



**NATIONAL BOARD FOR TECHNICAL  
EDUCATION (NBTE)**

**COURSE MATERIAL**

**FOR**

**Course Code & Title: BFN 112 PRINCIPLES OF  
ECONOMICS**

**Programme: NATIONAL DIPLOMA IN  
ACCOUNTANCY**

## COPYRIGHT PAGE

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Tel: +234 XXXXXXXXXXXXXXXX

E-mail: XXXXXXXXXXXXXXXX

## **COURSEWARE / DEVELOPMENT TEAM**

**Subject Matter Expert**

Dr. Sani Dauda

**Subject Matter Reviewer**

Mrs Hauwa Aliyu

**Language Reviewer**

Mrs Hajara B.K Muhammad

**Instructional Designer**

Dr. Fatima S. Kabir

**Graphics Designers**

Jibir Jabir Abdulkadir

Abubakar Balarabe

Ibrahim Shuaibu

**Editor**

Dr. Ajoge Naseer Sanni

Dr. Fatima Shehu Kabir

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## **COURSE INFORMATION GUIDE**

### **i. Course Information**

<b>Course Code:</b>	BNF 112
<b>Course Title:</b>	Principles of Economics I
<b>Credit Units:</b>	3 Credit Units
<b>Year of Study:</b>	One
<b>Semester:</b>	First

Principle of Economics (BFN 112) is a three-credit and one-semester National Diploma course purposely designed for NDI Accountancy students. The course is made up of 5 modules spread across thirteen lecture weeks. This course guide tells you about the course material and how you can work your way through it. It proposes some general guidelines for the time required of you to spend on each module in order to successfully achieve the course aim and objectives. In-text questions and answers are provided and suggested links for further reading are equally provided at the end of the material.

### **ii. Course Introduction and Description**

Principle of Economics (BFN112) is fundamentally an introductory course which partly covers Economics theory (Micro-Economics). The study guide will give you an over view of Economics as a distinct field of study and its various definitions. Other topics covered include the subject matter of Economics and basic Economics problems, the methodology of Economics science, Theory of Demand and Supply and Elasticity. Theory of Production, market structure price and output under perfect competition and monopoly were equally discussed as well as business organisations which include sole proprietorship and partnership. Cooperative forms of business and limited liability companies were also discussed in the last module.

### **iii. Course Prerequisites**

To qualify for ND Accountancy, you are expected to have the following O' level requirements: English Language (not Literature in English) and Mathematics and any three subjects from the following:  
Economics/Commerce

Business Methods/Business Studies  
Principles of Accounts/Book Keeping  
Literature in English  
Geography

#### **iv. Learning Outcomes**

At the end of this course, you should be able to:

1. apply the principles of Economics in your daily life activities;
2. develop economic skills in the design of choices leading to decision making and relate basic economic concepts and problems;
3. become familiar with basic Economics question and know how to apply them in the decision-making process;
4. state the relevant economic methods in solving economic problems;
5. differentiate between types of economies and states and, the strength and weaknesses of each method of economy;
6. explain how firms transform resources allocated (input) into products (output);
7. discuss the theory of demand and supply for a commodity in relation to changes in price and elucidate on factors that determine quantity demanded and supplied;
8. define elasticity in relation to demand and supply;
9. discuss factors of production and their specific contribution to the process of production;
10. explain cost concepts and their definitions, different market structures and behaviour of firms and also explain the forms of business organisations;

#### **v. Activities to Meet Course Objectives**

The open distance and flexible e-learning programmes are specially designed to replace the conventional lectures. Hence, you can be able to work using these materials at your own convenient time, and at a place that best suits you. The study material will guide you on what to read and when to read other materials. Just as a lecturer might give you an in-class exercise, your study sessions provide exercises for you to do at appropriate times.

Each study session follows a unified format. The first item is an introduction to the subject matter of the study session, and how a particular session is integrated with others, linking to the course as a whole. Next is a set of learning objectives. These objectives allow you to know what you should be able to do by the time you have completed the study session. You should use these objectives to guide your study. When you have finished the study session, you must go back and check whether you have achieved the objectives. If you make a habit of doing this, you will significantly improve your chances of passing the course.

In order to achieve the learning objectives of this study, related sites and standard references have been provided for you. There is going to be a lot of online interactions between you and your course lecturer through WhatsApp, Facebook or Instagram as you decide. Therefore, you are expected to have a good and functional software application on your mobile phones or I pad, such as WhatsApp, Facebook and Instagram, an email address and a phone number to enable you chat, interact and share ideas with your tutors and other course mates. Similarly, there will be individual and group assignments. It is important to note that all assignments are due at the times slated. Late submission of assignment will not be accepted from you hence, you should be very serious with your study.

**vi. Time (To Complete Syllabus/Course)**

The duration of tutoring is approximately 13 weeks and you are expected to put in a minimum of 2-hour study time per week.

**vii. Grading Criteria and Scale**

There are two aspects of assessment in this course: first is the tutor-marked assignment which is made up of individual assignment (CA 1 & 2, 10 %), group assignment (GCA 1 & 2, 10%), and discussion/quiz or out of class assignment (10%). In tackling the assignments, you are advised to be sincere in attempting the exercises by utilising the information, techniques and knowledge acquired during the course. Secondly, the examination within which each module is assessed is (60%) making a total of 100%. You are expected to carefully follow the examination instruction before attempting each of the exercises. Summarily, the grades will be based on the following:

Individual assignments/test	(CA 1, 2 etc.) 20%
Group assignments	(GCA 1, 2 etc.) 10%
Discussions/Quizzes/Out of class engagements etc.	10%
Semester Examination	60%
<b>Total Scores</b>	<b>100%</b>

### **viii. Grading Scale**

Candidates offering accredited programmes will be awarded the National Diploma upon successfully completing the program's course work, and after passing the prescribed examinations, diploma project and the Supervised Industrial Work Experience Scheme (SIWES). Such candidates should have completed a minimum of 72 to 80 semester credit units. The National Diploma certificates shall be graded as follows:

Distinction	GPA of 3.50 and above
Upper Credit	GPA of 3.00 - 3.49
Lower Credit	GPA of 2.50 - 2.99
Pass (P)	GPA of 2.00 -2.49
Fail (F)	GPA of low2.00

You should note that transcript (s) showing all the courses taken and grades obtained by the students shall be issued together with the certificate (s).

### **ix Feedback**

The Open Distance and Flexible e-Learning expects the following feedback:

*Courseware based:*

1. In-text questions and answers (answers preceding references)
2. Self-assessment questions and answers (answers preceding references)

***Please Contact NBTE for the Complete Courseware***