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SECOND TERM E-LEARNING NOTE

SUBJECT: ECONOMICS **CLASS: SS1**

SCHEME OF WORK

WEEK	TOPIC
1.	Capital as a Factor of Production-Meaning, Type and Characteristics Entrepreneur- Meaning and Function
2.	Division of Labour a. Meaning b. Advantages and Disadvantages c. Limitations Specialization a. Meaning b. Types
3.	Scale of Production a. Meaning of Scale of Production b. Small, Medium and Large Scale c. Internal and External Economies of Scale d. Internal and External Diseconomies of Scale
4.	Firm & Industry a. Definition of Firm, Plant and Industry. b. Factors that Determine the Size of a Firm c. Concept of Total Product (TP), Average Product (AP) and Marginal Product (MP). Illustration with Tables and Graphs d. Production Possibility Curve
5.	Business Organization Sole Proprietorship and Partnership a. Meaning b. Characteristics c. Types of Partnership d. Advantages and Disadvantages e. Sources of Finance f. Contributions to the Economy
6.	Joint Stock Companies a. Meaning b. Characteristics c. Types (Private and Public Liability Companies) d. Advantages and Disadvantages e. Sources of Finance (Shares, Bonds, Debentures, etc) f. Contributions to the Economy Co-operative Societies a. Meaning b. Types of Co-operative Society c. Advantages and Disadvantages d. Sources of Finance
7.	Public Enterprises a. Meaning b. Characteristics

c. Reasons for setting up
d. Advantages and Disadvantages
e. Sources of Finance
f. Contributions to the Economy

8. Population
a. Meaning of Population
b. Determinants of Population Size
c. Population Growth (High Population and Declining Population)
d. Implication of Size and Growth of Population

9. Population Census
a. Meaning of Population Census
b. Types of Population Census
c. Importance (Uses)
d. Problems of Population Census
Population Structure or Distribution(Sex, Age, Geographical & Occupational distribution)

10. Population and Economic Development
a. Over - Population
b. Under - Population
c. Optimum- Population
Theories of Population
a. Malthusian Theory
b. Demographic Transition Theory
How to Control Population Growth.

11. Labour Market
a. Definition of Labour Market
b. Concept of Labour Force
c. Factors Affecting the Size of Labour Force
Mobility of Labour
a. Meaning of Mobility of Labour
b. Types of Mobility of Labour
c. Importance of Mobility of Labour

REFERENCE BOOKS

- Amplified and Simplified Economics for Senior Secondary School by Femi Longe
- Comprehensive Economics for Senior Secondary School by J.V. Anyaele
- Fundamentals of Economics for SSS By. R.A.I. Anyanwuocha
- SSCE Economics Past Question Pack.

WEEK ONE **DATE..................**

TOPIC: CAPITAL AS A FACTOR OF PRODUCTION

CONTENT

1. Meaning
2. Characteristics
3. Types
4. Importance

CAPITAL: is a man- made asset which is used to aid production . It is goods not wanted directly for its sake, but for the contribution it makes to the production of further consumer and producer goods. It is described as wealth put aside for the creation of further wealth.

Wealth, in this sense, is the stock of goods or material possession of an individual, business or organization or nation, including a stock of useful and exchangeable goods of a given time that has money value. Indeed, capital is a material capable of yielding revenue to the owner. From this definition, we realize that 'Buildings' that are used for rentage are capitals. 'Machine' that is used in industry is also a capital.

CHARACTERISTICS OF CAPITAL

1. It takes diverse forms.
2. It is man-made factor of production.
3. The reward of capital is interest.
4. It is mobile in nature.
5. It must be transferable and constantly maintained where static
6. It must be capable of being created
7. It must be capable of yielding revenue to the owner
8. It must not be in the hand of one person It must be transferable
9. There should be no difficulty in its being added to

TYPES OF CAPITAL

1. **Fixed Capitals**: are assets which are durable and do not change with the volume of production, eg machine
2. **Circulating/Working Capital**s: are capitals that change with the volume of production or are used up in production, eg raw-materials
3. **Current/Liquid Capitals**: are the capitals required for day-to-day running of production of production activities, eg cash
4. **Social Capitals**: are capital assets provided by the government that help to aid production activities, eg electricity, motor able roads, pipe-bone water, communication network

IMPORTANCE OF CAPITAL

1. It helps to facilitate mass production
2. It helps to boost efficiency in production
3. It helps to increase standard of living of the people
4. It helps in the location of industry
5. It helps to improve the quality of products

EVALUATION

1. Define capital as a factor production.
2. Mention five characteristics of capital.

ENTREPRENEUR AS A FACTOR OF PRODUCTION
CONTENT

- Meaning
- Functions

ENTREPRENEUR: is a factor of production that co-ordinates other factors of production in order to produce goods and services. That is, it is somebody who provides other factors of production, makes decisions and bears the risks involved in the business. Labour and entrepreneur laterally means the same thing, but they are economically different, in that, while entrepreneur is active in decision making, control and management of the business, labour is quite passive.

FUNCTIONS OF ENTREPRENEUR

1. An entrepreneur bears all the risks involved in the business .
2. He/she organizes other factors into active resources to yield maximum output.
3. He/she is the decision maker
4. He/she carries out research to improve the standard of his products
5. He/she finances the business
6. He/she finds means of marketing his products
7. He/she ensures efficient and effective management and organization of the business

EVALUATION

1. Who is an entrepreneur?
2. List five functions of entrepreneur.

READING ASSIGNMENT

Amplified and Simplified Economics for SSS by Femi Longe Chapter 4 Pages 45-49
Fundamentals of Economics by R.A.I. Anyanwuocha Chapter 4 Pages 25 – 26 Chapter 12 Pages 102 – 105.

GENERAL EVALUATION QUESTIONS

1. What are the basic problems of every society?
2. Define consumption.
3. List the importance of opportunity cost to a firm.
4. State the types of chart used in economic analysis.
5. What is a scale of preference?

WEEKEND ASSIGNMENT

SECTION A

1. The type of capital which is provided by the government is called............. A. fixed capital B. social capital C. variable capital D. circulating capital
2. The most active factor of production is................ A. capital B. labour C. land D. entrepreneur
3. A stock of useful and exchangeable goods of a given time that has money value is............. A. production B. wealth C. property D. distribution
4. The factor of production which has absolute control and bears the risks of the business is................ A. entrepreneur B. land C. labour D. capital
5. .... is the goods that is not wanted directly for its own sake. But for the production of further goods. A. exchange B. capital C. choice D. land

SECTION B

1. Define capital and explain the types of capital.
2. Who is an entrepreneur?

WEEK TWO **DATE.........................**

TOPIC: DIVISION OF LABOUR AND SPECIALIZATION

CONTENT

- Meaning
- Advantages and Disadvantages
- Limitation

DIVISION OF LABOUR: is the breaking of production processes into smaller units or processes with each process being undertaking by a worker or group of workers. Division of labour is a complex process mainly practiced in industry where workers specialize in the production of a small portion of a production, and may not see the end product and may not make use of it.

ORIGIN OF DIVISION OF LABOUR

Adam Smith (1723 – 1790) popularly called the "Father of economics" established the theory of Division of labour in 1776 . He visited a pin making factory place where he found out that eighteen (18) processes are involved with only ten men working there producing 20 pins a day .

He concluded that if each process is handled by different individuals more pins will be produced. The theory was applied and as a result 48,000 pins were produced daily . This development was the origin of modern day division of labour.

Examples of Division of Labour

i Division of labour in domestic work.
ii Division of labour in factory/industry
iii Territorial division of labour among separate firms, eg Textile industry
iv Extensive division of labour among different countries

ADVANTAGES

1. It leads to higher productivity.
2. It encourages specialization.
3. Creation of job opportunity is possible.
4. There is product standardization.
5. It saves a lot of production time.
6. It encourages the use of machines.
7. Work becomes less fatigue.
8. Easy training of workers.
9. it encourages inventions and innovations.

DISADVANTAGES

1. Monotony of work.
2. Decline in craftsmanship.
3. The use of machine reduces employment opportunities.
4. Some machine can badly affect the health of the workers.
5. Increase in interdependence among individuals and industries.

LIMITATIONS

1. The Size of the Market : The extent to which goods and services produced are demanded will determine whether or not division of labour will de applied since the main reason for it is to increase supply.
2. The Nature of the Product :- Certain responsibilities or services cannot be divided e.g. hair cutting , driving , farming etc.
3. Availability of Factors Inputs (e.g. Labour)
4. Capital Availability
5. Level of Technology Availability
6. Managerial Competence
7. Technical Difficulties

EVALUATION

1. What are the major advantages of division of labour?
2. What are the limiting factors to division of labour?

SPECIALISATION: is the process by which an individual, a firm or a country concentrates his or its productive efforts on a particular line of production in which he or it has the greatest advantages over others. That is, it is the act of limiting one's productive efforts to a particular aspect of economic activity. Division of labour is one aspect of specialization.
People could specialize in law , medicine , teaching , sport etc. Specialization is a result of Division of Labour . This process depends on the type , size of the firm and goods and services produced . Though it applies to industrial and agricultural economy , it is useful in family and individual set-ups.

TYPES OF SPECIALISATION

1. **Specialization by Process**: is the type in which production process is divided into different stages for each skilled worker in an industry.
2. **Specialization by Sex**: is the type in which certain occupations are exclusively either for male or female as dictated by custom, tradition or by law.
3. **Specialization by Product**: is the type in which an individual or a firm concentrates on the production of a particular commodity.
4. **Geographical/Territorial Specialization**: is the type in which certain region or territory specializes in the production of a particular commodity

EVALUATION

1. What is specialization?
2. Briefly explain the four types of specialization

READINGASSIGNMENT

Amplified and Simplified Economics for SSS by Femi Longe Chapter. 4 pages 49-53
Fundamentals of Economics for SSS by . R.A.I. Anyanwuocha Chapter 8 Pages 75 – 82.

GENERAL EVALUATION

1. Why do we study economics?
2. Define economic rent.
3. What is quasi rent?
4. List the agents of economic system.
5. What is the importance of macro- economic?

WEEKEND ASSIGNMENT
SECTION A

1. Division of labour was propounded by A. David Richardo B. Thomas Malthus C. Lord Keynes D. Adams smith.
2. The concentration of one's productive efforts on a particular line of production is.......... A. distribution B. specialization C. efficiency D. co-ordination
3. Division of labour give rise to A. the exchange of goods and services B. delay in production C. the production of limited goods D. unemployment
4. The concentration of a region in a particular aspect of economic activities is............ A. specialization by sex B. specialization by product C. specialization by process D. territorial specialization
5. Division of labour may be restricted when A. an ailing economy has improved B.

producers live in villages C. market is small d) there is inflation

SECTION B

1. Define division of labour and specialization.
2. Explain the factors limiting the use of division of labour.

WEEK THREE **DATE.............**

TOPIC: SCALE OF PRODUCTION

CONTENT

- Meaning of Scale of Production
- Types (Small, Medium and Large)
- Internal and External Economies of Scale
- Internal and External Diseconomies of Scale

SCALE OF PRODUCTION: simply means the size of a firm's productive capacity. It is also called economies of scale. The major aim of setting up a firm is to make profit at the lowest possible cost. It also refers to the size of operation adopted by a firm.

Scale of production can be:

a. Small.
b. Medium.
c. Large.

SMALL AND LARGE SCALE OF PRODUCTION

One man business is usually a small business while the corporation or joint stock companies, on the other hand, are usually large scale operations . Small firms sometimes have no intention of changing their sizes.The major characteristics that differentiates a small firm from a large one is tabulated below :

Characteristics	Small firms	Large firms
Employment	Have few workers	Have large workers e.g. Experts
Capital	only small Capital	Require large capital
Market	Have small markets subject to changes in demand.	Have extensive market where demand is high
Product or service	Produce flexible product design and can provide personal attention to customers	Practice standardization of products with no personal attention to individuals
Technique of Production	Employ simple techniques	Use techniques requiring heavy equipment
Economies of scale	Cannot easily take advantage of economies of scale	Can benefit from both internal and external economies of scale
Research and Publicity	May not have resources for research and advertisement	Undertake expensive research which permits further expansion

ECONOMIES OF SCALE

By economies of scale, we refer to the growth of a firm or an industry resulting from expansion of the scale of productive capacity which leads to increase in output and decrease in the cost of production per unit of output. The two types are;

1. internal economies and diseconomies
2. external economies and Diseconomies

EVALUATION

1. What is economies of scale?
2. Differentiate between small scale and large scale.

INTERNAL ECONOMIES AND DISECONOMIES

These are the advantages a firm derives from the expansion of its scale of production as a

result of its own single efforts .As the size of the firm increases, there will be greater efficiency resulting in the fall per unit cost of output. This is also known as economies of large scale of production.
On the other hand, when the firm's expansion leads to less efficiency and increase in the cost per unit of output, then the firm is suffering from internal diseconomies.

INTERNAL ECONOMIES OF SCALE OR THE ADVANTAGES A LARGE FIRM HAS OVER SMALL FIRMS.

1. Technical / Technological Economies
2. Financial Economies
3. Marketing Economies
4. Welfare Economies
5. Training Economies
6. Research Economies
7. Managerial/ Administrative Economies

DISADVANTAGES OF LARGE FIRMS OR ADVANTAGES A SMALL FIRM HAS OVER LARGE FIRMS

1. Small scale firms require little capital than large firms that requires huge capital
2. Small scale firms can easily adapt to changes in economies conditions than large firms
3. Delay in policy making and management decision are frequent in large firms
4. Control and supervision is easier in small scale firms than in large scale firms
5. A large scale firm suffers from bureaucracy which affects production process than small firm

EVALUATION

1. State five advantages of internal economies of scale
2. List four disadvantages of internal economies of scale.

EXTERNAL ECONOMIES AND DISECONOMIES

External economies- are the advantages a firm derives from increase in its output and decrease in costs due to the helps the firm receives from other firms around its area of location, especially in the use of their products . External economies are more common in industrial estates.
External diseconomies, on the other hand, are the increased costs a firm will experience as a result of increasing its output resulting from external effects.

EXTERNAL ECONOMIES OF SCALE OR ADVANTAGES OF INTERDEPENDENCE / CLUSTERING OF FIRMS

1. Inter dependence of industries
2. Creation of employment opportunities
3. Provision of social Amenities
4. It leads to Innovation and Invention.
5. More research is encouraged.
6. There is healthy competition.
7. There is development of organized markets.

EXTERNAL DISECONOMIES OF SCALE OR DISADVANTAGES OF CONCENTRATION OF FIRMS IN A LOCATION

1. There is congestion
2. There is shortage of social amenities
3. It causes uneven development
4. It causes pollution
5. It causes migration

LIMITATIONS TO THE GROWTH OF A FIRM

1. Size of the market.
2. Availability of raw material.
3. The nature of the firm's product.
4. Efficiency of the factors of production.
5. The technical know-how.
6. Managerial constraint
7. Risk – bearing constraint

EVALUATION

1. What are the advantages that a large firm has over a small firms?
2. What are the disadvantages of external economies of scale?

READING ASSIGNMENT

Amplified and Simplified Economics for SSS by Femi Longe chapter 5 pages 56-63
Comprehensive Economics for SSS by J.U. Anywele Chapter 5 Paes 52 – 53

GENERAL REVISION

1. What are measures of central tendencies?
2. Give three examples of measures of dispersion.
3. Highlight the importance of a table.
4. Define efficiency in economics
5. Define economics.

WEEKEND ASSIGNMENT
SECTION A.

1. Supervision and control is easier A. in small firms B. in large firm C. to finance D. commonly the same in both
2. The joint stock companies are an example of A. marketB. medium firmsC. large firm D. Small firm
3. When the growth of a firm is achieved by its own single effort , it is calledA. external diseconomies B. Internal diseconomiesC. external economies D. internal economies of scale
4. Characteristics of a small firm over large firms includes A. small capital required B. large capital requirementC. provision of standardized productD. large market
5. One of the advantages of large scale production is that A. there is a rise in the cost of production. B. consumers sacrifice their individual tastes. C. the firm can use labour saving machinery. D. the demand for a firm's product becomes localized

SECTION B

1. Write short note on the following;
   a. Marketing economies
   b. Training economies
   c. Welfare economies

d. Research Economies

2. Describe External Economics of scale.

WEEK FOUR **DATE.......................**

TOPIC: FIRM AND INDUSTRY

CONTENT

- Definition of Firm, Plant and Industry
- Factor that Determine the Size of a Firm
- Concept of Products: Total Product (TP),
- Average Product (AP) & Marginal Product (MP)

DEFINITIONS

A FIRM: is an independently administered business unit capable of carrying out production, construction or distribution activities. A firm may be small or large depending on capital outlay and the level of production.

AN INDUSTRY: is defined as the combination of two or more firms coming together to produce broadly similar commodities with the motive of maximizing profits.

A PLANT: is defined as an establishment for the production of goods and services. It includes the factory building with the large machinery installed in the factory building and the team of workers employed for production processes.

FACTORS THAT DETERMINE THE SIZE OF A FIRM

The size of a firm at any moment can be explained by the nature of the constraints facing and limiting the rate at which it can grow and expand. These constraints are outlined as thus:

1. **Financial Constraint** – inadequate funds affect the size of a firm
2. **Nature of Business** – some businesses, going by their nature cannot be expanded in size
3. **Marketing Constraint** – the extent of demand for the products determines the size of a firm
4. **Managerial Constraint** – difficulties in effective management of the business can affect its size
5. **Risk-Bearing Constraint** – ability to face the risk challenges involved in the business by the owner can affect the size of a firm
6. **Labour Factor Constraint** – the availability of labour determines the size of a firm
7. **Technical Constraint** – lack of technical knowledge required can affect the size of a firm

CONCEPTS OF TOTAL, AVERAGE AND MARGINAL PRODUCTS

1. **TOTAL PRODUCTIVITY (TP)** :- This refers to the overall quantity of a commodity derived from a given quantity of productive resources.
2. **AVERAGE PRODUCTIVITY / OUTPUT (AP)** :- This is the output per unit of the variable factor employed . This is derived by dividing the total output by the number of men or capital employed. Mathematically , it is represented as : Average Output = Total Product / variable factor (number of men)
3. **MARGINAL PRODUCTIVITY (MP):** - This is the addiction to total product brought about by the employment of an additional unit of the variable factor .It is derived mathematically as M.P. = Change in TP / Change in Variable factor

Table for Total, Average and Marginal Productivity

The productivity concept can be better explained with reference to the table of the Law of Diminishing Returns below.

Unit of Land (Fixed factor)	No of Men Employed (Variable factor)	Total Product	Average Product	Marginal Product
4 Hectares	1	15	15	15
4 Hectares	2	32	16	17
4 Hectares	3	54	18	22
4 Hectares	4	72	18	18
4 Hectares	5	85	17	13
4 Hectares	6	90	15	5
4 Hectares	7	84	12	-6

From the table above, the TP when four (4) men were employed was 72 units.
From the table above, the (A.P) at variable factor of six (6) workers is 90 / 6 = 15
From the table above, the MP at a variable factor of five (5) is calculated as
MP = (85-72) /(5 – 4) = 13/1 = 13

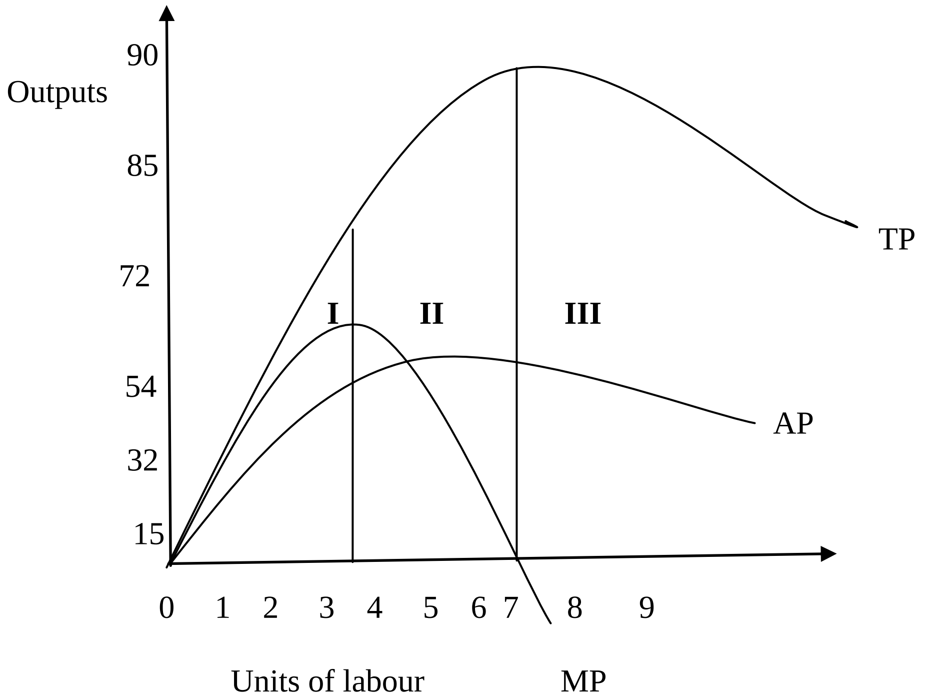
EVALUATION

1. Briefly explain the three concepts of productivity.
2. State the formula for calculating the marginal product.

RELATIONSHIP BETWEEN TOTAL, AVERAGE AND MARGINAL PRODUCTS

The relationship between Total Product (TP), Average Product (AP) and Marginal Product (MP) can be demonstrated by a graph as follows

Graph for Total, Average and Marginal Products



TP, AP and MP rise initially. TP rises sharply and curves at a maximum point, when MP is zero. TP declines when MP = 0 and after the horizontal line of x – axis, MP assumes negative value

EVALUATION

1. Define the following productivity concepts
   a) Total production
   b) Variable product
   c) Marginal Product
2. Why is the MP curve always below the AP

READING ASSIGNMENT

1. Amplified and Simplified Economics for SSS byFemi Longe Chapter 5 Pages 63-70
2. Fundamentals of Economics for SSS By . R.A.I . Anyanwuocha Chapter 12 Pages 103 – 105

GENERAL EVALUATION QUESTIONS

1. Define scarcity.
2. Write the formula of the range.
3. List five importance of scale of preference.
4. What are factors that determine the size of a firm?
5. Explain the term economies of scale.

WEEKEND ASSIGNMENT

SECTION A.

1. What is Average Product? A. TP/ MP B. MP x AP C. TP / Number of workers (Labour) D. TP x MP
2. The shape of the TP Curve from the graph is usually the A. Highest B. negative C. lowest D. constant
3. What is the total product ? A. total output B. average production C. total cost D. average cost
4. In plotting an input and output graph , the vertical line is represented by 1. Total product 2. Average Product 3. Marginal Product 4. The variable factor e.g. Labour 5. The fixed factor e.g. Land. A) 1 only b) 2 only c) 1 – 3 . d) all of the above
5. Another name for law of diminishing returns is............ A. law of supply B. law of average C. law of fixed factors d) law of variable proportions.

SECTION B

1. Copy and complete the table below

Unit of land	No of Men Employed	Total Product	Average product	Marginal Product
1	1	1	1	-
1	2	6	3	5
1	3	20	6.7	E
1	4	35	C	15
1	5	40	8	5
1	6	A	7	2
1	7	42	6	F

1	8	40	5	-2
1	9	B	D	-4
1	10	27	2.7	G

a) Calculate the estimated missing letters A-G
b) How many men were employed when marginal output is at the maximum?
2.Draw the graph of the completed table showing the TP, AP , and MP . (The use of a graph sheet is necessary)

WEEK FIVE **DATE.................................**
TOPIC: BUSINESS ORGANIZATION
CONTENT

- Meaning
- Sole Proprietorship
- Partnership

DEFINITION
Business organization are basically divided into two : A. Private sector firmsB. Public sector firms.

Private sector firms constitute business units that are owned and managed by private individuals . These business include : 1. Sole proprietorship 2. Partnership 3. Co-operative societies 4. Private and Public limited Liability Companies.

Public sector firms or enterprises, on the other hand, are business units owned exclusively by the government.

SOLE PROPRIETORSHIP
This form of business may be defined as a business owned, established, financed and controlled by one person only with the aim of making profit. The owner can employ others to work for him and pay them wages or that he can own more than one shop . It is the oldest and cheapest form of business organization and can also be called one- man business or sole – trader

CHARACTERISTICS AND FEATURES

1. It is owned by one person
2. The source of capital comes from the owner
3. The motive of formation is for profit making
4. The owner have unlimited liability
5. It is not a legal entity
6. It is the commonest oldest and simplest form of business unit

EVALUATION

1. Who is a sole trader?
2. Mention five characteristics of a sole trader.

ADVANTAGES

1. Small Capital

2. It is easy to establish without any legal or formal process
3. Quick decision can be made
4. It foster better interpersonal relationship between the owner and his employees
5. There is privacy in the business
6. All the profits made belong to the owner alone
7. After sales services can easily be rendered
8. It can fit into any environment

DISADVANTAGES
1. His capital is limited
2. The owner has unlimited liability
3. The business is not a legal entity
4. Limited scope of decision and policy making
5. The death of the owner may end the business
6. Inability to face stiff competition
7. He work too long hours every day

EVALUATION
1. List and Explain four advantages of a sole trading.
2. Discus five disadvantages of sole trading.

DEFINITION AND MEANING OF PARTNERSHIP
A partnership business may be defined as a business organization where two or more persons enter into a legal agreement to form a business with the sole aim of making profit. The membership should not be more than twenty (20) persons but where the partnership wants to perform banking functions, the members should not be more than (10)

FEATURES / CHARACTERISTICS
1. It is owned by two (minimum) to twenty (maximum)
2. The liabilities of the partners are unlimited
3. Source of capital is from contributions of the partnership motive for formation is for making profit
4. It is not a legal entity
5. Method of capital withdrawal or distribution must be outlined in the partnership deed

PARTNERSHIP DEED
Partnership Deed are the agreements, rules and regulations guiding the members of a partnership business. The deed contains some or all of the following;
1. Name of partners
2. Names and nature of business
3. Amount of capital contributed by each partner
4. The role of each partner in the business
5. How profit and losses are to be shared
6. how long the business shall last
7. Rights of partners and methods of dissolution when necessary
8. Whether salaries shall be paid to all or any partner method of settling disputes /discussions / decisions e.g. by voting

EVALUATION
1. What is partnership?

2. State five of its features.

TYPES OF PARTNERSHIP

a) **Ordinary partnership** : - All partners have equal responsibilities and bear all risks equally and profit are also shared equally as well.

b**) Limited Partnership** :- The liabilities of the partnership are limited to the capital they contribute and they do not take equal part in the management of the business . But as requested by the partnership law at least one of the partners in a limited partnership must have unlimited liabilities in the business.

KINDS OF PARTNERS

1. **Active Partner**:- This partner takes active part in the formation , financing and management of the business . If agreed upon in the partnership Deed , salary is paid to him.
2. **Sleeping or Dormant Partner** :- This partner only contributes part of the capital used in the formation and running of the business but does not take part in the management . He takes part in the sharing of profit and losses.
3. **Nominal or Passive Partner**:- This partner exist only in name or word because he contributes nothing but his name in the formation of the business

EVALUATION

1. Define Deed of partnership.
2. Itemize five of the content of a Deed of partnership.

ADVANTAGES

1. More capital is available compared to a sole trader.
2. Joint and better decisions are made.
3. There is increase in production.
4. Application if division of labour is enhanced.
5. There is high degree of privacy
6. Abundant skills and talents are available
7. Exit of a member may not end /affect the business
8. There is room to withstand competition
9. Sharing of risks and liabilities

DISADVANTAGES

1. The business is not a legal entity
2. Partners have unlimited liabilities
4. Delay in decision making
3. Limited capital available maybe inadequate
4. Introduction of new partner or exit of old one may end the business
5. A partner cannot make secret profit.

EVALUATION

1. What are the essential features of the partnership form of business?
2. Why do people prefer the partnership?

READING ASSIGNMENT

Amplified and Simplified Economics for SSS by Femi Longe Chapter 7 and 8 Pages 73-88
Fundamentals of Economics for SSS By. R.A.I. Anyanwuocha. Chapter 6 pages 41–42

GENERAL REVISION
1. What are the problems partners are likely to face.
2. State three condition suitable for the formation of a partnership.
3. Economic problems arises because a country's resources are limited in relation to her unlimited wants. Identify and explain this economics problems.
4. What do you understand by wealth?

WEEKEND ASSIGNMENT
SECTION A.
1. One main benefit of partnership is? A. the possibility of raising funds on the stock exchange B. the possibility of attracting twenty one or more members C. that members can specialize in various function D. that it enjoys it enjoys it own separate legal entity
   2. In ordinary partnership the risk are A. borne by the workers B. borne by the creditors C. shared among the partners D. under taken by the active partner
2. A major disadvantage of partnership form of business is that A. every partner has to be consulted during decision making B. partners could be too friendly with their customers C. affairs can be kept private D. partners can take long holidays
3. Which of the following is not a feature of a sole trader A. decisions can only be taken by 10 people B. he provides capital to start the business. C. there is unlimited liability. D. continuity is doubtful.
4. One of the advantages of a sole trader is that A. it can fold up in case of death , lunacy or insolvency B. risks are unlimited C. technological progress is out of reach D. initiative can be used in all cases
5. In a sole proprietorship decision are made by the A. government B. owner C. management D. board of directors

SECTION B
1. Explain five content of the partnership agreements
2. The sole proprietorship form of business is the commonest in Nigeria why?

WEEK SIX **DATE......................**
TOPIC: JOINT STOCK COMPANIES AND CO-OPERATIVE SOCIETIES
CONTENT
- Joint Stock Companies
  - Private Limited Company
  - Public Limited Company
- Co-operative Societies

MEANING OF JOINT STOCK COMPANIES
A Joint Stock Company could also be called a co-operation but it is popularly known as limited liability companies. The shareholders are the owners. They nominate and vote or select members of the Board of Directors. The weight of the vote of a shareholder is determined by the number of shares he has in the company. The owners are the shareholders who have limited liabilities.

CHARACTERISTICS OF JOINT STOCK COMPANIES
1. Capital is raised by share subscription
2. It is managed and controlled by elected board of directors

3. The aim of the business is to maximize profits
4. Perpetuality of the business is guaranteed even at the death of a member
5. Liability is limited to the amount of share subscribed by members
6. Ownership is either entirely by private individuals or jointly owned by individuals and government
7. The reward of the business owners is dividend

TYPES OF JOINT STOCK COMPANIES
1. Private limited liability company
2. Public limited liability company

PRIVATE LIMITED LIABILITY COMPANY
It is owned by a minimum of two and maximum of fifty shareholders. It must have "limited " at the end of the company `s name reflecting the fact that the owners liability is limited to the amount invested in the business

ADVANTAGES
1. It has limited liability.
2. It is a separate legal entity.
3. It can easily raise funds from financial institutes.
4. There is continuity.
5. Ownership could e separated from management.

DISADVANTAGES
1. Shares cannot be sold directly to the public
2. Shares are not transferable without consent of other shareholders
3. Decisions could be delayed
4. Serious disagreement may lead to liquidation
5. Payment of tax affects expansion tendencies

EVALUATION
1. What is a joint stock company?
2. What are the advantages of private limited liability company?

PUBLIC LIMITED LIABILITIES COMPANY
This company has a minimum of seven shareholders with no maximum limit. It has all the attributes of a private company with the addition that it can sell shares to the public through any approved means. They normally add PLC to their names and its shares can be traded in the stock exchange market.

ADVANTAGES
1. It has limited liability.
2. It has a separate legal entity.
3. It has unlimited source of financing.
4. It enjoys economies of large scale production.
5. There is continuity.

DISADVANTAGES
1. It is expensive and legally difficult to establish.
   The management is very complex.

2. No tax advantages.
3. Decision making process is very complex.
4. Personal interest decreases.
5. No secrecy, lack of privacy and flexibility.

DIFFERENCE BETWEEN PUBLIC AND PRIVATE COMPANY OR THEIR CHARACTERISTICS

PUBLIC	PRIVATE
Has a minimum of 7 owners and no maximum limit	Has a minimum of 2 and maximum of fifty owners
Can raise capital by selling shares to the public	Cannot raise capital from members of the public and cannot sell shares
It can issue debentures	Does not issue debentures
Capital or shares are freely transferable from one person	Capital cannot be transferred without the consent of other members
It is owned by share holders but controlled by Board of Directors	Owned and controlled by those who contributed
Cannot start business until it obtains both the certificate of incorporation and trading	Can start business with only certificate of incorporation as it does not need certificate of trading.

EVALUATION
1. What are limited liability companies?
2. In a tabular form differentiate between private and public limited liability companies

CO-OPERATIVE SOCIETIES
A co-operative society may be defined as a self help voluntary organization in which a group of individuals who have common interest come together to form a business for the benefit of its members. It is set up to assist its members to achieve its desired objectives. It is one of the oldest forms of business organization existing today.

CHARACTERISTICS OF CO-OPERATIVE SOCIETIES
1. Its perpetuality is guaranteed even at the death of a member
2. Liability is limited to the amount contributed by each member
3. Its control and management is democratic in nature
4. Sharing of profit is based on patronage
5. Its aim is to promote the interest and welfare of the members
6. Capital is through voluntary contributions by members

TYPES OF CO-OPERATIVE SOCIETIES
Generally, six (6) types of co-operatives societies exists namely;
1. Consumers Co-operatives society
2. Producers co-operative society
3. Credit and thrift co-operatives society
4. Retail co-operative society
5. Wholesaler co-operative society
6. Multipurpose co-operative society.

Consumer Co-operative Society: Consumer pool their resources together in order to buy goods in large quantity (bulk) from the manufacturers and sell directly to their member at cheaper rates . The profit is shared among members. Depending on quantity of goods bought, members have equal rights. Membership is by paying subscription when they join.

Producers Co-operative Society: These are producers who come together to either produce collectively or market their product jointly. This is common in farming and fishing .

Credit and Thrift Co-operative Society: This is pooling together of small savings from its members which is normally loaned out to members at moderate interest rate . Member ship of co-operative societies is voluntary. Anybody can join and decide to leave any time he/she feels like .Everybody has equal rights, you can vote and be voted for. Members elect a committee to run the affairs of the society.

Retailer Co-operative Society: This is established and managed by a voluntary group of retailers in order to make goods available to members at reduced prices.

Wholesaler Co-operative Society: This is made of wholesaler who pool resources together to purchased goods in larger quantities from the producers and sell in small quantities to the retailer.

Multipurpose Co-operative Society: This is a co-operative society movement, which combines the functions of all other co-operative society.

EVALUATION

1. Define co-operative society.
2. List the types of co-operative society.

ADVANTAGES

1. Encouragement of saving habits among members
2. The running of the affairs of the society is democratic.
3. Members have loyalty to the co-operative
4. There is better and easy access to loans by members
5. Prices of goods are cheaper to improve members standard of living
6. Education of their members is enhanced
7. Small scale producer benefits from economies of scale.

DISADVANTAGES

1. High rate of embezzlement and mismanagement of funds
2. Denial of individual initiatives
3. Indiscriminate enrollment of membership
4. Evasion of tax
5. Non-chalant attitude by co-operative members
6. It has n0 goods of its own brand

EVALUATION

1. Describe different types of co-operative.
2. List the disadvantages of co-operatives

SHARES, BONDS AND DEBENTURES

A SHARE: is a unit of capital measured by a sum of money which is an individual portion of the company's capital owned by a shareholder. The owner of a share in a joint stock companies is called a shareholder. Two major categories of share are:

(a) **ORDINARY SHARES**: also called 'Equity Shares' are the shareholders who are the real owners of the business. Ordinary share is sub-divided into two:

Deferred or Founder Share- is the shareholder who is entitle to the remainder of the profit after all other shareholders have been paid.

Preferred Ordinary Share- is the shareholder who has preference over other classes of ordinary shareholders

(b) **PREFERENCE SHARES**: are the types of shareholder which have priority in terms of divided payment and repayment of capital in the event of liquidation or winding up of the business. Sub-divisions of preference share are as follows:

Cumulative Preference Share- has priority in the sharing of dividend over others and entitled to collect arrears of dividend.

Participating Preference Share- the shareholder is entitled to further percentage of dividend apart from their fixed dividend

Redeemable Preference Share- the shareholder has prior claims to dividend before all other preference shareholders. The owners of the business can buy this share back after sometimes

Non – Cumulative Preference Share – the dividend does not accumulate from one year to another. Where a company fails to pay dividend in a particular year, no dividend will be paid to the shareholder for that year nor will it be carried forward.

Non – Participating Preference Share – the shareholder is not entitled to further dividend after the ordinary shareholders have been paid

A BOND: is any interest bearing or discounted government or corporate security that obliges the issuers to pay the bondholder on specified sum of money annually at a specific intervals and to repay the principal amount of the loan at maturity. Bondholders have an IOU from the issuer but no corporate ownership privileges as shareholders. In other words, bonds are certificate of indebtedness
showing the amount the issuer owes the bondholder. Types of bonds are: **i** Bearer/registered bond, **ii** Secured bond**, iii** Convertible bond.

A DEBENTURE: A debenture is an instrument or a loan certificate for raising a long – term loan from the public by a limited liability company. A debenture is a debt and a debenture holder is not a co-owner of the business but a creditor. He receives a fixed rate of interest on his capital whether the company is making profit or not. His money is repaid at maturity, at an agreed date. If the business fails, he receives back his capital before the shareholders. So, by taking debentures a firm can raise capital externally. Types of debenture are as follows:
i, Mortgage debenture – is a debenture which is issued on the security of the company's property or fixed assets
ii Floating debenture – is a debenture which is not attached to the security of any company's asset or property

EVALUATION

1. What is a debenture?
2. State types of bond

READING ASSIGNMENT
Amplified and Simplified Economics for SSS By Femi Longe Chapter 9Pages 108-118

Fundamentals of Economics for SSS By R.A.I. Anyanwuocha Chapter Pages

GENERAL EVALUATION QUESTIONS

1. Write short notes on;
   a) Limited liability
   b) Legal entity.
   c) Shares
2. Calculate the mean deviation for 6,4,7,8,9,12.
3. Define the mode.
4. State five features of a public limited liability company.
5. List four disadvantages of a private limited company.

WEEKEND ASSIGNMENT

SECTION A.

1. Joint ventures are partnership involving? A. the poor and the rich B. employees and workers C. government and private investor D. multinationals and individuals
2. All the following are sources of finance to a Joint stock company except A. bank loan B. equity shares C. Debentures D. co-operative thrift
3. The joint Stock company can be a private company whose minimum membership is A. 2B. 5C. 7D. 10
4. The management of public limited company is by the A. customers B. shareholders C. board of directors D. government
5. The maximum membership of a private company is A. 50B. 100C. 1000 D. unlimited

SECTION B

1 a. Define co-operative societies.
  b. Mention its types
2. With the use of a table give three differences between a private and a public company

WEEK SEVEN **DATE............**

TOPIC: PUBLIC ENTERPRISES

CONTENT

- Meaning
- Characteristics
- Reasons for Setting Up
- Merits and Demerits

DEFINITION AND MEANING OF PUBLIC ENTERPRISES

A Public Enterprise may be defined as a business organization which is owned, established and completely controlled by the government. It is also known as public corporation or statutory corporation. It is established by an ACT of Parliament or an enabling Decree. E.g. former Nigerian Airways, Nigeria Ports Authority and NERC are good examples

CHARACTERISTICS AND FEATURES

1. It is owned by the government and financed by tax payers money
2. It is established to render essential services and not for profit making
3. A huge amount of capital is involved in formation and it is provided by the government
4. It is established by Acts of parliament or an enabling decree

5. Perpetuality of the business is highly guaranteed
6. Reward is the improvement in the wellbeing and standard of living of the people

EVALUATION

1. Define public enterprises.
2. Highlight the features of a government owned firm.

REASONS FOR GOVERNMENT OWNERSHIP OF PUBLIC COOPERATION

1. Capital involvement
2. To prevent exploitation
3. To ensure constant supply
4. Prevention of foreign control of the economy
5. Creation of employment opportunities
6. To facilitate economic development
7. To discourage monopoly.

PROBLEMS ENCOUNTERED BY PUBLIC CORPORATIONS

1. Lack of adequate personnel
2. Lack -luster attitude of workers
3. Problem of corruption and mismanagement
4. Problem of over investment of scarce capital in certain industries
5. Problem of co-ordination
6. Problems associated with less of consumers sovereignty

EVALUATION

1. List and explain the problems of public corporation.
2. Why does the government participate in business ownership?

ADVANTAGES OF PUBLIC CORPORATION

1. The huge amount of capital involved may not be affordable by individual , hence government involvement
2. To prevent exploitation and duplication
3. To avoid private monopoly
4. To provide employment opportunities
5. For security reason s
6. To raise the standard of living
7. For rapid economic development
8. It enjoys advantages of large scale production

DISADVANTAGES

1. It leads to frequent interfere in the affairs of the business
2. Enjoyment of Monopoly as a result of government ownership
3. Frequent change of government brings about inefficiency
4. There is lack of competition
5. There is the problem of bureaucracy
6. Dishonesty and embezzlement of funds are common.

EVALUATION

1. List and explain five advantages of public corporation.
2. List and explain five disadvantages of public corporation.

SOURCES OF FINANCE FOR BUSINESS ORGANISATION

A firm whether small or large has two broad categories of financial sources or simply put, how they can raise capital. These can be internal or external sources

Internal sources: these are ways by which capital is provided within a business enterprise

External sources: these are ways by which firms raise capital outside the organization

SMALL FIRMS

INTERNAL SOURCES OF FINANCE FOR SMALL FIRMS

1. **Personal Savings** : this is a common method used by sole traders and partnerships form of business where their personal saved money is converted to capital to start the business
2. **Ploughed Back Profit**: This is a process of re-investing part of profit made by a business concern. It is also termed self-financing

EXTERNAL SOURCES OF FINANCE FOR SMALL FIRMS

1. **Borrowings from Friends** , relatives or other persons in order to begin or expand the business
2. **Borrowing from Banks**, provided they have the necessary collateral security
3. **Loans from Government through Financial Institutions** e.g. Nigerian Bank for Commerce and Industry. (NBCI) , the Industrial Development Bank (IDB) e.t.c.
4. **Merging of Small Businesses** to form larger units in order to increase the size of capital available for business operations
5. **Purchase of Goods on Credit** provided the business is credit- worthy
6. **Admission of New Partners** that bring in more capital
7. **Payment of Nominal Fees and Membership Forms** by the co-operative members

EVALUATION

1. What are the importance of capital to business organization?
2. What are the external sources of finance for small firms?

LARGE FIRMS (**E.G JOINT STOCK COMPANIES**)

INTERNAL SOURCES OF CAPITAL FOR LARGE FIRMS

These include:

1. **Contributions by the founding members:** which may be later converted to founder's shares.
2. **Retained profits**: this is a form of expansion to firms by ploughing back some of the accumulated profits
3. **Use of Depreciation funds**: this is the money set aside for the replacement of worn-out machines and other durables capital. This money could be used before the time is due for the replacement of the machines or equipment

EXTERNAL SOURCES FOR LARGE FIRMS

1. **Selling of shares**: this is a major way by which large firms raise capital. These shares could be ordinary shares or preference shares
2. **Buying on credit** provided they are credit-worthy
3. **Taking loans from commercial banks** in the form of overdrafts or short term loans
4. **Investment Trusts**: these are companies that are specialized in giving loans to firms for industrial development e.g. insurance companies, building societies etc.
5. **Finance corporations**: these are business units set up by the government for the

purpose of giving loans to business for development projects

6. **Debentures:** A debenture is an instrument or a loan certificate for raising a long – term loan from the public by a limited company. A debenture is a debt and a debenture holder is not a co-owner of the business but a creditor. He receives a fixed rate of interest on his capital whether the company is making profit or not. His money is repaid at maturity, at an agreed date. If the business fails, he receives back his capital before the shareholders. So, by taking debentures a firm can raise capital externally.
7. **Equipment leasing and hire purchases** in which repayment is on installment
8. **Grants from the government** for public enterprises
9. **Grants from foreign countries and international financial institutions**, eg IMF, Paris Club

EVALUATION

1. Highlight the sources of capital of large firms.
2. List five external sources of capital of large firms

REFERENCES

Amplified and Simplified Economics for SSS By Femi Longe PAGES 115- 118

GENERAL REVISION

1. Why is scale of preference important?
2. Explain the concept opportunity cost.
3. What are capital goods?
4. How does a government solve the problem of scarcity?

WEEKEND ASSIGNMENT

SECTION A.

1. Where the net profit of a business is re-invested as a capital, it is called.... A. invested capital B. capital profit C. re-invested capital D. ploughed-back profit
2. Public corporation is owned by the government but financed by A. foreigners B. tax payers money C. micro finance banks D. share subscription.
3. Which of the following is problem of public corporation? A. lackadaisical attitude of workers B. lack of capital C. lack of security D. inadequate officials.
4. The reward of a debenture holder of a public company is a fixed rate of......... A. rent B. interest C. dividend D. commission
5. Public corporation helps to A. stabilize demand B. create jobs C. decline supply D.fund corruption.

SECTION B

1. Define public corporation.
2. List and explain four disadvantages of public corporation.

WEEK EIGHT **DATE....................**

TOPIC: POPULATION

CONTENT

- Definition of Population
- Determinants of Population Growth and Size
- Population Growth (High/Increasing and Ageing/Declining Populations)
- Implications of Size and Growth of Population

DEFINITION OF POPULATION:
Population- is defined as the total number of people living within a country or a geographical location at a particular time. Population, in other words, refers to the total number of children, youths (boys & girls), adults (men & women), living in a given geographical area, which may be a town, village or country, at a specific time

DETERMINANTS OF POPULATION GROWTH AND SIZE
The three main factors that determine the population size of a given country are: Birth rate, Death rate and Migration.

BIRTH RATE (Natality Rate)
The birth rate of a country refers to the rate at which children are being given birth to in that country. That is, the number of live births per thousand of the population within a year. It is also at time called the crude Birth Rate. Mathematically, it is represented as: Birth Rate = Number of births / Total population x 100.
Factors affecting birth rate are:
1. Early marriage
2. Desire for large family
3. Religious belief
4. Improved medical services
5. Improved standard of living
6. Ratio of male to female
7. Family planning
8. Infant mortality

DEATH RATE (Mortality Rate)
The death rate of a country refers to the rate at which people (both adults and children), die in a country. That is, the number of death per thousand of the population within a year. At times it is called the crude Death Rate. Generally, high death rate leads to population decrease, while low death rate leads to population increase. Mathematically, it is expressed as:
Death Rate = Number of deaths / Total population x 100.
Factors affecting death rate are:
1. Poor medical and health facilities
2. High cost of living
3. Natural disasters
4. Man – made disasters, eg war
5. High level of ignorance
6. Poverty High rate of infant mortality
7. Poor standard of living

EVALUATION
1. Define population
2. List three determinants of population size

MIGRATION
Migration- is the movement of people from one geographical area to another, involving permanent or temporary residence or settlement. That is, it is the movement of people in and out of a country. In migration, the region where people are leaving is called the Source Region, while the region where people are entering is called the Receiving Region or

Destination. It is of two types:
Immigration: This is the inflow of people into the country from other countries. The person coming in is called an immigrant
Emigration: This is the movement of people out of a country. The person moving out is called an emigrant. Just as immigration increases the population size, emigration decreases it
The following factors affect migration:

1. Natural disasters
2. Climatic conditions
3. Insecurity
4. Difference in economic opportunity
5. Changes in status, eg high level of education and wealth
6. Difference in social amenities
7. Political instability
8. War

EVALUATION

1. What is migration?
2. Mention three factors influencing birth rate

POPULATION FOMULA
Net Migration = Immigration – Emigration
Natural Growth Rate = Birth Rate – Death Rate
Population Growth Rate = Birth Rate – Death Rate + Net Migration

POPULATION GROWTH:
High / Increasing / Youthful Population – is a population with an increasing percentage of young people, while the relative percentage of old people is decreasing. That is, there is an increase in population growth rate in favor of the youths. It is a situation whereby number of people in the country is increasing continuously with the dominance of the youths.

Advantages

1. It provides large labour force
2. It provides large market for the goods produced
3. It brings respect to a country from international bodies
4. It helps to attract foreign investors
5. It attracts foreign aids

Disadvantages

1. It leads too much pressures on natural resources
2. Tendency for increase in crime wave
3. Insufficient food for people consumption
4. Problem of congestion at the urban centres
5. Problem of unemployment and under-employment

EVALUATION

1. What is emigration?
2. State formula for calculating net migration

Declining / Ageing Population – is a population with an increasing percentage of adult/old people, while the relative percentage of youths is decreasing. That is, there is a decrease in population growth rate for both children and working age people, while that of aged people is increasing.

Advantages
1. Reduction in government expenditures
2. Reduction in congestion
3. High standard of living
4. Increase in saving
5. Increase in investment and income
6. Increase in employment opportunity

Disadvantages
1. Reduction in labour force
2. It leads to under population
3. Fall in Gross Domestic Product (GDP)
4. It brings about lower rewards for factors of production
5. Increase in government expenditure

EVALUATION
1. Briefly differentiate between youthful and ageing populations
2. State factors affecting declining population

READING ASSIGNMENT
Amplified and Simplified Economics for SSS by Femi Longe pages 168-175.
Comprehensive Economics for SSS By J.U. Anyaele chapter 10 pages 86 – 90
New Approach Economics by K.U. Nnadi and A.B. Falodun chapter 6 pages 55 – 58

GENERAL REVISION
1. Highlight the economic problems associated with the dependency of West Africa countries on primary production.
2. Define ageing population and explain the its effects on an economy.
3. Explain five sources of finance available to a joint company.
4. What is meant by production?
5. Distinguish between economic goods and non-economic goods.

WEEKEND ASSIGNMENT
SECTION A.
1. Increasing population population is characterized by greater percentage growth rate of................ A. adult B. male C. youth D. female
2. West African countries experience rapid population growth due to? A. existence of birth control clinics B. early marriages C. adequate sex education in schools D. late marriages
3. The region where people are leaving in migration is called........... A. receiving region B. urban region B. source region D. rural region
4. Net Migration is the difference between A. population and census B. immigrants and emigrants C. PCI and population D. Internal and external migration.
5. The natural growth rate of the population of a country is determined through.......... A. birth and death rate B. emigration and immigration C. birth rate and emigration D. immigration and death rate

SECTION B
1. Differentiate between emigration and immigration
2. Briefly explain the determinants of population size and growth of a country

WEEK NINE **DATE-----------------------**
TOPIC: POPULATION CENSUS
CONTENT
- Definition of Population Census
- Types of Population Census
- Importance (Uses)
- Problems
- Population Distribution

DEFINITION OF POPULATION CENSUS
Population Census- may be defined as a systematic enumeration of all nationals of a country at a given period of time irrespective of the person's nature. Census is usually carried out once in every ten (10) years as in the case with Nigeria. The last and the most recent census was held in the year 2006, March 21 – 25. Therefore, the population of a country will include the nationals living in the country excluding the non-nationals (foreigners) living in the country plus nationals living in other countries.

FORMS OF POPULATION CENSUS
Two basic forms or method or approaches is adopted in counting the number of people (census) in any country. They are:
1. **De-Facto Method**: this is the method of counting people who are physically present wherever they can be found
2. **De-Jure Method**: This is a method in which persons who are regular residents in a particular place are counted. This method counts people in proxy that is the head of each family or whoever is available will enumerate and provide information on members of the family. This is not an ideal method of population census.

EVALUATION
1. Define population census.
2. Explain the two types of population census.

IMPORTANCE OF POPULATION CENSUS
1. Census is used to determine the size and rate of growth of the population.
2. It enables the government to obtain adequate basis for economic planning and policies
3. It is used to determine the per capital income (PCI) of a country vis-a-vis the standard of living.
4. It provides relevant data for the distribution of a country's resources. (Revenue allocation)
5. It influences the magnitude of the flow of grants, aids and investments into a country.
6. It forms the basis for the importation of goods and services.
7. It help demographer to determine future forecast.
8. Within each country, the census is used to distribute parliamentary seats i.e. for political use.

PROBLEMS OF CONDUCTING CENSUS IN NIGERIA (WEST AFRICA)

1. High cost of conducting a census
2. Shortage of trained census personnel (man power)
3. Poor and inadequate infrastructure preventing accessibility
4. Prohibitive customary and religious beliefs
5. High degree of illiteracy
6. Bad town Planning
7. Economic benefits and political problems
8. Superstition ---ill-luck to family by counting their children

EVALUATION
1. What are the problems of conducting census in Nigeria.
2. List five importance of conducting population census.

POPULATION DISTRIBUTION
Population distribution is the way in which the population of a country is distributed into different categories such as: Age, Sex, Occupation and Geographical.

AGE DISTRIBUTION
This is the number of persons in different age groups in the population. In other words, it shows the number of people in different age groups e.g. 0-5, 6-10, 11-15 etc.
However for some analysis, such as the labour force, the population is broken into:
0 -15 years: the dependent population
16 – 60 years: the working population or labour force
Above 60 years: the dependent population

The first group is made up of infants, 0-15 years. This group is unproductive and they depend on the working population for survival.

The second group 16 – 60 years (which may be extended or reduced by different countries) is the most productive group and it supports the first and the last groups. It is the working population or the labour force. The last group 60 years and above is made up of men and women who are no longer economically productive but are dependent on the working population .

The age division varies among countries but whatever the variation; the dependent and the working population should be easily differentiated

SEX (GENDER) DISTRIBUTION
Sex distribution shows the relative proportion of males and females within a given population. The sex ratio is used to indicate the sex distribution which is defined as the number of male in the population per 1000 females.

If there are more women than men in the population, a higher birth rate should be expected. The size of the labour force will be equally affected.

In some African countries, women by customs are not allowed to work and this practice would affect the labour force.

EVALUATION
Write short note on

1. Age distribution.
2. Sex distribution.

OCCUPATIONAL DISTRIBUTION
This refers to the division or spread of a working population in to the types of job or occupation they do. This distribution is affected by the available natural resources, level of education and technological development.

GEOGRAPHICAL DISTRIBUTION
This refers to how people are spread over a given geographical area in terms of where they live. This is necessary because there is more concentration in some area and less in others, that is, high and low population density. This situation arises due to a number of factors such as;
The Climate
Employment opportunity
Nature of soil
Social and historical factors

DEPENDENCY RATIO
This is the ratio of the dependent population simply called dependants to the working population. If the number of dependents is higher than the labour factor, then the ratio will be high and vice-versa. That is to say, the standard of living of the workers will be low since they have to spend much money to cater for those unproductive age groups. The dependency ratio is represented by this formula
Dependency ration = Total Dependent Population / Total Working Population
Worked Example:
Find the dependency ration from the table given below:

Age Group	**POPULATION** (000)
0 -16	16
17 – 35	22
36 – 60	43
Above 60	14

Solution
Dependent Population = 16 + 14 (000)
= 30,000 people

Working Population = 22 + 43 (000)
= 65,000 People

Dependency Ration = 30,000/65,000
= 6/13
= 6: 13

EVALUATION
1. Define population density.
2. State the formula for calculating dependent ratio.

READING ASSIGNMENT

Amplified and Simplified Economics for SSS by Femi Longe pages 182-190
Comprehensive Economics for SSS By. J.U. Anyaele chapter 10 pages 74 – 76
New Approach Economics by K.U. Nnadi and A.B. Falodun chapter 6 page 64 – 66

GENERAL EVALUATION QUESTIONS

1. Distinguish between money cost and opportunity cost.
2. What form of business enterprises would you recommend for a tailor?
3. What factors limit indigenous firms in West Africa?
4. Why do Government conduct population census?
5. Describe four merit of public corporation.

WEEKEND ASSIGNMNET
SECTION A.

1. Census of population is usually conducted every A. 20 years B. 15 years C. 10 years D. 7 years
2. Census figures of most countries in West Africa are inaccurate because of A. low cost of enumeration B. low PCI C. high degree of illiteracy D. high level of civilization.
3. Which of the following does not require the use of information from census A. demarcating constituencies for elections in the state or region B. providing adequate social amenities and services in the state or region C. controlling geographical mobility of labour among the states or regions D. planning for development in the states or regions.
4. Which of the following increase the population of a country A. a decrease in birth rate B. a decrease in death rate C. emigration D. marriage
5. Grouping of population into female and male is --------- distribution A. age B. geographical C. gender D. occupation

SECTION B

1. Explain the major importance of population census to a nation.
2. What are the major problems of conducting population census

WEEK TEN **DATE.....................**
TOPIC: POPULATION DENSITY
CONTENT

- Meaning of Population Density
- Over – Population
- Under – Population
- Optimum -Population
- Malthusian Theory of Population
- Demographic Transition Theory of Population

POPULATION DENSITY

This refers to the number of people residing per square kilometer (Km2) of the geographical land area of the country. The population density of a country can be expressed mathematically as:

i. Population Density = Total Population / Land Area
ii. Total Population = Population Density x Land Area
iii. Land Area = Total Population / Population Density

Population density may either be high or low depending on the number of people residing in a specific area or country. Generally, high population density leads to over-population. Similarly, a low population density refers to a situation where there are few people in a specific area or country

OVER -POPULATION

This exist when the size of the population is too large in relation to the available resources and level of technology such that output per person falls below the optimum. When this happens, the standard of living falls. Output can be increased by reducing population size.

CONSEQUENCES OF OVER-POPULATION

1. Congestion on land
2. Fall in PCI
3. High level of unemployment
4. Excess supply of labour
5. High level of government spending
6. Emigration
7. Social problems will increase
8. High dependency ratio
9. Existence of large market
10. Attraction to foreign investors
11. Respect from international bodies
12. Emergence of urbanization

UNDER- POPULATION

Under population exists when the size of a country's population is too small in relation to the resources and the level of technical knowledge. There will be labour shortages, but abundance of other factors or resources. The standard of living of the people will be low as reflected by the low per capital income (PCI), hence, the country needs more people to exploit its natural resources if its standard of living were to increase.

CONSEQUENCES OF UNDER-POPULATION

1. Existence of abundant resources
2. Low pressure on social amenities
3. Low crime rate
4. Low congestion
5. Inadequate labour force
6. Under utilization of resources
7. Low level of productivity
8. Low saving and investment
9. Low standard of living
10. Small size of market

OPTIMUM POPULATION

This provides a labour force which when combined with available resources (factors of production) and the giving level of existing technology yields the maximum output per head. There will be a high standard of living since the size of the population is adequate to tap the available resources fully. This population differs from country to country and from time to time, therefore it is not static but dynamic and changes according to changing quality and quantity of a country's available resources.

IMPLICATIONS OF OPTIMUM POPULATION

1. It balances population with available resources
2. Control of economy under optimum population is easy
3. It secures a maximum returns per head
4. It produces full employment
5. It ensures the highest standard of living in a country
6. It is dynamic as it changes with the changing quantity and quality of a country's available resources

MALTHUSIAN THEORY OF POPULATION

An English Reverend Thomas Robert Malthus in 1798, published a book on population titled "Essay on the Principle of population as it affects the future improvement of society "he stated that there is a constant tendency for the population of a place to grow faster than its means of subsistence. The theory was based on the law of diminished returns.
According to Malthus, population grows in geometric progression e.g. 2,4,8,16,32,64 etc) while food production only grows in arithmetic progression (e.g. 2,4,6,8,10,12 etc) . He then warned that if left unchecked , there will be a time when population would outstrip food supply leading to a fall in the standard of living unless it was prevented by some positive checks such as war, famine, epidemics etc. He later advocated preventive checks to help reduce population growth rate such as celibacy, moral restraint, late marriage, child quota etc.

EVENTS THAT HAVE PROVED MALTHUSIAN THEORY RIGHT

1. Negative attitude of people like practice of polygamy and raising of large family
2. Low productive capacity with high population
3. High level of poverty with difficulty in its eradication
4. Poor economic development
5. High level of illiteracy

EVENTS THAT HAVE PROVED MALTHUSIAN THEORY WRONG

1. Technical knowledge development and mechanization in agriculture
2. Efficient transport system
3. Industrial revolution
4. Medical improvement with modern equipment
5. Opening of colonies
6. Inter-dependence of nations
7. Discovery of new worlds

EVALUATION

1. Write a short note on Robert Malthus.
2. Explain his theory of population.

DEMOGRAPHIC TRANSITION THEORY

This is the most recent of all the population theory. It is concerned with historical population growth of a society by explaining the relationship between fertility (birth rate) and mortality (death rate) on population growth. It is based on the observed decline in the population of advance industrialized European countries therefore proving that population is not static but dynamic.
The three stages of demographic transition are:

Stage 1 (Pre-transition phase)

The main features of this stage is high birth rate and high death rate. That is, this period shows high fertility and mortality which are not under secure control. The potential for growth is large.

This stage is characterized by high level of illiteracy, absence of birth control, poor medication, poor sanitation, poor diet, high level of ignorance and superstition beliefs.

Stage 2 (Transition Phase)

Modernization associated with better diets, higher incomes, improved health etc. leads to an increase in life expectancy and a marked reduction in mortality rates. This stage marks the beginning of demographic transition from stable or slow growing population to rapidly increasing population. Many of the developing countries are presently at this stage.

Stage 3 (Post-Transition)

Both fertility and mortality are low due to modernization and development. That is, this stage is characterized by a low birth rate and low death rate. In other words, there is a relatively stable population with an older population. This stage is associated with most developed countries of the world

CRITICISM AGAINST DEMOGRAPHIC TRANSITION THEORY

1. It is wrong to use the theory for general application since all countries are not the same

2. It uses crude birth rate to measure fertility
3. Decline in population varies in each country and caused by different factors
4. It fails to predicts the level of birth rate and death rate

EVALUATION

1. Explain the Malthusian theory of population
2. How valuable is the demographic transition theory
3. What feasible solution is available to the high population growth in west Africa

FACTORS RESPONSIBLE FOR HIGH POPULATION GROWTH IN WEST AFRICA

1. High birth rate: the birth rate is so high at present because of A. improved medical facilitiesB. early marriages C. polygamy
2. Low death rate: this is as a result of modern medical facilities and improved standard of living which generally make people live longer
3. Migration: Government and regional policies encourage free movement of nationals of other countries

CONTROL OF POPULATION GROWTH IN WEST AFRICA

Controlling population growth in most West African countries can be achieved through the following methods.

1. Birth control or family planning
2. Child quota
3. Late marriage
4. Strict migration policies
5. Sex education
6. Tax incentives / Government policy e.g enforcement of monogamy
7. Job opportunity for women

EVALUATION

1. How can over-population be controlled?
2. Mention five factors responsible for high population growth.

READING ASSIGNMENT

Amplified and Simplified Economics for SSS by Femi Longe pages 191-194.
Comprehensive Economics for SSS By J.U. Anyaele chapter 10 pages 84 – 86 , 90
New Approach economics By K.U. Nnadi and A.B. Falodun chapter 6 pages 59 – 60

GENERAL EVALUATION QUESTIONS

1. What are capital goods?
2. Explain the term net migration.
3. What are the problems of public corporation?
4. Distinguish between public limited liability company and private limited liability company.
5. What is population census?

WEEKEND ASSIGNMENT
SECTION A.

1. Which of these best explains the Malthusian theory of population A. increase in population causes hunger and death B. the population increases faster than supply C. the population grows at arithmetic progression while food grows at geometric

progression .D. people could be sent to no mans` land when the population increase.
2. The population size which harness available resources to yield maximum average output is A. ageing population B. optimum population C. under-population D. over-population
3. Occupational distribution of population is mainly influenced by A. economic factors B. religious factors C. geographical factors D. social factors
4. One economic implication of over population is that it A. leads to low demand of goods B. reduces balance of payment difficulties C. leads to a fall in PCI D. reduces pressure on the available social facilities
5. When the death rate of old people and the infant mortality rate are high , with no migration, there will be in the population a higher number of A. younger people in the population B. children in the population C. old people in the population D. men in the population

SECTION B

1. Explain the Malthusian Theory of Population
2. How can population growth be controlled in West Africa countries

WEEK ELEVEN **DATE:…………………**

TOPIC: LABOUR MARKET

CONTENT

- What is Labour Market ?
- The Concept of Labour force
- Factors Affecting the Size of Labour
- Mobility of Labour (Meaning, Types ,Causes & Problems)

WHAT IS LABOUR MARKET?

Labour Market- is the market in which buyers and sellers of labour are in a close contact during which the wages and other conditions of employment are negotiated and determined. It is an integral part of factor market where factors of production are bought and sold.

THE CONCEPT OF LABOUR FORCE

This is also referred to as the working population. It is defined as the total number of people (male and female) who fall within the age bracket who are allowed by law, custom or other factors to work and who make themselves available for work. That is, it is the total number of people available to supply the needed labour for the production of economic goods and services.

The labour force is the active productive sector of a country's population. It is also defined as the total economic active segment of a country.

FACTORS AFFECTING THE SIZE OF LABOUR FORCE

1. The size of a country's total population
2. The school entry and leaving ages
3. The retirement age
4. The number of disabled people
5. The number of women that are not allowed to work for payment apart from house work
6. The number of working hours
7. The rate of brain drain in a country

8. The ratio of emigration to immigration in a country
9. The willingness of workers to work
10. Age distribution that determines working age of people in a country

EVALUATION
1. What is labour force?
2. List five factors affecting the size of a country labour force

MOBILITY OF LABOUR

Mobility of labour is the degree of movement of labour from one geographical location to another or from one occupation to another occupation. Mobility of labour can be divided into two: i Geographical mobility of labour, ii Occupational mobility of labour

GEOGRAPHICAL MOBILITY OF LABOUR: It is the movement of labour from one geographical area to another.

Causes/Factors of Geographical Mobility of Labour

By causes of geographical mobility of labour, we mean the reasons why people (labour) move from one place to another, and the reasons why people move to a new place are:
1. To enjoy availability of social amenities present in the new place
2. To seek for employment opportunities
3. Transfer of workers to a new place
4. For education and training
5. To engage in economic activities
6. Policy of the government e.g favourable immigration policy
7. Affordable cost of transportation
8. Absence of political upheaval in a new place

Problems of Geographical Mobility of Labour

By problems of geographical mobility of labour, we mean factors which prevent or make people to hesitate to move to a new place, and which are:
1. Bond of affection attached to a particular location
2. Fear of religious, tribal or racial discrimination
3. Difference in climatic condition
4. Difficulty in language
5. Lack of adequate education
6. Conservative attitude of illiterates
7. Strong economic consideration
8. Presence of political hostility in a new place

EVALUATION
1. Define mobility of labour
2. Explain the following; i lateral mobility, ii vertical mobility

OCCUPATIONAL MOBILITY OF LABOUR:

It is the movement of labour from one occupation to another in the same town or different town. This movement may be relatively easy if it involves just a transfer of worker from one factory to another without any change in the duty performed by this worker, in which case, occupational mobility of labour is said to be **Lateral**. On the other hands, it may be difficult if not impossible when it involves a complete change in which occupational mobility of labour is said to be **Vertical.**

Causes/Factors of Occupational Mobility of Labour
By causes of occupational mobility of labour, we means reasons why people change from one occupation to another occupation, and the reasons are:
1. Trade depression and trade boom
2. Policy of the government
3. Monotony of work
4. Cost and length of training
5. Better condition of service
6. Attitude of employers
7. Áttractive salaries and other juicy fringe benefits

Problems of Occupational Mobility of Labour
By problems of occupational mobility of labour, we mean those factors which prevent labour from leaving one occupation for another occupation, and these factors are:
1. Geographical location of the new job
2. Salary differences
3. Ignorance on the part of workers
4. Benefits from pension right
5. Legal bond or agreement with the employer
6. High future prospect
7. Lack of adequate education

EVALUATION
1. Differenciate between geographical and occupational mobility of labour
2. Itemise five problems of mobility of labour

READING ASSIGNMENT
Amplified and Simplified Economics for SSSby Femi Longe pages 119-124
Comprehensive Economics for SSS By J.U. Anyaele chapter 11 pages 91 – 92
New Approach Economics By K.U. Nnadi and A.B. Falodun chapter 7 pages 68 – 70

GENERAL EVALUATION QUESTIONS
1. Define the term Limited Liability
2. Explain any four problems of statutory corporation
3. Outline any five internal economies of scale enjoy by a large firm.
4. Highlight four features of a table

WEEKEND ASSIGNMENT
SECTION A.
1. All the following influence a country’s labour force except A. level of production B. school leaving age C. population of the country D. age of retirement
2. When the occupational mobility of labour involves a complete change in the duty performed by the worker, it is said to be................. A. horizontal B. parallel C. vertical D. downward
3. One of the problems of geographical mobility of labour is........... A. bond of affection B. pension right C. monotony of work D. legal bond
4. The place where the wages and other conditions of services are determined and agreed

upon by the buyer and seller is called................ A. financial market B. labour market C. commodity market D. capital market

5. ....is one the factors affecting the labour force of a country. A. high level of efficiency B. brain drain C. conducive environment D. dignity of labour

SECTION B

1. Explain the term labour force
2. What do you understand by mobility of labour?