COMMERCE

SCHEME OF EXAMINATION:
There will be two papers, Paper I and Paper 2, both of which will constitute a composite paper to be taken at one sitting.

**PAPER I:** Will consist of fifty multiple choice questions to be answered in 50 minutes for 50 marks.

**PAPER II:** Will consist of eight essay type questions out of which candidates will be required to answer any five within 2 hours for 100 marks.

**DETAILED SYLLABUS**

<table>
<thead>
<tr>
<th>S/NO</th>
<th>CONTENTS</th>
<th>NOTES</th>
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</thead>
</table>
| 1. INTRODUCTION | ● Definition of Commerce and E - Commerce  
● History/Background of Commerce  
● Scope of Commerce and E Commerce  
● Functions of Commerce and E Commerce | |
| 2. OCCUPATION | ● Meaning of Occupation  
● Types:- Industrial, Commercial, Service Occupation  
● Factors that determine types of occupation / employment | Career Opportunities |
| 3. PRODUCTION | ● Meaning  
● Factors – land, labour, capital and entrepreneurship  
● Types:- Primary, Secondary and Tertiary production  
● Division of labour/specialization  
● meaning  
● types  
● advantages and disadvantages,  
● limitation  
● Inter-relationship between production and exchange | |
| | ● Meaning and objectives of business  
● Forms of business units  
● Sole proprietorship,  
● Partnership,  
● Co-operative Societies,  
● Credit Union and Thrift Societies,  
● Public enterprises,  
● Companies - | |
| 4. | BUSINESS UNITS | - Types, Formation, characteristics, comparison, advantages and disadvantages  
    - Sources of capital of each forms of business  
    - Meaning and purpose of  
      - Amalgamations,  
      - Mergers and acquisitions  
      - Trust,  
      - Holding companies and Subsidiaries  
      - Consortium and Cartel  
    - Dissolution/Liquidation of Companies/Partnership. |
| --- | --- | --- |
| 5. | TRADE ASSOCIATIONS | Aims and functions of  
    - Trade Association  
    - Chamber of Commerce, Employers Association  
    - Consumer Association/Consumerism |
| 6. | BUSINESS CAPITAL AND PROFITS | - Meaning and types - Authorized/Registered/Normal capital, called-up, paid-up capital, capital owned, liquid/circulating capital  
    - Credit - Meaning, Sources, Instrument and Functions  
    - Calculation of working capital, the Importance of working capital  
    - Profits - Meaning, types and calculation of profit  
    - Turnover - Meaning, calculations and factors affecting turnover. |
| 7. | TRADE (a) HOME TRADE | Purpose and branches of trade –  
    Home Trade and Foreign Trade – Meaning and Differences  
    - Retail trade:  
      - Functions of retailer  
        - Factors to consider in starting a retail business  
        - Reasons for success/failure of retail business.  
    - Small scale and large scale retailing –  
      - Types of Retail Outlets,  
      - Unit shops, Stalls, Hawkers, Kiosks, Mobile shops, Supermarket, Chain Stores, Department Stores, Shopping malls, Hypermarkets and Mail Order business  
      - The main characteristics of each.  
      - Advantages and disadvantages. |
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<thead>
<tr>
<th><strong>Modern trends in retailing</strong></th>
<th><strong>Wholesale trade - Functions of Wholesalers</strong></th>
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<tbody>
<tr>
<td>Branding, self service, vouchers, vending machines, credit cards</td>
<td>Types of wholesalers: Merchant and agent, brokers</td>
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<tr>
<th><strong>Channel of Distribution</strong></th>
<th><strong>Meaning</strong></th>
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<td>Types of wholesalers: Merchant and agent, brokers</td>
<td>Functions of wholesalers: Trade, elimination, and survival of middlemen</td>
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<tr>
<th><strong>Meaning</strong></th>
<th><strong>Evolution/History</strong></th>
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<th><strong>Meaning</strong></th>
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<th><strong>Meaning</strong></th>
<th><strong>Basic concept in International Trade</strong></th>
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<td>Types of trade: Import, export, and convertible trade</td>
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9. FINANCIAL INSTITUTIONS

A. MONEY

specialized banks e.g. Development Bank, Mortgage Bank, Building Society, Micro finance institutions, - their features and Functions.

B. BANKS

- E. Banking –

  Meaning,
  forms - ATM, Money transfer -
  E Payment – online transfer

iii. Types of Accounts: Current, Savings and Fixed Deposit Account - Their main features

- Meaning and basic principles –

  utmost good faith, insurable interest, indemnity and subrogation,
  Contribution and proximate cause

ii. Types of Insurance

  a. life Insurance
     - Whole life Assurance
     - Endowment
  b. Non life Insurance
     - Motor vehicle
     - Fire
     - Fidelity
     - Burglary/Robbery/Theft
     - Accidents
     - Consequential Loss
     - Marine
  c. Types of Risk
     i. Insurable Risk e.g. fundamental risks
        - Pure risk
        - Particular risk
     ii. Uninsurable risk
        - speculative risk
  d. Importance of Insurance to business and individual.
  e. Procedure for taking an Insurance Policy.
  f. Underwriting - meaning
  g. Re-insurance - Meaning and purpose
     i. Meaning
     ii. Functions
  iii. Methods of raising funds by companies - offer for sale, offer for subscription, rights issue, private placement, issue by tender

D. CAPITAL MARKET

Second tier Security market

i. meaning and functions
ii. Advantages to Companies/Public
iii. Requirement for listing
| E. STOCK EXCHANGE (first tier) | i. Meaning and functions,  
ii. Importance  
iii. Transactions on the stock exchange  
iv. Speculators – Meaning and Types  
● Types of Security - Shares, Stock, Bond gilt edge, debentures/Convertible loans |
| F. COMMODITY EXCHANGE | i. Meaning  
ii. Types of tradable commodities  
iii. Requirements for trading - Grading, Standardizing, Warehousing, Clearing system  
iv. Method of Trading - open outcry and electronic mechanisms  
v. Benefit of Commodity exchange |
| TRANSPORT, TOURISM, COMMUNICATION and WAREHOUSING | A. TRANSPORT,  
● Meaning  
● Importance  
● Choice of transport  
● Forms  
(a) Land  
(b) Water  
(c) Air  
(d) Pipeline  
(v) Advantages and disadvantage of each form  
(vi) Documents - Waybills, Consignment note, tickets and manifest  
● Meaning  
● Advantages and disadvantages |
| B. TOURISM | ● Meaning  
● Types – Oral. Written, Visual, Non-verbal, Non-visual, Traditional,  
● Advantages and Disadvantages  
● Importance and services of Post Office  
● Courier Agencies and other communication agencies – Telephone system, satellite services, internet- E-mail  
(vi) Computer Appreciation  
- meaning,  
- component parts,  
- advantages and disadvantages. |
| C COMMUNICATION |  
| D WAREHOUSING | ● Meaning |
| D. WAREHOUSING | • Importance  
• Functions  
• Types  
• Advantages |
| --- | --- |
| 11. ADVERTISING | • Meaning  
• Roles, advantages and disadvantages |
| | • Types - informative, persuasive, Competitive, mass/specific  
• Methods - direct and indirect  
• Media- meaning, choice and types |
| INTRODUCTION TO MARKETING | (i) Meaning  
(ii) Importance  
• Functions  
• Differences between market and marketing, market and marketing research. |
| A. MARKETING | The Marketing mix 4ps  
• Meaning  
• Components  
• Products,  
• price,  
• place and  
• promotion  
• Meaning  
• Importance |
| B. Marketing Concept | Types – Pre and after sales services  
• Meaning  
• Methods  
Trade fairs, exhibitions, gifts, demonstration  
Personal Selling  
Meaning  
Importance |
### Legal Aspect of Business

#### Areas of law that relate to Business

1. **Contract**
   - Meaning
   - Elements of a valid contract
   - Discharge of a contract

2. **Agency**
   - Meaning
   - Creation
   - Duties and responsibilities of principals and agents
   - Termination
   - Sales of goods Act
   - Hire Purchase Act
   - Rights and Obligations of employer and Employee
   - Government regulation of Business - patents, copyright, Trade mark
   - Registration of Business

3. **Consumer Protection**
   - Meaning and uses
   - Meaning
   - Need for protection
   - Means of protection
   - Consumerism

   Meaning
   Means, Instrument of protection


### Government Policies relating to Business

1. **Commercialisation**
2. **Privatisation**
3. **Deregulation**

   - Meaning and Reasons
   - Advantages and disadvantages

   (iii) Comparison/differences

### Introduction to Business Management

1. **Meaning**
2. **Objectives of business**
3. **Meaning of Business Management**
4. **Functions**
5. **Business Resources**
   - Man, Money, Materials Opportunities/Goodwill
6. **Structure of Business organizational setup**
   - Organisational chart, Departments, Functions of each, Authority, Delegation of Authority
   - Responsibility Span of Control
6. **Business and its environment**
   - Economical
   - Political Competition
   - Technological etc
### ECONOMIC GROUPINGS

<table>
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<tr>
<th>A.</th>
<th>ECOWAS</th>
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<tr>
<td>B.</td>
<td>NIGERBASIN COMMISSION (NBC)</td>
</tr>
<tr>
<td>C.</td>
<td>LAKECHADBASIN COMMISSION (LCBC)</td>
</tr>
<tr>
<td>D.</td>
<td>MANO-RIVER UNION</td>
</tr>
<tr>
<td>E.</td>
<td>EUROPEAN UNION</td>
</tr>
<tr>
<td>F.</td>
<td>WEST AFRICAN CLEARING HOUSE</td>
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</tbody>
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### RECOMMENDED TEXTBOOKS

- Senior Secondary Commerce, Book One, two and three by M. O. Odedokun, P. C. Udokogu and C. O. N. Oguji.
- Marketing – G. B. Giles (The M & E hand book services)
- Consumer Behaviour – Prof. Achumba (University of Lagos)