CHAPTER ONE
Definitions and Scope of Economics
- Meaning of Economics
- Branches of Economics
- Relevant Terminologies
- Economic Activities
- Importance of Economics/Reasons for Studying Economics
- Economics as a Science
- Differences between Economics and other Science Subjects
- Relationship between Economics and other Social Sciences
- Basic Concepts of Economics
- Positive and Normative Economics
- Deductive and Inductive Method of Reasoning
- Basic Economic Problems of any Society
- Basic Economic Goals of any Society
CHAPTER TWO

Basic Tools of Economic Analysis

- Tables
- Graphs
  - How to Graph Data
  - Slope of a Straight Line and Curve
- Charts
- Data Collection
- Measures of Central Tendency
  - Grouped Data
  - Ungrouped Data
- Measures of Dispersion
- Measures of Partition
- Cumulative Frequency Curve
- Symmetry and Skewness
CHAPTER THREE
Types and Basic Features of Economic Systems

- Capitalist Economy/Capitalism/Market Economy
- Socialist Economy/Socialism/Centrally Planned Economy
- Mixed Economy
  - Meaning
  - Features
  - Examples
  - Advantages
  - Disadvantages
CHAPTER FOUR
Theory of Consumer Behaviour
- Meaning of Utility and Types of Utility
- Approaches to the Study of Consumer Behaviour
  - Cardinal Utility Approach to Consumer Behaviour
    - Assumptions of Cardinal Utility Approach
    - Shortcomings of Cardinal Utility Approach
    - Basic Concepts of Cardinal Utility Approach
    - The Law of Diminishing Marginal Utility
    - The Law of Equi-marginal Utility
    - Calculations Relating to Total Utility and Marginal Utility
    - Consumer Equilibrium Under Cardinal Utility Approach
  - Ordinal Utility Approach to Consumer Behaviour
    - Assumptions of Ordinal Utility Approach
    - Indifference Curve and Indifference Map
    - Shapes of Indifference Curve for Perfect Substitutes and Perfect Complements
    - Marginal Rate of Substitution
    - Law of Diminishing Marginal Rate of Substitution
    - Budget Line
    - Consumer Equilibrium under Indifference Curve Approach
- Criticisms or Shortcomings of Indifference Curve Analysis
- Derivation of Demand Curve from Equi-marginal Utility
- Derivation of Demand Curve from Marginal Utility Curve
- Derivation of Demand Curve from Indifference Curve and Budget Line, and Price Consumption Curve
- Income Consumption Curve
- Consumer's Surplus and Producer's Surplus.
- Consumer's Sovereignty
CHAPTER FIVE
Theory of Demand

- Definition of Demand
- Demand Schedule
- Demand Curve
- Law of Demand
- Causes or Rationale for the Normal Law of Demand
- Factors Affecting Demand
- Types of Demand
- Change in Demand and Change in Quantity Demanded
- Exceptional or Abnormal Demand
- Demand Function
- Elasticity of Demand (Price, Income and Cross Elasticity of Demand)
- Factors Affecting Elasticity of Demand
- Importance of Elasticity of Demand
- Price Elasticity of Demand and Total Revenue
- Bandwagon Effect and Engel's Curve
CHAPTER SIX
Theory of supply
- Definition of Supply
- Supply Schedule
- Supply Curve
- Law of Supply
- Factors Affecting Supply
- Types of Supply
- Change in Supply and Change in Quantity Supplied
- Exceptional or Abnormal Supply Curve
- Supply Function
- Price Elasticity of Supply
- Measurement of Elasticity of Supply
- Factors Affecting Elasticity of Supply
CHAPTER SEVEN
Theory of Price Determination
➢ Determination of Equilibrium Price and Quantity in a Free Market Economy.
➢ Determination of Equilibrium Price and Quantity Through Demand and Supply.
➢ Effects of Changes in Demand and Supply on the Equilibrium Price and Quantity.
➢ Price System and Price Control
  • Meaning of Price System
  • Functions of the Price System
  • Meaning of Price Control
  • Price Ceiling
  • Price Floor
➢ Rationing, Black market and Hoarding
CHAPTER EIGHT

Theory of Production

- Definition of Production
- Meaning of Goods and Types of Goods
- Stages of Production
- Factors of Production
  - Land - Meaning
    - Characteristics
    - Importance
  - Labour - Meaning
    - Characteristics
    - Types of labour
    - Importance of labour
  - Capital - Meaning, Characteristics, Types, and Importance
    - Capital Formation
    - Capital Consumption
  - Entrepreneurship / Entrepreneur
    - Meaning
    - Importance
- Importance of Production.
- Factors that Determine the Volume of Production.
- Production Function.
- Production Analysis in the Short-run.
- Production analysis in the Long-run.
- Division of Labour and Specialisation
- Scale of Production
- Production Possibility Curve.
- Concepts of Economic Rent and Transfer Earning.
CHAPTER NINE
Theory of Cost and Revenue

- Definition of Cost
- Views of Cost (Accountant's and Economist's Views)
- Broad Categories of Cost (Explicit and Implicit Costs)
- Types of Cost
  - Fixed Cost
  - Variable Cost
  - Total Cost
  - Average Total Cost
    - Average Variable Cost
    - Average Fixed Cost
  - Marginal Cost
- Relationships between Total Cost, Average Total Cost and Marginal Cost
- Short-run Period and Short-run Costs
- Long-run Period and Long-run Costs
- Returns to scale
- Revenue (Meaning, Total Revenue, Average Revenue and Marginal Revenue)
- Profit
- Calculations on Cost, Revenue and Profit
CHAPTER TEN
Market Structure
- Meaning of Market
- Classification of Markets According to Commodities
- Classification of Markets According to Prices (i.e. Types of Market Structure)
  - Perfect Market
  - Imperfect Market
    * Monopoly
    * Monopolistic Competition
    * Oligopoly
    * Duopoly
    * Monopsony
    * Oligopsony
    * Duopsony
- Similarities between Monopoly and Monopolistic Competition
- Differences between Monopoly and Monopolistic Competition
- Differences between Monopolistic Competition and Perfect Market
- Similarities between Monopolistic Competition and Perfect Market
- Comparison of Some Market Structures
CHAPTER ELEVEN
Business Organisations

- Introduction
- Factors that Determine the Type of Business Organisation to be Formed
- Business Name Registration
- Sole Proprietorship
- Partnership
- Reasons for the Continued Existence and Survival of Small Business Organisations
- Companies
- Multinational Companies
- Co-operative Societies
- Public Corporations
- Concepts of Nationalisation, Commercialisation, and Privatisation
CHAPTER TWELVE

Distributive Trade

- Introduction (Definitions)
- Definition of Relevant Terms
- Wholesaler
- Retailer
- Types of Retail Trade
- Middlemen
  - Criticisms of Middlemen
  - Circumstances or Conditions that Warrant the Elimination of Middlemen in the Channel of Distribution
- Problems of Distribution and Marketing of Commodities in West Africa
- Measures to Improve Distribution and Marketing of Goods in West Africa
CHAPTER THIRTEEN

Agriculture

➤ Meaning of Agriculture
➤ Components of Agriculture
➤ Systems of Agriculture
➤ Importance of Agriculture in West Africa
➤ Problems of Agriculture in West Africa
➤ Solutions to Low Agricultural Productivity in West Africa
➤ Marketing Boards and Their roles in the Marketing of Agricultural Produce in West Africa
➤ Agricultural Programmes in Nigeria
➤ Non-governmental Organisations that Contribute to Agricultural Production in West Africa
CHAPTER FOURTEEN
Population
- Meaning of Population
- Population Census
- Population Size and Growth
- Increasing or Large Population
- Declining Population
- Ageing Population
- Under Population, Over Population and Optimum Population
- Theories of Population
  - Malthusian Theory of Population
  - Demographic Transition Theory
  - Microeconomic Theory of Fertility
- Population Structure or Population Distribution
- Rural-urban Migration and Its Economic Effects
- Suggested Solutions to the Problem of Rural-urban Migration in West Africa
- Other Forms of Migration
CHAPTER FIFTEEN

Labour Market

- Definition of Labour Market
- Meaning of Labour Force
- Supply of Labour
- Demand for Labour
- Wages and Trade Union
- Employers' Association
- Minimum Wage
- Efficiency of Labour
- Mobility of Labour
- Unemployment
- Self-employment
- Job Creation
- Dignity of Labour
- Brain Drain
- Human Capital and Human Capital Development
CHAPTER SIXTEEN
Industrialisation and Indigenisation

- Meaning of Industrialisation
- Definition of Firm, Plant, Industry and Industrial Estate
- Strategies for Industrialisation
- Division of Industries
- Importance of Industrialisation
- Problems or Obstacles of Industrialisation in West Africa (or Nigeria)
- How Government Can Encourage Industrialisation in Nigeria
- Reasons for Establishing Industries in Rural Areas
- Location of Industry
- Localisation of Industries
- Indigenisation Policy in Nigeria
- Service Industries and their Contributions
- Manufacturing Industries and their Importance
- Construction Industries and their importance
- The Mining industry, Its Contributions and Adverse Effects
CHAPTER SEVENTEEN

National income
- Definition of National Income
- National Income Accounting Concepts
- Approaches Used in Measuring National Income
  - Expenditure Approach
  - Income Approach
  - Output Approach
- Further Worked Examples on National Income Accounting
- Importance or Uses of National Income Estimates
- Problems of National Income Measurement or Computation
- Limitations of the Uses of National Income Statistics or Estimates
- Circular Flow of Income
- Consumption, Savings and Investment
- Multiplier
- Equilibrium Level of National Income
- Deflationary and Inflationary Gaps
- Paradox of Thrift
CHAPTER EIGHTEEN

Money

- Meaning of Money
- Trade by Barter
- Brief History of Modern Day Paper Money
- Qualities of Money
- Fundamental Functions of Money
- Types of Money
- Electronic Means of Payment
- Supply of Money
- Demand for Money (Liquidity Preference)
- Quantity Theory of Money
- Value of Money
- Price Index
CHAPTER NINETEEN
Inflation and Deflation

- Meaning of Inflation
- Types of Inflation
- Related Concepts of Inflation
- Causes of Inflation
- Effects of Inflation
- Control of Inflation
- Measurement of Inflation
- Definition of Deflation
- Types of Deflation
- Causes of Deflation
- Effects of Deflation
- Control of Deflation
- Lesson on Great Depression and Business Cycle.
- Inflation and the Nigerian Economy
- Economic Recession
CHAPTER TWENTY
Financial Institutions

- Meaning of Financial Institution: Banking and Non-banking Financial Institutions
- Traditional Financial Institutions
- Banks (Meaning and History)
- Commercial Banks: Meaning, Characteristics and Functions
- Types of Bank Accounts
- Factors Bank Managers Consider Before Granting Loans
- Problems of Commercial Banks in Nigeria
- Money Creation by Commercial Banks
- Universal Banking, Electronic Banking, Bank Consolidation, Bank Distress, and Cashless Economy.
- Cheques
- Clearing House (Inter-bank Settlement of Indebtedness)
- Central Bank: Meaning, Characteristics, Functions, and How the Central Bank Controls the Commercial Banks.
- Liquidity Ratio and Cash Reserve Ratio Compared
- Differences Between Central Bank and Commercial Bank
- The Nigerian Security Printing and Minting PLC
- Merchant Bank
- Development Bank
- Mortgage Bank
- Micro-finance Bank
- Insurance and Insurance Companies
- Bureaux De Change
- Nigeria Deposit Insurance Corporation (NDIC)
- The Stock Exchange
- Security and Exchange Commission (SEC)
- Capital Market
- Money Market
CHAPTER TWENTY ONE

Public Finance

- Definition of Public Finance
- Definition of Fiscal Policy
- Objectives and Functions of Public Finance
- Structure of Government Revenue and Expenditure
- Definition of Tax
- Relevant Concepts of Tax
- Reasons for Imposing Taxes
- Principles of Taxation
- Systems of Taxation
- Types of Tax (Direct Taxes and Indirect Taxes)
- Incidence of Tax
- Taxation and Deadweight Loss
- Public or National Debt
- Crowding-out Effects
- Budget (National Budget)
- Revenue Allocation in Nigeria
CHAPTER TWENTY TWO
Economic Growth, Economic Development and Economic Development Planning

- Meaning of Economic Growth and Economic Development
- Ways of Achieving Growth in an Economy
- Differences Between Economic Growth and Economic Development
- Economic Development Indicators Used by the United Nations
- Underdevelopment and Characteristics of an Underdeveloped Economy
- Reasons for Low Economic Development
- Economic Development Planning
- Types of Economic Plans (By Duration and Scope)
- Aims and Objectives of Economic Development Planning
- Problems of Economic Development Planning
- National Development Plans in Nigeria (Nigeria’s Planning Experience)
- Structural Adjustment Programme (SAP)
- General Objectives of Nigeria’s National Development Plans
- How to Finance Economic Development
CHAPTER TWENTY THREE
International Trade, Balance of Payments and Globalisation

- Meaning of International Trade
- Differences between International Trade and Internal Trade
- Reasons for International Trade and Types of International Trade
- Barriers to or Problems of International Trade
- Principles of International Trade - Comparative Cost Advantage and Absolute Cost Advantage
- Advantages and Disadvantages of International Trade
- Commercial Policy and Protection in International Trade
- Entrepot Trade
- Infant Industries
- Free Trade
- Terms of Trade
- Meaning of Balance of Payments and Components of Balance of Payments
- Balance of Payments Disequilibrium
- Autonomous Items and Accommodating Items of Balance of Payments
- Format for Balance of Payments Components and Worked Examples on Balance of Payments
- Meaning of Globalisation and Factors Responsible for Globalisation
- Features of Globalisation
- Opportunities Presented to Nigeria by Globalisation (i.e. Advantages of Globalisation)
- Problems/Disadvantages of Globalisation
CHAPTER TWENTY FOUR
Economic Integration
- Meaning of Economic Integration
- Classification of Economic Integration
- Objectives of Economic Integration
- Problems Associated with Economic Integration
- The New International Economic Order (NIEO)
CHAPTER TWENTY FIVE
Exchange Rate Determination And Currency Devaluation

- Meaning of Exchange Rate
- Types of Exchange Rate Systems
- Determinants of Exchange Rate
- Graphical Illustration of the Market for Foreign Currency (Dollar)
- Meaning of Currency Devaluation
- Other related concepts (Revaluation of Currency, Depreciation and Appreciation of Currency)
- Illustration of Currency Devaluation
- Effects of Currency Devaluation
- Conditions Necessary for Currency Devaluation
CHAPTER TWENTY SIX

International Economic Organisations

- International Monetary Fund (IMF)
- International Bank for Reconstruction and Development (IBRD i.e. World Bank)
- Economic Commission for Africa (ECA)
- African Development Bank (AfBD)
- United Nations Conference on Trade and Development (UNCTAD)
- World Trade Organisation (WTO)
- West African Monetary Agency (WAMA)
- Niger Basin Authority (NBA)
- European Economic Community (EEC)
- Economic Community of West African States (ECOWAS)
- New Partnership for Africa’s Development (NEPAD)
CHAPTER TWENTY SEVEN
Petroleum and the Nigerian economy
- Brief History on the Development of Petroleum in Nigeria
- Contributions of Petroleum in Nigeria
- Activities in the Oil Sector
- Petroleum and Linkage Effects
- Nigeria National Petroleum Corporation
- Organisation of Petroleum Exporting Countries (OPEC)
CHAPTER TWENTY EIGHT
Current/Recent Economic Plans In Nigeria

- Meaning and Objectives of Millennium Development Goals (MDGs)
- Vision 2020
- Transformation Agenda
- Meaning and Objectives of National Economic Empowerment and Development Strategy (NEEDS)
- Economic Recovery and Growth Plan (ERGP)
CHAPTER TWENTY NINE
Economic Development Challenges In Nigeria

- Meaning, Causes and Effects of Poverty
- Poverty Eradication and Alleviation in Nigeria.
- Poverty Alleviation and Eradication Programmes and Agencies in Nigeria
- HIV/AIDS and the Nigerian Economy
- Corruption and the Nigerian Economy
- Power and Energy Inadequacy in Nigeria
- Resource Control in Nigeria
CHAPTER THIRTY
Economic Lessons From Asian Tigers And Japan

- Economic History of the Asian Tigers
- Development Strategies Used by the Asian Tigers
- Meaning of Japanese Miracle
- Factors that Contributed to Japan's Economic Growth
- Lessons For Nigeria from the Asian Tigers and Japan
CHAPTER THIRTY ONE
Economic Reform Programmes And Regulatory Bodies In Nigeria

- Deregulation
- Consolidation of Financial Institutions
- Privatisation and Commercialisation
- Economic and Financial Crimes Commission - EFCC
- Independent Corrupt Practices and Other Related Offences Commission - ICPC
- National Agency for Food and Drug Administration and Control - NAFDAC
- Standards Organisation of Nigeria - SON
- National Drug Law Enforcement Agency - NDLEA
CHAPTER THIRTY TWO
The Nature of the Nigerian Economy
- General Overview of the Nigerian Economy and Its Economic Potentials
- Economic Activities of the Geopolitical Zones in Nigeria
- Map of Nigeria Showing the Locations of Mineral Resources
- Map of Nigeria Showing Locations of Agricultural output
- Nature and Structure of Industries in Nigeria