

ECONOMICS

UNIT CODE: 0413 551 09A

TVET CDACC UNIT CODE: BUS/CU/HRM/CC/03/6/MA

Relationship to Occupational Standards

This unit addresses the unit of competency: Apply Economics Skills

Duration of Unit: 100 hours

Unit Description

This unit specifies the competencies required to apply economics skills. It involves; demonstrating understanding of economic concepts, applying concept of demand in market analysis, applying concept of supply in market analysis, setting prices of the products, applying theory of consumer behaviour, applying production theory, applying theory of costs, differentiating market structures, demonstrating understanding of national income, demonstrate understanding of money and banking, demonstrate understanding of inflation and unemployment and demonstrate understanding of international trade

Summary of Learning Outcomes

S/No	ELEMENTS	DURATION (HOURS)
1	Apply fundamental of economic concepts	8
2	Apply demand concept in market analysis	6
3	Apply supply concept in market analysis	6
4	Set product prices	10
5	Apply consumer behavior theory	6
6	Apply production theory	10
7	Apply cost theory	8
8	Differentiate market structures	6
9	Determine national income	10
10	Demonstrate understanding of money and banking	10
11	Demonstrate understanding of inflation and unemployment	12
12	Demonstrate understanding of international trade	8
	Total	100

Learning Outcomes, Content and Suggested Assessment Methods

Learning outcomes	Content	Suggested Assessment Methods
1. Apply fundamental of Economic Concepts	1.1 Economic concepts. 1.1.1 Economic resources 1.1.2 Human wants 1.1.3 Scarcity and choice 1.1.4 Opportunity cost 1.1.5 Production possibility curves/frontiers 1.1.6 Wealth 1.1.7 Welfare 1.2 Economic methodology 1.3 Economic resources 1.4 Economic systems. 1.5 Effective resource utilization.	• Case studies • Written assessment • Oral assessment • Projects • Portfolio of evidence
2 Apply demand concept in market analysis	2.1 Market demand dynamics. 2.2 Factors affecting demand. 2.3 Demand curves 2.4 Elasticity of demand	• Case studies • Practical • Written assessment • Oral assessment • Third-party report • Projects • Portfolio of evidence
3 Apply Consumer Behavior Theory	3.1 Consumer behavior approaches. 3.1.1 Cardinal	• Case studies • Practical

	3.1.2 Ordinal 3.2 Consumer utility 3.2.1 marginal utility 3.2.2 law of diminishing marginal utility 3.3 Consumer equilibrium 3.4 Indifference curves	• Written assessment • Oral assessment • Third-party report • Projects • Portfolio of evidence
4 Apply Production Theory	4.1 Factors of production and their rewards 4.1.1 Land 4.1.2 Labour 4.1.3 Capital 4.1.4 Entrepreneurship 4.2 Mobility of factors of production 4.3 Stages of production 4.3.2 Primary 4.3.3 Secondary 4.3.4 Tertiary 4.4 Direct and Indirect Production 4.5 Merits and demerits of direct and indirect production 4.6 Division of labour and specialization. 4.1 Long run and short run production period	• Case studies • Practical • Written assessment • Oral assessment • Third-party report • Projects • Portfolio of evidence
5 Apply Cost Theory	5.1 Classification of production costs 5.1.1 Fixed costs 5.1.2 Variable costs 5.1.3 Total cost 5.1.4 Opportunity costs 5.1.5 Marginal cost	• Case studies • Practical • Written assessment • Oral assessment • Third-party report • Projects

	5.2 Short run costs analysis 5.2.1 long run costs analysis 5.2.2 Cost curves analysis. 5.3 Optimal size of the firm. 5.3.1 Economies of scale.	Portfolio of evidence
6 Differentiate Market Structures	6.1 Meaning of the term market 6.2 Types of market structures and their characteristics 6.2.1 Perfect competition 6.2.2 Monopoly 6.2.3 Monopolistic 6.2.4 Oligopoly 6.2.5 Duopoly 6.3 Price and output determination in the long run and in the short run.	- Case studies - Practical - Written assessment - Oral assessment - Third-party report - Projects - Portfolio of evidence
7 Determine national income	7.1 Concept of national income 7.1.1 Gross Domestic Product (GDP) 7.1.2 Gross national product (GNP) and net national product (NNP) 7.1.3 Net national income (NNI) at market price and factor cost 7.1.4 Disposable income 7.2 Methods used to measure national income 7.3 Income approach 7.4 Output approach 7.5 Expenditure approach 7.6 Problems of national income 7.7 Importance of national income	- Case studies - Practical - Written assessment - Oral assessment - Third-party report - Projects - Portfolio of evidence

	statistics 7.8 National income equilibrium.	
8 Understand money and banking	8.1 Definition of terms: 8.1.1 Money 8.1.2 Banking 8.2 Characteristics of money 8.3 Functions of money 8.4 Functions of commercial banks 8.5 Function of central bank Functions of non-banking financial institutions	• Case studies • Practical • Written assessment • Oral assessment • Third-party report • Projects • Portfolio of evidence
9 Determine Inflation and unemployment	9.1 Types of inflation 9.1.1 Cost push 9.1.2 Demand pull 9.2 Causes of inflation 9.3 Effects of inflation 9.4 Measures to control inflation 9.4.1 Fiscal policy 9.4.2 Monetary 9.4.3 Direct intervention 9.5 Meaning of unemployment 9.6 Types of unemployment 9.7 Causes of unemployment 9.8 Measures to control unemployment	• Case studies • Practical • Written assessment • Oral assessment • Third-party report • Projects • Portfolio of evidence
10 Understand international trade.	10.1 Concept of international trade; 10.1.1 Meaning, 10.1.2 Advantages and disadvantages. 10.2 International balance of payments. 10.3 International Balance of trade.	• Case studies • Practical • Written assessment • Oral assessment

	9.9 International Terms of trade .	• Third-party report • Projects • Portfolio of evidence
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Suggested Methods of Instruction

- Practical
- Projects
- Poe evaluation
- Third party reports
- Written test

Recommended Resources for 30 Trainees

S/No.	Category/Item	Description/ Specifications	Quantity	Recommended Ratio (Item: Trainee)
A	Learning Materials			
1.	Charts	• Flip Charts	5	1:6
B	Learning Facilities & Infrastructure			
2.	Lecture/Theory Room	(9* 8 sq. metres)	1	1:30
3.	Internet Connection	WI-FI, Dial-Up, Cable, Fixed- wireless,	1	1:30
C	Consumable Materials			
4.	Markers	whiteboard markers and permanent markers	5	1:6
5.	Stationery	Printing Papers, Foolscaps	5 reams	1:6
6.	Files / folders		30	1:1
7.	Flash disks		5	1:6

D	Tools And Equipment			
8.	Computers/Laptops	Any model	30	1:1
9.	Projector	LED.LCD, Laser	1	1:30
10.	Whiteboard	Glass, melamine, porcelain	1	1:30
11.	Staplers		2	1:15
12.	Paper punch		2	1:15
13.	Metallic cabinet		1	1:30
14.	Scanner		2	1:15
15.	Printer		1	1:30
16.	Print toners		2	1:15
17.	Shredding machine		1	1:30