

SS1: Foundations of Economic Analysis

The goal of SS1 is to introduce the "Economic way of thinking."

Introduction to Economics: Definition, scope, and why we study Economics.

Basic Concepts: Scarcity, Choice, Scale of Preference, and Opportunity Cost.

Factors of Production: Land, Labor, Capital, and Entrepreneur (Characteristics and rewards).

The Theory of Demand: Definition, Law of Demand, and the Demand Schedule/Curve.

The Theory of Supply: Definition, Law of Supply, and Supply Schedule/Curve.

Market Equilibrium: How prices are determined where demand and supply meet.

Types of Business Organizations: Sole proprietorship, Partnership, Cooperatives, and Limited Liability Companies.

SS2: Micro and Macro Economics

The goal of SS2 is to understand how firms operate and how the government manages the national economy.

Theory of Consumer Behavior: Utility (Total, Marginal, and Average Utility) and the Law of Diminishing Marginal Utility.

Theory of Cost and Revenue: Fixed vs. Variable costs; Total, Average, and Marginal Revenue.

Market Structures: Perfect Competition, Monopoly, Oligopoly, and Monopolistic Competition.

National Income Accounting: GDP, GNP, NNP, and the methods of calculating national income (Income, Expenditure, and Output methods).

Money and Banking: Functions of money, the Central Bank vs. Commercial Banks, and the Nigerian financial system.

Inflation and Deflation: Causes, effects, and how to control them.

Labor Market: Demand and supply of labor, wage determination, and Trade Unions.

SS3: International Economics and Development

The goal of SS3 is to understand Nigeria's place in the global market and prepare for final exams.

International Trade: Reasons for trade, Theory of Comparative Advantage, Balance of Trade, and

Balance of Payments.

International Economic Organizations: ECOWAS, African Development Bank (AfDB), IMF, World Bank, and OPEC.

Economic Systems: Capitalism, Socialism, and Mixed Economy.

Public Finance: Government revenue, Taxation (Direct and Indirect), and the National Budget.

Economic Planning: Objectives of development planning and problems of development in Nigeria.

Current Economic Issues: Petroleum and the Nigerian economy, Indigenization, and Privatization.