

ECONOMICS

GENERAL OBJECTIVES

The aim of the Unified Tertiary Matriculation Examination (UTME) syllabus in Economics is to prepare the candidates for the Board's examination. It is designed to test their achievement of the course objectives, which are to:

- demonstrate sufficient knowledge and understanding of the basic concepts, tools and their general applications to economic analysis;
- identify and explain the basic structures, operations and roles of the various economic units and institutions (national and international);
- 3. describe major economic activities production, distribution and consumption;
- 4. identify and appraise the basic and current economic problems of society;
- 5. develop the competence to proffer solutions to economic problems identified.

DETAILED SYLLABUS

TOPICS/CONTENTS/NOTES	OBJECTIVES
Economics as a science Basic Concepts: wants, scarcity, choice, scale of preference, opportunity cost, rationality, production, distribution, consumption. b.(i) Economic problems of: what, how and for whom to produce and efficiency of resource use. b.(ii)Application of PPF to solution of economic problems.	Candidates should be able to: (i) compare various concepts in economics and their applications; (ii) interpret graphs/schedules in relation to the concepts; (iii) identify economic problems; (iv) proffer solutions to economic problems
Z. Economic Systems a. Types and characteristics of free enterprise, centrally planned and mixed economies b. Solutions to economic problems under different systems c. Contemporary issues in economic systems	Candidates should be able to: (i) compare the various economic systems; (ii) apply the knowledge of economic systems to contemporary issues in Nigeria (iii) proffer solutions to economic problems in different economic systems.

TOPICS/CONTENTS/NOTES	OBJECTIVES	
(economic reforms e.g deregulation,		
banking sector consolidation, cash policy		
reform).		
3. Methods and Tools of Economic Analysis	Candidates should be able to:	
a. Scientific Approach:	(i) distinguish between the various forms of	
i. inductive and deductive methods	reasoning;	
ii. positive and normative reasoning	(ii) apply these forms of reasoning to real life	
	situations;	
b. Basic Tools		
i. tables, charts and graphs	(iii) use the tools to interpret economic data;	
ii. measures of central tendency: mean,	(iv) analyse economic data using the tools;	
median and mode, and their	(v) understand the merits and demerits of the	
applications.	tools.	
iii. measures of dispersion; variance,		
standard deviation, range and their		
applications;		
iv. merits and demerits of the tools.		
4. The Theory of Demand		
a. i. meaning and determinants of demand	Candidates should be able to:	
ii. demand schedules and curves	(i) identify the factors determining demand;	
iii. the distinction between change in	(ii) interpret demand curves from demand	
quantity demanded and change in	schedules;	
demand.	(iii) differentiate between change in quantity	
b. Types of demand:	demanded and change in demand;	
Composite, derived, competitive and	(iv) compare the various types of demand and	
joint demand:	their interrelationships;	
c. Types, nature and determinants of	(v) relate the determinants to the nature of	
elasticity and their measurement -	elasticity;	
price, income and cross elasticity of	(vi) compute elasticities;	
demand:	(vii) interpret elasticity coefficients in relation	
d. Importance of elasticity of demand to	to real life situations.	
consumers, producers and government.		

		TOPICS/CONTENTS/NOTES	OBJECTIVES
5.	The	Theory of Consumer Behaviour	
· ·	a.	Basic Concepts: i. utility (cardinal, ordinal, total	Candidates should be able to:
			(i) explain the various utility concepts;
		average and marginal utilities)	(ii) apply the law of demand using the
		ii. indifference curve and budget	marginal utility analysis;
		line.	(iii) use indifference curve and marginal analyses to determine consumer
		Dissiplied in a second of stiller and the form	
	D.	Diminishing marginal utility and the law of demand.	equilibrium; (iv) relate the income and substitution effects:
			(.,
	c.	Consumer equilibrium using the indifference curve and marginal	(v) apply consumer surplus to real life situations.
			situations.
	4	analyses. Effects of shift in the budget line and the	
	u.	indifference curve.	
	e.	Consumer surplus and its applications.	
	٠.	consumer surprus and its applications.	
6.	Th	e Theory of Supply	Candidates should be able to:
	a.	i. Meaning and determinants of	(i) identify the factors determining
		supply	supply;
		ii. Supply schedules and supply curves	(ii) interpret supply curves from supply
		iii. the distinction between change in	schedules;
		quantity supplied and change in	(iii) differentiate between change in quantity
		supply	supplied and change in supply;
	ъ.	Types of Supply:	(iv) compare the various types of supply and
		Joint/complementary, competitive and	their interrelationships;
		composite	(v) relate the determinants to the nature of
	c.	Elasticity of Supply:	elasticity;
		determinants, measurements, nature and	(vi) compute elasticity coefficients;
		applications	(vii) interpret the coefficients in relation to real
			life situations.
7.	The	e Theory of Price Determination	Candidates should be able to:
<i></i>	a.	The concepts of market and price	(i) explain the concepts of market and price;
	а. b.		(ii) examine the functions of the price system;
	c.	Equilibrium price and quantity in	(iii) evaluate the effects of government
	٠.	product and factor markets	interference with the price system;
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		TOPICS/CONTENTS/NOTES		OBJECTIVES
		iii. Price legislation and its effects	(iv)	differentiate between minimum and
	d.	The effects of changes in supply and		maximum price legislation;
		demand on equilibrium price and	(v)	interpret the effects of changes in supply
		quantity.		and demand on equilibrium price and
				quantity.
8.	Th	ne Theory of Production		
	a.	Meaning and types of production	Candid	ates should be able to:
	ъ.	Concepts of production and their	(i)	relate TP, AP and MP with the law of
		interrelationships (TP, AP, MP and the		variable proportion;
		law of variable proportion).	(ii)	compare internal and external economies of
	c.	Division of labour and specialization		scale in production and their effects;
	d.	Scale of Production:	(iii)	identify the types of production functions
		Internal and external economies of scale	(iv)	compare the different types of returns to the
		and their implications.		scale and their implications;
	e.	Production functions and returns to scale	(v)	determine the firm's equilibrium position
	f.	Producers' equilibrium isoquant-isocost		using the isoquant-isocost and marginal
		and marginal analyses.		analyses.
	g.	Factors affecting productivity.	(vi)	identify the factors affecting productivity.
9.	The	ory of Costs and Revenue		
	a.	The concepts of cost:		
		Fixed, Variable, Total Average and	Candida	tes should be able to:
		Marginal	(i)	explain the various cost concepts
	ъ.	The concepts of revenue: Total, Average	(ii)	differentiate between accountants' and
		and Marginal revenue;		economists' notions of costs
	c.	Accountants' and Economists' notions	(iii)	interpret the short-run and long-run costs
		of cost		curves
	d.	Short-run and long-run costs	(iv)	establish the relationship between marginal
	e.	The marginal cost and the supply curve		cost and supply curve.
		of firm.	(v)	explain the various revenue concepts.
10.	Mar	ket Structures		
	a.	Perfectly competitive market: i. Assumptions and characteristics; ii. Short-run and long-run equilibrium of a perfect competitor;	Candida	tes should be able to:

TOPICS/CONTENTS/NOTES	OBJECTIVES
	(i) analysis the assumptions and the section is
b. Imperfect Market:	 analyse the assumptions and characteristics of a perfectly competitive
i. Pure monopoly, discriminatory	market:
monopoly and monopolistic	(ii) differentiate between short-run and long-
competition.	run equilibrium of a perfectly competitive
ii. Short-run and long-run equilibrium	firm;
positions.	(iii) analyse the assumptions and characteristics
	of imperfect markets;
c. Break-even/shut-down analysis in the various markets.	(iv) differentiate between the short-run and
various markets.	long-run equilibria of imperfectly competitive firms:
11. National Income	(v) establish the conditions for the break-
11. National Income	even/shut down of firms.
a. The Concepts of GNP, GDP, NI, NNP	010000000000000000000000000000000000000
b. National Income measurements and their	
problems	
c. Uses and limitations of national income	Candidates should be able to:
estimates	25 14 176 H
d. The circular flow of income (two and	(i) identify the major concepts in national
three-sector models) e. The concepts of consumption,	income; (ii) compare the different ways of measuring
investment and savings	national income;
f. The multiplier and it effects	(iii) examine their problems;
g. Elementary theory of income	(iv) determine the uses and limitations of
determination and equilibrium national	national income estimates;
income.	(v) interpret the circular flow of income
	using the two and three-sector models;
12 Manay and Inflation	(vi) calculate the various multipliers; (vii) evaluate their effects on equilibrium
12. Money and Inflation	(vii) evaluate their effects on equilibrium national income:
a. Types, characteristics and functions of	(viii) explain the concepts of consumption,
money	investment and savings.
b. Demand for money and the supply of	Į
money	Candidates should be able to:
c. Quantity Theory of money (Fisher	
equation)	(i) explain between the types,
d. The value of money and the price level e. Inflation: Types, measurements, effects	characteristics and functions of money; (ii) identify the factors affecting the demand
and control	for and the supply of money;
f. Deflation: Measurements, effects and	(iii) examine the relationship between the
control.	value of money and the price level;
	(iv) identify the components in the quantity
	theory of money;
	(v) examine the causes and effects of inflation;
	(vi) calculate the consumer price index;
	(vii) interpret the consumer price index;
13. Financial Institutions	(viii) examine ways of controlling inflation.
	(ix) examine the causes, measurement,
a. Types and functions of financial	effects and control of deflation.
institutions (traditional, central bank, mortgage banks, merchant banks,	
insurance companies, building societies);	Candidates should be able to:
modules companies, containg societies),	Calculate onto to a to to.

b. The role of financial institutions in economic development; c. Money and capital markets d. Financial sector regulations e. Deposit money banks and the creation of money f. Monetary policy and its instruments g. Challenges facing financial institutions in Nigeria. 14. Public Finance a. Meaning and objectives b. Fiscal policy and its instruments c. Sources of government revenue (taxes royalties, rents, grants and aids) d. Principles of taxation e. Tax incidence and its effects f. The effects of public expenditure g. Government budget and public debts h. Revenue allocation and resource control in Nigeria. 2. Meaning and scope b. Indicators of growth and development c. Factors affecting growth and development d. Problems of development in Nigeria e. Development planning in Nigeria a. Types and features; b. The role of agriculture; c. Problems of agriculture; d. Agricultrul policies and their effects; e. Instability in agricultural incomes (causes, effects and solutions). (i) identify the types and functions of financial institutions in economic development; (ii) identify the objectives of money and capital markets; (iv) instruments and their effects; (vii) appraise the challenges; facing the financial institutions in Nigeria. Candidates should be able to: (i) identify the types and functions of financial institutions in economic development; (vii) examine the of effects of public finance; (viii) identify the objectives of public finance; (vii) examine the effects of public finance; (viii) compare the various sources of government revenue, (ii) compare the various sources of government revenue, (viii) comp	TOPICS/CONTENTS/NOTES		OBJECTIVES
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14. Public Finance a. Meaning and objectives b. Fiscal policy and its instruments c. Sources of government revenue (taxes royalties, rents, grants and aids) d. Principles of taxation e. Tax incidence and its effects f. The effects of public expenditure g. Government budget and public debts h. Revenue allocation and resource control in Nigeria. 15. Economic Growth and Development c. Factors affecting growth and development d. Problems of growth and development d. Problems of development in Nigeria e. Development planning in Nigeria. 16. Agriculture in Nigeria a. Types and features; b. The role of agriculture in economic development; c. Problems of agriculture; d. Agricultural policies and their effects; e. Instability in agricultural incomes (causes, effects and solutions). instruments and their effects; appraise the challenges facing the financial institutions in Nigeria. Candidates should be able to: (2) identify the objectives of public finance; (ii) explain fiscal policy and its instruments; (iii) compare the various sources of government revenue; (iv) analyse the principles of taxation; (analyse the principles of taxation; (v) examine the effects of public expenditure on the economy; (vii) examine the types and effects of budgets; (viii) highlight the criteria for revenue allocation in Nigeria and their impact. Candidates should be able to: (v) examine the types and effects of budgets; (viii) dientify the factors affecting growth and development; (iv) examine the problems of development in Nigeria; (v) examine the role of planning in development; (iv) examine the role of planning in development; (vi) identify the types and features of agriculture; (ii) identify the types and features of agriculture; (iii) assess the role of agriculture in economic development; (viii) assess the role of agriculture in economic development; (viii) assess the role of agriculture in economic development;	in Nigeria.	(v)	
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(v) evaluate the causes and effects of		(iv)	
		(v)	evaluate the causes and effects of
17. Industry and Industrialization instability in agricultural incomes.	17 Industry and Industrialization		instability in agricultural incomes.

TOPICS/CONTENTS/NOTES	OBJECTIVES	
a. Concepts and effects of location and localization of industry in Nigeria; b. Strategies and Industrialization in Nigeria; c. Industrialization and economic development in Nigeria; d. Funding and management of business organization; e. Factors determining the size of firms.	Candidates should be able to: (i) differentiate between location and localization of industry; (ii) identify the factors influencing the location and localization of industry; (iii) examine the problems of industrialization; (iv) appraise some industrialization strategies; (v) examine the role of industry in economic development.	
18. Natural Resources and the Nigerian Economy	Candidates should be able to:	
a. Development of major natural resources	(i) trace the development of the major natural	
(petroleum, gold, diamond, timber etc); b. Contributions of the oil and the non-oil sectors to the Nigerian economy;	resources in Nigeria; (ii) understand the contribution of the oil and the non-oil sectors to the Nigerian	
c. Linkage effects; d. Upstream/downstream of the oil sector; e. The role of NNPC and OPEC in the oil	economy; (iii) establish the linkages between the natural resources and other sectors;	
sector; f. Challenges facing natural resources exploitation.	(iv) analyse the environmental effects of exploitation activities in Nigeria; (v) distinguish between the upstream and downstream activities in the oil sector;	
	(vi) examine the roles of NNPC and OPEC in the oil sector; (vii) suggest ways of controlling the effects of	
19. Business Organizations	natural resources exploitation.	
a. Private enterprises (e.g. sole-	Candidates should be able to:	
proprietorship, partnership, limited liability companies and cooperative societies)	compare the types and basic features of private business organization;	
Problems of private enterprises; Public enterprises and their problems;	(ii) appreciate the financing and management problems of business organizations;	
d. Funding and management of business organizations;	(iii) identify the features of public enterprises; (iv) identify the factors determining the size of	
e. Factors determining the size of firms; f. Privatization and Commercialization as	firms; (v) differentiate between privatization and	
solutions to the problems of public enterprises.	commercialization; (vi) compare the advantages and disadvantages of privatization and commercialization;	
20. Population	Candidates should be able to:	
a. Meaning and theories;		
b. Census: importance and problems.	(i) analyse some population theories: (ii) examine the relevance of the theories to Nigeria;	

TOPICS/CONTENTS/NOTES	
	OBJECTIVES
Size and growth: over-population, under-population and optimum population. Structure and distribution; Population policy and economic development.	(iii) examine the uses and limitations of census data; (iv) identify determinants of the size, composition and growth of population; (v) analyse the structure and distribution of population; (vi) appraise government population policy in Nigeria.
21. International Trade a. Meaning and basis for international trade (absolute and comparative costs etc.) b. Balance of trade and balance of payments: problems and corrective measures; c. Composition and direction of Nigeria's foreign trade; d. Exchange rate: meaning, types and determination.	Candidates should be able to: (i) examine the basis for international trade. (ii) differentiate between absolute and comparative advantages; (iii) distinguish between balance of trade and balance of payments and their corrective measures; (iv) highlight the problems of balance of payments and their corrective measures; (v) examine the composition and direction of Nigeria's foreign trade; (vi) identify the types of exchange rates; (vii) examine how exchange rates are determined.
	Candidates should be able to:
Roles and relevance of international organizations e.g. ECOWAS, AU, EU, ECA, IMF, EEC, OECD, World Bank, IBRD, WTO, ADB and UNCTAD etc. to Nigeria.	(i) identify the various economic organizations and their functions; (vii) evaluate their relevance to the Nigerian economy. Candidates should be able to:
Factors of Production and their Theories a. Types, features and rewards;	(i) identify the types; features and rewards of factors of productions; (ii) analyse the determination of wages, interest
 Determination of wages, interest and profits; 	and profits;
c. Theories: marginal productivity theory of wages and liquidity preference theory; d. Factor mobility and efficiency; e. Unemployment and its solutions	interpret the marginal productivity of liquidity preference theories; (iv) examine factors mobility and efficiency; (v) examine the types and causes of unemployment in Nigeria; (vi) suggest solutions to unemployment in Nigeria.

RECOMMENDED TEXTS

Aderinto, A.A et al (1996) Economics: Exam Focus, Ibadan: University Press Plc.

Black, J. (1997) Oxford Dictionary of Economics. Oxford: Oxford University Press

Eyiyere, D.O. (1980) Economics Made Easy, Benin City, Quality Publishers Ltd.

Fajana, F. et al (1999) Countdown to SSCE/JME Economics Ibadan: Evans

Falodun, A.B. et al (1997) Round-up Economics, Lagos: Longman

Kountsoyiannis, A. (1979) Modern Microeconomics, London: Macmillan

Lipsey, R.G. (1997) An Introduction to Positive Economics, Oxford: Oxford University Press.

Samuelson, P and Nordhaus, W. (1989) Economics, Singapore: McGraw-Hill

Udu E and Agu G.A. (2005) New System Economics: a Senior Secondary Course, Ibadan: Africana FIRST Publishers Ltd.

Wannacott and Wannacott (1979) Economics, New York: McGraw-Hill.

Brownson-oton Richard (2010) What is Micro-Economics? Niky Printing and Publishing coy.

Brownson-oton Richard (2010) What is Macro-Economics? Niky Printing and Publishing coy.