**JS 3 SECOND TERM**

**SUBJECT: SOCIAL STUDIES**

**SCHEME OF WORK**

**WEEK TOPIC**

1. **Revision of last term’s work.**
2. **National Economy: (a) Meaning of National Economy. (b) Examples of economic activities: (i) Trading (ii) Manufacturing (iii) farming (iv) Fishing, etc.**
3. **Sectors of the Nigerian Economy: (a) Meaning of a sector of an economy. (b) Sectors of the Nigerian Economy: Public and Private sector e.g. agriculture, mining, finance, industrial, education, etc.**
4. **Nature of the Nigerian Economy: (a) The nature of the Nigerian Economy: (i) Mono-**

**Product. (ii) import oriented. (b) Advantages and disadvantages of types of economy. (c) the need for a diversification of the economy.**

1. **Economic Reform Measures in Nigeria – Privatization, commercialization and deregulation:** Meaning of Privatization, commercialization and deregulation

(b) Reasons for Privatization, Commercialization and deregulation

1. **Economic Reform Measures in Nigeria- Privatization, Commercialization and deregulation:** (c) Advantages and Disadvantages of Privatization (d) problems associated with privatization, commercialization and deregulation- (i) Lack of awareness caused by illiteracy. (ii) Poverty ( people cannot buy shares because they are poor), etc.
2. **Economic institutions: Examples of Economic Institution-**  banks, insurance companies etc), the roles of economic institutions in Nigerians economy.
3. **World transportation system:** types of transportation ( road, water and air

transport). Differentiate between the transportation systems.

1. **World transportation system:** advantages of each transport system and impact of

science and technology on world transport systems.

1. Revision.
2. Examination.

**WEEK 1**

**Activity:** Thorough revision of Work done in Second Term and the Examination questions.

**WEEK 2**

**TOPIC: NATIONAL ECONOMY**

National economy describes how the country’s wealth is produced and utilized. It refers to the goods and services which a country is able to produce at any given time using all the **Natural**, **Human** and **Capital** resources available to it. Simply put, it is all activities that relate to the production, distribution and consumption of goods and services in a country. Also, It can mean the management and use of resources or wealth of a nation.

The economic life of a nation is determined by the physical environment and the human and material resources available.

**The Natural Resources** are the free gift of nature. They are those resources that the nature has endowed a country that are used in the production of goods and services. **Human Resources**refer to the skill and qualities of people available and ready to work within the economy. The human resources constitute the majority of the country’s labour force both skilled and unskilled. **Capital resources** are those things made by human beings to make the production of goods and services easy.

**EXAMPLES OF NATIONAL ECONOMIC ACTIVITIES**

Examples of economic activities that are undertaken in the production of national economy include:

1. Trading 2. Farming 3. Mining 4. Banking 5. Manufacturing 6. Fishing
2. Forestry 8. Teaching 9. Driving 10. Quarrying 11. Building and construction.

12. Processing 13. Transportation and communication 14.Insurance 15. Forestry

16. Security 17. Research etc.

***TRADING***

This is the act of buying and selling of goods and services to sustain the economic life of a nation. Trade can be classified into two: Home trade and foreign or international trade

Home Trade is the act of buying and selling of goods and services within a geographical area of a nation.

International Trade or foreign trade is the process of buying and selling of goods and services between two or more or more countries. It is divided into import and export.

***FARMING***

Farming involves cultivation of crops and rearing of animals for man’s use. We get food crops, cash crops as well as livestock through farming. A good number of Nigerians are farmers. Farming was Nigeria mainstay of the economy before crude oil was discovered.

Food crops like yam, beans, cassava, rice, cocoyam etc. and cash crops like cotton, cocoa, groundnut, rubber etc. are made available through farming.

**MINING**

Mining deals with evacuation or extraction of meaning resources from the soil. Examples of mineral resources are gold, tin, petroleum, limestone, iron-ore, coal, etc. these mineral resources are major export commodities for Nigeria and as well provide raw materials for our industries.

**MANUFACTURING**

This is the application of man-made tools (machineries) to produce food items and industrial goods. It is carried out in factories and is a major source of employment in industrial societies. To manufacture means to make or produce goods, especially in large quantities, machines. Manufacturing is carried out where there are raw materials.

Most manufacturing enterprises in Nigeria are located mainly in the state capitals and in big cities. Examples are Lagos (Apapa, Ikeja) Ibadan, Kano, Kaduna, Zaria, Jos, Aba, Onitsha, Shagamu, Ijebu-Ode, Ondo, Makurdi, Warri and Port Harcourt.

**FISHING**

This is the catching and gathering of fish and other aquatic animals from rivers and seas. It is the occupation or major economic activity of people who live around the riverine areas. Fish as a source of protein is richer than meat.Nowadays, supply of fish by natural water has not been meeting man’s high demand for fish. So, fish farming in artificial waters like ponds, is now extensively practiced to supplement natural supply

**WEEK 3**

 **: MEANING OF A SECTOR OF AN ECONOMY**

Sector refers to a part of an area of activity, especially of a country’s economy. Sectors of an economy refer to parts or areas of economic activities of a nation. The various areas of production of services with their respective resources are referred to as sectors of an economy.

**SECTORS OF THE NIGERIAN ECONOMY**

Broadly speaking, sectors of Nigerian economy can be sub-divided into the private sector and public sector. The various sectors of the Nigerian economy include: agriculture, education, petroleum (energy), power, telecommunications, postal services, etc.

1. **PRIVATE SECTOR OF NIGERIA ECONOMY**: The private sector of the Nigerian economy consist of the following three major sectors:

1. Primary sector

 2. Secondary sector

 3. Tertiary sector

**PRIMARY SECTOR:** The primary sector of Nigerian economy has to do with economic activities that involve extracting raw materials from the land or ground. Examples of economic activities in the primary sector of Nigerian economy are: fishing, farming (agriculture), quarrying, forestry, lumbering, hunting, mining (minerals).

**SECONDARY SECTOR**

The secondary sector has to do with economic activities that involve conversion of raw materials into finished products. This includes activities such as manufacturing, processing, construction and generation of electricity from various sources.

**TERTIARY SECTOR**

The tertiary sector deals with economic activities like trading, banking, insurance, education, communication, transportation and other activities in which people provide services. Examples are the civil service and similar operations.

1. **PUBLIC SECTOR OF THE NIGERIAN ECONOMY:** The public sector of the Nigerian economy also includes some sections of primary and secondary sector of the Nigerian economy. However, the public sector of the Nigerian economy is more rooted or found more in the tertiary sector of the economy. It include quaternary sector which deals with researches carried out in the tertiary institutions of learning.

Predominantly speaking, the public sector of the Nigerian economy which are also called sub**-**sectors and they include the following:

1. Nigerian Postal Service (NIPOST)
2. Nigerian Telecommunications (NITEL)
3. Power Holding Company Nigeria (PHCN)
4. Nigeria Television Authority (NTA)

Etc.

 **Importance of the Different Sectors of the Nigerian**

 **Economy**

**IMPORTANCE OF THE PRIMARY SECTOR TO THE NIGERIAN ECONOMY**

* Provision of food
* Provision of shelter
* Provision of clothing
* Provision of raw materials for industries
* Provision of employment
* Provision of foreign exchange exchange earning
* Source of income
* Rural development

**IMPORTANCE OF THE SECONDARY SECTOR TO THE NIGERAN ECONOMY**

* Serves as a source of employment to both skilled and unskilled labour
* Serves as foreign exchange to both individuals and government
* Develops the industries of a particular of a country

**IMPORTANCE OF THE TERTIARY SECTOR TO THE NIGERIAN ECONOMY**

* Provides employment opportunities to the citizens of the country
* This sector manages the wealth of the country e.g. banking
* Individuals, groups, and government make their wealth from this sector
* Harnesses primary and secondary sectors of the economy.

**WEEK 4**

**TOPIC: NATURE OF THE NIGERIAN ECONOM**The nature of the Nigerian economy refers to the characteristics of the Nigerian economy which reveal the two dimensions of mono-product economy and import-oriented economy. Nigeria has a dual economy with a modern segment dependent on oil earnings, overlaid by a traditional agricultural and trading economy.

At independence, Nigeria was purely an agrarian economy and thereby earned the largest percentage of her foreign exchange earnings from exportations from agriculture. The oil sector, which emerged in the 1960s and was firmly established during the 1970s is now of overwhelming importance to the point of over-dependence.

1. MONO-PRODUCT

A mono-product economy like Nigeria depends almost entirely on one source of national production to finance her economy. In Nigeria case, her economy depends mainly on the export of crude oil and therefore is also referred to as a mono culture product economy.

Consequently, a fall or rise in the price of crude oil in the world market affects all her economic activities in the country.

1. IMPORT ORIENTED

As a result of the neglect, weakness and failure of other sectors of the Nigerian economy i.e. depriving them to take care of the oil sector, the country imports heavily every other commodity, including food items. The implication of this is that we pay more foreign exchange for imports than we earn from exports.

**: ADVANTAGES AND DISADVANTAGES OF TYPES OF ECONOMY**

**ADVANTAGES OF MONO PRODUCT ECONOMY**

1. A mono product economy derives its earnings from its main product. It is therefore easy to develop the main product.

**DISADVANTAGES OF MONO PRODUCT ECONOMY**

1. A mono product economy is unstable, an increase or decrease in the world price of the same product will affect the budget of the country.
2. A mono product economy may witness a high percentage of unemployment.

**ADVANTAGES OF IMPORT ORIENTED ECONOMY ECONOMY**

1. An import oriented economy weakens the foreign exchange base of the country’s currency.
2. The economy is dependent i.e. it cannot stand on its own.
3. It weakens local production of products that are imported into the country.
4. The nation while it imports finished goods may also import problems that can affect seriously its economy.**THE NEED FOR A DIVERSIFICATION OF THE ECONOMY**

To diversify a nation’s economy is to expand the economic (product) base of that nation, so that it can rely on a variety of them instead of relying on only one source of income. Diversification makes it possible for a nation to have more export commodities, from which the country can generate more foreign exchange.

The need for the diversification of the Nigerian economy can be seen in the disadvantages of a mono product economy and the advantages of a diversified economy. In summary, the following are the need for diversification of an economy:

1. The need for inter sectoral dependence and balance in the economy.
2. The need for more sources of export products in order to reduce importation of goods and services that can be produced in the system.
3. Promotion of international trade that will lead to positive balance of payment.
4. The need for a dynamic economy capable of absorbing shock in the system while maintaining full employment.
5. The need for a high rate of economic growth and development

**WEEK 6**

**TOPIC:ECONOMIC REFORM MEASURES IN NIGERIA**

**Advantages of privatization**

1. It brings improvement and innovation
2. It brings healthy competition
3. Leads to efficiency
4. Encourages accountability
5. Improves supervision of work
6. Improved working condition
7. Eagerness and positive attitude to work is enhanced in the workforce.
8. Reducing the burden of decision- making imposed on government

**Disadvantages of privatization**

1. It can lead to inflation
2. It brings about inter- company conflict
3. Results in lack of transparency
4. Wealth will be concentrated in the hands of few private individuals and will not be available for public benefit.
5. Unemployment and poverty due to downsizing and forced retirement.
6. Fragmentation of industries.
7. There is the problem of regulating private monopolies
8. Short termism of firms
9. It could lead to cuts in essential service especially to the less privileged
10. Political influence
11. Exploitation of workers by the private firms involved.
12. Exploitation of consumers.

**Advantages of commercialization**

1. It enhances efficiency through higher target setting
2. Makes the workers more resourceful leading to better operation
3. It helps to upgrade MIS( Management Information System)of the affected sector of economy.
4. It reduces government expenditure
5. Increases the level of profit

**Disadvantages of commercialization**

1. It may result in inflation
2. It could lead to industrial strike/ unrest, as money earned from commercialization is not often well utilized for public benefit.
3. Deprives the citizens from benefiting from those services which were originally welfare services.

**Advantages of deregulation**

1. Elimination of scarcity
2. It breaks monopoly and improves competition
3. Creativity and innovation is enhanced
4. Increases employment opportunities
5. INCREASES THE SUPPLY OF THE COMMODITIES

Disadvantages of deregulation

1. Increase in price and undue exploitation due to subsidy removal
2. It leads to income inequality as the rich become richer at the expense of the poor.

 **Problems Associated with the Economic Reform Measures in Nigeria**

1. **POVERTY** - all the economic reform measures in Nigeria tend to favour the rich who have what it takes to buy shares and get involved in the business areas opened up. Wider gap is created between the rich and the poor , making the rich richer and the poor poorer.
2. **LACK OF AWARENESS DUE TO ILLITERACY AND IGNORANCE**- the problem of illiteracy makes it very difficult to explain to or convince majority of the populace of the need for these economic reform measures.
3. **LACK OF EFFICACIOUS LABOUR LAW TO PROTECT NIGERIAN WORKERS IN PRIVATE ORGANIZATIONS**
4. **IMPLIMENTATION OF PROBLEMS**

**WEEK 7**

TOPIC: **ECONOMIC INSTITUTION**

Economic institutions are agencies responsible for the organization of a society’s resources and services.

**Examples of economic institutions:**

1. BANKS
2. THE NIGERIAN STOCK EXCHANGE ( NSE)
3. SECURITIES AND EXCHANGE COMMISSION ( SEC)
4. INSURANCE COMPANIES E.G LIFE INSURANCE,HEALTH INSURANCE.
5. NIGERIAN DEPOSIT INSURANCE COORPORATION ( NDIC)
6. MARKETING INSTITUTIONS ETC

**BANKS:**

Banks are economic institutions that receive, keep and lend money at interest. They are the pivot around which a nations economy revolves.

**Types of banks:**

The types of banks operated in Nigeria to meet both private and corporate organizations’ needs include:

1. Central bank of Nigeria- a non-profit organization for government transactions
2. Commercial banks
3. Federal savings bank
4. Agricultural credit banks
5. Merchant bank- for merchants and large scale traders
6. Industrial development banks
7. Mortgage banks for small and medium scale industries.

**NIGERIAN STOCK EXCHANGE**

It is an organized and essential part of the capital market where investors buy and sell stocks, shares, debentures etc.

The NSE was established through the act of parliament in 1960 and was then called Lagos Stock Exchange until 1977. It is situated in Lagos with its branches in Port Harcourt and Abuja, Ibadan, Kaduna, Kano and Onitsha.

**INSURANCE COMPANIES**

Insurance is a system of providing compensation for the effect of losses. It operates on the principle of risk pooling.

A provision made by an individual or establishment to cushion the effect of future losses. Life, automobile, health, and property can be insured and the companies involved in insurance include: Goldlink insurance company, Africa alliance insurance companies, Lion of Africa insurance, reinsurance corporation of Nigeria, industrial and general insurance (IGI), NICON insurance corporation etc.

**TYPES OF INSURANCE**

1. Agricultural insurance
2. Fire insurance
3. Marine insurance
4. Whole life insurance
5. Fidelity guarantee
6. Cash in transit insurance
7. Motor vehicle insurance
8. Health insurance
9. Liability insurance
10. Group insurance
11. Home insurance
12. Credit insurance etc

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

This is an economic institution which oversees, regulates, monitors and controls the activities on the capital market. It was established in 1979 to replace the Capital Issue Commission formed in 1973 by the federal government. Its scope covers all public limited liability companies or private limited liability companies.

**NIGERIAN DEPOSIT INSURANCE CORPORATION (NDIC)**

This is an economic institution established to protect bank deposit in order to enhance healthy banking system in Nigeria.

It is empowered to regulate, supervise and advice the insured banks. It also operates on a mechanism that all commercial banks, merchant banks and other financial institution receiving deposits must insure their deposits with the NDIC.it conducts periodic examination of bank records and banks’ activities and protects the interests of depositors.

We also have marketing institution, farming institution , manufacturing institutions etc

**:ROLES OF ECONOMIC INSTITUTIONS IN NIGERIA’S**

 **ECONOMY**

***Role Of Banks***

1. Banks issue cheques – this helps to enhance trade and travel
2. Lending money to the government, firms and private individuals.
3. Safe keeping of valuables
4. Banks play the role of payment agents.
5. The central bank controls the flow of cash in circulation
6. Banks, especially commercial banks act as executor of will
7. Banks buy and sell shares and stock to their customers

***Roles of insurance companies***

Insurance is very vital in the economy of Nigeria because of the following roles it plays:

1. It provides an avenue for businesses to keep going, even after liabilities are incurred.
2. It improves productivity of workers through group insurance policy, where workers are fully assured of a secured future.
3. It encourages international trade
4. It makes money/ fund available for investment, which invariable helps in developing the country’s economy.
5. Insurance encourages savings
6. Life assurance certificate can be used as collaterals for bank loans.

***Roles of Nigerian Stock Exchange***

1. The NSEhelps companies, government and investors to mobilize funds for projects execution.
2. It serves as a market where people can invest their money in of companies’ shares *i.e*. financial market investment.
3. It acts to promote the transfer of shares.
4. It provides the platform for government to mobilize funds through bond selling or gilt – edge securities in the stock market.
5. It assists investors to buy or sell old securities.
6. It helps individuals to transfer securities easily
7. Provides job opportunities for stock brokers, computer operators etc
8. It monitors the activities of quoted companies
9. Assist investors in the identification of thriving and viable companies
10. Aids selling and buying of stock, shares and debentures

**ROLES OF SECURITIES AND EXCHANGE COMMISSION (SEC)**

1. Helps to determine the allotment of securities.
2. It functions to regulate time, prices and quantity of securities issued.
3. Promotion of capital market development.
4. It monitors the transactions on the stock exchange in order to ensure fair play.

e) Registration of securities and participants.

**GENERAL ROLES OF ECONOMIC INSTITUTION**

1. They assist in determining how political decisions are made.
2. They provide the platform for the exchange of goods and services.
3. They ensure the continuous circulating and security of money.
4. They dictate the level of a country’s economic development
5. Provision of employment opportunities
6. They play the role of professional advisers.
7. Enhancement of industrial development.
8. They encourage industrial growth through provision of working capital
9. Economic institutions earn the country foreign exchange
10. They promote cultural exchange.
11. They encourage savings needed to boost the level of investment.
12. They provide the needed securities for commercial activities through insurance services.

There are two basic type of water transport system namely.

1. The ocean navigation nor is by ship on ocean or sea.
2. The inland water ways.

Movement of goods and people is through creeks, canals, lagoons and lake within a nation’s

Boarder using canoes and boats. They are not deep enough for ships to travel on.

 The Nigeria water has remained underdeveloped and under-utilized.

**TYPE OF SHIPS**

1. Cargo ships – they carry bulky goods
2. Tanker ship for carrying only crude oil.
3. Passenger ship for carrying humans
4. General ship for carrying different types of goods apart from liquids and frozen foods.
5. Refrigerator ships for carrying only frozen foods such as fish, fruits, meat and vegetables.
6. Multi- purpose ships for all kinds of goods.

Water transport is advantageous in the sense that it is not as expensive as air transport and bulky goods are conveniently transported.

**AIR TRANSPORT**

This is a system of transport that allows goods and passengers to be moved through the use of aircraft such as aeroplanes, jets, helicopters. Aircraft is the second fastest means of transport after the rocket.Aeroplane was invented and flown in 1903 by the Wright brothers, Orville and Wilbur of The United State of America but the world’s First airline was started in 1914 by Tonny James.

It can be said that air transportation is very fast, comfortable but expensive.The places specially built for airplanes to land or take off are called airports or aerodromes. In Nigeria, we have both local and international airport and many organizations are responsible for the management of our air transport operation. These organizations are: Federal Airport Authority of Nigeria (FAAN), Nigerian Airspace Management Agency (NAMA), NCAA (Nigeria Civil Aviation Authority), Nigerian Metrological Services.

It should be borne in mind however that apart from the air transport methods discussed above, we also have pipeline transportation which involves the conveyance of liquids, oil and gases through pipelines which are laid or constructed underground.

**WEEK 9**

TOPIC: **WORLD TRANSPORTATION SYSTEM**(cont’d)

**ADVANTAGES OF ROAD TRANSPORT**

1. It is the most universal means of transport
2. It compliments other means of transport
3. It employs a large number of people
4. It is the only means of transport that can take passengers to their doorsteps
5. It facilitates the movement of people within short distances
6. It connects places very well
7. Unlike air transport, road transport allows children to travel to school using a door to door service
8. Roads can be built to remote locations as well as to busy urban areas unlike rail and air routes
9. Road transport offers high flexibility in terms of transport jobs and changed plans.

**ADVANTAGES OF RAIL TRANSPORT**

1. Trains conveys more passengers than most vehicles
2. It is safe
3. It offers the cheapest and most convenient way of transporting bulky goods
4. It reduces road traffic congestion
5. It operates on schedule
6. Canteen services are provided

**ADVANTAGES OF WATER TRANSPORT**

1. The inland water ways promote easy transportation among communities in the riverine.
2. It also helps to convey bulky goods
3. It is not as expensive as air transport travel
4. It supports international trade
5. Accident is relatively low.

**ADVANTAGES OF AIR TRANSPORT**

1. It offers the fastest means of transport
2. Usually very reliable since travels are on schedule
3. It provides a very good means of long distance travel
4. It is a major contributor to global economic prosperity.
5. It is the most comfortable and luxurious means of transport

**Impact of Science and Technology on World’s**

 **Transportation System**

1. The modern means of transportation such as water craft, air crafts, vehicles etc are manufactured and maintained through science and technology
2. The construction of good and motorable roads, railways, airways and bridges are the brain work of scientist and technologist.
3. Science and technology has improved air transport through fabrication of faster and bigger aircraft like airbus A380, Double- decker Behemoth etc.