
	businesses react to	control price.	and their
	market conditions	price.	implications
	i) Interaction of Demand	Explain subsidies,	should be fully taught.
	And Supply: Equilibrium	taxes, transfer	rung taugit.
	Price and Quantity	payment, transfer	A Manada State 194 P.
	(i) Meaning of	earnings, nationalisation and	1 marshall
	Equilibrium and	privatisation.	
	Disequilibrium	Prevensuion.	
	(ii) Effects of Changes in		
	Supply and Demand		
	on Equilibrium Price		
	and Quantity		
	(iii) Applications of		
du.	Demand and Supply		
	Analysis		
-	j) Government		
2013	Intervention via		- Human Balance
	Maximum Price		
	Controls, Price		
	Stabilization, Taxes,		an I facily on the
	Subsidies, Direct	Function: Fixed	KITAL A
	Provision Of Goods and	Variable Factors	and the second second
- interes	Services	and a second second property and a	
arte in	A REAL PROPERTY AND A REAL		

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5. Theory of
Consumer
Behaviour

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

Explain utility maximisation via consumer demand.

The axioms of Cardinalists and Ordinalists and their criticisms.

Explain income consumption curve and price consumption curve and link them with budget line to generate consumer equilibrium.

Derivation of demand curve from utility maximisation theory.

Explain and discuss income and substitution effects.

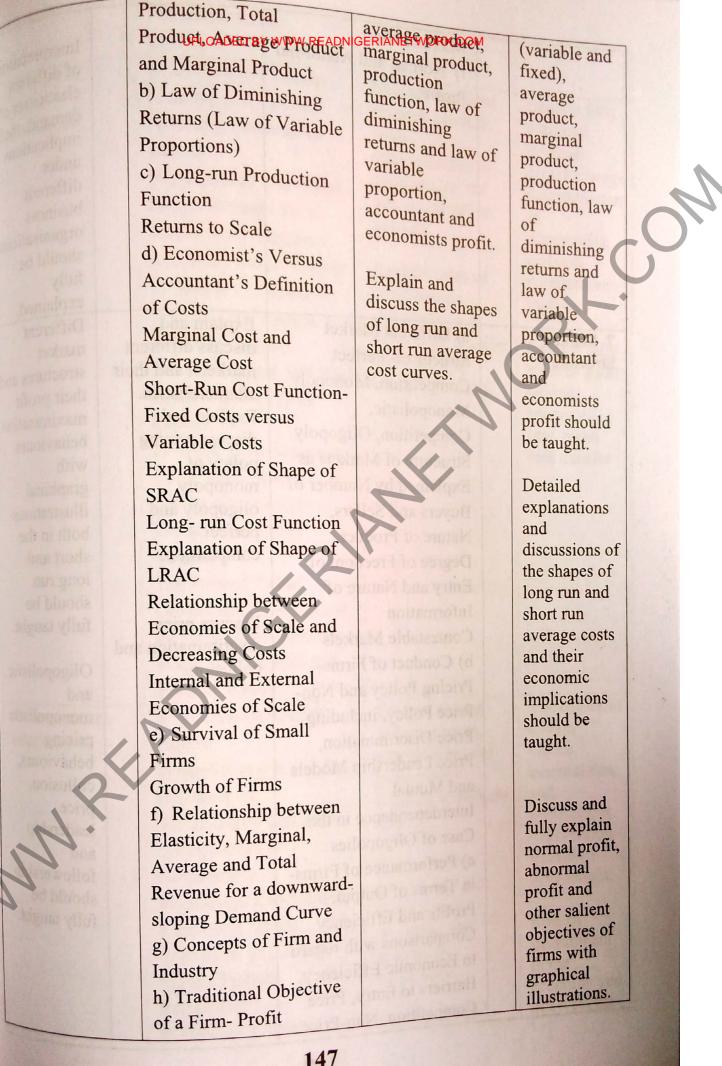
Utility maximisation and consumers theory and axioms of Cardinalists and Ordinalists, and their criticisms should be fully taught.

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. Income and

substitution effects and the Engel curve should

also be

6. Theory of the	a) Short-run Production	Explain	Detailed
Firm		production its	explanation
Firm	Function: Fixed and Variable Factors of	production, its factors, (variable and fixed),	of production, its factors,



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A and shares	i) Normal and Abnorma	1	Interpretation of diffe
Bellisgenava I	Profit	KALT INTRALEINU DUR	VI UII Ara
product,		in an O to was I (d.	elasticities
Innigatra	Variable- diffusion deside	Returns (Law of .)	uemand the
product,	to will but southes	Pronomiono	implications
production ·	A A A A A A A A A A A A A A A A A A A	Log ana grant foll	under
Function, law	is a substant of substants	Fination	different
10	prustant the second start of the	and the second second	business
gnideiannib	adoud sistu buoo	12 Martin all restaring the	organisations
bes and	The second s	A STREEDORGOUL CO-	should be fully
30 VEL	finition and and	Accommands De	explained.
variable	23 price office exclusion	Explain and	Different
7. Market	a) Different Market	discuss different	market
Structure	Structures- Perfect	markets, and their	structures and
DCA .	Competition, Monopoly,	characteristics.	their profit
ocohomists	Monopolistic,	Explain and	maximisation
profit should	Competition, Oligopoly	discuss pricing	behaviours
and and and a	Structure of Markets as	policy of	with
Definited	Explained by Number of	monopoly,	graphical
explanations	Buyers and Sellers,	oligopoly and	illustrations
bas	Nature of Product,	perfect	both in the
discussions of	Degree of Freedom of	competition.	short and
the shapes of	Entry and Nature of	E E BAR CARLE	long run should be
hm ran guoi		Di	fully taught.
short run	Information	Discuss price discrimination and	Turiy turb.
average costs	Contestable Markets	collusion	Oligopolistic
and their	b) Conduct of Firms-	conusion	and
aconomic	Pricing Policy and Non-	Economics-of S	monopolistic
L'uniplications	Price Policy, including	sho lavivist (a)	pricing
	Price Discrimination,	Firms	behaviours,
1 QV	Price Leadership Models	Growth of Fight	collusion,
	and Mutual	Antennin Relationship	price leadership
I Distant	Interdependence in the	Elasticity Mar	
and fully en rea	Case of Oligopolies	There and the	and followership
normal press	c) Performance of Firms-	Revenue for a	should be
lesmonda	in Terms of Output,	and the second of the second of the	fully taught.
the stand	Profits and Efficiency	al manual by	
Mar Line Manual Line	Comparisons with regard	industry'	
Constant and a second	to Economic Efficiency,	prover and participation of	
Loidas g	Barriers to Entry, Price		and the second of the
against auth	Competition, Non-Price	and the state of t	
Land Barris of the Antonio			

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in the second second	Collusion.	nandirent	
8. Theory of Income Distribution	<ul> <li>a) Demand for Labour, Meaning and Factors</li> <li>Affecting Demand for</li> <li>Labour,</li> <li>Derivation of Individual</li> <li>Firm's Demand for a</li> <li>Factor using Marginal</li> <li>Revenue Product Theory</li> <li>b) Supply of Labour-</li> <li>Meaning and Factors</li> <li>Affecting Supply,</li> <li>Net Advantages and The</li> <li>Long-Run Supply of</li> <li>Labour</li> <li>c) Wage Determination</li> <li>Under Free Market</li> <li>Forces (Competitive</li> <li>Product and Factor</li> </ul>	Explain marginal revenue product, wage determination in competitive and non-competitive markets. Explain roles of trade unions, economic rent, quasi rent, transfer payment and transfer earnings.	Explain fully marginal revenue product, wage determination in competitive and non- competitive markets. Explain fully roles of trade unions, economic rent, quasi rent transfer
	Product and Factor Markets) The Role of Trade Unions and Government in Wage Determination Wage Differentials and	inciples Of Econ	ECN 002: P
	Economic Rent	The later second set	The causes of
9. Government Intervention	<ul> <li>a) Sources of Market</li> <li>Failure</li> <li>b) Market Imperfections- Existence of</li> <li>Monopolistic Elements</li> <li>c) Objectives of</li> <li>Government</li> <li>Microeconomic Policy:</li> <li>Efficiency, Equity</li> </ul>	Explain market failure, causes, externalities and government policies to address them. Discuss cost- benefit analysis using various examples and	market failure, externalities, and government intervention should be fully taught. Role of
	d) Policies to Correct Market Failure: Regulation	graphical illustration.	government in the economy and intervention

(3 Units)

# ECN 002: Principles Of Economics II

# **Specific Objectives**

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

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

TOPIC	SOB-TOPIC	OPIEcon	
Circular Flow of	a) The Concept of	OBJECTIVES Explain	DETAILS
Cilcuit	National Circular Flow	Explain and	Circular flow of
ncome	of Income	describe the flow	incomes should be
		of income from	taught and linked
	b) The Circular Flow of	aggregate incomes to	with different
	Income Without	aggregate	economic agents
	Government, With	expenditures	such as household,
	Government and With	among economic	government and
	Foreign Sector (3-	agents using	firms.
	Sector Economy)	charts.	Explain aggregate
	c) The Concept of		consumption and savings, stock and
		Explain the	flows with examples.
	Aggregate Savings,	concept of stock	and the true or anipies.
	Consumption and	and flow with	.()
	Investment (aggregate	examples.	
	demand)		
	and a source of the		
2. National Income	a) The concept of Gross	Explain and give	Full explanation of
	National Product (GNP),	examples of the	the concepts of GNP,
Accounting	Gross Domestic Product	concepts of Gross	their measurements'
	(GDP), Net National	National Product,	approaches, problems
	Product(NNP),	approaches to	of using them as
	Disposable National	their	indicators of welfare
	Income (NI), etc.	measurements,	as well as strength of
	b) Methods of	and problems of	countries should be
	Measuring National	their	well taught.
	Income: Output, Income	measurements.	Duplain fully the uses
	and Expenditure	To an in square in the	Explain fully the uses of National Income
	Methods	Explain with	Statistics and its
anonal for money	c) Problems arising from	examples the uses	determinants.
and have a second	National Income	and determinants	determinanto.
	Measurement	of National	A Change and and a state
C_V	d) Determinants and	Income Statistics.	an province and the
Low York Constant	Uses of National Income	TO VIDIOUS COM	de la companya de la comp
N+		Kanaran'i mare Cali	Explain and describe
	Statistics	Explain and	convings consumption
3. Theory of	a) The Keynesian	describe savings	Gunations different
National Income	Theory: Aggregate	and consumption	the of consumption
Determination	Demand and Aggregate	functions using	expenditure theories,
	Supply	graphs.	deflationary and
	b) The Theory of	June & Calify a Barry	inflationary gaps
adjust How or bion	Saving, Consumption	Explain and	
	and Investment	describe different	U01116 -00
	Functions- Concepts of		

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	UPLOADED BY WWW.READNIGE Average and Marginal	types of	demand a 1
A THE THE THE THE	Propensities	consumption	demand and supply graph and K
The Part of	c) Household	expenditure	graph and Keynesia cross using ad-
	Consumption Pattern:	theories.	
- 23 How 16 8210	(i) Theories of	theories.	diagrams.
	Consumption	Evelain	E I.
a la constructo	Expenditure	Explain	Explain the basic
		deflationary and	concept of multing
in plankagosi za	(ii) Absolute Theory of		and accelerator
ine logmer	Consumption,	using aggregate	principle in
	Permanent Income	demand and	economics.
Dingerage dasi	Hypothesis, Life-	supply graph and	
brenoimmun	Cycle Hypothesis,	Keynesian cross.	
in interioritant	etc.	1 Mannaga 1010	A
solution and a	(iii) The Determination	Explain the basic	
	of Equilibrium Level	l concept of	
	of National Income	multiplier and	
Charles and the second second	(iv) Inflationary and	accelerator	
	Deflationary Gaps:	principle in	
	Specific Adjustment	economics.	
	Policies for each	economics.	
explanation of	(v) Shifts in the	The coal of an	National Incorte : 4)
		bord Issoit	Mal Battaugo
	Aggregate Demands	ross Domestic F	
	Function and	DP), Net National	Ph I I I I I I I I I I I I I I I I I I I
	National Income	oduce(NNP), and	The work and the
	Equilibrium	isposable National	C. C
The Atometer an Ilon	(vi) The Multiplier and	come (NI), etc.	p i la constante de la constante
	Accelerator Principle	Methods of	
4. Money and	a) Nature and History of	Describe the	The origin of money
Banking	Money. Properties of	origin of money,	its functions, roles in
	Good Money. The	explain its	modern economy,
A LING PRODUCT	Traditional Functions of	functions, roles in	demand for money,
	Money and its Role in	modern economy,	types of demand for
	Economic Development.	demand for	money, Irvin Fisher
CL'	Motives for Holding	money, its types,	quantity theory of
		Irvin Fisher	money, supply and
N.	Money. Supply of		demand for money
2	Money and Quantity	quantity theory of	and linking it with
Thursd brief rould	Theory of Money	money, its supply	interest rate
Mary Contractor	b) The Demand for	and demand	
town in the second	Money	linking it with	determination.
	c) Theory of Interest	interest rate	- i l'i anoforence
	Rate Determination	determination.	Liquidity preference
	d) The Central Bank,	avine Consumption	should be well taught
		Explain the term	with appropriate
	Commercial Baliks and	Lipiteria tare ter	
ener granouch	Commercial Banks and Development Banks.	liquidity	diagrams.

	The Money and Capitale And Market	HEERIANETWORK.COM	
	e) Other Liquidity	1000	
	Financial Institutions.	The transfer residences	
Land T. S.	The Importance of		and the second second
and the second sec	Liquidity	Economics 1	antena apportante
t ad			
5. Inflation and	a) The Meaning of	Explain and	Theories of inflation,
Unemployment	Inflation. Theories,	describe inflation	causes, effects and
;291010100	Types, Causes, Effects and Remedies of	with examples, its	policies to curb
Unand Economic	and the second	types, causes,	inflation should be
	Inflation with Special	effects,	well taught.
dvantage mak	Reference to the	measurements and	Particular references
an a same	Nigerian Economy.	policies to curb it.	should be made to
and demander	b) The Construction and	noor Surforono	both developing and
pool in mucha	uses of Index Numbers.	Explain and	developed countries.
	Real and Money Wages.	discuss causes of	Discuss the linkage
	c) The Meaning of	unemployment	between inflation and
	Unemployment.	and remedies with	unemployment, link
	Theories, Causes,	particular	it with Phillip curve
	Effects and Measures to	reference to the	and use this to
	Curb Unemployment in	Nigerian	explain stagflation with appropriate
	Nigeria.	economy.	diagrams.
	d) The Phillips Curve	Explain and	diagrams.
	and Stagflation	Explain and describe Phillips	netwo
		curve and link it	ins.T
	CN	with stagflation.	otook
		Explain the term	Discuss government
6. Public Finance	a) Sources of	budget, budget	budget, budget
	Government Revenue	surplus, identify	surplus budget
	b) Reasons and Types of	sources of	deficit, balanced
	Government	government	budget, identify
	Expenditure	revenues such as	sources of
0	c) The Growth of	taxation,	government revenues
	Government	borrowing etc.	such as taxation,
~	Expenditure	DOILOWING	borrowing etc.
111	d) Taxations: Principles		Secto
214	And Types of [axation	4	
	e) Problems Associated		
	with Collection of Tax		
	Revenue		
To manage and the state	f) Revenue Sharing		
	Drinciple		
	a) Budget- Types and		There are a second to
	Forme of Budgeuing	in the second second	
	h) The Budget of the		

## **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:
- 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	a) The Production	Explain production, its	Discuss production
Structure of	Sector: Primary	classifications, and give	based on their
West Africa	(Agriculture) Secondary (Manufacturing) and Tertiary (Services) Sectors,	examples of each.	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

Growth and	Under-Development	economic da	
Development	b) The Concept of	economic development	development and
Dere	Economic Growth	and economic growth, explain the	economic growth,
	c) Development and		fully explain the
	Under-Development	characteristics of	characteristics of
	d) The Development	developing and	developing and
	of Human Resources	developed countries.	developed countries.
	In Education,	a she had a she had been had a she	
	Technical Skills and	Explain the solutions to	Fully discuss the
	Entrepreneurship	underdevelopment with	solutions to
		reference to West	underdevelopment
	e) The Mobilization of	African Countries.	with reference to
	Domestic Resources	The second second	West
	f) The Role of	the state of the s	African Countries.
	Science and	The Martin Participation	Countilies.
	Technology in the	turining animal sharing	
	Development Process	traine miner	
3. Population	a) History of World	Explain the theory of	Malthusian theory of
J. T opulation	Population Growth	population, cost and	population and its
	b) Structure and	benefits of population	inadequacy in
	Distribution of World	growth.	modern day
	Population today	8-011	economy, its costs
	c) Population Structure		and benefits and
	c) Population Structure		control strategies
	and the Labour Force		should be fully
	d) Malthusian	0V	taught.
	Population Theory,		
	The Population Cycle.		there is a standard all the
	e) Population		
	Pyramids, Birth Rates	piquiti	
Name	and Death Rates	ing sol 1 and 100 million	
and occasion	f) Concept of	and the man a second	and the Shirthan
- 20.2. 83, 231 PM	Optimum Population	Endadk	- A
DATIONAL PROVIDENCE DE	and Population		103
- Manifulling	Explosion	alozza	FIRST STREET CONTIN
	g) Food and Resource	otrops	
The second second	g) Food and Resource Allocation Vis-A-Vis	Stap son sen dour	
	Allocation Vist tion		Land Market Barrier
. 01 .	Population, Population		at him is a fair and
11	and Poverty Versus		
N	Family Life Education		The summer of
	h) Population Control		
	1) The Effects 01		
	HIV/AIDS on Labour		A CONTRACTOR OF STREET
"	Force and its		
in then set	Productivity		
The start of the	") Cander and	MORE THE THE	
	j) Gender and Productivity		
	Productivity		

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4. Internation	al a) Fixed and Floating	g Explain trade, internal	Discuss fully trade, internal trade
Trade	Exchange Rates. The		internal trade,
Trade	Concept of	trade, inter-regional	internation 1
institution of	International	trade, etc. Their	international trade, inter-regional
bas you	Liquidity Renefits	advantages and	etc. their al trade
ed countries	and Droblams of	disadvantages, explain	and digad
	International Trade.	the theory of Adam	and disadvantages, explain the theory of Adam Smith's
Tentre and	The New Economic	Smith's Absolute	Adam Smith,
CH CH CH CH	Order.	Advantage Theory and	Absolute Advantage
the there are	b)Principles of	David Ricardo's Theory	Theory and David
לפרפתרים זכויים	1	of Comparative	Ricardo's Theory of
	Comparative	Advantage.	Comparative
Countries	Advantage, and their	Sector Se	Advantage.
	Real-World	Explain the concept of	intuge.
	Limitations, other	opportunity cost to	Discuss and apply the
	Explanations/	international trade	concept of
Istan Cienty of	Determinants of Trade		opportunity cost to
en bas aois	Flows. Opportunity	in logog	international trade
uacy in	Cost Concept applied	actore av bonefils	theories.
yeb u		button of North Perovel.	TARA TARA
my its costs	c) Domestic and	ation today	and mainter
bas antim	International Trade.	solution Structure	pa (shink)
i stretegies	International Division	a Labour Fores	thes allowers
I be fully	of Labour and	in rusian	M (bits in liter )
	Specialization.	ation Theory.	and the sources
	Theories of Absolute	e pulation Cycle.	he findes of Month -
	and Comparative	noitsion	St (s Courses)
	Advantage	Explain the arguments	Bitte Pyris
	a. Arguments for Free	for and against	Fully discuss the
	Trade and Motives for	international	arguments for and
	Protection	specialisation.	against international
	b. Types of Protection	noithluoc	specialisation.
	and their Effects	Explain various	lax3
2	c. Economic	economic integrations	Fully discuss various
	Integration: Free Trade	such as EU, AU,	economic
. 1.	Area, Customs Union,	Customs Union etc.	integrations such as
11	Economic Union	loverty dentities (1, 1)	EU, AU, Customs
1	d. Terms of Trade	ly Life Education	Union etc.
3	e. Components of the	or intiga Centrol	Mar Call In Call
	Balance of Payments	Explain terms of trade,	
	f. Balance of	balance of trade,	Fully discuss terms of
	Payments Problems	balance of payment, its	trade, balance of
	d) Meaning of Balance	equilibrium and	trade, balance of
	of Payments	disequilibrium and their	payment, its
	Equilibrium and	consequences.	equilibrium and
		consequences.	- I



#### (3 Units)

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# ECN 004: Applied Economics II

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

- measure economic growth rates and standard of living of 1. 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	a) Companian of	Distinguish hotayoo	E II
	a) Comparison of	Distinguish betwee	
Applications in	Economic Growth	the Keynesian and	Keynesian and
Macroeconomics	Rates and Living	Monetarist schools	TATOHElary
	Standards Over Time	of thought.	economista
	and between	10 291 E. 400707 10 9 10 22	uleir annroa
	Countries	Explain income	economic policies.
	b) Other Indicators of	determination,	Poncies,
	Living Standards and	deflationary and	C
	Economic	inflationary gaps	
	Development	using Aggregate	
	c) Main Schools of	Expenditure function	n
	Thought on how the	and	
	Macro-economy	Withdrawal/Injection	n
	Functions-	approach.	
	Keynesians and		
	Monetarist		a chair and a start
	d) Aggregate	A Detter val bend	Self-Marine Marine
			o Life of the second
	Expenditure Function	a commenter de la commenter de	CIA
	(AE)	ange Rates-	fix3
	Meaning,		The state of the s
	Components of AE	i i i i i i i i i i i i i i i i i i i	CaM.
	and their		100
	Determinants	and that all being	
	Income Determination Using	in another	water -
	AE- Income	and a state of the state	
	Approach and		6
	Withdrawal/ Injection		
	Approach	The fight on care	
2	Inflationary and		
	Deflationary Gaps;	Laurente and and and and and	A STRUCTURE OF
	Full Employment	e les la praticipation de la company	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Level of Income		May A. Leader Street
	Versus Equilibrium		
N *	Level of Income	Are shirt as pays	E.
a Applied Issues in	a) Demand and	Explain demand for	Full discussion of
2. Applied Issues in Labour Economics	Supply of Labour	and supply of labour,	demand for and
Labour Economies	b) Employment	wage determination,	supply of labour,
a name and the	Statistics	unemployment,	wage
	Size and Components	underemployment and	determination,
	of Labour Force	problems in	unemployment,
LIND/HTDCCTPR/UNIO	Labour Productivity	measuring	underemployinch
	Definition of	unemployment.	and problems in
· ampto attacia	Unemployment		measuring unemployment
		TE DESERVICE AND A	avmelli

	Patterns and Trend in	bangaria mininger	
	(Un) Employment,	to some internet	
	Difficulties Involved	A CONTRACTOR OF THE OWNER OF THE	
	in Measuring	10 minute	
	Unemployment.		
in	a) Objectives of	Explain	Full discussion of
3. Stabilization	Macroeconomic	macroeconomic goals	macroeconomic
Lines In	Policy: Stabilization,	such as economic	goals such as
Developing	Growth	growth, inflation,	economic growth,
Countries	b)Policies Towards	unemployment,	inflation,
0.	Developing	equilibrium balance of	unemployment,
	Economies; Policies	payment and equitable	equilibrium
	of Trade and Aid	distribution of income	balance of
	c) Types of Policy:	and the policies such	payment and
	Aims and Instruments	as monetary, fiscal	equitable
	of each Policy; How	and exchange rate that	distribution of
- the second state	each is used to	can be used to achieve	
and its is a di	Control Inflation,	these goals.	policies such as
benefitteren	Stimulate	the second second	monetary, fiscal
International III	Employment,	Bear A straboo	and exchange rate
Sectionic Alle	Stimulate Growth and	an Carrolle	that can be used to
	Development,		achieve these
BOOWASIAN	Correct Balance of	Withcom States	goals should be discussed.
ANTA TWE DA	Payments	(CANOUL)	discussed.
BU. OPEC LEVEL	Disequilibrium; the	Economic State	
in historie less	Effectiveness of each	Commission for	
bobiyow	(i) Fiscal Policy	Africa (BCA).	
	(ii) Monetary Policy	African Union (AU),	in the second
Avelain foreight	(iii) Exchange Rate	Officianization of the second	
firect investment	Policy	Petrolaum Exporting Countries (OPEC)	
and set adols by	(iv) Supply Side	European Union wire 1	a Nuteria AC.
	Policy d)Evaluating Policy	(EU), Wodd Bank	
0	Options to Deal with	International	
	Problems Arising	Monethry Food	
.N.	From Conflicts	(IMI), African	
N	between Policy	Development Bank	
	Objectives on	(ADB)	
4	Inflation,	Distant Digital	Delen Curring
	Unemployment,	Investoren and	Rinherforda
Carlen J. M.	Economic Growth,	Fortolio Invariante	
	Balance of Payments,	Globalization	
	Exchange Rates and	The second second	
	the Distribution of		
	Income and Wealth		

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<ul> <li>e) Policies Designed to Correct Balance of Payments Disequilibrium or Influence the Exchange Rate</li> <li>f) Conflicts between Policy objectives on Inflation, Balance of Payments and Exchange Rate</li> <li>g) Application of Stabilization Policies in Nigeria</li> </ul>		
a) Meaning, Types/ Stages and benefits of International Economic Integration 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) C) Foreign Direct Investment and Portfolio Investment. Globalization	Identify and explain the types and benefits of international economic integration such as ECOWAS, ECA, AU, IMF, ADB, EU, OPEC, World Bank Explain foreign direct investment and globalisation	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 Explain foreign direct investment and globalisation

# RECOMMENDED TEXTS

- REConomics 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
- 3. Intermediate Economics Analysis. S.M Essang and S. O Olayide
- 5. Economics. Paul Samuelson.
- 6. a) Modern Microeconomics. A. Koutsoyiannis
- b) Modern Macroeconmics. 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**

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

(including data collection and analysis) in human geography;

- identify the nature, importance and limitations of different approaches
   to the study of human environments;
- 4. explain the interplay between man and the environment; and
- present the complex human environment as sub-systems produced by the varieties of human activities in the context of his milieu.

## Course Content

	DETAILS
Concerns for	The interest and dominant concerns of
Human Geography	Human Geography.
The Human	Identification of factors influencing the
Landscape	contents and characteristics of the
	cultural landscape.
Man-Environment	Concepts of Environmental
	Determinism, Probabilism and
and the Chief of the second	Possibilism; Human perceptual system
C.medadoer	and the cultural landscape; the role of
C Representation	technology in innovation diffusion.
Transportation	Types, Functions and Impacts.
	51
	Meaning, Factors and problems.
	Meaning, Origin, Forms, Types /
Thuman Settlement	Classification, Factors and Functions.
Demography	Population Dynamism: Natura
Demography	Increase and Migration, Populatio
Carlo Burning Yord N	Census, Population Density, Mortain
a poleticited st	Factors Of Population
Elpinker and State	Distribution; The concept of Ecumer
A BRING AMERICAN	(Meaning, Types, Examples an
at he shall prove a straight	Usefulness).
TT1 - mination	Meaning, Factors and Problems.
	Geo – Politics.
The Political	
	1 Danafits
Space	Meaning, Factors and Benefits.
and the second	to a of geographic
	Students to visit places of geographics
Field WORK	interest.
	Concerns for Human Geography The Human

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

(3 Units) S, Remote Sensing & Cartography, The course is designed to introduce candidates to field and practice The course is designed to union to enabling them acquire skills, and The course is designed to introduce the nabling them acquire skills, analyse 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:
- handle and evaluate unterent types and variety of information from collect, record, interpret and synthesize a variety of information from 2. primary (field work) and secondary sources; and
- develop aptitude for accuracy and objectivity in collecting, recording 3. 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.
ALA	Conventional Signs	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,
	Representation of Relief and Recognition of Landforms	Railways, Airports). 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).
	nterpretation of	Lowlands/Plains, Uplands /Highlands,