

CONTENT DEVELOPMENT AND CLASSIFICATION OF TEST ITEMS

TABLE OF SPECIFICATION

CONTENT AREAS FOR ECONOMICS

S/N	CONTENT AREAS	COMPETENCIES	DESCRIPTIVE STATEMENT
1	Nature and Scope of Economics	<ol style="list-style-type: none"> 1. Demonstrate Knowledge of Basic Economic Concepts 2. Demonstrate Knowledge of the Source of Economic problems 3. Demonstrate Knowledge of the Scale of Preference 4. Demonstrate Knowledge of Choice and Opportunity Cost 5. Demonstrate Knowledge of the Production Possibility of Curve 	<ol style="list-style-type: none"> 1. Definition of Economics 2. Definition of Basic Economic Concepts 3. Identification of the Source of Economic problems 4. Application of Scale of Preference 5. Application of Choice and Opportunity Cost 6. Explain the concept of the Production Possibility Curve
2	Economic system	<ol style="list-style-type: none"> 1. Demonstrate Knowledge of Types of Economic System 2. Demonstrate Knowledge of the basic Economic Problems 3. Understand the Economic Activities 	<ol style="list-style-type: none"> 1. Classify the various economic systems 2. Analyse the basic economic system 3. Categorize the various economic activities
3	Demand	<ol style="list-style-type: none"> 1. Demonstrate Knowledge of Demand and Wants 2. Demonstrate Knowledge of Elements of Demand 3. Demonstrate Knowledge of the law of Demand 4. Demonstrate Knowledge of Types and Determinants of Demand 5. Demonstrate Knowledge of Extensions and Contractions in Demand 	<ol style="list-style-type: none"> 1. Definition of demand and wants 2. Explain the element of demand 3. State and explain the law of demand 4. Classify the types of demand 5. Application of change and quantity change in demand

4	Supply	<ol style="list-style-type: none"> 1. Demonstrate Knowledge of the Elements of Supply 2. Demonstrate Knowledge of the law of Supply 3. Demonstrate Knowledge of Types and 4. Determinants of Supply 5. Demonstrate Knowledge of Change and Quantity change in Supply 	<ol style="list-style-type: none"> 1. Definition of supply 2. Explain the element of supply State and Explain the law of supply 3. Classify the types of supply 4. Application of change and quantity change in supply
5	Elasticities of demand and supply	<ol style="list-style-type: none"> 1. Demonstrate Knowledge of Types of elasticity of Demand and Supply 2. Demonstrate Knowledge of Price elasticity of demand and supply 3. Demonstrate Knowledge of Methods in measuring the elasticity of demand and supply Elasticity coefficients and interpretations 4. Demonstrate Knowledge of Income elasticity of Demand Cross elasticity of Demand 5. Demonstrate Knowledge of Elasticity and Total Revenue 	<ol style="list-style-type: none"> 1. Application of the concept of Elasticity of Demand and Supply
6	Price Mechanism	<ol style="list-style-type: none"> 1. Demonstrate Knowledge of Equilibrium Analysis of Demand and Supply 2. Demonstrate Knowledge of Price Control and its effects 	<ol style="list-style-type: none"> 1. Analyse the equilibrium condition of DD & SS) 2. Construct the concept of price control and its effect.
7	Labour market	<ol style="list-style-type: none"> 1. Demonstrate Knowledge of the Demand and supply of labour 2. Demonstrate Knowledge of the Efficiency of Specialization of labour Mobility of labour 	<ol style="list-style-type: none"> 1. Formulate the concept of demand and supply of labour. 2. Analyse the efficiency of labour 3. Illustrate specialization of labour. 4. Define mobility of labour.

8	Consumer Behaviour	<ol style="list-style-type: none"> 1. Demonstrate Knowledge of The Cardinal Approach 2. Demonstrate Knowledge of Relationships between Total, Average and Marginal utility 3. Demonstrate Knowledge of the law of Diminishing marginal utility 4. Demonstrate Knowledge of Maximization of Utility (Consumer equilibrium) 5. Demonstrate Knowledge of the effects of price changes 6. Demonstrate Knowledge of Consumer and Producer Surplus 7. Demonstrate Knowledge of the Paradox of Value 8. Demonstrate knowledge of the Ordinalist Approach 9. Demonstrate Knowledge of the Indifference Curve and the Budget line 10. Demonstrate Knowledge of Consumer equilibrium 11. Demonstrate Knowledge of Income and Substitution Effects 12. Demonstrate Knowledge of the Income Consumption Curve (ICC) 13. Demonstrate Knowledge of the Price Consumption Curve (PCC) 	<ol style="list-style-type: none"> 1. Identify the cardinal Approach Calculate the total, average and marginal utility 2. State and explain the law of diminishing marginal utility 3. Explain the concept of utility maximization. 4. Explain the effects of price changes on consumer equilibrium. 5. Connect the relationship between consumer surplus and producer surplus 6. Identify the ordinal Approach 7. Graph the indifference curve and the budget line 8. Explain the concept of consumer equilibrium 9. Differentiate between the PCC and ICC
9	Theory of Production	<ol style="list-style-type: none"> 1. Demonstrate Knowledge of time periods in production 2. Demonstrate Knowledge of the law of diminishing returns 3. Demonstrate Knowledge of stages in production and its significance 	<ol style="list-style-type: none"> 1. Explain the time periods in production. 2. Calculate the total, average and marginal product. 3. State and explain the law of diminishing returns.

		<ol style="list-style-type: none"> 4. Demonstrate Knowledge of the isoquant and isocost 5. Demonstrate Knowledge of Economies of Scale and Diseconomies of Scale 	<ol style="list-style-type: none"> 4. Apply the concepts of stages in production. 5. Interprets the isocost and the isoquant 6. Explain the concept of Economies and Diseconomies of scale.
10	Cost and Revenue	<ol style="list-style-type: none"> 1. Demonstrate Knowledge of Time periods in cost theory 2. Demonstrate Knowledge of Relationships and shapes between AVC, AC, AFC, TC, TVC, TFC and MC 3. Demonstrate Knowledge of the Nature of long-run average cost 4. Demonstrate Knowledge of Revenue Analysis 5. Demonstrate Knowledge of Equilibrium and profit maximization of the firm 6. Demonstrate Knowledge of Derivation of the short-run supply curve 7. Demonstrate Knowledge of the shutdown point 	<ol style="list-style-type: none"> 1. Calculate the TC, MC, TFC, TVC, AFC, AVC and AC 2. Connect the relationships between the curves 3. Application of Revenue analysis 4. Explain the concept of profit maximization of the firm 5. Draw a conclusion on the shutdown point
11	Market Structure	<ol style="list-style-type: none"> 1. Demonstrate Knowledge of Perfect Competition 2. Demonstrate Knowledge of Short run equilibrium 3. Demonstrate Knowledge of Long run equilibrium 4. Demonstrate Knowledge of Monopoly 5. Demonstrate Knowledge of Short run equilibrium 6. Demonstrate Knowledge of Long run equilibrium 	<ol style="list-style-type: none"> 1. Explain the Perfect Competition 2. Explain the concept of Monopoly 3. Analyse the concept of price discrimination 4. Explain Monopolistic Competition 5. Explain the concept of Duopoly

		<p>7. Demonstrate Knowledge of Price Discrimination Monopolistic Competition Duopoly</p>	
12	National Income Accounting and Determination	<p>1. Demonstrate Knowledge of the definition of National Income 2. Demonstrate Knowledge of Three Approaches to measuring National Income 3. Demonstrate Knowledge of Uses and Criticism of National Income 4. Demonstrate Knowledge of the circular flow of Income 5. Demonstrate Knowledge of National Income Identification 6. Demonstrate Knowledge of Equilibrium conditions</p>	<p>1. Define of terminologies used in National Income Accounting. 2. Identify the various methods used in calculating National Income. 3. Calculate National Income using various methods. 4. Construct the circular flow of Income. 5. Illustrate the National Income Identity. 6. Construct the Equilibrium Conditions.</p>
13	Public Finance	<p>1. Demonstrate Knowledge of the definition and types of budgets 2. Demonstrate Knowledge of Sources of revenue 3. Demonstrate Knowledge of the uses of government revenue 4. Demonstrate Knowledge of Government Expenditure 5. Demonstrate Knowledge of Fiscal policy</p>	<p>1. Explain the types of budgets. 2. Identify the sources of government revenue. 3. Identify the uses of government revenue. 4. Analyse government expenditure. 5. Analyse fiscal policy.</p>
14	Money and Banking	<p>1. Demonstrate Knowledge of Barter trade and types of money 2. Demonstrate Knowledge of the characteristics and Functions of money 3. Demonstrate Knowledge of Demand and Supply of money</p>	<p>1. Differentiate between barter trade and money. 2. Identify the characteristics and functions of money. 3. Explain demand and supply of money</p>

		<ol style="list-style-type: none"> 4. Demonstrate Knowledge of Central, Commercial banks and Other financial institutions 5. Demonstrate Knowledge of Monetary Policy 	<ol style="list-style-type: none"> 4. Explain the role of central, commercial and other financial institutions. 5. Explain monetary policy
15	International Trade and Payment	<ol style="list-style-type: none"> 1. Demonstrate Knowledge of the definition of export and import 2. Demonstrate Knowledge of Deficit, surplus and balance of trade 3. Demonstrate Knowledge of Balance of trade (BOT) 4. Demonstrate Knowledge of Balance of Payment (BOP) Deficit, surplus and balance of payment 5. Demonstrate Knowledge of the effects of international trade 	<ol style="list-style-type: none"> 1. Apply the concept of balance of payment 2. Explain the various types of balance of trade 3. Explain the various types of balance of payment 4. Analyse the effect of international trade
16	Economic Growth and Development	<ol style="list-style-type: none"> 1. Demonstrate Knowledge of the definition and difference between Growth and Development 2. Demonstrate Knowledge of Potential and Actual Growth 3. Demonstrate Knowledge of the Business Cycle 4. Demonstrate Knowledge of Measurement of Economic Growth and Development 5. Demonstrate Knowledge of Determinants of Economic Growth 	<ol style="list-style-type: none"> 1. Definition and difference between Growth and Development 2. Explain Potential and Actual Growth 3. Explain the Business Cycle 4. Measurement of Economic Growth and Development 5. Analyse the Determinants of Economic Growth
17	Inflation	<ol style="list-style-type: none"> 1. Demonstrate Knowledge of the definition and types of Inflation 2. Demonstrate Knowledge of the causes and Effects of inflation 	<ol style="list-style-type: none"> 1. Definition of inflation 2. Identify the types of inflation 3. Apply the concepts of the causes and effect of inflation
18	Unemployment	<ol style="list-style-type: none"> 1. Demonstrate Knowledge of types, causes and effects of unemployment 	<ol style="list-style-type: none"> 1. Definition of unemployment 2. Identify the types of

			unemployment 3. Apply the concepts of the effect of unemployment
19	Economic Integration	1. Demonstrate Knowledge of the definition and forms of Economic Integration	1. Explain the various forms of Economic Integration
20	Population	1. Demonstrate Knowledge of the definition of population growth and theories 2. Demonstrate Knowledge of Types of population and migration	1. Explain population growth and theories 2. Identify the types of population growth 3. Identify the types of migration
21	Distribution and Marketing	1. Demonstrate Knowledge of the channels of distribution 2. Demonstrate Knowledge of the role of middlemen in the distribution chain	1. Identify the channels of distributions 2. Explain the role of middlemen in distribution chain.
22	Business Organization	1. Demonstrate Knowledge of Sole Proprietorship and partnership	1. Define and explain sole proprietorship and partnership

**NATIONAL TEACHING COUNCIL
ECONOMICS
TABLE OF SPECIFICATION**

Content Area	SUBJECT OUTCOMES (DEPTH OF KNOWLEDGE)				
	Level 1 Remembering (Recall)	Level 2 Understanding (Skill/Concepts)	Level 3 Applying (Strategic Thinking)	Level 4 Analysing/Evaluating/ Creating	Total
Nature and Scope of Economics	2	0	0	1	3
Economic system	1	1	0	0	2
Demand	1	1	1	1	4
Supply	1	1	1	1	4
Elasticities of demand and supply	0	2	3	3	8
Price Mechanism	0	2	1	0	3
Labour market	1	0	0	1	2
Consumer Behaviour	0	2	0	3	5
Theory of Production	1	1	2	1	5
Cost and Revenue	1	1	2	2	6
Market Structure	1	1	2	2	6
National Income Accounting and Determination	0	3	3	4	10
Public Finance	1	1	2	2	6
Money and Banking	0	2	1	2	5

International Trade and Payment	1	0	4	1	6
Economic Growth and Development	1	1	3	3	8
Inflation	1	0	1	2	4
Unemployment	0	1	2	1	4
Economic Integration	0	2	0	0	2
Population	1	1	1	0	3
Distribution and Marketing	0	1	1	0	2
Business Organization	1	1	0	0	2
Total	15%	25%	30%	30%	100%