

**WEST AFRICAN SENIOR SCHOOL CERTIFICATE EXAMINATION
COMMERCE**

PREAMBLE

This course embraces trade, aids to trade and elementary aspects of Marketing and Commercial Law.

AIMS

The examination in this subject is meant to test:

- (i) candidates' appreciation of the role of Commerce and its relationship with the other aspects of production,
- (ii) candidates' understanding and appreciation of the basic concepts and principles of Commerce, and
- (iii) candidates' ability to relate the concepts and principles of Commerce to practical situations.

EXAMINATION STRUCTURE

The examination will consist of two papers: - Paper 1 and Paper 2 – both of which must be taken.

PAPER 1: This will consist of 50 compulsory multiple-choice questions which would cover the entire syllabus and will carry 25% of the total marks for the subject. It will last for 1 hour.

PAPER 2: This will be a 2½ hour paper consisting of 10 essay type questions out of which candidates will be expected to answer any five. All questions carry equal marks, and the paper will carry 75% of the total marks.

DETAILED SYLLABUS

1. INTRODUCTION

Meaning, scope and functions of Commerce, History of Commerce.

2. OCCUPATIONS

Types – Industry, Commerce, Direct and Indirect Services.

3. PRODUCTION

Definition, factors, primary, secondary and tertiary production. Inter-relationship between production and exchange.

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4. BUSINESS UNITS

- (i) Meaning and objectives of business;
- (ii) Forms of Business Units – Sole proprietorship, Partnership, Public and Private Limited Liability Companies, Public Enterprises and Cooperative Societies;
- (iii) Formation, characteristics, advantages and disadvantages;
- (iv) Dissolution/liquidation

5. BUSINESS CAPITAL AND PROFITS

- (i) Meaning and types – authorised/registered/nominal/issued capital, called-up, paid up, capital owned, capital borrowed, liquid/circulating capital;
- (ii) Calculation of working capital, the importance of working capital;
- (iii) Profit – meaning, types and calculation of profits;
- (iv) Turnover – meaning and calculation.

6. TRADE ASSOCIATIONS

- (i) Aims and functions of trade associations;
- (ii) Chamber of Commerce, Employers' Association, Consumer Association and Manufacturers' Association – Aims and functions.

7. TRADE

Purpose and branches of trade – Home Trade and Foreign Trade.

(a) HOME TRADE

- (i) Retail Trade – Functions of the Retailer and factors to consider in starting retail business.

Small scale and large scale retailing. Types of Retail outlets, the main characteristics of each.

Trends in Retailing – branding, after-sales service, self service, vending machines, luncheon and fuel vouchers.

- (ii) Wholesale Trade – Functions of the wholesaler. Types of wholesalers – Merchant and Agent wholesalers.
- (iii) Warehousing – importance, functions and types of warehouses.

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- (iv) Forces making for the elimination and survival of the middleman.
- (v) Channels of Distribution – Producer – Wholesaler – Retailer – Consumer.
Factors for the choice of the channels.
- (b) **FOREIGN TRADE**
 - (i) Basic concepts in International Trade – Terms of trade, balance of trade, balance of payment, counter trade.
 - (ii) Export, Import and Entrepot – procedures and documents used. Visible and Invisible Trade.
 - (iii) Barriers to International Trade
 - (iv) Functions of Ports Authority. Customs and Excise Authority, Customs, Excise and Preventive Services and shipping, clearing and forwarding Agents, Export Promotion Council.

8. PURCHASE AND SALE OF GOODS

- (i) Procedure and documents;
- (ii) Terms of Trade – Trade Discount, Cash discount, Quantity discount, C.O.D., C.I.F., F. O. B., E. and O.E.
- (iii) Terms of payment – Cash, hire purchase and deferred payment;
- (iv) Means of payment – Legal tender, cheques, standing order, bank drafts, stamps, postal orders, money orders, bills of exchange and promissory notes.

9. FINANCE AND FINANCIAL INSTITUTIONS

- (a) **MONEY** - Meaning, forms, qualities and functions.
- (b) **BANKS** - Types of Banks – Central Bank, Commercial Banks and other specialised banks and their features and functions.
Types of accounts – current, savings and fixed deposit accounts, and their main features.
- (c) **INSURANCE** - Meaning and basic principles of insurance – utmost good faith, insurable interest, contribution, indemnity and proximate cause.

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- (d) **TYPES OF INSURANCE** - Fire, personal accident, marine, life and endowment, burglary, insurable and uninsurable risks. Importance of insurance to business and individuals. Procedure for taking an insurance policy.
- (e) **STOCK EXCHANGE** - Meaning and functions, procedure of transactions and speculations. Types of securities.
- (f) **CREDIT** - Meaning, types and functions.
- (g) **CREDIT UNIONS AND THRIFT SOCIETIES** – Meaning and aims, functions and services provided to members.

10. TRANSPORT AND COMMUNICATIONS

- (a) **TRANSPORT**
 - (i) Meaning and importance;
 - (ii) Forms of Transport – Land, water, air and pipeline. Advantages and disadvantages of each form.
 - (iii) Functions of Seaports and Airports.
- (b) **COMMUNICATION** – Meaning, importance and services of Post Office, Courier Agencies and other communication agents.

11. INTRODUCTION TO MARKETING

- (a) **MARKETING**
 - (i) Meaning, importance and functions;
 - (ii) The marketing concept, the marketing mix (4p's), market segmentation and consumer sovereignty.
- (b) **ADVERTISING**
 - (i) Meaning, role, types and media;
 - (ii) Advantages and disadvantages.

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(c) PUBLIC RELATIONS AND CUSTOMER SERVICES

Meaning and importance.

- (d) SALES PROMOTION - Trade fairs, exhibitions, gifts and demonstrations.
- (e) PERSONAL SELLING - Meaning and uses.

12. LEGAL ASPECTS OF BUSINESS

- (a) (i) Areas of law that relate to business – Contract, Agency, Sale of Goods Act, Hire Purchase Act; Trade Description Act.
- (ii) Rights and obligations of employer and employee;
- (iii) Government regulation of business – Registration of business, patents, trade marks and copy rights.
- (b) CONSUMER PROTECTION
- (i) Need for protection;
- (ii) Means of protection – Government legislations, Food and Drugs Act, Standard Organisation Act, Trade Description Act, Consumer Association, Price Control, Product Quality, Factory Shops and Offices Acts, etc.

13. NATIONALISATION AND INDIGENISATION/DIVESTITURE

- (i) Meaning and Aims;
- (ii) Advantages and Disadvantages.

14. ECONOMIC GROUPINGS

ECOWAS, Niger Basin Commission (NBC), Lake Chad Basin Commission (LCBC), Mano River Union, European Economic Community (EEC), African Caribbean and Pacific (ACP), International Bank for Reconstruction and Development (IBRD), International Monetary Fund (IMF), United Nations Conference on Trade and Development (UNCTAD) – Objectives and Obstacles.

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SUGGESTED READING LIST

1. Commerce for Senior Secondary Schools by Odedokun, Udokogu and Ogiyi – Longman Nigeria Publications.
2. Commerce for Senior Scondary Schools by CESAC, Shanelson Publishers, Ibadan.
3. Modern Commercial Knowledge by L. W. T. Stafford.
4. Marketing by G. B. Giles.
5. Basic Marketing by Jerome McCarthy.