

ECONOMICS — SYLLABUS

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**INTERIM JOINT MATRICULATION BOARD EXAMINATION (IJMBE)
ECONOMICS SYLLABUS (REVISED 2012)**

I. Introduction:

(a) Principles and Structure of Syllabus:

This is an introductory course in Economics beginning at an elementary stage and progressing to a higher level. Attempt is made to explain what economics theory is all about as well as the relationship between economics theory and economic policy. The course should provide a useful foundation for further specialization in this discipline. The basic approach followed placed emphasis on the integration of theoretical and applied economics as much as possible, on the premise that the two are inseparable. Whilst the student should become fully acquainted with elementary theory and analysis as well as the technical language of the discipline, the economic problems of his own environment have not been neglected – hence the emphasis on growth and development. Students are expected to relate what they learn to national, regional and global economic problems.

The syllabus is intended for a two semesters course spread over one year. There is a minimum of six contact hours a week. There are 10 units.

Paper 1 = Introduction, Basic problem of resource allocation, Concept of elasticity, Theory of firms, Entrepreneurship.

Paper 2 = National income Accounting, Stabilization policy, Industrialization, Agriculture, Population, International trade, Economic development and planning. At the end of each semester, one week should be set aside for revision.

(b) Structure of Examination:

PAPER I – (2 1/2 hours): This paper will consist of 6 questions. Questions on Nigeria could appear in any section. Candidates will be required to answer any FOUR questions.

PAPER II – (2 1/2 hours): This paper will consist of 6 questions of which candidates **MUST** attempt 4. The answers will be along the lines of the traditional length essay.

PAPER III – (1 hour): 50 multiple-choice objective-type questions.

III. Objective Of The Course:

The objective of this course is to prepare students for undergraduate direct admission into 200-level. The course covers the advanced level syllabus in Economics, which is equivalent to the 100-level syllabus in the University.

II. The Syllabus:

Papers I and II will carry 40% each of the marks and Paper III (Objectives) will carry 20% marks. Mark allocation is as follows: Papers I, II and III = 80%, C.A. = 20% making a total of 100%.

FIRST SEMESTER SYLLABUS

S/NO:	TOPICS AND CONTENTS	ACTIVITIES	DURATION
1 (A).	<p>INTRODUCTION</p> <p>(a) The scope and definition of economics, Basic Concepts – scarcity, opportunity cost and scale of preference, distinction between microeconomics and macroeconomics.</p> <ul style="list-style-type: none"> * Definition of Economics * Economics as a Social Science * Distinction between Social Science and Natural Science * Nature of Economic Problems * Different Economic Systems * Scope and Purpose of Micro- and Macro-Economics – Distinctions and Limitations * Scarcity, Choice and Opportunity Cost * The Use of Scarce Resources and the Choice 	<p>Students to write an essay on the contributions of leading economist</p>	4weeks/24 hrs
(B).	<p>TOOLS AND METHODS OF THEORETICAL ANALYSIS</p> <p>Various tools are used in analysing economic theory. The main ones are words and mathematical methods (graph, algebra, calculus, set and so on). In the study of economics it is vital for students to know some simple points about mathematical application in economics and the advantages and limitations.</p> <ul style="list-style-type: none"> * Functional Relationship – Algebraic and Geometric Forms * Systems of Equations – Economic Equations * Variables – Endogenous and Exogenous 	<p>Examples of simple economic models should be used in the teaching of these topics. Exercises should be worked for students to enhance their application of the topics in Economics and possibly take home assignments should be given to improve the level of</p>	4weeks/24 hrs

	<p>Variables</p> <ul style="list-style-type: none"> * Interpretation and Comprehension of Statistical Data * Application of the Use of Statistical Data in Nigerian Economy and Solving Global Economic Problems * Inductive and Deductive Methods * Advantages and Limits of Mathematical Tools 	understanding of the topics.	
(A)	<p>BASIC PROBLEMS OF RESOURCE ALLOCATION AND THE VARIOUS MODES OF PRODUCTION.</p> <ul style="list-style-type: none"> (a) Concept of production – forms of production, factors of production, etc (b) Production possibilities (c) Circular flow of income (d) Pre-colonial mode of production (e) Capitalists/colonial mode of production (f) Socialist mode of production 	<p>The use of graphical representation and algebra is very important in the understanding of demand and supply of a commodity. Teachers must ensure that enough graphical explanations and algebraic representations are given to the students. The knowledge from the use of “tools and methods of theoretical analysis” in topic 2 should be applied.</p>	3 weeks/18 hrs
(B)	<p>THE THEORY OF DEMAND AND SUPPLY</p> <p>Microeconomics, among other things, is concerned with the working of the price system. It is important to understand the mechanism at the centre of the system, the market system. The basic concept of demand and supply is to enable students explain how price is determined and the response of buyers and sellers to changes in prices and other factors that influence demand and supply of products.</p> <ul style="list-style-type: none"> * Concept of Demand and Supply * Demand and Supply Schedule, and Demand and Supply Curves * Determinants of Demand and Supply * Shift and Movement of Curves * Demand and Supply Relationship * Determination of Price * Functions of Price in a Market System 		
4.	<p>INDUSTRIALIZATION, AGRICULTURE AND POPULATION.</p> <p>Students are expected to be acquainted with the importance of industry to the economic development and to understand the link between Agriculture, Industry and Urbanization.</p> <ul style="list-style-type: none"> * The Size, Location and Structure of Industries in selected Countries (Nigeria in particular) * Import Substitution, Its limitations and Effects * The Industrialization Process (Diversification 	An excursion to any industrial outfit should be made.	3 weeks/18 hrs

of Industries)

- * Export Oriented Manufacturing Industries
- * Urbanization and Industrialization
- * Labour and Capital Intensive Industries
- * The Development of Agro-Allied Industries
- * The Problems of Industrialization Process
- * Environmental Pollution

AGRICULTURE

Students are expected to appreciate the importance of agriculture to the economic development process of any nation.

- (B) * History of Agriculture in Nigeria and its Contribution to Development

- * Rural Agriculture, Poverty and Unemployment
- * Problems of Agriculture in West Africa/ Nigeria
- * The System of Land Ownership and Reforms
- * Role of Government in Agriculture – Agricultural Promotion Policies, Programmes and Institutions, e.g. NALDA, FACU, NAFCOM, ACGSF, etc.

The class may take a visit to a nearby Agricultural Office, Department, Ministry, Farm House, Poultry Farm, Ranch, etc.

3weeks/18 hrs

POPULATION

Students are expected to relate the concept of population growth to current economic problems of a nation.

- (C) * History of World Population Growth
- * Structure and Distribution of World Population Today
 - * Population Structure and the Labour Force
 - * Malthusian Population Theory, The Population Cycle
 - * Population Pyramids, Birth Rates and Death Rates
 - * Gender and Productivity
 - * Concept of Optimum Population and Population Explosion
 - * Food and Resource Allocation, Vis-à-Vis Population, Population and Poverty Versus Family Life Education
 - * Population Control
 - * The Effect of HIV/AIDS on Labour Force and Its Productivity

For population, class discussion and assignment should be

3weeks/18 hrs

SECOND SEMESTER		given	
1.	<p>THEORY OF THE FIRM</p> <p>This topic is to equip students of economics with the understanding of the various productive techniques from the traditional input-output analysis to the modern approach in terms of isoquant and isocost analysis. Knowledge of production theory in combination with the various cost faced by producers will help in the determination of output and price in different forms of markets from Perfect Competition to Imperfect Competition. Areas to be covered are: oligopoly, monopoly, monopsony, duopoly and how output and prices are determined in these market structure.</p>	<p>Theory of the firm can only be taught when graphical presentation is used to explain details of the topic. It is also important to use local examples. An impromptu test should be used to assess the level of understanding of the students.</p>	3 weeks/18 hrs
2.	<p>ENTREPRENEURSHIP AND INNOVATION</p> <p>(a) Concept and theory of Entrepreneurship (b) Entrepreneurship culture (c) Role of Entrepreneurship in the economy and society (d) Identifying business opportunities and sources of finance (e) The concept of women Entrepreneurship</p>	<p>Teachers should show the importance of entrepreneurship and a visit of a successful entrepreneur within their environment should be undertaken.</p>	3 weeks/18 hrs
3	<p>NATIONAL INCOME</p> <p>This topic specifically introduces students to the concept and measurement of national income. It is expected that after studying the topic, students would understand how national income statistics measured and the uses of such statistics in measuring the standard of living of a country.</p> <p>* The Concept of Gross National Product (GNP), Gross Domestic Product (GDP), Net National Product (NNP), Disposable National Income (DI), etc.</p> <p>* Methods of Measuring National Income: Output, Income and Expenditure Methods</p> <p>* Problems Arising from National Income Measurement</p> <p>* International Comparison of National Income</p>	<p>Teachers are expected to ask questions and stimulate class discussions.</p>	2 weeks/12 hrs
4.	<p>STABILIZATION POLICY</p> <p>This unit will acquaints students with the knowledge of government's and Central Bank policy of stabilizing the macroeconomic</p>	<p>Students should be given assignment and test to measure their understanding of the</p>	2weeks/12 hrs

	activity through price stabilization, interest rate, inflation rate, and to avoid large changes in total output in the economy, etc.	unit taught.	
5. (A)	<p>INTERNATIONAL TRADE, GLOBALIZATION AND INTERNATIONAL ECONOMIC INSTITUTIONS.</p> <p>INTERNATIONAL TRADE</p> <p>In studying the international trade relations between one country and the rest of the world, students are introduced to the theoretical, applied and policy aspects of international trade. This unit therefore provides a useful foundation for students to be able to explain and criticize arguments for and against free trade.</p> <ul style="list-style-type: none"> * Domestic and International Trade. International Decision of Labour and Specialisation. Theories of Absolute and Comparative Advantage. * Free Trade and Protection. Terms of Trade and the Notion of Unequal Exchange. Balance of Payments Accounts. Disequilibrium and Corrective Measures. * Fixed and Floating Exchange Rates. The Concept of International Liquidity. Benefits and Problems of International Trade. The New Economic Order. 	Class discussion and assignment	3 weeks/18 hrs
(B)	<p>INTERNATION ECONOMIC INSTITUTIONS</p> <p>This unit focuses on the different types of international economic integrations. It describes the origin, aims, composition, functions and objectives of various international economic institutions. Students should be able to assess the achievements, benefits and problems of the various organizations with special reference to Nigeria (Africa).</p> <ul style="list-style-type: none"> * Meaning, Types/Stages and Benefits of International Economic Integration. * 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), and African Development Bank (ADB). * Foreign Direct Investment and Portfolio 	Class discussion and assignment	2 wks/12hrs

<p>(C)</p>	<p>Investment.</p> <p>GLOBALISATION. Interdependent of nations, ICT and International exchange, global competitiveness, etc.</p>	<p>Students should be the basis of international interaction-competition, international exchange through finance and information technology that facilitates globalization.</p>	
<p>6.</p> <p>(A)</p> <p>(B)</p>	<p>ECONOMIC, DEVELOPMENT AND ECONOMIC PLANNING.</p> <p>At the end of this topic, students should be able to differentiate between economic growth and economic development, and be well acquainted with development theories and issues.</p> <ul style="list-style-type: none"> * Indicators of Under-Development * The Concept of Economic Growth * Development and Under-Development * Appraisals of Classical Theories * Some Strategies for Development * International Dependence * The Idea of Dualism, Balanced and Unbalanced Growth The Development of Human Resources in Education, Technical Skills and Entrepreneurs *The Mobilization of Domestic Resources * The Role of Science and Technology in the Development Process <p>ECONOMIC PLANNING</p> <p>At the end of this topic, students should be able to understand the rationale for planning, and explain the various types and problems of planning in a developing country.</p> <ul style="list-style-type: none"> * Reasons for Planning * Problems of Planning and Implementation * Types of Development Plans * Socialist and Capitalist Planning * Planning in Developed and Under- 	<p>Students are expected to write essays on some of these topics for Assignment</p> <p>Teachers should provide a copy of a current plan of either a State or Federal Government and let the students' study, discuss and draw a similar plan as an assignment.</p> <p>Students should understand the importance of data, types of data and the sources of data for planning purposes.</p>	<p>2 wks/12hrs</p>

	Developed Countries		
7.	Revision		2weeks/12 hrs

Recommended Texts / Reference Materials:

1. Intermediate Economics Analysis. S.M. Essang and S.O. Olayide.
2. (a) Modern Microeconomics. A. Koutsoyiannis.
(b) Modern Macroeconomics. A. Koutsoyiannis.
3. Introduction to Mathematical Economics. Caroline Dinwiddy.
(b) Principles of Macroeconomics. Amacher and Umbrich.
4. The Economics of Development and Planning. M.L. Jhingan
5. Modern Macroeconomics: Theory and Applications in Nigeria. J.C. Anyanwu et al.
6. Monetary Economics: Theory, Policy and Institutions, By J. C Anyanwu