565 - BUSINESS STUDIES

GENERAL OBJECTIVES

This course will enable the learner to:
1. acquire necessary knowledge, skills and attitudes for the development of self and the nation;
2. understand business and its environment;
3. appreciate the role of business in society;
4. acquire necessary entrepreneurial knowledge, skills and attitude for starting and operating a business;
5. develop ability for inquiry, critical thinking and rational judgment;
6. appreciate the need for ethical practice and efficient business management;
7. acquire self-discipline and positive attitude towards work;
8. enhance co-operation and inter-relation in the society through trade;
9. understand the role of the government in relation to business activities;
10. appreciate the role of communication and information technology in modem business management;
11. develop positive environment and health practices;
12. have a firm foundation for further education and training;
13. appreciate the need for measuring business performance;
14. appreciate basic economic issues in society;
15. understand the role of auxiliary services in business;
16. appreciate the role of market forces in determining prices of goods.

1.0.0 INTRODUCTION TO BUSINESS STUDIES

1.1.0 Specific objectives

By the end of the topic, the learner should be able to:
a) explain the meaning of business studies;
b) explain the importance of business studies in society.

1.2.0 Content

1.2.1 Meaning of business studies
1.2.2 Importance of business studies in society

2.0.0 BUSINESS AND ITS ENVIRONMENT

2.1.0 Specific objectives

By the end of the topic, the learner should be able to:
a) explain the meaning and purpose of a business;
b) identify& various business activities;
c) identify various types of business environments;
d) explain how the various business environments influence a business;
e) recognise the need for maintaining a healthy business environment.

2.2.0 Content

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2.2.1 Meaning and purpose of a business
2.2.2 Business activities
2.2.3 Business: Internal, External
2.2.4 Effects of various business environments on a business
2.2.5 Healthy business environments

3.0.0 SATISFACTION OF HUMAN WANTS

3.1.0 Specific objectives

At the end of the topic, the learner should be able to:

a) explain the meaning and characteristics of human wants;
b) classify human wants;
c) explain the meaning of goods and services;
d) discuss characteristics of goods and services;
e) explain the meaning and characteristics of economic resources;
0 relate the concepts of scarcity, choice and opportunity cost to real life situations.

3.2.0 Content

3.2.1 Meaning and characteristics of human wants
3.2.2 Types of human wants
3.2.3 Meaning of goods and services
3.2.4 Characteristics of goods and services
3.2.5 Economic resources
3.2.6 Scarcity, choice and opportunity cost.

4.0.0 PRODUCTION

4.1.0 Specific objectives

By the end of the topic, the learner should be able to:
a) explain the meaning of production;
b) distinguish between the different types of utility;
c) distinguish between direct and indirect production;
d) describe the levels of production and occupations relating to each;
e) Discuss the factors of production and tbe reward for each;
f) Explain the role of division of labour in the production process;
g) Discuss the factors that influence the mobility of factors of production;
h) Classify goods and services produced in an economy.

4.0.0 Content

4.2.1 Meaning of production.
4.2.2 Types of utility
4.2.3 Direct and indirect production
4.2.4 Levels of production and related occupations
4.2.5 Factors of production as their rewards
4.2.6 Division of labour
4.2.7 Factors that influence the mobility of factors of production
4.2.8 Classification of goods and services produced in an economy.

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5.0.0 ENTREPRENEURSHIP

5.1.0 Specific objectives

By the end of the topic, the learner should be able to:

a) explain the meaning of entrepreneurship;
b) discuss the importance of entrepreneurship to an economy;
c) describe the characteristics of an entrepreneur;
d) generate business ideas;
e) identify a business opportunity;
I) evaluate a business opportunity;
g) discuss the factors that may inhibit entrepreneurial development;
h) discuss the causes of business failure.

5.2.0 Content

5.2.1 Meaning of entrepreneurship
5.2.2 Importance of entrepreneurship to an economy
5.2.3 Characteristics of an entrepreneur
5.2.4 Business ideas
5.2.5 Business opportunity
5.2.6 Evaluating a business opportunity
5.2.7 Factors that may inhibit entrepreneurial development
5.2.8 Business failure.

6.0.0 MANAGEMENT A BUSINESS

6.1.0 Specific Objectives

By the end of the topic, the learner should be able to:

a) explain the meaning of the term management;
b) describe the function of management;
c) explain how the various functions can be applied for the success of a business;
d) recognize the need for ethical practices in business;
e) explain the functions of various departments in a business organization;
I) discuss the role of technology in business;
g) discuss emerging issues and practices in management of business.

6.2.0 Content

6.2.1 Meaning of management
6.2.2 Functions of management: Planning, Organizing, Coordinating, Controlling, Staffing.
Note: Only elementary treatment of the functions
6.2.3 Role of management in success of a business
6.2.4 Ethical issues in business
6.2.5Department in an organization
6.2.6 Technology in business
6.2.7 Emerging issues and practices in the management of business.

7.0.0 THE OFFICE

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7.1.0 Specific objectives

By the end of the topic, the learner should be able to:
a) explain the concept of an office;
b) explain the functions of an office;
c) discuss the various office layouts;
d) explain the uses of various office equipment;
e) discuss the role of filing in an office;
f) discuss the duties of various categories of office staff
g) describe essential qualities of each category of office stafl
h) discuss trends in office management.

7.2.0 Content

7.2.1 Concept of an office
7.2.2 Functions of an office
7.2.3 Types of office layouts
7.2.4 Office equipment
7.2.5 Role of filing in an office
7.2.6 Duties of various office staff
7.2.7 Essential qualities of office staff
7.2.8 Trends in office management

8.0.0 HOME TRADE

8.1.0 Specific objectives

By the end of the topic, the learner should be able to:
a) explain the meaning and importance of trade;
b) classify trade;
c) explain the forms of home trade;
d) discuss the types and functions of retailers;
e) discuss the types and functions of wholesalers;
f) describe the documents used in home trade;
g) describe the documents used in home trade and the circumstances under which they are used;
h) Explain the terms of payment used in home trade and circumstances in which they are used.

8.2.0 Content

8.2.1 Meaning and importance of trade
8.2.2 Classification of trade
8.2.3 Forms of home trade
8.2.4 Types and functions of retailers
8.2.5 Types and functions of wholesalers
8.2.6 Documents used in home trade
8.2.7 Means of payment in home trade
8.2.8 Terms of payment in home trade

9.0.0 FORMS OF BUSINESS UNITS

9.1.0 Specific Objectives

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By the end of the topic, the learner should be able to:
a) identify the various forms of business units;
b) explain the characteristics of each form of business unit;
c) discuss the formation and management of each form of business unit;
d) discuss the sources of capital for each form of business unit;
e) explain advantages and disadvantages of each form of business unit;
) recognize the circumstances under which the various forms of business units may be dissolved;
g) Discuss trends in business ownership.

9.2.0 Content

9.2.1 Business units: Sole proprietorships, Partnerships, Co-operatives,
Private companies, Public companies, Public corporations
9.2.2 Features of each form of business unit
9.2.3 Formation and management of each from of business unit
9.2.4 Sources of capital for each form of business unit
9.2.5 Advantages and disadvantages of each form of business unit
9.2.6 Dissolution of business units
9.2.7 Trends in business ownership e.g. Globalisation, Amalgamation mergers, Privatisation.

10.0.0 GOVERNMENT AND BUSINESS

10.1.0 Specific Objectives

By the end of the topic, the learner should be able to:
a) explain reasons for government involvement in business;
b) explain how the government gets involved in business;
c) discuss the merits and demerits of government involvement in business activities;
d) Discuss the importance of consumer protection.

10.2.0 Content

10.2.1 Government involvement in business
10.2.2 Methods of government involvement in business activities: Regulation,
Training, Trade promotion, Provision of public utilities, Enabling environment.
10.2.3 Merits and demerits of Government involvement in business
10.2.4 Consumer protection: Need for consumer protection , Methods of consumer protection.

11.0.0 TRANSPORT

11.1.0 Specific Objectives

By the end of the topic, the learner should be able to:

a) explain the meaning and importance of transport to business;
b) explain the essentials of transport;
c) describe the modes and means of transport;
d) discuss advantages and disadvantages of each means of transport;
e) discuss the factors which influence choice of an appropriate means of
transport;
t) Discuss trends in transport.

11.2.0 Content

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11.2.1 Transport
11.2.2 Essentials of transport
11.2.3 Modes and means of transport
11.2.4 Advantages and disadvantages of each means of transport
11.2.5 Choice of an appropriate means of transport
11.2.6 Trends in transport. Containerization, Pipeline

12.0.0 COMMUNICATION

12.1.0 Specific Objectives

By the end of the topic, the learner should be able to:

a) explain the meaning and importance of communication;
b) describe the lines of communication;
c) explain the essentials of effective communication;
d) describe the various forms and means of communication;
e) discuss the advantages and disadvantages of each means of communication;
0 discuss the factors that influence choice of an appropriate means of communication;
g) identify' the barriers to effective communication;
h) discuss services that facilitate communication;
i) discuss trends in communication.

12.2.0 Content

12.2.1 Communication
12.2.2 Lines of communication: vertical/horizontal, formal and informal.
12.2.3 Essentials of effective communication
12.2.4 Forms and means of communication
12.2.5 Advantages and disadvantages of communication
12.2.6 Choice of an appropriate means of communication
12.2.7 Barriers to effective communication
12.2.8 Services that facilitate communication e.g. courier, postal, telecommunication
12.2.9 Trends in communication: Facsmile (Fax), Developments in the internet
(e.g. e-mail, e-commerce), Cell-phones

13.0.0 WAREHOUSING

13.1.0 Specific Objectives

By the end of the topic, the leaner should be able to:

a) explain the meaning and importance of warehousing to business;
b) discuss the essentials of a warehouse;
c) identify' the various types of warehouses;
d) discuss the advantages and disadvantages of each type of warehouse.

13.2.0 Content

13.2.1 Warehousing
13.2.2 Essentials of a warehouse
13.2.3 Types of warehouses
13.2.4 Advantages and disadvantages of each type of warehouse.

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14.0.0 INSURANCE

14.1.0 Specific Objectives

By the end of the topic, the leaner should be able to:

a) explain the concept of insurance;
b) discuss the meaning and importance of insurance;
c) explain terms used in insurance;
d) explain the principles of insurance;
e) distinguish between the classes of insurance;
f) explain the meaning of reinsurance and co-insurance;
g) describe procedure for obtaining an insurance policy;
h) describe the procedure of making an insurance claim.

14.2.0 Content

14.2.1 Insurance
14.2.2 Importance of Insurance
14.2.3 Terms used in Insurance
14.2.4 Principles of Insurance
14.2.5 Classes of insurance
14.2.6 Re-insurance and co-insurance
14.2.7 Obtaining an insurance policy
14.2.8 Making an insurance claim

15.0.0 PRODUCT PROMOTION

15.1.0 Specific Objectives

By the end of the topic, the leaner should be able to:
a) explain the meaning of a product;
b) explain the meaning and purpose of product promotion;
c) discuss various methods of product promotion;
d) discuss advantages and disadvantages of each method of product promotion;
e) discuss factors which influence choice of promotion medium;
0 discuss the factors which influence choice of promotion medium;
g) recognise the need for ethical practices in product promotion;
h) discuss trends in product promotion.

15.2.0 Content

15.2.1 Meaning of a product
15.2.2 Product promotion
15.2.3 Methods of product promotion
15 2.4 Advantages and disadvantages of each method of product promotion
15.2.5 Choice of promotion method
15.2.6 Choosing a promotion medium
15.2.7 Ethical issues in product promotion
15.2.8 Trends in product promotion

16.0.0 DEMAND AND SUPPLY

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16.1.0 Specific Objectives

By the end of the topic, the learner should be able to:
a) explain the meaning of demand;
b) explain the factors which influence demand for a product;
c) distinguish between derived demand and joint demand;
d) derive a demand curve from a demand schedule;
e) distinguish between movement along a demand curve and shift in the demand curve;
f) explain the meaning and importance of elasticity of demand;
g) explain the meaning of supply;
h) explain the factors which influence supply of a product;
i) derive a supply curve from a supply schedule;
j) distinguish between movement along a supply curve and shift in supply curve;
k) explain the meaning and importance of elasticity of supply;
l) determine equilibrium price and quantity;
m) discuss the effects of excess demand and excess supply on equilibrium price and quantity;
n) discuss the effects of a shift in a demand curve and a shift in a supply
curve on equilibrium price and quantity.

16.2.0 Content

16.2.1 Demand
16.2.2 Factors which influence demand for a product
16.2.3 Derived demand and joint demand
16.2.4 Demand schedule and demand curve
16.2.5 Movement along and shift in a demand curve
16.2.6 Elasticity of demand
16.2.7 Meaning of supply
16.2.8 Factors which influence supply of a product
16.2.9 Supply schedule and supply curve
16.2.10 Movement along a supply curve and shift in the supply curve
16.2.11 Elasticity of supply
16.2.12 Equilibrium price and quantity
16.2.13 Excess demand and excess supply
16.2.14 Effects of shift in a demand curve and shift in a supply curve on equilibrium price and quantity.

THEORY OF THE FIRM

17.0.0 Specific Objectives

17.1.0 By the end of the topic, the learner should be able to:
a) distinguish between a firm and an industry;
b) discuss the factors which influence the decision on what goods and services to produce;
c) distinguish between different costs of production;
d) describe the criteria for determining the size of a firm;
e) explain the factors that influence the location of a firm;
l) discuss the economies and diseconornies of scale;
g) discuss advantages and disadvantages of localization and delocalization of firms;
h) justify the reasons for existence of small firms;
i) discuss the implication of production activities on the environment and community health.

17.2.0 Content

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17.2.1 The concepts of a firm and industry
17.2.2 Decision on what goods and serves to produce
17.2.3 Costs of production: Fixed costs and variable costs, Direct costs and indirect costs, Total costs, average costs and marginal costs,
17.2.4 Determining the size of a firm
17.2.5 Location of a firm
17.2.6 Economies and diseconomies of scale
17.2.7 Localization and delocalization of firms in an economy.
17.2.8 Existence of small firms in an economy
17.2.9 Implications of production activities on the environment and community health

18.0.0 PRODUCT MARKETS

18.1.0 Specific Objectives

By the end of the topic, the learner should be able to:
a) explain the meaning of a market;
b) discuss different types of product markets;
c) determine price and output in the various product markets;
d) explain other methods of determining price of a product.

18.2.0 Content

18.2.1 Meaning of a market
18.2.2 Types of product markets and he assumptions of each
18.2.3 Determining price and output in various product markets
Note: Coverage of profit and loss not required
Other methods of determining price of a product

19.0.0 CHAIN OF DISTRIBUTION

19.1.0 Specific Objectives

By the end of the topic, the learner should be able to:
a) explain the meaning of distribution
b) describe the various channels of distribution
c) discuss the role of intermediaries in distribution chain
d) discuss the factors which may influence choice of a distribution channel.

19.2.0 Content

19.2.1 Meaning of distribution
19.2.2 Channels of distribution
19.2.3 Intermediaries in the distribution chain
19.2.4 Choosing a distribution channel

20.0.0 NATIONAL INCOME

20.1.0 Specific Objectives

By the end of the topic, the leaner should be able to:
a) explain the meaning of national income;
b) describe the circular flow of income;
c) determine national income using the various approaches;

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d) explain the problems encountered in measuring national income;
e) discuss the uses of national income statistics;
f) discuss the factors which influence the level of national income.

20.2.0 Content

20.2.1 Meaning of national income
20.2.2 The circular flow of income
20.2.3 Approaches to measurement of national income
20.2.4 Problems encountered in measuring national income
20.2.5 Use of national income statistics
20.2.6 Factors which influence the level of national income

Note: Only elementary treatment of national income concepts required

21.1.0 Specific Objectives

By the end of the topic, the learner should be able to:
a) explain the basic concepts in population
b) explain the implications of population size and structure on the development of a country
c) explain the meaning of employment and unemployment
d) discuss the various types and causes of unemployment
e) discuss measures that may be taken to solve unemployment problems

21.2.0 Content

21.2.1 Basic concepts in population: Fertility, Mortality, Growth rate, Optimum population, Under-population, Over-population, Young population, Aging population.
21.2.2 Implication of population size and structure on development
21.2.3 Employment and Unemployment
21.2.4 Types and causes of unemployment
21.2.5 Solving unemployment

22.0.0 DETERMINING THE NET WORTH OF A BUSINESS

22.1.0 Specific Objectives

By the end of the topic, the learner should be able to:
a) explain the meaning of the terms assets, liabilities and capital;
b) derive the book-keeping equation;
c) prepare a simple balance sheet;
d) relate the accounting equation to the balance sheet;
e) explain the meaning of networth of a business.

22.2.0 Content

22.2.1 Meaning of assets, liabilities and capital
22.2.2 The book keeping equation
22.2.3 Balance sheet
22.2.4 Relationship between book-keeping equation and balance sheet
22.2.5 Networth of a business

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23.0.0 BUSINESS TRANSACTIONS

23.1.0 Specific Objectives

By the end of the topic, the learner should be able to:
a) explain the meaning of a business transaction;
b) distinguish between cash and credit transactions;
c) determine the effects of transactions on the balance sheet;
d) discuss causes of changes in capital;
e) determine the initial and final capital of a business.

23.2.0 Content

23.2.1 Meaning of a business transaction
23.2.2 Cash and credit transactions
23.2.3 Effects of transactions on the balance sheet
23.2.4 Causes of changes in capital
23.2.5 Initial and final capital of a business

24.0.0 THE LEDGER

24.1.0 Specific Objectives

By the end of the topic, the learner should be able to:
a) explain the meaning and purpose of a ledger;
b) explain the concept of double entry;
c) explain the meaning and format of a ledger account;
d) explain the rules of recording business transactions in ledger accounts;
e) record business transactions in various ledger accounts;
1) describe the procedure of balancing a ledger account;
g) balance off a ledger account;
h) extract a trial balance from ledger account balances;
i) Explain the purposes and limitations of a trial balance;
j) Classify accounts;
k) Discuss the various types of ledgers.

24.2.0 Content

24.2.1 Meaning and purpose of a ledger
24.2.2 Concept of double entry
24.2.3 Meaning and format of a ledger account
24.2.4 Rules of posing to various ledger accounts: Asset account, Liability account, Expense account, Revenue account, Capital account.
24.2.5 Recording business transactions in the ledger accounts
24.2.6 Balancing a ledger account
24.2.7 The trial balance
24.2.8 Purpose and limitations of a trial balance
24.2.9 Classification of ledger accounts
24.2.10 Types of ledgers

25.0.0 THE CASH BOOK

25.1.0 Specific Objectives

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By the end of the topic, the learner should be able to:
a) explain the meaning and purpose of a cash book;
b) distinguish between the basic types of cash books;
c) explain the term contra entry;
d) prepare the various cash books.
25.2.1 Meaning and purpose of a cash book
25.2.2 Basic types of cash books
25.2.3 Contra entry
25.2.4 Preparation of a cash book: Single — column, Two— column, Three column, Petty cash book.

26.0.0 SOURCE DOCUMENTS AND BOOKS OF ORIGINAL ENTRY

26.1.0 Specific Objectives

By the end of the topic, the learner should be able to:
a) explain the meaning of the term source documents;
b) identify the various source documents used to record business transactions;
c) explain the meaning of the term journal;
d) discuss the various books of original entry;
e) record information in the relevant journal from source documents;
Post information from journals to the relevant ledger accounts.

26.2.0 Content

26.2.1 Source documents
26.2.2 Different source documents used in recording business transactions
26.2.3 Journal
26.2.4 Books of original entry
26.2.5 Recording information in the relevant journals from the source documents
26.2.6 Posting information to the relevant ledger accounts from various journals.

27.0.0 FINANCIAL STATEMENTS

27.1.0 Specific Objectives

By the end of the topic, the learner should be able to:
a) identify the various financial statements;
b) explain the importance of each of the financial statements;
c) explain the concept of trading period;
d) prepare simple financial statements;
e) discuss the various types of capital;
O calculate basic ratios from financial statements;
g) explain the importance of each of the basic financial ratios.

27.2.0 Content

272.l Financial statements: Trading accounts, Profit and loss account, Trading,
profit and loss account, Balance sheet.
27.2.2 Importance of the financial statements
27.2.3 Concept of trading period
27.2.4 Preparations of simple financial statements
27.2.5 Types of capital: working capital, borrowed capital, capital employed, capital owned
27.2.6 Calculating basic financial ratios: margins and mark-ups, current ratio/working capital ratio, rate of

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stock turn-over, return on capital
27.2.7 Importance of financial ratios

28.0.0 INCOMPLETE RECORDS

28.1.0 Specific Objectives

By the end of the topic, the learner should be able to:
a) explain the term incomplete record;
b) explain the term statement of affairs;
c) prepare a statement of affairs;
d) distinguish between a statement of affairs and a balance sheet;
e) update incomplete records;
f) prepare final statements from updated records.

28.2.0 Content

28.2.1 Incomplete records
28.2.2 Statements of affairs
28.2.3 Preparation of a statement of affairs
28.2.4 Distinction between a statement of affairs and a balance sheet
28.2.5 Updating incomplete records
28.2.6 Preparation of final statements from updated records

2 9.0.0 MONEY AND BANKING

29.1.0 Specific Objectives

By the end of the topic, the learner should be able to:
a) explain the meaning and limitations of barter;
b) explain the meaning and characteristics of money;
c) explain the functions of money;
d) discuss demand for and supply of money;
e) explain the meaning of banking;
l) describe the development of banking;
g) explain the functions of commercial banks;
ii) discuss the types of accounts offered by commercial banks;
i) explain the functions of non bank financial institutions;
j) distinguish between commercial banks and non-bank financial institutions;
k) discuss the role of a Central Bank in an economy;
l) discuss trends in banking.

29.2.0 Content

29.2.1 Barter
29.2.2 Meaning and characteristics of money
29.2.3 Functions of money
29.2.4 Demand for and supply of money
29.2.5 Meaning of banking
29.2.6 Development of banking
29.2.7 Functions of commercial banks
29.2.8 Types of accounts offered by commercial banks
29.2.9 Functions of non-bank financial institutions

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29.2.10 The role of the Central Bank in an economy
29.2.11 Trends in banking

30.0.0 PUBLIC FINANCE

30.1.0 Specific Objectives

By the end of the topic, the learner should be able to:
a) explain the meaning and purpose of public finance;
b) describe the various sources of public finance;
c) categorize government expenditure;
d) discuss the principles of government expenditure;
e) explain the meaning and purpose of taxation;
f) explain the principles of taxation;
g) classify taxes;
h) discuss the merits and demerits of each type of tax;
i) discuss the role of the budget as a tool of planning.

30.2.0 Content

30.2.1 Public finance
30.2.2 Sources of public finance
30.2.3 Categories of Government expenditure
30.2.4 Principles of Government expenditure
30.2.5 Taxation
30.2.6 Principles of taxation
30.2.7 Classification of taxes
30.2.8 Merits and demerits of each type of tax
30.2.9 Budget as a tool of planning

31.0.0 INFLATION

31.1.0 Specific Objectives

By the end of the topic, the learner should be able to:
a) explain the meaning of inflation;
b) determine consumer price index;
c) discuss the types and causes of inflation;
d) assess the effects of inflation in an economy;
e) discuss the methods of controlling inflation.

31.2.0 Content

3 1.2.1 Inflation
31.2.2 Consumer price index
31.2.3 Types and causes of inflation
31.2.4 Effects of inflation in an economy
3 1.2.5 Controlling inflation

32.0.0 INTERNATIONAL TRADE

32.1.0 Specific Objectives

Call: JOSPA- 0724013786/0716749840 for pry &sec schemes, K.C.P.E, K.C.S.E & I.G.C.S.E past papers 1995-2012 bulk printing, school websites and school systems ETC.

By the end of the topic, the learner should be able to:
a) explain the meaning of international trade;
a) discuss the advantages and disadvantages of international trade;
b) account for the differences in the terms of trade between countries;
c) describe the components of balance of payments account;
d) discuss the causes of balance of payments disequilibrium;
e) discuss the measures that may be taken to correct balance of payments disequilibrium;
f) explain the terms of sale in international trade;
g) Describe the documents used in international trade;
h) Discuss the role of international financial institutions in international trade;
i) Describe the various forms of economic integration;
j) Recognize the importance of economic integration to a country;
k) Discuss the advantages and disadvantages of free trade;
1) Explain the reasons for and methods of trade restriction;
m) Discuss the advantages and disadvantages of trade restriction;
n) Discuss the various exchange rate systems;
o) Discuss trends in international trade.

32.2.0 Content

32.2.1 International trade
32.2.2 Advantages and disadvantages of international trade
32.2.3 Terms of trade
32.2.4 Reasons for differences in the terms of trade between countries
32.2.5 Balance of payments accounts
32.2.6 Balance of payments disequilibrium
32.2.7 Correcting balance of payments disequilibrium
32.2.8 Terms of sale in international trade
32.2.9 Documents used in international trade
32.2.10 International financial institutions: International Monetary Fund (IMF), African Development Bank (ADB), International Bank for Reconstruction and Development (World Bank)
32.2.11 Forms of economic integration
32.2.12 Importance of economic integration to a country
32.2.13 Free trade
32.2.14 Reasons for and methods of trade restriction
32.2.15 Advantages and disadvantages of trade restriction
32.2.16 Exchange rates: fixed, flexible
32.2.17 Trends in international trade e.g. Liberalization, Export Processing Zones (E.P.Z)

33.0.0 ECONOMIC DEVELOPMENT AND PLANNING

33.1.0 Specific Objectives

By the end of the topic, the learner should be able to:
a) distinguish between economic growth and economic development;
b) discuss the characteristics of under-development;
c) explain the goals of development;
d) discuss the factors which may hinder development;
e) explain the meaning of development planning;
1) recognize the need for development planning;
g) discuss problems encountered in development planning.

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33.2.1 Economic growth and development
33.2.2 Characteristics of underdevelopment
33.2.3 Goals and development
3 3.2.4 Factors which hinder development
33.2.5 Meaning of development planning
33.2.6 Need for development planning
33.2.7 Problems encountered in development planning.

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