

## ADVANCED SYLLABUS ECONOMICS (A13)

### ADVANCED ECONOMICS (A13)

#### AIMS AND OBJECTIVES

The syllabus aims at testing candidates;

- a. Knowledge of basic economic principle, concepts and the tools for economic analysis.
- b. Knowledge of the structure and function of economic institution.
- c. Ability to explain the basis and structure of the Nigerian economy; including the role of industry, mining and agriculture.
- d. Appreciation of the role, status and problems of Nigerian economic development.
- e. Understanding the basis for national decisions.
- f. Ability to follow the role and status of Nigeria in international and economic relationships.

#### GENERAL NOTE

1. The candidates are expected to have passed economics at the ordinary level either NBC or NTC before attempting the ANBC/ANTC economics (i.e. Advanced Economics) as the knowledge gained at that level is required at the advanced level.
2. The candidates' responses to questions at the advanced level are expected to be detailed and with examples or illustrations where applicable. Thus, they are expected to supplement their readings with magazines, economics journals and newspapers.
3. Candidates are expected to apply their knowledge in Economics to discuss current economic structure with reference to the economic structure of Nigeria.

There will be two papers; papers I and paper II for 3 hours each.

Paper I (Economics theory) Consists of two parts; I and II. Part I comprises two statistical questions while part II comprises Five Essay questions. Candidates are expected to answer one question in part I and Four questions in part II. These Two parts will last 3 hours. It will carry 100 marks (20 marks each).

Paper II (Applied Economics) comprises seven questions. Candidates are expected to answer five questions only and will last 3 hours. It will carry 100 marks (20 marks each)

## ADVANCED ECONOMICS

| S/N | TOPICS/OBJECTIVES                         | CONTENTS   | ACTIVITIES/REMARKS |
|-----|---|--|--------------------|
| 1   | Basic economic Ideas                      | <ol style="list-style-type: none"> <li>1. Scarcity, choice and resources allocation <ul style="list-style-type: none"> <li>- Problems of allocating scarce resources to alternative ends</li> </ul> </li> <li>2. Economic system <ul style="list-style-type: none"> <li>- Market economies</li> <li>- Planned economies</li> <li>- Mixed economies</li> </ul> </li> <li>3. Concept of wealth <ul style="list-style-type: none"> <li>- Wealth of nations</li> </ul> </li> <li>4. Human and material resources and problems connected with them</li> </ol> |                    |
| 2   | Tools and methods of theoretical analysis | <ol style="list-style-type: none"> <li>1. The concept of statistics. <ul style="list-style-type: none"> <li>- Central tendency</li> <li>- Measure of dispersion</li> <li>- Probability</li> <li>- Types of event</li> </ul> </li> <li>2. Interpretation and comprehension of statistical data</li> <li>3. The sampling theory</li> <li>4. Application of the use of statistical data in Nigerian economy and solving global economic problems <ul style="list-style-type: none"> <li>- Functional relationship algebraic</li> </ul> </li> </ol>          |                    |

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|   |   | <p>and geometric form</p> <p>5. Simple linear equation</p> <ul style="list-style-type: none"> <li>- Systems of equation-economic equation</li> <li>- Variables – endogenous and exogenous variable</li> <li>- Advantages and limitation of mathematical tools</li> </ul>   |  |
| 3 | Population and labour force                 | <ol style="list-style-type: none"> <li>1. Population terms – birth rate, death rate, migration etc.</li> <li>2. Population studies – census, its importance and problems</li> <li>3. Population distribution and structure of labour force</li> <li>4. Unemployment</li> <li>5. Population theories</li> <li>6. Population explosion – food and resource allocation, vis-à-vis population, population and poverty versus family life education</li> <li>7. The effects of HIV/AIDS on labour force and its productivity</li> </ol> |  |
| 4 | The price system and the theory of the firm | <ol style="list-style-type: none"> <li>1. The price mechanism</li> <li>2. demands for goods, changes in demand, factors affecting demands, shift in demand curves</li> <li>3. Aggregation of individual demand curve to give market demand</li> </ol>  |  |

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|   |   | <p>4. Price, income and cross-elasticities of demand</p> <p>5 Firms supply curves</p> <p>- Aggregation of individual firms supply curves to give market supply</p> <p>6. Factors influencing markets supply including indirect taxes and subsidies</p> <p>- Movement along and shifts of supply curves</p> <p>7. Price elasticity of supply; determinants and implications for speed/ease with which businesses react to changed market conditions</p> <p>8. Interaction of demand and supply: equilibrium price and quantity.</p> <p>9. Consumer surplus and producer surplus</p> <p>10. Prices as rationing and allocation mechanism</p> |  |
| 5 | Government intervention in the price system | <p>1. Externalities</p> <p>2. Social costs and the sum of private costs and external cost, social benefits as the sum of private benefits and external benefits</p> <p>3. Decision making using cost-benefit analysis</p> <p>4. Private goods and public goods, merit goods and demerit goods</p>  |  |

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|   |                         | 5. Government intervention via maximum price controls, price stabilization, taxes subsidies, direct provision of goods and services  |  |
| 6 | Macro-economic problems | <p>1. Inflation</p> <ul style="list-style-type: none"> <li>- Definition of inflation, degree of inflation, types of inflation</li> <li>- Causes of inflation</li> <li>- Consequences of inflation</li> </ul> <p>2. Balance of payment problems</p> <ul style="list-style-type: none"> <li>- Meaning of balance of payments equilibrium and disequilibrium</li> <li>- Causes of balance of payment disequilibrium in domestic and external economy</li> </ul> <p>3. Fluctuation in foreign exchange rates</p> <ul style="list-style-type: none"> <li>- Definitions and measurement of exchange rates-nominal, real, trade-weighted exchange rate.</li> <li>- Determination of exchange rates-floating, fixed, managed float</li> <li>- Factors underlying fluctuations in exchange rates</li> <li>- Effects of exchange rates in the economy</li> </ul> <p>4. Unemployment</p> <ul style="list-style-type: none"> <li>- Full employment and natural rate</li> </ul> |  |

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|   |                                    | <p>of unemployment</p> <ul style="list-style-type: none"> <li>- Causes of unemployment</li> <li>- Consequences of unemployment</li> <li>- Types of unemployment</li> </ul>   |  |
| 7 | Macroeconomic policies             | <p>1. Objectives of macroeconomic policy; stabilization, growth</p> <p>2. Policies towards developing economies; policies of trade and aid</p> <p>3. Types of policy</p> <ul style="list-style-type: none"> <li>- Fiscal policy</li> <li>- Monetary policy</li> <li>- Exchange rate policy.</li> </ul> <p>4. Aims and instrument 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</p> <p>5. Evaluating policy options to deal with problems arising from conflicts between policy objective in inflation, unemployment, economic growth, balance of payments exchange rates and the redistribution of income and wealth.</p> |  |
| S | Economic activity and organisation | <p>1. Production, distribution and consumption</p>   |  |

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|    |   | <ol style="list-style-type: none"> <li>2. Returns to scale</li> <li>3. Division of labour and specialization</li> <li>4. Location and localization of industries</li> <li>5. Economies of scales</li> <li>6. Types and feature of public and private enterprises</li> <li>7. Factors of production</li> </ol>  |  |
| 9  | Agriculture                                     | <ol style="list-style-type: none"> <li>1. History of agriculture in Nigeria and its contributions to development</li> <li>2. Rural agriculture, poverty and unemployment</li> <li>3. Problems of agriculture in west Africa/Nigeria</li> <li>4. The system of land ownership reforms</li> <li>5. Role of government in agriculture</li> <li>6. Agricultural policies in Nigeria</li> </ol> |  |
| 10 | Economic aspects of human relations in industry | <ol style="list-style-type: none"> <li>1. Trade union and employers association</li> <li>2. Wage problems- minimum wage legislation</li> <li>3. Industrial disputes – causes and solutions</li> <li>4. Methods of wage payments</li> </ol>   |  |

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| 11 | Price and output determination in various market | <ol style="list-style-type: none"> <li>1. Perfect market – features and output determination</li> <li>2. Monopoly – features, price and output determination, causes, effects and control.</li> <li>3. Monopolistic competition- feature, price and output determination in short run and long run</li> <li>4. Duopoly – Features and output determination</li> <li>5. Oligopoly – feature and output determination</li> <li>6. Merits and demerits of various types of market</li> </ol> |  |
| 12 | Money  | <ol style="list-style-type: none"> <li>1. Nature of money</li> <li>2. Features of money</li> <li>3. Values of money: Quantity theory of money</li> <li>4. Historical development of money</li> <li>5. Price indices- meaning, compilation and problems</li> <li>6. The demand for and supply of money</li> <li>7. The money market</li> </ol>   |  |
| 13 | Financial institution                            | <ol style="list-style-type: none"> <li>1. The commercial banks, role and creation of money, the money market.</li> </ol>  |  |



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|    |                     | <p>2. Specialized banks – functions</p> <p>3. The capital market and stock exchange</p> <p>4. The central bank, meaning, functions and control over commercial/specialized banks</p> <p>5. Issue of treasury bills- meaning and management</p>   |  |
| 14 | International trade | <p>1. Theory of comparative cost</p> <p>a. Reason for trade</p> <p>b. Gains from trade</p> <p>2. Trade protection</p> <p>a. Reasons for protection</p> <p>b. commercial policies, quantitative and qualitative restrictions</p> <p>3. Source of foreign exchange</p> <p>4. Fixed and flexible exchange rate</p> <p>5. Balance of payment and calculation</p> <p>6. Balance of payment – disequilibrium and adjustment measures</p> <p>7. International financial institution</p> <p>- IMF, ADB, IBRD, trade block- ECOWAS, EEC, EU, Bilateral trade agreement</p> <p>8. Multi-lateral Trade agreement.</p> |  |

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| 15 | Public finance  | <p>1. Sources of government revenue</p> <p>2. Objects of government expenditure</p> <p>3. Taxation – types, objectives and incidents</p> <p>4. National debt- meaning, composition and management</p>  |  |
| 16 | Government budgets  | <p>1. Government budget; process, purpose and structure.</p> <p>2. Government budget; deficit, surplus and balanced</p> <p>3. Implication for economic management.</p> <p>4. Revenue allocation formula in Nigeria</p>   |  |
| 17 | <p>1. National Income terms</p> <ul style="list-style-type: none"> <li>- National Income (NI)</li> <li>- Gross national product (GNP)</li> <li>- Net national income (NNI)</li> </ul> <p>2. Explain the methods of computing the national income</p> <p>3. Examine the use of national income</p> <p>4. State the factors affecting the national income of a country</p> <p>5. Explain the problems associated with the</p> | <p>1.1 The meaning and explanation of the following terms;</p> <ul style="list-style-type: none"> <li>- National income (NI)</li> <li>- Gross national product (GNP)</li> <li>- Net national income (NNI)</li> </ul> <p>1.2 The method of computing the terms in 1.1 above</p> <p>2.1 Method of computing the national income</p> <ul style="list-style-type: none"> <li>- Income approach</li> <li>- Output approach</li> <li>- Expenditure approach</li> </ul> |  |

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|    | <p>computation of national income</p> <p>6. Explain the following concepts</p> <ul style="list-style-type: none"> <li>- Income</li> <li>- Savings</li> <li>- Investment</li> <li>- Consumption</li> </ul> <p>7. Explain the following concepts</p> <ul style="list-style-type: none"> <li>- Average propensity to consume</li> <li>- Marginal propensity to consume</li> </ul> <p>8. Explain the concept of the multiplier</p> <p>9. Explain with illustration the equilibrium level of national income</p> | <p>3.1 Uses of national income</p> <p>4.1 Factors affecting the national income of a country</p> <p>5.1 Problems associated with the computation of national income</p> <p>6.1 Analyse the following concepts;</p> <ul style="list-style-type: none"> <li>- Income</li> <li>- Savings</li> <li>- Investment</li> <li>- Consumption</li> </ul> <p>6.2 The relationship among the concepts in 6.1 above</p> <p>7.1 The meaning of the following concepts;</p> <ul style="list-style-type: none"> <li>- Average propensity to save</li> <li>- Average propensity to consume</li> <li>- Marginal propensity to consume</li> </ul> <p>8.1 The concept of the multiplier</p> <p>8.2 Calculations involving the multiplier</p> <p>9.1 The equilibrium level of national income</p> |  |
| 18 | <p>Economic development</p> <p>1. Explain the concept;</p> <ul style="list-style-type: none"> <li>- Economic development</li> </ul> <p>2. Outline the process of economic</p>   | <p>1. The concept of economic development</p> <p>2. The process of economic development</p> <p>3. Distinguish between economic</p>  |  |

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|    | <p>development</p> <p>3. Differentiate between economic development and growth</p> <p>4. Explain the characteristics of economy under development</p> <p>5. list the factors that influence economic development of a nation</p> <p>6. Examine the constraints of economic development in Nigeria</p> | <p>development and growth</p> <p>4. The characteristics of economy under development</p> <p>5. Factors that influence economic development of a nation</p> <p>6. Constraints of economic development in Nigeria</p> <p>7. Contemporary national and international development issues; NEEDS, NEPAD, MDGs.</p> |  |
| 19 | <p>1. Economic growth</p> <p>2. Explain the concept of economic growth</p> <p>3. Describe the characteristics of economic growth</p> <p>4. Explain the factors affecting economic growth</p>  | <p>1. The concept of economic growth</p> <p>2. The characteristics of economic growth</p> <p>3. Factors affecting economic growth</p> <p>4. Benefits of economic growth</p> <p>5. Explain the benefits of economic growth</p>   |  |
| 20 | <p>Economic Integration</p> <p>1. Explain economic Integration</p> <p>2. Examine the types of integration</p> <p>3. Explain the origin of ECOWAS</p> <p>4. Explain the benefits of ECOWAS</p> <p>5. Explain the problems of ECOWAS</p>  | <p>1. The meaning of economic Integration</p> <p>2. Types of economic integration</p> <ul style="list-style-type: none"> <li>- Free trade area</li> <li>- Custom union</li> <li>- Common market</li> <li>- Economic union</li> </ul> <p>3. Origin of ECOWAS</p> <p>4. Benefits of ECOWAS memberships</p>      |  |

|    | 6. Suggest solutions to the problems   | 5. Problems of ECOWAS<br>Possible solution to the problems of ECOWAS  |  |
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| 21 | <p>Nigerian Economic Development Plan</p> <ol style="list-style-type: none"> <li>1. Define economic plan</li> <li>2. Outline the purpose of economic plan</li> <li>3. Advance reasons for economic planning</li> <li>4. Explain the following types of economic planning <ul style="list-style-type: none"> <li>- Aggregate economic planning</li> <li>- Dis-aggregate economic planning</li> </ul> </li> <li>5. Analyze the Nigerian economic plan from pre-independence including monetary, to fiscal and income policy.</li> <li>6. Examine Nigeria's development plan since 1962</li> <li>7. Describe the Agriculture and industrial development in Nigeria since independence</li> <li>8. Explain the Nigeria price stabilization policy</li> </ol> | <ol style="list-style-type: none"> <li>1. Economic development plan</li> <li>2. Purpose of economic planning</li> <li>3. Reasons for economic planning</li> <li>4. Types of economic plans; short term, medium term, perspective plan, rolling plan, and regional plan</li> <li>5. The Nigerian economic plan</li> <li>6. The Nigerian developmental plan since 1962</li> <li>7. Agricultural and industrial development in Nigeria</li> <li>8. Nigeria price stabilization policy</li> </ol> |  |
| 22 | Major International  | 1. Major international economic   |  |

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|    | Organization  | organizations<br><br>2. The roles of each economic organization<br><br>3. The contributions of each organization to Nigeria economic growth and development  |  |
| 23 | Natural resources<br><br>1. Examine the development of petroleum industry in Nigeria<br><br>2. Analyze the impact of petroleum in Nigeria<br><br>3. Examine the role of NNPC and OPEC in the Nigerian economy<br><br>4. Analyze the marketing of petroleum products in Nigeria<br><br>5. Outline the merits of deregulation in Nigerian petroleum industry<br><br>6. Explain other major natural resources e.g. Gold, diamond, timber etc. and their contribution to the Nigerian economy | 1. The development of petroleum industry in Nigeria<br><br>2. Impact of petroleum in Nigerian economy<br><br>3. The role of NNPC and OPEC in Nigerian economy<br><br>4. Marketing of petroleum products in Nigeria<br><br>5. Merits of Deregulation of the Nigerian petroleum industry<br><br>6. Other major natural resources and their contributions to the Nigerian economy |  |

### LIST OF SUGGESTED TEXTBOOKS

1. A textbook of Economics, J.L. Hanson, Macdonald and Evans
2. An introduction to Positive Economics, R.G. Lipsey, Weiden field and Nelson
3. A dictionary of Economics, Graham Bennoh and Co. Penguin Publisher
4. New system economics, EwaUdu and G.A. Agu, Africana feb-Publisher
5. Economics for senior secondary schools book 1 and 2, O.A. Lawal, Heinemann Publisher

6. Advance level Economics for West Africa, Oladeji Ojo, Onibonoje press
7. Statistics for engineers, Adamu and Co, Jet publishers
8. Economics for colleges. J.O. Abedi (1997), Global publishers Lagos
9. Current magazines, journals and publication of public institutions like the F.O.S, N.D.I.C, etc
10. Intermediate Economics Analysis, Sam Essang and S.O Olayide

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