

Second term Social Studies E-Lesson Note

JS 3 (BASIC 9)

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.
5. Economic Reform Measures in Nigeria – Privatization, commercialization and deregulation: Meaning of Privatization, commercialization and deregulation
(b) Reasons for Privatization, Commercialization and deregulation
6. 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.
7. Economic institutions: Examples of Economic Institution- banks, insurance companies etc), the roles of economic institutions in Nigerians economy.

8. World transportation system: types of transportation (road, water and air transport). Differentiate between the transportation systems.

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9. World transportation system: advantages of each transport system and impact of science and technology on world transport systems.

10. Revision.

11. Examination.

WEEK 1

Date:.....

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

WEEK 2

Date:.....

TOPIC: NATIONAL ECONOMY

CONTENT:1. Meaning of National Economy

2. Examples of economic activities

SUB-TOPIC 1: MEANING OF 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.

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

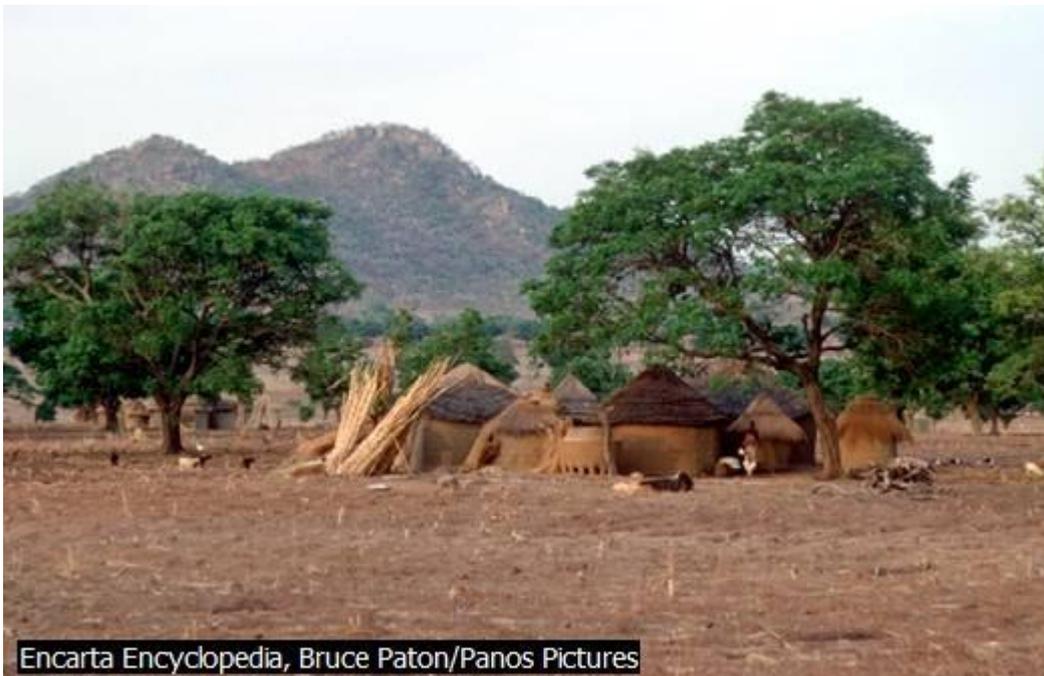
The Natural Resources are the free gift of nature. They are those resources that the nature has endowed a country that are used in the production of goods and services. Human Resources refer to the skill and qualities of people available and ready to work within the economy. The human resources constitute 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.

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Encarta Encyclopedia, Moss J./Photo Researchers, Inc.

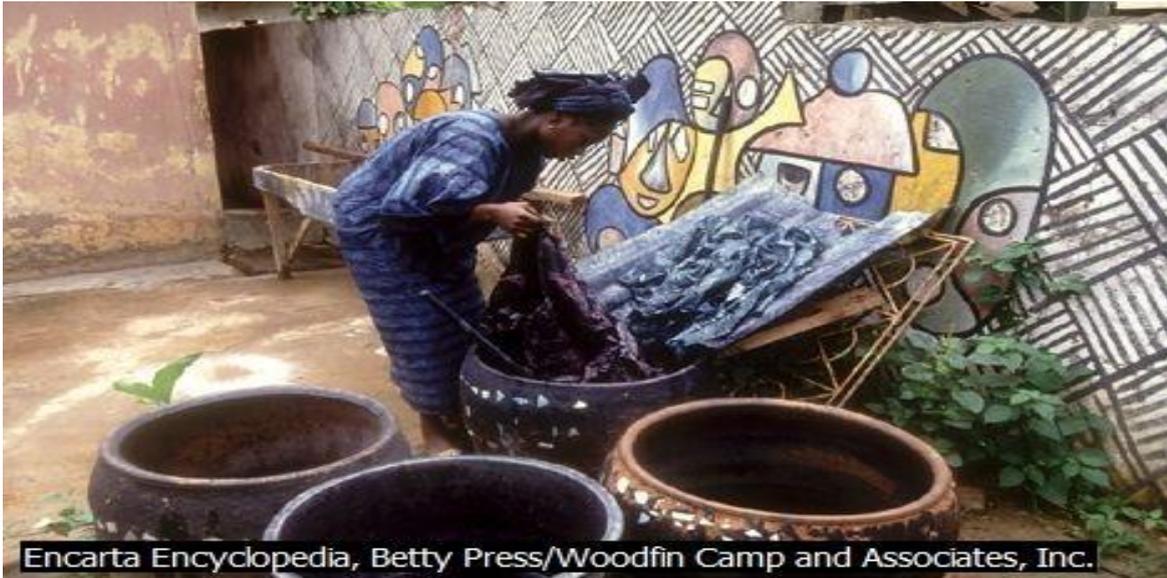
HARVESTING PEANUTS (GROUNDNUTS) FROM NORTHERN NIGERIA.



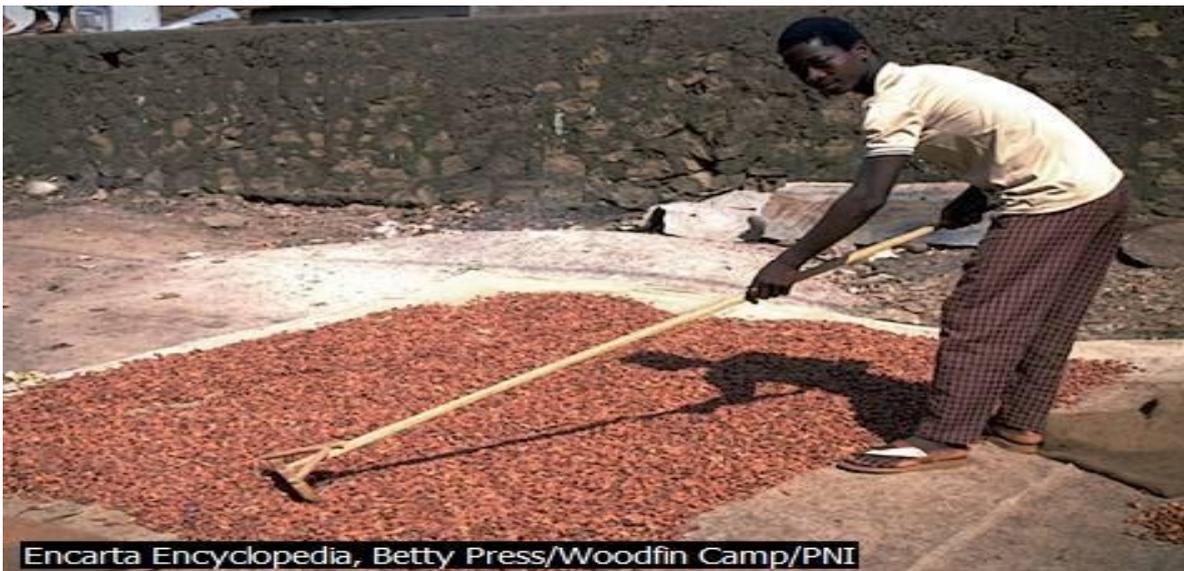
Encarta Encyclopedia, Bruce Paton/Panos Pictures

NIGERIAN FARMING VILLAGE

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TEXTILE ART IN OSHOGBO.

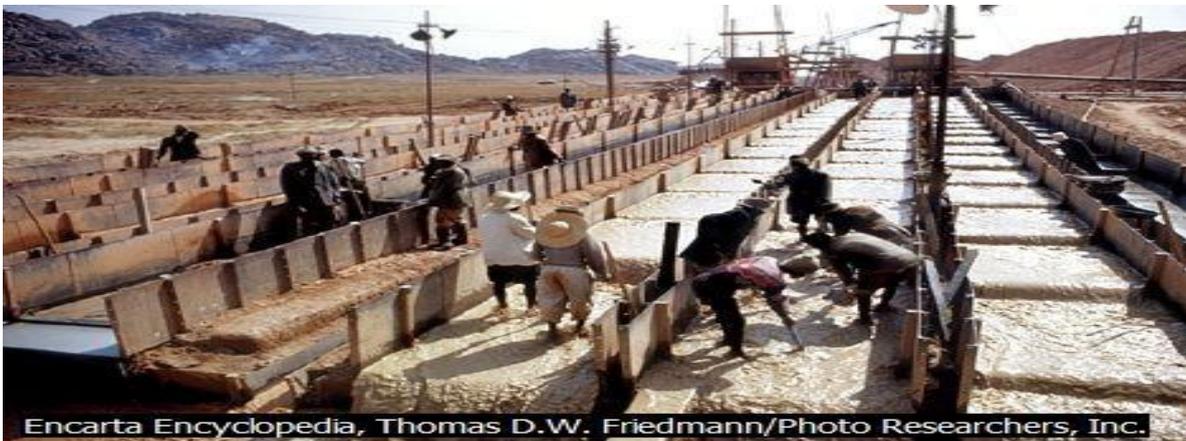


DRYING COCOA BEANS

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OIL STORAGE TANKS, NIGERIA



TIN MINING IN NIGERIA.



FISHING NEAR THE NIGER DELTA TOWN OF BRASS WHICH IS SITUATED ON THE GULF OF GUINEA.

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Evaluation:

1. (a) .Define national economy.

Sub-Topic 2:

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
7. 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.

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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.

Evaluation:

Objective Test:

1. An institution which deals with the production and distribution of goods and services is -----
 - a. Political institution
 - b. Religious institution
 - c. Legal institution
 - d. Economic institution
2. ----- refers to the skill and qualities of people available and ready to work

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Within the economy.

- a. Human resources b. Natural resources c. Capital resources
d. Earthly resources
2. Those things made by human beings to make the production of goods and services easy are known as -----
 - a. Earthly resources b. Capital resources c. Natural resources
 - d. Human resources
3. The economic life of a nation is determined by the physical environment, the human and material resources available. Yes or no?
4. Those resources that the nature has endowed a country that are used in production of goods and services are called -----
 - a. Natural resources b. Human resources c. Earthly resources
 - d. Capital resources
5. ----- is the act of buying and selling of goods and services to sustain the economic life of a nation.
 - a. Mining b. Trading c. Manufacturing d. Fishing
6. ----- is the mainstay of Nigeria economy before she discovered crude oil in the late 1950's
 - a. Mining b. Farming c. Manufacturing d. Fishing
7. The Nigeria major mineral resources that provides the highest foreign exchange earnings is the -----
 - a. Crude oil (petroleum) b. Iron-ore c. Coal d. Gold
8. ----- is a major source of employment in industrial societies
 - a. Babies factories b. Manufacturing factories c. farming factories
 - d. mining factories
9. In our world today, farming in artificial waters like pond is necessary because
 - a. Supply of fish by natural water has not been meeting man's high demand for fish
 - b. without it, fish will not be available for public consumption
 - c. Fish farming in natural waters is dangerous for fisher men
 - d. Artificial waters produce more fishes than natural waters

Essay Test:

1. Write short notes on the following national economic activities
 - i. Trading
 - ii. Manufacturing

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- iii. Farming
 - iv. Fishing
2. Explain the following economic terms shortly:
- i. Natural resources
 - ii. Human resources
 - iii. Capital resources

WEEK 3

Date...

TOPIC: SECTORS OF THE NIGERIAN ECONOMY

CONTENT: 1. Meaning of a sector of an economy and Sectors of the Nigerian economy

2. Importance of the Different Sectors of the Nigerian Economy

SUB-TOPIC 1: 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.

(A) 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

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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.

(B) 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:

- (i) Nigerian Postal Service (NIPOST)
 - (ii) Nigerian Telecommunications (NITEL)
 - (iii) Power Holding Company Nigeria (PHCN)
 - (iv) Nigeria Television Authority (NTA)
- Etc.

SUB-TOPIC 2: Importance of the Different Sectors of the Nigerian Economy

IMPORTANCE OF THE PRIMARY SECTOR TO THE NIGERIAN ECONOMY

- Provision of food

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- 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 labor
- 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.

EVALUATION:

1. What do you understand as the sector of a country's economy?
2. Mention the different sectors of the Nigerian economy
3. Enumerate the importance of different sectors of the economy

READING ASSIGNMENT:

WEEKEND ASSIGNMENT:

ObjectiveTest:

1. ----- refer to parts or areas of economic activities of a nation.
(a) Sectors of an economy (b) diversification of an economy (c) mono-economy (d) multiple economy

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2. Broadly speaking, sectors of Nigerian economy can be subdivided into ----- and -----
(a) Personal sectors and societal sectors (b) Private and public sectors (c) Southern sectors and Northern sectors (d) Rural sector or Urban sector
3. ----- involves activities that extract raw materials from the soil, sea and from the space.
(a) Tertiary sectors (b) Secondary sectors (c) Primary sectors (d) Quaternary sectors
4. ----- has to do with economic activities that involve conversion of raw materials into finished products.
(a) Primary sectors (b) Secondary sectors (c) Tertiary sectors (d) quaternary sectors
5. ----- deals with economic activities like trading, banking, insurance, education, communication, transportation, and other activities in which people provides services.
(a) Tertiary sector (b) Private sector (c) Secondary sector (d) Intermediate sector

WEEK 4

Date...

TOPIC: NATURE OF THE NIGERIAN ECONOMY

CONTENT: 1. The nature of the Nigerian economy

2. Advantages and disadvantages of types of economy
3. The need for a diversification of the economy

SUB-TOPIC 1: THE NATURE OF THE NIGERIAN ECONOMY

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

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1960s and was firmly established during the 1970s is now of overwhelming importance to the point of over-dependence.

(A) 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.

(B) 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.

SUB-TOPIC 2: 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.

SUB-TOPIC 3: THE NEED FOR A DIVERSIFICATION OF THE ECONOMY

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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

EVALUATION

1. Explain the nature of Nigerian economy
2. Explain briefly the following terms:
 - (a) Mono product economy
 - (b) Import oriented economy
3. State five reasons why the Nigerian economy should be diversified
4. Describe Nigeria's economy as mono product and import oriented economy.
5. State the advantages and disadvantages of these types of economy.

READING ASSIGNMENT:

WEEKEND ASSIGNMENT:

Objective Test:

1. Before independence, Nigerian economy was purely an -----

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- (a) Oil sector economy (b) agrarian economy (c) Diversified economy
- (d) Import oriented economy.
2. Today, the bulk of Nigeria's foreign exchange earnings come from -----
- (a) Oil exportation (b) agricultural exportation (c) exportation of other mineral resources other than crude oil (d) earnings from tourism and local artifacts
3. ----- is the expansion of the economic (product) base of that nation, so that it can rely on a variety of them for the economic survival of the nation.
- (a) Diversification of the economy (b) deregulation of the economy (c) Monetization of the economy (d) export base economy.
4. ----- depends almost entirely on one source of national production to finance her economy.
- (a) Product oriented economy (b) Mono product economy (c) Diversified economy (d) oil sector economy
5. A country that import more goods than she export to sustain her economy is said to be -----
- (a) Mono product economy (b) diversified economy (c) Import oriented (d) Monetized economy

WEEK 5

DATE _____

TOPIC: ECONOMIC REFORM MEASURES IN NIGERIA

CONTENT: 1. Meaning of Economic Measures and Its Types in Nigeria:

Privatization, commercialization, deregulation.

2. Reasons for the economic measures

Sub-Topic 1: Meaning of Economic and its Types in Nigeria: Privatization,

Commercialization and Deregulation.

Definition of economic reforms.

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Economic reforms can be defined as government policies geared towards achieving economic efficiency and improvement through removal of regulations and statutory obstacles or impediments.

The aim of privatization is to bring private entrepreneur to be involved in the running of public enterprises in order to generate more funds for government businesses and revive the economy.

Types of economic reform measures in Nigeria.

1. *Privatisation* - this is the transfer of ownership and resources of business from the public sector (government) to the private sector. It can also be defined as sales or contracting out of public utilities to private concerns.

Privatization comes in three forms namely :(i) share issue privatization (SIP) – this is shares selling on the stock market. (ii)voucher privatization (VP) – distribution of shares ownership to all citizens,usually free or at low price. (Iii) Asset sale privatization (ASP) –selling the entire firm or part of it to a strategic investor by auction.

2. *Commercialization*- This involves operating government owned enterprises as profit making enterprise/ venture without any subvention or aid from the government.

The commercialized public enterprise is encouraged to operate to make profit and sustain their operations: in every form of commercialization be it partial or full commercialization, the enterprise involved will enjoy freedom of operation as a profit-making venture.

3. *Deregulation* – simply put, deregulation is the removal of certain governmental control over a sector of the economy in order to encourage free market. It is the elimination or reduction of government control over a sector of the economy in order to allow as many people as possible to participate in the running of the sector involved.

Evaluation

- 1. What is economic reform?**
- 2. Mention three types of economic reform measures in Nigeria.**
- 3. Define the following terms: privatization, commercialization and deregulation**

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Sub-Topic 2: Reasons for Privatization, Commercialization, Deregulation.

Prior to the recent reforms, Nigerian public sector was under performing and imposed a significant financial drain on the treasury,; few concrete benefit, high cost of management, poor management , hidden and overt corruption, repeated losses within the public sector plagued the sector. Privatization of these state- owned businesses and deregulation of government activities in some sectors, was therefore required to:

- a. improve the efficiency and productivity of the government-owned enterprises involved
- b. Get private entrepreneurs involved in the activities of a government- owned business / enterprise in order to get more fund to run government business.
- c. stabilize the Nigerian economy
- d. provide a platform for sustained economic diversification and non- oil growth
- e. Curb corruption
- f. reduce the financial cost of management on the federal government
- g. evolve a more result- oriented and accountable management
- h. revive the unstable economy of the nation
- i. Remove bureaucratic bottlenecks and political interference.

Evaluation:

Mention 5 reasons for economic reform measures in Nigeria.

Weekend Assignment:

1. The transfer of ownership of a business from the public sector to the private sector is known as _____
 - a) Relinquishment (b) private business (c) privatization (d) commercialization.
2. Reasons for economic reform measures in Nigeria include all but one of these
 - a) To increase productivity and availability of goods (b) to promote efficient management of the enterprises. (c) to encourage corruption (d) to remove bureaucratic bottlenecks and political interference.

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3. _____ involves operating government owned enterprises as a profit-making venture. (a) commercialization
(b) Commensalism (c) cooperation (d) deregulation.

4. The two forms of commercialization are _____ and _____

a) Privatization and deregulation (b) partial and full commercialization (c) capital and current commercialization (d) government owned commercialization.

5. Deregulation is _____ (a) removal/ reduction of government Control over a sector of the economy.(b) Removal of tax and excise duties (c) elimination of the government from national power (d) eradication of laws against fraud.

Reading Assignment:

Pg 37- 42 Macmillan JSS social studies bk 3 by Orebanjo et-al.

WEEK 6

DATE _____

TOPIC: ECONOMIC REFORM MEASURES IN NIGERIA (contd)

CONTENT: 1. Advantages and Disadvantages of Privatization, Commercialization, Deregulation.

2. Problems Associated with the Economic Measures

Sub-Topic 1: Advantages and disadvantages of privatization, commercialization and deregulation.

Advantages of privatization

- a) It brings improvement and innovation
- b) It brings healthy competition
- c) Leads to efficiency
- d) Encourages accountability
- e) Improves supervision of work
- f) Improved working condition
- g) Eagerness and positive attitude to work is enhanced in the workforce.

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- h) Reducing the burden of decision- making imposed on government**

Disadvantages of privatization

- a) It can lead to inflation**
- b) It brings about inter- company conflict**
- c) Results in lack of transparency**
- d) Wealth will be concentrated in the hands of few private individuals and will not be available for public benefit.**
- e) Unemployment and poverty due to downsizing and forced retirement.**
- f) Fragmentation of industries.**
- g) There is the problem of regulating private monopolies**
- h) Short termism of firms**
- i) It could lead to cuts in essential service especially to the less privileged**
- j) Political influence**
- k) Exploitation of workers by the private firms involved.**
- l) Exploitation of consumers.**

Advantages of commercialization

- a) It enhances efficiency through higher target setting**
- b) Makes the workers more resourceful leading to better operation**
- c) It helps to upgrade MIS(Management Information System)of the affected sector of economy.**
- d) It reduces government expenditure**
- e) Increases the level of profit**

Disadvantages of commercialization

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

Advantages of deregulation

- a) Elimination of scarcity**
- b) It breaks monopoly and improves competition**
- c) Creativity and innovation is enhanced**

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- d) Increases employment opportunities
- e) INCREASES THE SUPPLY OF THE COMMODITIES

Disadvantages of deregulation

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

Evaluation

1. Mention 5 advantages of privatization
2. List three disadvantages of commercialization
3. How does deregulation improve the nation's economy?

Sub-Topic 2: Problems Associated with the Economic Reform Measures in Nigeria

- A. **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.
- B. **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.
- C. **LACK OF EFFICACIOUS LABOUR LAW TO PROTECT NIGERIAN WORKERS IN PRIVATE ORGANIZATIONS**
- D. **IMPLIMENTATION OF PROBLEMS**

Evaluation

- a) Mention two problems associated with the economic reform measures in Nigeria

WEEKEND ASSIGNMENT

Objective Test:

1. The advantages of privatization include all but one of these

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- a) Efficiency (b) accountability (c) improved working condition (d) promotion of idleness
- 2. One of these is a disadvantage of privatization
 - a) Downsizing and forceful retirement (b) improved working condition (c) healthy competition (d) efficiency
- 3. The problems associated with economic reform measures in Nigeria include ____ and ____
 - a) Food and subsidy (b) problem of illiteracy and poverty (c) commercialization and deregulation (d) literacy and enlightenment
 - b)

Essay Test:

1. Write short note on how poverty affects the economic reform measures in Nigeria.

Reading assignment

WEEK 7

Date _____

TOPIC: ECONOMIC INSTITUTION

CONTENT: 1. Meaning and examples of economic institution.

2. The role of economic institution in Nigeria's economy.

SUB-TOPIC 1: MEANING AND EXAMPLES OF ECONOMIC INSTITUTIONS

DEFINITION OF ECONOMIC INSTITUTIONS

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

Examples of economic institutions:

- A. BANKS
- B. THE NIGERIAN STOCK EXCHANGE (NSE)
- C. SECURITIES AND EXCHANGE COMMISSION (SEC)

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D. INSURANCE COMPANIES E.G LIFE INSURANCE,HEALTH INSURANCE.

E. NIGERIAN DEPOSIT INSURANCE COORPORATION (NDIC)

F. 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.

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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

- a) Agricultural insurance**
- b) Fire insurance**
- c) Marine insurance**
- d) Whole life insurance**
- e) Fidelity guarantee**
- f) Cash in transit insurance**
- g) Motor vehicle insurance**
- h) Health insurance**
- i) Liability insurance**
- j) Group insurance**
- k) Home insurance**
- l) Credit insurance etc**

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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

Evaluation:

- 1. Mention 5 types of insurance**
- 2. Define the term insurance**
- 3. Mention any 6 examples of economic institution**
- 4. Enumerate 5 types of banks**
- 5. What is the full meaning of these acronyms**
 - a) NDIC**
 - b) NSE**
 - c) SEC**

SUB TOPIC 2: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**

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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:

- a) It provides an avenue for businesses to keep going, even after liabilities are incurred.
- b) It improves productivity of workers through group insurance policy, where workers are fully assured of a secured future.
- c) It encourages international trade
- d) It makes money/ fund available for investment, which invariably helps in developing the country's economy.
- e) Insurance encourages savings
- f) Life assurance certificate can be used as collaterals for bank loans.

Roles of Nigerian Stock Exchange

- a) The NSE helps companies, government and investors to mobilize funds for projects execution.
- b) It serves as a market where people can invest their money in of companies' shares *i.e.* financial market investment.
- c) It acts to promote the transfer of shares.
- d) It provides the platform for government to mobilize funds through bond selling or gilt – edge securities in the stock market.
- e) It assists investors to buy or sell old securities.
- f) It helps individuals to transfer securities easily
- g) Provides job opportunities for stock brokers, computer operators etc
- h) It monitors the activities of quoted companies
- i) Assist investors in the identification of thriving and viable companies

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- j) Aids selling and buying of stock, shares and debentures

ROLES OF SECURITIES AND EXCHANGE COMMISSION (SEC)

- a) Helps to determine the allotment of securities.
- b) It functions to regulate time, prices and quantity of securities issued.
- c) Promotion of capital market development.
- d) 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.

Weekend Assignment:

Objective Test:

- 1. All but one of these are examples of economic institutions

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- a) Banks (b) insurance companies (c) World Health Organization (d) securities and exchange commission
- 2. An organized and essential part of the capital market where share are sold and bought is known as (a) corporal market (b) the Nigerian Stock Exchange market (c) central bank (d) monopolistic market.
- 3. The role of insurance companies include all but one of these
 - a) Wasteful and uncourteous spending of national wealth (b) encouragement of international trade (c) encouragement of saving (d) improved workers productivity.
- 4. The full meaning of NDIC is
 - a) National Directorate of Immediate Cash
 - b) Nigeria Drug Improvement Commission
 - c) Nigeria's Deposit In Canada
 - d) Nigerian Deposit Insurance Corporation
- 5. The economic institution that helps to determine the allotment of securities and promote capital market development is the _____
 - a) NDIC (b) SEC (c) NNPC (d) Insurance companies

Essay Test:

1. Explain the role of marketing institution in Nigeria' economy.
2. In five(5) sentences, mention the import of our lesson on 'economic institution in Nigeria'(why do think we need to know about economic institution in Nigeria?).
3. Look up the meaning of these terms from your dictionary and write out the meanings: Debenture, Investor, Shareholder, Jobber and Broker

READING ASSIGNMENT: Readpages 96&97of Basis Social Studies for Junior Senior SecondarySchools. By Anikpo et al.

WEEK 8

TOPIC: WORLD TRANSPORTATION SYSTEM

CONTENT: 1. Methods of transportation

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2. Types of modern transportation

SUB TOPIC 1: METHODS OF TRANSPORTATION

Definition of transportation

Transportation is the movement of people and goods from one location to another either by land, air or by water.

Methods of transportation

There are basically two methods of transportation namely;

- a) traditional method
- b) modern method

Traditional method

The traditional method takes forms such as

- (i) **Human-powered transportation** – this involves carrying goods either on the head, shoulder or back from one place to another. It is usually cost- saving and also a means of exercising the body physically, especially in under developed communities.
- (ii) **Beast of burden/ animal- powered transportation** – this is the use of working animals to carry goods and people from one place to another.

Types of modern method of transportation

The modern methods of transportation are our key focus in this lesson. These modern methods include:

- i) Land transport
- ii) water transport
- iii) air transport

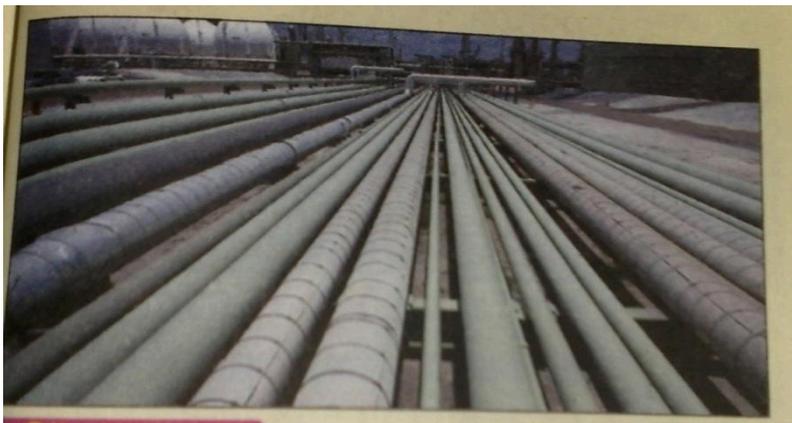
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A MODERN TRAIN- RAIL TRANSPORTATION



A BOAT: WATER TRANSPORTATION.



PIPELINE:PIPELINE TRANSPORTATION.

Evaluation:

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1. Define transportation.
2. What are the two traditional methods of transportation?
3. Explain the human-powered form of traditional transportation.
4. Mention the three main methods of modern transportation.

SUB-TOPIC 2 – MODERN TRANSPORTATION (CONT'D)

Land Transport

Transportation by land involves the movement of people and goods from one place to another on land.

It can come in the form of Road or Rail transport. For road transport, automobiles such as buses, car, trucks, motor cycles, and lorries etc convey people and goods on the trunk A, B, C of the Nigerian roads. The trunk A roads are maintained by the federal government, trunk B roads by the state government and trunk C roads by the local government.

Rail transport employs the use of trains which are usually powered by locomotive engines using steam, diesel or electricity. A train can also be powered by cables, horses, gas turbines and gravity pneumatics. Rail transport is the lowest and cheaper means of land transport.

Going by history, the first railway line in the world was opened in England in 1825 and is located between Darlington and Stockton. Many countries have since then developed their rail system and Russia owns the world's longest single railway line between Vladivostok and Moscow.

In Nigeria however, there were two major railway lines before now. These are

- a) The western railway line from Lagos to Kano and Guru in Yobe state.
- b) The eastern railway line from Port Harcourt to Maiduguri.

Water Transportation

Water transportation is the process of moving people & goods from one place to another using water craft, such as boat, ship, ferries etc across a body of water. Water transport encourages intra-national and international trade. The body organization that manages our water transport in Nigeria is the Nigeria Port Authority (NPA).

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TYPES OF WATER TRANSPORT

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

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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.

Weekend assignment:

Objective Test:

- _____ and _____ are the two main methods of transportation.
 - Land and road
 - traditional and modern
 - gas and turbines
 - locomotive and aerodromes.
- The three types of transportation are _____, _____ and _____
 - Land, water and air transport
 - road, canal and jungle transport
 - road, land and rail transport
 - air, sky and water transport.
- The transport system that involves the movement of goods and people through creeks, lagoons, canals and lakes within a nation's boarder using canoes, boat etc is called _____
 - Human- powered transport
 - Animal- powered transport
 - Water transport
 - The inland water ways.
- Cargo ships convey
 - Goats
 - rams
 - bulky goods
 - human
- The fastest of the three types of transportation is
 - Road transport
 - water transport
 - air transport
 - marine transport
- Aeroplane was invented by _____ in _____
 - Boyles and Charles in 1903
 - Le' Chartelia in 1807
 - the Wright brothers in 1903
 - Obasanjo and Goodluck in 1997.
- Pipeline transportation conveys _____
 - Cargo
 - human
 - gases, oil and other liquids
 - books and stationeries.
- The trunk A roads in Nigeria are managed by _____ (a) the states (b) the local government (c) private organizations (d) the federal government.

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9. Land transportations include _____ and _____ (a) main roads and bushes (b) road and rail transport (c) bicycles and tricycles (d) ocean and inland ways.
10. _____ is the movement of goods and people from one location to another.

Essay Test:

1. Mention 5 (five) seaports in Nigeria
2. List 5 (five) airlines operating in Nigeria
3. When was the first air route (Lagos – Kano) in Nigeria established?

WEEK 9

TOPIC: WORLD TRANSPORTATION SYSTEM(cont'd)

CONTENT: 1. Advantages and Disadvantages of the transport systems
2. Impact of science and technology on world's transport system

Sub-Topic 1: Advantages of Transportation Systems

ADVANTAGES OF ROAD TRANSPORT

- a) It is the most universal means of transport
- b) It compliments other means of transport
- c) It employs a large number of people
- d) It is the only means of transport that can take passengers to their doorsteps
- e) It facilitates the movement of people within short distances
- f) It connects places very well
- g) Unlike air transport, road transport allows children to travel to school using a door to door service
- h) Roads can be built to remote locations as well as to busy urban areas unlike rail and air routes
- i) 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

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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

EVALUATION

1. Mention 5 (five) advantages of road transportation over the other means of transportation
2. List three major advantages of road transport
3. Water transport is very important. State three importance of water transport
4. One mode of transportation which offers the fastest means of conveyance over a long distance is

Sub-Topic 2: Impact of Science and Technology on World's

Transportation System

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

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Evaluation:

1. Mention two impacts of science and technology on world's transportation system.

READING ASSIGNMENT: Read up your note from the beginning of the term to the end.

WEEKEND ASSIGNMENT

Objective Test:

1. The following are advantages of road transportation except
 - a) It is the most universal means of transportation
 - (b) It compliments other means of transport
 - (c)It is the fastest means of transportation
 - (d) It is the only means of
Transport that can take passengers to their doorsteps
2. One of these is an advantage of air transport
 - a) It is the only means of transport that can take passengers to their doorsteps
 - b) It facilitates the movement of people within short distances
 - c) It promote easy transportation among communities in the riverine
 - d) It provides a very good means of long distance travel.
3. The means of transportation that offers the cheapest and most convenient way of transporting bulky goods is _____ (a) rail (b)air (c) water (d) wind
4. The most universal means of transportation is _____
 - a) Road transport
 - (b) air transport
 - (c) water transport
 - (d) rail transport
5. One of these is not an impact of science and technology on world's transport
 - a) The modern means of transportation such as water craft, air crafts, vehicles etc are manufactured and maintained through science and technology.

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- b) Science and technology has created natural resources like petroleum used to fuel vehicles.**
- c) The construction of good and motorable roads, railways, airways and bridges are the brain work of scientist and technologist.**
- d) Science and technology has improved air transport through fabrication of faster and bigger aircrafts.**

WEEK 10 –REVISION

WEEK 11 _ EXAMINATION

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