

SCHEME OF WORK

WEEK	TOPIC
1	Meaning, Scope and Functions of Commerce.
2	Occupation
3	Production
4	Division of Labour, Specialization and Exchange
5	Retail Trade
6	Small Scale Retailing
7	Large Scale Retailing
8	Modern Trends in Retailing
9	Wholesale Trade
10	Warehousing
11	Revision
12	Examination

WEEK ONE

TOPIC: MEANING, SCOPE AND FUNCTIONS OF COMMERCE

CONTENT

- The Importance of Commerce
- History of Commerce in Nigeria /West Africa
- Divisions of Commerce

DEFINITION OF COMMERCE

Commerce is the study of production, distribution and exchange of goods and services aimed at satisfying human wants and in order to earn a living.

THE IMPORTANCE (FUNCTIONS) OF COMMERCE

1. It provides employment opportunities for the people.
2. It makes production and exchange of goods and services possible.
3. It improves the standard of living of people by making modern goods available.
4. It aids national and international co-operation by ensuring inter-dependence of nations
5. It facilitates division of labour and specialization.
6. It brings technological innovation and aids infrastructural development.

STAGES IN THE HISTORY AND DEVELOPMENT OF COMMERCE

- (i) Earliest time: - Production was subsistent in nature.
- (ii) Exchange of goods and services by barter.
- (iii) Exchange of goods and services through the use of commodity money.
- (iv) Introduction of money – notes and coins as a medium of exchange
- (v) Improvement in aids to trade.

EVALUATION

1. What is Commerce?
2. State four functions of Commerce .

FACTORS THAT DELAYED THE DEVELOPMENT OF COMMERCE IN NIGERIA/ WEST AFRICA

1. Political instability
2. Low savings
3. Absence of developed markets
4. Poor communication system
5. Illiteracy
6. Inadequate capital
7. Low level of technology
8. Inadequate infrastructural facilities / poor infrastructural facilities

9. Low National income

FACTORS THAT HAVE CONTRIBUTED TO THE GROWTH OF COMMERCE IN NIGERIA/WEST AFRICA

1. Development of modern techniques of...