

# JAMB Topics for Economics

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## Broad Topic

## Sub Topics

### Economics as a Science

- Basic Concepts: wants, scarcity, choice, scale of preference, opportunity cost, rationality, production, distribution, consumption
- Economic problems: what, how, and for whom to produce; efficiency of resource use
- Application of PPF to economic problems

### Economic Systems

- Types and characteristics: free enterprise, centrally planned, mixed economies
- Solutions to economic problems under different systems
- Contemporary issues in economic systems

### Methods and Tools of Economic Analysis

- Scientific approach: inductive and deductive methods; positive and normative reasoning
- Basic tools: tables, charts, graphs, central tendency (mean, median, mode)
- Measures of dispersion: variance, standard deviation, range
- Merits and demerits of the tools

### The Theory of Demand

- Meaning and determinants of demand
- Demand schedules and curves
- Change in quantity demanded vs. change in demand
- Types of demand: composite, derived, competitive, joint
- Elasticity of demand: price, income, cross
- Importance of elasticity

### The Theory of Consumer Behaviour

- Utility (cardinal, ordinal, total, average, marginal)
- Indifference curve and budget line
- Diminishing marginal utility and law of demand
- Consumer equilibrium: indifference curve and marginal analysis
- Shifts in budget line and indifference curve
- Consumer surplus and its applications

## Broad Topic

## Sub Topics

### The Theory of Supply

- Meaning and determinants of supply
- Supply schedules and curves
- Change in quantity supplied vs. change in supply
- Types of supply: joint, competitive, composite
- Elasticity of supply: determinants, measurements, applications

### The Theory of Price Determination

- Market and price concepts
- Functions of price system
- Equilibrium price and quantity in product/factor markets
- Price legislation and effects
- Effects of changes in supply/demand on price

### The Theory of Production

- Meaning and types of production
- TP, AP, MP and law of variable proportion
- Division of labour and specialization
- Internal and external economies of scale
- Production functions and returns to scale
- Isoquant-isocost and marginal analysis
- Factors affecting productivity

### Theory of Costs and Revenue

- Cost concepts: fixed, variable, total, average, marginal
- Revenue concepts: total, average, marginal
- Economists vs. accountants' cost notions
- Short-run and long-run costs
- Marginal cost and firm supply curve

### Market Structures

- Perfect competition: assumptions, short-run and long-run equilibrium
- Imperfect markets: monopoly, monopolistic competition, short-run and long-run equilibrium
- Break-even/shut-down analysis

### National Income

- Concepts: GNP, GDP, NI, NNP
- National income measurement and issues
- Uses and limitations of estimates
- Circular flow of income (2- and 3-sector)
- Consumption, investment, savings
- Multiplier and its effects

## Broad Topic

## Sub Topics

- Equilibrium national income

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### Money and Inflation

- Types, characteristics, and functions of money
- Demand for money and the supply of money
- Quantity Theory of Money (Fisher equation)
- Value of money and price level
- Inflation: types, measurements, effects, control
- Deflation: measurements, effects, control

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### Financial Institutions

- Types and functions of financial institutions (traditional, central bank, mortgage banks, etc.)
- Role in economic development
- Money and capital markets
- Financial sector regulations
- Deposit money banks and the creation of money
- Monetary policy and its instruments
- Challenges facing financial institutions in Nigeria

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### Public Finance

- Meaning and objectives
- Fiscal policy and instruments
- Sources of government revenue (taxes, royalties, grants, etc.)
- Principles of taxation
- Tax incidence and effects
- Effects of public expenditure
- Government budget and public debts
- Revenue allocation and resource control in Nigeria

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### Economic Growth and Development

- Meaning and scope
- Indicators of growth and development
- Factors affecting growth and development
- Problems of development in Nigeria
- Development planning in Nigeria

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### Agriculture in Nigeria

- Types and features
  - Role of agriculture in economic development
  - Problems of agriculture
  - Agricultural policies and their effects
  - Instability in agricultural incomes (causes, effects, solutions)
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## Broad Topic

## Sub Topics

### Industry and Industrialization

- Location and localization of industry in Nigeria
- Strategies and industrialization in Nigeria
- Industrialization and economic development
- Funding and management of business organizations
- Factors determining the size of firms

### Natural Resources and the Nigerian Economy

- Development of major natural resources (petroleum, gold, etc.)
- Oil and non-oil sector contributions
- Linkage effects
- Upstream/downstream of oil sector
- Roles of NNPC and OPEC
- Challenges in natural resource exploitation

### Business Organizations

- Private enterprises (sole proprietorship, partnership, etc.)
- Problems of private enterprises
- Public enterprises and their problems
- Funding and management
- Factors determining firm size
- Privatization and commercialization

### Population

- Meaning and theories
- Census: importance and problems
- Size and growth: over-, under-, optimum population
- Structure and distribution
- Population policy and economic development

### International Trade

- Meaning and basis (absolute and comparative advantage)
- Balance of trade and balance of payments: problems and solutions
- Composition and direction of Nigeria's trade
- Exchange rate: meaning, types, and determination

### International Economic Organizations

- Roles and relevance of ECOWAS, AU, EU, ECA, IMF, EEC, OECD, World Bank, IBRD, WTO, ADB, UNCTAD

### Factors of Production and their Theories

- Types, features, rewards
- Wages, interest, and profit determination

## Broad Topic

## Sub Topics

- Theories: marginal productivity, liquidity preference
- Factor mobility and efficiency
- Unemployment and its solutions

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Total Topics: 23

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