

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
2.	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 Capitals:** 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...