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FEDERAL UNIVERSITY LOKOJA  
KOGI STATE, NIGERIA.

DEPARTMENT  
OF  
ECONOMICS

Student's Handbook

2021-2025

## **Foreword**

I have the pleasure to write a foreword to this issue of the handbook/prospectus of the Department of Economics, Federal University Lokoja. The primary objective of the publication is to assist students of the department transit from senior secondary school to the university, by providing them with the vital information that could help reduce the incidence of preventable academic and moral blunders.

The information contained in this Handbook, ranges from the ordinary (such as names of departmental committees) to the crucial (such as the structure of the curricula of the department's degree programme). To emphasize the importance of this Handbook, students are to take it as their Bible/Quran.

Students who desire hitch free Programme are advised to read the Handbook very carefully and understand the contents before making any decision regarding academic pursuit in the department.

As with most information in print, some of the information in the Handbook may not be without errors and other defects. Some of the information in the Handbook/Prospectus may become obsolete during the period of your study. It is therefore, not a substitute to the student academic advisory system/procedure of the department. Each student is enjoined to consult his/her level coordinator/Adviser on all issues relating to their programme of study in the department.

In addition, students are strongly advised to often find time to read the university's student Handbook/Prospectus and other information including aspects of campus social activities that would enhance the acquisition of a total university experience as students.

I use this opportunity to wish you a successful, pleasant, and rewarding programme in the Department of Economics, Faculty of Social Sciences of the Federal University Lokoja.

Naphtali W. John, Ph.D.  
Professor of Economics

## **HISTORY OF THE DEPARTMENT**

The Department of Economics is one of the pioneer departments in the Faculty of Social Sciences at Federal University Lokoja. It was established in 2012. A total of 57 students, made up of 33 males and 24 females, were enrolled into 100 level. The First Head of Department was Professor David Irefin. At take off stage, the Department had twelve academic staff (Prof. David Irefin, Dr Abu Michael Maju, Dr Mathew Ekundayo Rotimi, Mr Idoko Itodo Ahmed, Mr Femi Modeyin, Mr Muye Ibrahim Yusuf, Mr Olatinwo Banji, Mr Ukwenni Nnaemeka, Mr David Babatunde, Mr Rabiul Isa, Mr Udi Joshua and Mr Hamisu Salihu), and two non-academic staff (Mr Bature Dahiru and Mr Michael Ojumu). Currently, the department has twenty academic staff and five non-academic staff. The department has so far been headed by three senior academic staff namely, Prof. David Irefin, Dr Abu Maju Michael and Prof. Naphtali W. John. The Department runs a bachelor's degree programme in Economics, postgraduate diploma in Economics (PGD), and Master of Science (MSc) Economics.

### **Mission Statement**

The mission of the Department of Economics at the Federal University Lokoja, Nigeria, is to produce teaching and research of increasing quality. In support of this primary goal, services will be provided internally to the university, and externally to the immediate community, state, nation, and the world. Applied research, which benefits the community and state, would be produced to provide learning by giving experiences to students, to develop research projects of interest to the economic discipline, and to raise funds for the department.

### **Vision Statement**

The Department of Economic at the Federal University Lokoja, Nigeria, desires a reputation in the nation and international community for producing high quality graduates, and an associated reputation for high quality teaching that support student success in competing for jobs and graduate schools in the country and abroad.

### **Philosophy**

The philosophy underlying the academic programme of Economics Department at the Federal University Lokoja is to produce a steady flow of competitive graduates of Economics through the development of vigorous modern tradition of learning in new and needed areas of study to equip students with the specialized knowledge of economics so that they can contribute meaningfully to the Nigerian, African and world economy.

### LIST OF ACADEMIC STAFF

S/N	NAMES	RANKS	SPECIAL AREAS
1	Prof. David Irefin	Professor	Natural Resources and Development Economics
2	Prof. Naphtali W. John	Professor	Monetary and Agricultural Economics
3	Prof. Usman K. Bauta	Professor	Agricultural Economics
4	Prof. Ademù Wada Attah	Professor	Monetary and Development Economics
5	Dr Abu Maji	Senior Lecturer	Public Sector Economics
6	Dr. Michael Maju Abu	Senior Lecturer	Monetary Economics
7	Dr Titus Eze	Senior Lecturer	Quantitative Economics and Macroeconomics
8	Dr Joseph Fefa	Senior Lecturer	Quantitative Economics
9	Dr Ologunla Emmanuel	Lecturer I v	Quantitative Economics
10	Dr Barnabas Obasaju	Lecturer I	Quantitative Economics
11	Dr Rotimi Ekundayo Mathew	Lecturer I	Mathematics, Energy Economics and Economic Theory
12	Dr Dominic Iortyer	Lecturer I	Econometrics and Statistics
13	Dr Joseph Ajefu	Lecturer I	Development Economics
14	Dr Peter Uzomba Chika	Lecturer I	Monetary and Macroeconomics
15	Rabi'u Isah Moh'd	Lecturer II	Health Economics
16	Hamisu Salihu	Lecturer II	Microeconomics and Development Economics
17	Udi Joshua	Assistant Lecturer	Development Economics
18	David Babatunde	Assistant Lecturer	Energy Economics
19	Aisha Princess Umar	Graduate Assistant	

20	Abubakar Manu	Graduate Assistant	
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### LIST OF NON-ACAEMIC STAFF

S/N	NAMES	POSITION
1	Yusuf Suberu	Admin Officer
2	Ojumu Michael	Confidential Secretary
3	Fatima Ladan Mohammed	Higher Executive Officer
4	Esther Komolafe	Computer Operator
5	Hassan Ahmodu	Clerical Officer

### COMMITTEES

The department operates on committee system namely:

- i. Admission Committee
- ii. Examination Committee
- iii. Strategic Planning Committee
- iv. Welfare Committee
- v. Research and Publication Committee
- vi. Quality Assurance Committee

#### Admission Committee

- i. Prof. Naphtali W. John
- ii. Prof. Ademu Wada Attah
- iii. Dr. Rotimi Mathew Ekundayo
- iv. Mr Salihu Hamisu
- v. Mr Udi Joshua

#### Examination Committee

- i. Prof. Naphtali W. John
- ii. Mr Rabiun Isah
- iii. Dr Abu Maji
- iv. Dr Dominic Iortyer
- v. Dr Emmanuel Ologunla

#### Strategic Planning Committee

- i. Prof David Irefin
- ii. Dr. Michael Maju Abu
- iii. Dr Rotimi Mathew Ekundayo
- iv. Dr Joseph Fefa
- v. Dr Barnabas Obasaju

#### Research and Publications Committee

- i. Prof. Bauta Usman K.
- ii. Dr. Michael Maju Abu
- iii. Dr Ajefu Joseph
- iv. Dr Eze Titus
- v. Mr Hamisu Salihu

#### Welfare Committee

- i. Dr. Michael Maju Abu
- ii. Mr Babatunde David
- iii. Mr Udi Joshua
- iv. Miss Umar Aishat

#### **Quality Assurance Committee**

- i. Dr. Rotimi Mathew Ekundayo
- ii. Dr Uzomba Chika
- iii. Dr Abu Maji
- iv. Mr Rabiuh Isah

### **GENERAL ACADEMIC INFORMATION**

#### **Requirements for Admission**

Admission into the Bachelor of Economics programme shall be by Unified Tertiary Matriculation Examination (UTME) or Direct Entry or Inter University Transfer

##### **i. UTME**

Five Senior School Certificate Examination (SSCE) or any other senate approved O'level examination passes at credit level to include English Language, Mathematics, Economics and any two of Social Sciences subjects. In addition, candidates must have acceptable score in UTME. The subject combination is, English Language, Economics, Mathematics and any of Government, History, Geography and Financial Accounting.

##### **ii. Direct Entry (DE)**

Adding to the O'level requirements, candidates for DE admission shall pass the prescribed courses in Advanced Level in at least two Social Science subjects. Candidates seeking DE admission must have a minimum of upper credit in related course to Economics (Statistics, Business Administration, Business Management, Accounting, Banking and Finance, Actuarial Science among others).

##### **iii. Transfer from other Institutions**

Student currently registered in full – time programme on other Universities may transfer to Federal University Lokoja at the beginning of a new session, provided that they have a CGPA of 3.00 in the programme being offered at Federal University Lokoja. Forms shall be used together with transcripts, in applying through the Registrar's recommendations. Admission shall be considered by Senate based upon the recommendation of the Registrar, at least two (2) months before the commencement of the session. There shall also be an attestation that applicant was not dismissed for misconduct from other Universities.

#### **Deferment of programme**

A duly registered student may seek deferment on the following grounds:

- ✓ Admission related issues: such application shall pass through the Registrar to Senate after payment of all fees.
- ✓ Ill-health
- ✓ Emotional distress
- ✓ Other special circumstances:

- i. Deferment can be granted to a student on medical grounds, emotional distress, or other special circumstances. Such applications shall pass through the Department and Faculty Boards to Senate for consideration.
- v. Deferment shall be for a session except on health grounds when the University shall ask for a review. The total period of deferment on health grounds shall not exceed a maximum of two (2) academic sessions.

A student who wishes to be re-admitted after the period of deferment shall apply two months before the beginning of the session by completing and submitting the re-admission Form.

Students are not permitted to enroll in programmes concurrently within the University or in other Educational Institutions without the approval of Senate.

### Registration Guidelines

All full-time students, except spillover students, shall take minimum of 15 credit units and a maximum of 24 credit units per semester. A student may apply to take less or more than the limit (provided it is not fewer than 9 units and not more than 30 units) through the Faculty for Senate’s consideration.

### Graduation Requirements for bachelor’s degree **Prerequisite**

To be qualified for the bachelor’s degree of this University, student must attain:

- I. A minimum of CGPA of 1.50.
- II. A minimum of 145 units for a four-year programme.
- III. A passing grade in all core courses of the programme.

In addition, 70% of the credits earned must be core courses, while the remaining 30% would cover compulsory and optional electives, which includes GST courses.

### Final Classification of Degree

CGPA	Class of Degree
4.50-5.00	First Class
3.50-4.49	Second Class (Upper Division)
2.40-3.49	Second Class (Lower Division)
1.50-2.39	Third Class

## DEGREE PROGRAM AND COURSE DESCRIPTION 100 LEVEL

### 100 Level

#### ECO 101: Principles of Economics I (2 Units) [Compulsory]

**Economics:** Definition, scope, and methods of analysis; division between Micro and Macro Economics. Basic problems of resources allocation and the various modes of production, demand, and supply theory: Definition, determinations, movements along the curves and shifts of the curves, equilibrium prices, the effects of shifts of the curves. Positive and normative economics and the role of “value” in social theory, the meaning of scientific method and the tools of analysis. The concepts of scarcity and choice; efficient allocation of resources; the idea of market economy; the price system and its functions under different types of institutions. Distribution of income among factors and individuals.



**ECO 102: Principles of Economics II (2 units) [Compulsory]**

**Introduction:** The scope of Macroeconomics. Stocks and flows. The circular flow of income; measurement; problems of measurement and uses of national income statistic, direct and indirect taxes, the merits, and demerits of each. Inflation and unemployment; definition, causes, types, historical development. Functions, and characteristics/features of Commercial and Central Bank, International trade; basis for trade, benefits, and problems. International Economics Institutions.

**ECO 103: Introduction to Accounting I (3 Units) [Compulsory]**

Definition of Accounting, role and function of accounting information in society e.g. domain of accounting services. Brief history of accounting concepts. Introduction to double entry system of book-keeping, balancing of books and preparation of trial balance. Accounting concepts and convention. Books of accounts (pay books, journal etc). Final accounts of a sole proprietor, simple adjustments in final accounts. The concept of depreciation (methods and application) methods of keeping accounting records (manual and electronic data processing).

**ECO 104: Introduction to Accounting II (3units) [Compulsory]**

Incomplete records and single entry book keeping; correction of errors; accounting of non-trading organizations. Introduction to cost and management accounting. Introduction to auditing and taxation, introduction to public finance.

**ECO 105: Introduction to Statistics I (2 units) [Compulsory]**

Definition and scope of statistics. Uses of statistics in everyday life, levels of measurement in social sciences. Distribution and comparisons, types and techniques of data presentation, sources and nature of published statistical data in Nigeria and their uses and misuses, methods of data collection; census, surveys, questionnaires etc. Population and samples. Instruments for collecting data; questionnaire, mail, interview etc. Measures of central tendency and random variables, the unit normal distribution, simple test of hypotheses.

**ECO 106: Introduction to Statistics II (2 units) [Compulsory]**

Probability (Elements: Simple and Compound Elements). Elementary sampling theory and estimation; expected values, concepts of risks and uncertainty, use of probability tables, elementary statistical quality control, simple regression, and correlation analysis, multiple and non-linear, permutation and combination.

**ECO 107: Introductory Mathematics for Economics I (2 units) [Compulsory]**

Mathematical concepts in social sciences; numbers, integers, rational numbers, irrational numbers, real numbers, complex numbers, set theory; factors and exponents; functions. Progressions; inequalities and absolute values; permutation and combinations, rectangular coordinates, and graphing.

**ECO 108: Introductory Mathematics for Economics II (2 units) [Compulsory]**

Introduction to differentiation and integrations; differentiation and integration equation, factors and factors addition, linear inequalities; systems of linear inequalities, introduction to matrices, addition, multiplication etc., matrices and determinants.

**SOC 101: Introduction to Sociology (3 units) [Compulsory]**

This course introduces the students to the field of sociology. The students will be introduced to sociology and how it relates to other social sciences. Basic concepts and principles of social enquiry will be examined. The various sources of scientific knowledge will be covered. Special attention will be given to social organization and the social system. Students will be introduced to major social institutions of marriage and family as the bed rock of the society; economic and political institutions will be examined. Bureaucracy will be studied as a model for managing complex organizations. Special attention will be given to socialization, social change and change as vehicles for re-orientation.

**ECO 110: Introduction to Computer Applications (2 units) [Compulsory]**

Relevance of computer in business and management sciences. Introduction to software, relevant to accounting and business, operating system- Functions and Classifications, e.g. Window etc. Application of software: word processor, spreadsheets, databases, Payroll packages, Practical operations of the computer. Each student is expected to accumulate a minimum of 20 computer hours which forms 25% of total examination score.

**ECO 111: Economic History of West Africa (2 units) [Compulsory]**

This course shall discuss economic activities in the pre-colonial and colonial era in the West African region. Emphasis shall be on economic activities in the empires and kingdoms such as Ashanti kingdom, Benin empire, Borno empire, Mali empire etc. Also, activities in both the Anglophone and francophone regions shall be discussed.

**ECO 112: Economic History of Nigeria (2 units) [Compulsory]**

This course shall discuss economic and trading activities in, and among the various kingdoms in pre-colonial and colonial Nigeria. Emphasis shall be on the Igala kingdom, the Jukun kingdom etc. Sokoto caliphate, Kanembornu, Hausa States, Benin kingdom, Oyo kingdom etc.

**200 LEVEL**

**ECO 201: Introduction to Microeconomics I (2 units) [Compulsory]**

Element of price theory: Demand function and the derivation of individual and market demand curve for a commodity, supply function and the derivation of individual and market supply curves; interactions under supply and demand, and the idea of equilibrium under competitions, price control, change and adjustment under a pricing system. Elasticity of demand and supply, cobweb theory, utility analysis, production function and the law of variable proportions, cost curves in the short- run and long-run.

**ECO 202: Introduction to Microeconomics II (2 units) [Compulsory]**

The theory of the firm: Perfect competition, monopoly and oligopoly, an overview of efficient allocation of resources in a market economy, value in Marxist theory of pricing of factors of production; The classical factor prices and the idea of marginal productivity. The theory of factor price and equilibrium analysis.

**ECO 203: Introduction to Macroeconomics I (2 units) [Compulsory]**

Application for circular flow of income, concept of deficit financing as an instrument of economic growth, business/trade cycle. International Monetary Systems. Concepts of poverty, economic growth, and economic development.

**ECO 204: Introduction to Macroeconomics II (2 units) [Compulsory]**

The tools and instrument of macro-economic policy and their relevance to the Nigerian economy, the circular flow of income, the components of national income like consumption, investment, and government, the classic and the Keynesian systems, Paradox of thrift.

**ECO 205: Elements and Theory of Statistics I (2 units) [Compulsory]**

Probability of events A and B or both, mutually exclusive events, joint probability, and conditional probability, continuous distributions probability, mathematical expectation and variance, binomial, normal and poisson distributions, sampling distribution, probability and non-probability distribution, further applications of statistical techniques to economic problems.

**ECO 206: Element and Theory of Statistics II (2 units) [Compulsory]**

Inferential statistics parametric and non-parametric estimation, point and intervals and hypotheses testing index numbers: construction of simple relative, some common business index number problems and chi-square statistics, test of goodness of fit, tests of independence, contingency tables. Time series models, trend, the cycle, seasonal index, and forecasting.

**ECO 207: Mathematics for Economists I (2 units) [Compulsory]**

Sequence: Arithmetic and geometric progression and their applications in economics; compound interest, income generation. Investment multiplier and the creation of money. Functions and their graph. Types of mathematical functions: linear quadratic, cubic and other polynomials, rectangular hyperbola, logarithmic and exponential functions.

**ECO 208: Mathematics for Economists II (2 units) [Compulsory]**

Systems of equations: Basic concept such as endogenous and exogenous variables, coefficients, parameters, and equilibrium, illustrated by market and national income models. Solutions of simultaneous equations by eliminating and substitution methods. Linear economic models solved by crammer's rule and matrix methods. Differential and integral calculus: Unconstrained and constrained optimization in economics.

**ECO 209: Structure of Nigerian Economy I (2 units) [Compulsory]**

Analysis of development in the pre-colonial and post-colonial periods with regards to development of economic and social organization, role of agriculture, industry, banking, and international trade in Nigeria economic development.

**ECO 210: Structure of Nigerian Economy II (2 units) [Compulsory]**

The socio-economic and political framework of the Nigerian economy, the structure, organization, and performance of important sectors such as agriculture, manufacturing, mining (including petroleum) etc. under alternative strategies and policies. The activities of multinational corporations, their implications for Nigeria.

**ECO 211: Labour Economics I (2 units) [Elective]**

Basic concepts and scope of labour economics. Nigerian labour force, labour markets, labour productivity, unemployment, and underemployment. Concept of industrial relations.

**ECO 212: Labour Economics II (2 units) [Elective]**

Trade unionism, collective bargaining, industrial dispute, and settlement. Joint consultation. The State and industrial relations.

**ECO 213: Human Resource Management (2 units) [Elective]**

Methodology of identifying human resource needs. Dynamics of planning and its implication on human resources development. Analyzing departmental requisition for personnel, marching organizational; requisition for personnel with other variable factors. How to recruit, motivate and retain good staff. How to develop leadership qualities? How to bargain with unions. How to manage labour conflict, and how to design and manage personnel systems.

**ECO 214: Economics of Corruption (2 units) [Elective]**

Corruption: causes, drivers, and consequences. Models of corruption, Measuring corruption. Corruption, growth, and development. Institution, governance, and corruption. Political systems and corruption. Corruption and the shadow economy. Past and present anti-corruption initiatives. The role of institutions and technology in anti-corruption.

**ECO 215: Principles of Finance (2 units) [Elective]**

Nature and scope of corporate finance: the finance function. Goals of finance and financial management, financial decisions, risk, return; trade off, financial analysis. Planning and control: Basic financial systems and types of financial ratios. Inflation and its measurement. Importance of working capital management, current asset management. Sources of finance: short-term finance, long-term finance. Cost of capital.

**SOC 201: Social and Cultural Changes (3 units) [Elective]**

Theoretical perspectives; institutional analysis of the phenomenon of social change; sources and dimension of social change. The midwives of social change; Manifestations of social change; Forms and types of social change ‘Sphere of social change in the society, processes of social change; Factors Affecting the rate of change in a society; Resistance to and acceptance of change; Methods of introducing social change; concept of modernization, social change in Africa. Theories of social problems resulting from social change.

**SOC 202: Structure of the Nigeria Society (2 units) [Elective]**

The study and description of indigenous Nigerian society as it moves toward political independence from British rule/domination. In perspectives, the course employs analytical sociological and anthropological concepts to detail the patterns, socio-economic elements of continuity and change, while focusing on the major problems of Nigerian societies, nature of urbanization, migration patterns and social mobility, social class and social inequalities, social problems and development and the changing family system.

**300 LEVEL**

**ECO 301: Intermediate Microeconomics Analysis I (2 units) [Compulsory]**

Introduction to the study of microeconomics. Theory of consumer behavior. Universality of the law of demand. Theory of production and costs.

**ECO 302: Intermediate Microeconomics Analysis II (2 units) [Compulsory]**

Market structure: Perfect Competition, Monopoly, and Imperfect competition. General equilibrium and welfare economics.

**ECO 303: Intermediate Macroeconomics Analysis I (2 units) [Compulsory]**

Concepts and measures of economic activities; problems of measurement; critique of the measurements of economic activities. The concept of Net Economic Welfare (NEW), Aggregate demand and supply. The multiplier.

**ECO 304: Intermediate Macroeconomic Analysis II (2 units) [Compulsory]**

Banks and the supply of money. The money market. The commodity market and the IS/LM framework. Fiscal and monetary policy: Keynesian versus monetarists. Unemployment and inflation. The foreign sector and the international monetary system.

**ECO 305: Applied Statistics (2 units) [Compulsory]**

Review of descriptive and inferential statistics. Census and survey: Sample versus census: Sample Survey methods: Survey experiences in some African countries. Enumeration statistics. Distinction between probability and judgement sample. Types of probability sample. Analysis of variances (ANOVA). Hypotheses Testing: Parametric and Non- Parametric tests.

**ECO 306: Research Methodology (2 units) [Compulsory]**

Introduction to research methods in social sciences. Research and research process, types of research. Research methods and procedures; definitions of research problem, stating the research objectives, getting the appropriate research methods and procedures, conducting the research study, collation, analysis, and interpretation of results. Literature Review and References citation. Data analysis and interpretation. Presentation of research results. Writing and evaluating of research proposal. The role of research in development. Students are required to write a mini project.

**ECO 307: Development Economics (2 units) [Compulsory]**

Review of political and economic forces underlying the Post-World War II reemergence of development economics as a distinct problem area. Definition of development and under development: orthodox (Classical, Neoclassical), Marxian and structuralist models of LDC's development: taxonomy of Dualism-Lewis (Neo- Richardian), Renis-Fei (Neo classical), Doran (Marxian), quantitative growth models: political and economic implications. Framework for LDCs' development. Neoclassical (Solow), Harrod- Domar, Marxian and Kindred models (Freidman, Kalecki). Economy and non-economy factor in development.

**ECO 308: Mathematical Economics I (2 units) [Compulsory]**

Techniques of differentiation. Total derivatives and total differentials. Unconstrained optimization, constrained optimization: comparative statics in microeconomics and macroeconomics analyses. Simple and simultaneous difference and differential equations. Economics dynamics: Basis elements of economic dynamics such as time paths, static and moving equilibrium, stability conditions.

**ECO 309: Entrepreneurship Development I (2 units) [Compulsory]**

The basis objective of this course is to develop entrepreneurial ability in the students by acquainting them with basic entrepreneurial skills. The course module shall include classroom lectures and practical applications. The student will make excursions to business organizations. Lecture Module: Meaning and Rationale for entrepreneurship. Personal Entrepreneurial Characteristics (PECs), the Business environment; classification, challenges, risks,

opportunities etc. Vocational skills development: Starting a business or project, concepts, design, planning, and implementation.

**ECO 310: Introduction to Econometrics (2 units) [Compulsory]**

Introduction to Econometrics: Econometric concepts, conducting an econometric project. Probability and Statistics: Random variables, Estimation, Hypothesis testing. Least Squares Regression: Ordinary Least Squares, Properties of the Least Squares Estimators, Multivariate Regression. Specifying the Econometric Model: Selecting a Functional Model, Determining the Econometric Specification of a model.

**ECO 311: Comparative Economic Systems (2 units) [Elective]**

Classification and analysis of economic systems. Communalism, slavery, feudalism, capitalism, and communism. System in transition. Features of underdeveloped countries.

**ECO 312: Public Finance (2 units) [Elective]**

Appraisal of the effects of government financial policies. Government expenditures, taxation, government borrowing, and indebtedness and fiscal policy are considered.

**ECO 313: Public Policy (2 units) [Elective]**

The concepts of public sector, public policy formulation and analysis. Pricing, investment and financing of public sector enterprises, public policy in Nigeria. The public sector and economic development. Analysis of selected public policies.

**ECO 314: History of Economic Thought (3 units) [Elective]**

Comparative survey and assessment in economic thought. Early schools of thought such as scholastics, physiocrats, institutionalist, merchantalists, classical economics, neo-classical school of thought, institutional economics, Keynesian schools of thoughts, evolution, and contemporary state development of Marxian school of economic thought. Contemporary state of development in economics and prospects. Marginalists and modern schools of economic thought. African economic idea and prospects.

**ECO 315: Monetary Economics (2 units) [Elective]**

Nature and functions of money. Functions and history of banks, central banking, and its history in Nigeria. Theory of commercial banking; A critical review of neoclassical monetary theories; The monetary approach to the balance of payments; International Monetary systems; Monetary Policy: The Nigerian Experience. Contemporary issues in Nigerian monetary policy.

**ECO 316: Capital Market Studies 1 (2 units) [Elective]**

At the end of this courses, the students would be acquainted with the operation of the Nigerian capital market and be able to trade on the floor of the Nigerian Stock Exchange. Introduction and History of the Nigerian Capital Market. Rationale and methodology of capital market studies. The primary capital market. Secondary Capital Market. Career development in the capital market (Journalist, Lawyers etc.). The Nigerian Capital Market. The stock exchange: meaning and functions; the Nigerian Stock Exchange (NSE) – formation, functions, objectives, operation. The primary market: Instruments/Securities of the primary market; Debt instruments of industrial loans, preferences stocks, and loans; Federal Government Development Stock (FDS), Equity capital method of offer. The Secondary Market: Dealing

procedures, Transfer procedure, settlements of client's accounts. Membership NSE. The second-tier securities market (SSM) meaning and functions. The Nigerian Securities and Exchange Commission.

**ECO 317: Economic Integration and Common Market (2 units) [Elective]**

Analysis of various cases of economic integration. E.g. ECOWAS, EU, OPEC etc.

**ECO 318: Financial Management and Institution (2 units) [Elective]**

Theories of finance and management. Finance Management decisions in an industry. Portfolio analysis and management. Company profitability analysis, interpretation of company accounts. Measurement of liquidity and profitability. Capital structure analysis of companies. Effects of inflation on premium and profits, analysis of investment behavior of companies. Measurement of pension performance. Corporate finance, planning and control. Inter-company comparisons.

**ECO 319: International Economics (2 units) [Elective]**

Theory of comparative cost, factor proportions, factor prices and comparative advantage, terms of trade, free trade, and protection. Theory of unequal exchange. Relationship between economic growth and international trade. Income, price, and exchange rates, tariffs, and other restrictions. Movement of factors. International Liquidity and international institution, IMF, IBRD, GATT, etc. Problems of Foreign trade in developing countries. The structure and evolution of Nigeria's foreign trade.

**ECO 321: Transport Economics I (2 units) [Compulsory]**

The scope of transport economics and transport management. The role of transport in the economy. Forms of transport. Transport technology. The transport system; performance criteria and other factors in transport operations. Transport demand analysis; theory of pricing and control of transport services. Elements of transport planning and engineering. Theory of transport policy, government transport policy. A survey of issues in Nigeria's transport development.

**400 LEVEL**

**ECO 401: Advanced Microeconomics Analysis I (2 units) [Compulsory]**

Fundamental quantitative relationships. General equilibrium and disequilibrium. Dynamic analysis. Value theory. Production functions. Perfect competition, monopoly and price discrimination, oligopoly, duopoly, and monopoly. Theories of determination of wages, rent, interests and profit.

**ECO 402: Advanced Microeconomics Analysis II (2 units) [Compulsory]**

The notion of economic efficiency. Efficiency and equity. Pareto optimality, various concepts of distribution among factors, regions, sectors, and persons. Management problems, causes of inequalities and remedies. Social welfare functions. Game Theory. Externalities, social and private cost.

**ECO 403: Advanced Macroeconomic Analysis II (2 units) [Compulsory]**

The determination of investments: The Marginal Efficiency of Capital (MEC) and Marginal Efficiency of Labour (MEL) concepts and the accelerator principle. The demand for money and supply of money. The IS/LM framework.

**ECO 404: Advanced Macroeconomics Analysis II (2 units) [Compulsory]**

Aggregate supply, Inflation and Unemployment. Monetary and fiscal policies. Growth theories: neo-classical, Marxian etc. Sources of output productivity growth. The international economy. Theories of expectation.

**ECO 405: Project Evaluation (2 units) [Compulsory]**

Definition and classification of projects, and project evaluation. Justification for project evaluation: special case for developing countries. Compounding and discounting techniques. Feasibility studies. Investment criteria: private and social cost/benefit analyses. Accounting (shadow) prices. The discount rate and public choice. Treatment of scarce resources in project evaluation. Measurement of cost and benefits; distribution of costs. Externalities, effects of changes in key project variables: Sensitivity analysis. Development planning and project evaluation.

**ECO 406: Welfare Economics (2 units) [Compulsory]**

Introduction to welfare economics: Schools of thought in welfare economics. Theory of welfare economics and government policy. Evaluation of market mechanism whether good or bad. Public goods and externalities. Evaluation of government policies, whether good or bad.

**ECO 407: Problems and Policies of Development (2 units) [Compulsory]**

Development and underdevelopment. Economic and noneconomic factors in development experience, Survey of development theories. Natural endowment. Human resources. Structural formation. Trade and aid survey of developing policies in LCDs. Development problems in LDCs.

**ECO 408: Mathematical Economics II (2 units) [Elective]**

Linear and non- linear models; static and dynamic models. Input-output analysis. General equilibrium analysis. Mathematical programming, dynamic programming. Optimal control theory. Game theory and applications. Linear difference and differential equations.

**ECO 409: Entrepreneurship Development II (2 units) [Elective]**

Conversion of idea(s) into the business. Validation of ideas, concept of market analysis. Basic resources needed for business. Raising finance for small business. Management of working capital.

**ECO 410: Econometrics (2 units) [Elective]**

Extensions of Least Squares Regression: Autocorrelation, Heteroskedasticity, Endogenous Right- Hand-Side Variables. Advanced Topics in Econometrics: Simultaneous equations, Forecasting, Economic Variables as Processes, Nonlinear Models, Dummy Dependent Variables, Qualitative and Limited Dependent Variables.

**ECO 411: Taxation and Fiscal Policy (2 units) [Elective]**

Theory of tax structure development, theories of taxation, theories of tax shifting. Effects of taxation on production, income distribution etc. The Nigerian tax system: Development and issues. Fiscal Policy: Principles and practice; the Nigerian experience.

**ECO 412: Water Resource Economics and Policy (2 units) [Elective]**



The role that economics plays in explaining water resource and allocation issues. Urban, rural, recreational, and other water uses.

**ECO 413: Economic Planning (2 units) [Elective]**

The rationale for planning. Origins, types, and performance of planning. Planning machinery. The planning process, planning decision models. Planning data. Planning objectives and policy formulation and implementation. Development planning in DCs and LDCs. Theories and techniques of planning. Development planning in Nigeria.

**ECO 414: Environmental Economics (2 units) [Elective]**

The course examines problems of environmental degradation and natural area conservation with a particular focus on the alternative policy tools and evaluation procedures that are available to government to moderate pollution and other form of environmental damage.

**ECO 415: Economics of Healthcare and Health Policy (2 units) [Elective]**

Analysis of health policy options based on economic analysis of the health care industry and individual choices about health and health care.

**ECO 416: Energy Economics (2 units) [Elective]**

This course is designed to equip the student with knowledge of matters relating to energy broadly as defined. The concept of Energy; Energy sector of the Nigerian economy; Sources of energy; electricity, biomass, gas, solar, wind etc. Classification of energy sources. Effect of electricity and gas supply on industrialization. Energy use and the environment: pricing of energy product gas, electricity, petroleum etc. and their mathematical application e.g. calculating the volume of electricity and gas consumed.

**ECO 417: Capital Market Studies II (2 units) [Elective]**

Capital Market Operations, Macroeconomic Policy, and the Capital Market. Portfolio Management Techniques, Collective Investment Schemes. Commodity Exchange. Corporate practices and Governance (Transparency, Accountability, and Ethics).

**ECO 418: National Resource Economics (2 units) [Elective]**

The course examines interrelations of Economic principle and institutional factors affecting use and value of natural resources. Attention would be given to special problems of land, water, petroleum, and other solid minerals.

**ECO 420: Research Project (6 units) [Compulsory]**

Students are required to choose their research topics from any of the field of Economics.

**ECO 421: Advanced Applied Statistics (2 units) [Elective]**

Experimental probability, selection modes in probability. Random variables and Mathematics of expectation. Random variable distribution. Binomial distribution, Poisson distribution, Bernoulli trials. Sampling and point estimation hypothesis testing, and interval estimation. Time series analysis, measures of forecast error. Index number decision theory.

**ECO 422: Transport Economics II (2 units) [Compulsory]**

Analysis of demand; models of passenger and freight transport. The analysis of supply; pricing policies in transport. Rail transport economics, seaports, the economics of airlines. Transport

investment. Management problems in transport operations; vehicle fleet management, management of airports, airlines, seaports, and railways.

**ECO 423: Skills Acquisition (2 units) [Compulsory]**

Students are to acquire vocational skills ranging from; photography, catering, fashion designing, barbing, hair dressing, Satellite installation etc for a specified duration of time (weekends or free time) as would be determined by entrepreneurship development centre.

**ECO 425: Maritime Economics (2 units) [Elective]**

Introduction to shipping. The organization of the shipping market. Shipping market economics, supply, demand, and freight rates, the four shipping markets; shipping company economics, financing ships and shipping companies' risk and return. Seaborne trade and transport systems. The principles of maritime trade. The transport of bulk cargoes, the transport of specialized cargoes, the transport of general cargo, the merchant fleet and transport supply. The regulation of the maritime industry. Maritime forecasting and market research.

**EXAMINATION REQUIREMENTS**

**Continuous Assessment (CA)**

Assessment of student's work shall be continuous, and this shall form not more than 40% of the total assessment for the course. Every student is required to partake in continuous assessment.

**End of Semester Examination**

There shall be examinations at the end of the semester. The final examination shall form not less than 60% of the course grade. Students are expected to meet the two components of continuous assessment and examination to have a complete result.

**Computation of Grade Points Average (GPA)**

Students' academic work shall at the end of every semester be assessed using the following grading system:

Marks%	Letter Grade	Grade Point(s)
70-100	A = Excellent	5
60-69	B = Good	4
50-59	C = Average	3
45-49	D = Satisfactory	2
00-44	F = Fail	0

**Grade Points (GP)**

For computing academic standing status of a student at the end of the semester, Grade Points per unit are assigned as follows: A=5, B=4, C=3, D=2, E=1, F=0. Units of courses in which a grade of 'incomplete' (I) is earned are excluded from grade-point computation for the semester in which the 'I' is earned. Upon removal of grade 'I' or if 'I' changes into an 'F' grade, the units are included in the subsequent cumulated grade point averages. When a course has been retaken by the student, the actual score earned by the student shall be employed in computing the result.

**Grade Point Average (GPA)**

Grade Point Average is calculated by dividing the total grades points with the total units attempted in a semester.

**GPA**= *Grade Point Units Of course Units attempted in the Semester = Total Grade Point in a semester*

The Total Grade Points (TGP) for a given semester is the sum of all the points in all the courses in a semester. The points earned in any given course are obtained by multiplying the units of the courses by the point associated with the letter grade earned in the course.

**Example of how Grade Point Averages are computed**

Suppose a 100 level student in the Department of Economics has the following results in the first and second semesters.

A	B		C	D	E
Course	Scores	Grades	Grades Point	Credit	Credit points (C*D)
ECO 101	65	B	4	2	8
ECO 103	76	A	5	2	10
ECO 105	70	A	5	1	5
ECO 107	63	B	4	2	8
ECO 109	72	A	5	1	5
ECO 111	73	A	5	1	5
ECO 113	67	B	4	1	4
GST 101	75	A	5	1	5
GST 103	47	D	2	1	2
GST 105	41	E	1	2	2
GST 107	57	C	3	2	6
				<b>16</b>	<b>60</b>

Registered Credit Unit (RCU) = 2+2+1+2+1+1+1+1+1+2+2 = 16

Earned Credit Unit (ECU) = 2+2+1+2+1+1+1+1+2+2=16

Thus, First Semester GPA= 60/16=3.75

A	B		C	D	E
Course	Scores	Grades	Grade point	Credit	Credit point (C*D)
ECO 102	75	A	5	2	10
ECO 104	72	A	5	1	5
ECO 106	64	A	4	1	4
ECO 108	69	A	4	2	8
ECO 110	70	A	5	2	10
ECO 112	73	A	5	1	1
GST 102	67	B	4	1	4
GST 104	75	A	5	1	5
GST 106	47	D	2	1	2
GST 108	41	D	1	2	2
				<b>16</b>	<b>60</b>

Thus, for Second Semester, GPA= 60/16= 3.75

CGPA= Previous TCP + Present CP

Previous TRCU + Present TRCU

Where:

TCP: Total Credit Point  
CP: Credit Point  
TRCU: Total Registered Credit Units  
RC: Registered Credit Units  
CGPA: Cumulative Grade Point Average

Hence: CGPA:  $(60 + 68)/(16+15) = 4.13$

### **Cumulative Grade Point Average (CGPA)**

CGPA is the sum of all the total grades earned in all the semesters divided by the sum of the total number of units attempted in all the semesters.

### **Retaking Passed Courses**

Subject to the approval of the Departmental Board of Examiners, students who wish to improve on their grades may be allowed to do so in a maximum of two attempts per course, for two courses only. However, if the student records lower grade, the higher grade shall be recorded for that student. A student can continue to retake a course with an 'F' grade so long as the programme permits.

### **Clear Standing**

For a student to be on clear Academic Standing, he/she should have at least a D grade in all attempted courses in the University.

### **Academic Probation**

A student shall be placed on academic probation if he/she fails to maintain a minimum CGPA of 1.50 at the end of the session. The probationary status of student shall be reversed if the student maintains a CGPA of at least 1.50 in any subsequent semester after the first year. The responsibility to reverse the probationary status rest with the student. A preliminary notice of poor academic standing shall be given to a student in writing by the University.

### **Appeal for Reassessment**

A student may request for a reassessment of the quality of his/her work in a course examination during the semester and within one week after publication of results to the Vice Chancellor. When a student makes such a request, he shall pay a reassessment charge of one thousand naira (N,1000) to the university which is subject to review from time to time. The application for reassessment shall begin only after presentation of evidence of payment. The charge is refundable on if the appeal is successful. The reassessment shall be final when approved by Senate.

### **Absence from an Examination**

A student, who absents himself/herself from examination without written permission from the Head of Department or Dean of the Faculty during or at the end of the semester, will be deemed to have failed the examination. *A student who has not met 75% attendance and has been disqualified to take the examination will be deemed to have failed that examination.* If a student is absent from examination on permission, he will be allowed to write the examination at the next available opportunity. The units of the course(s) shall not be used to compute students CGPA in the semester of deferment.

### **Withdrawal for Academic Failure (WAF)**

- i. A student shall be required to withdraw for academic failure if he/she at the end of any session fails to maintain a CGPA of at least 1.50. However, this rule shall not apply to the first-year students. However, a student in his/her final year of study who fails to make a minimum CGPA of 1.50 may not be allowed to register for courses in the final year. Such student who fails to make a minimum CGPA of 1.50 in the concession year shall be asked to withdraw from the University.
- ii. A student who fails to obtain a passing grade in a minimum of 40% of courses registered shall also qualify for withdrawal from the University. This rule applies to students at all levels including 100 level students. However, a student in his/her final year of study who fails to obtain a passing grade in a minimum 40% of course registered in the session, shall be allowed to register for courses in the following session. *Such a student who fails to obtain a passing grade in a minimum of 40% of courses registered in the concessional year shall be asked to withdraw from the University.*

### **Inter/ Intra – Faculty Transfer**

Students currently registered in any programme of the University in a session and have a minimum CGPA of 2.00 may apply for transfer to another Department or Faculty. A student seeking to transfer from one faculty to another shall have minimum CGPA of 2.00. A student seeking to transfer shall complete the University Transfer Form and submit same to the Head of Department from which the student is seeking transfer. All applications for transfer are subject to recommendation of the Board of the Faculty to which to which the student is seeking transfer. Approval of such transfer shall be obtained from the Senate.

### **Transfer of Credit Unit from other Institutions**

Student transferring from other recognized Universities may be credited with units for courses successfully completed and which satisfy the course requirements for the programme for which the student is registered at the Federal University Lokoja. The units and grade point awarded shall be placed in the appropriate level in the degree programme. A transferred student shall not normally be credited with more than 65 units for courses taken in other Universities. Transfer may only be entertained at 200 level for a 4-year course or at 300 level for a 5-year programme after fulfilling all other requirements.

### **Publication of Results**

The faculty board shall publish the result of all examinations after approval from the Senate. However, Faculty board may publish failed courses of students after faculty boards consideration. Senate's approval of student results should be made available to parents/guardians at the end of every semester.

### **Attendance Registers**

All Registered students at the University are expected to attend all scheduled classes, including tutorials and laboratory works. Student's attendance, and schedules classes/tutorials shall be taken at every class/tutorial session and counter-signed by the lecturer in charge. Attendants register for every course will be cross checked by the Head of Department (HOD) from time to time. *Attendance requirement to sit for course examination shall be a minimum of 75% of scheduled classes* and other academic criteria set up by the Department, Faculty of University.

### **Duration of Programmes**

A student in a 4-year degree programme shall normally be expected to complete the programme in (8) semesters but may be allowed to continue for a total of (12) semesters and still qualify for a classified degree provided he/she maintains a CGPA of 1.50 and above. However, a student who is unable to complete the programme in (12) semesters may be allowed to continue in additional 2 semesters but shall only be eligible for a Third-class degree, irrespective of the students CGPA.

## Requirements for Graduation

### Total units for the 4-year programme

Level	Compulsory	Required	Electives	Total
100	28	9	5	42
200	32	5	2	39
300	35	8	Nil	43
400	28	2	4	30
<b>Total</b>	<b>123</b>	<b>24</b>	<b>11</b>	<b>154</b>

A minimum of 154 credits is required for the degree of 4-year programme (i.e. **UTME**) and a minimum of 118 credits is required for the degree of 3-year programme (i.e. **Direct Entry**). In addition, the students must offer and pass at least 9 credits from the elective courses in 300 level or/and 400 level. The Direct Entry must offer and pass all 100 level GST courses.

## Academic Awards and Job Prospects

### Career Opportunities for Graduate of Economics

The department of economic offer a degree of Bachelor of Science (B.Sc.) Economics in the Federal University Lokoja just as obtainable in other Universities worldwide, the Departmental syllabus for the course is so rich as some social science related courses are taught as elective at the elementary level of the degree programme. This makes our graduate well equipped to fit into varieties of arts, social sciences, and Management related employment opportunities. Among the areas that the graduate of economics employed are:

- i. The Banking sector of the economy comprising of the commercial, central bank, the development banks, and community related banking sectors.
- ii. The customs and exercise department with its attendant tariff management for the economy.
- iii. The Federal and State Inland revenue service office and positions in the country
- iv. The Marketing outlets of both public and private enterprises.
- v. The academic and Non-academic department of educational institution on the country.
- vi. Almost all administrative positions in any country are parts of the areas that graduates of Economics could be employed.