



REPUBLIC OF KENYA

MINISTRY OF EDUCATION

SECONDARY EDUCATION CURRICULUM

REVISED

BUSINESS STUDIES SYLLABUS



Kenya Institute of Education

December 2007

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FOREWORD

This revised secondary Business Studies replaced the one which was introduced in schools in 2003. The revision was prompted by the findings of curriculum monitoring in 2004 and 2005.

The syllabus was found to be overloaded and the content from the constituent disciplines had not been well integrated. This revised syllabus has addressed these issues.

It is hoped that the learners will appreciate the Business Studies concepts in the syllabus, which will enable them to have a firm foundation for pursuing business related studies and training at tertiary institutions.

PROF. C. I. GODIA
EDUCATION SECRETARY
MINISTRY OF EDUCATION

INTRODUCTION

The Business Studies syllabus incorporates fundamental aspects of the various business disciplines, leaving out the more specialized concepts for post-school education and training.

The aim of the subject is to provide the learner with opportunities to acquire basic business knowledge, skills and positive attitudes necessary for the development of self and the nation.

Business Studies, being a very dynamic subject, takes into account the need to address contemporary issues, trends in business and current economic issues in society. The teacher, as well as the learner, is therefore expected to update themselves on these trends by making use of resources such as print and electronic media, resource persons and interaction with the relevant business environment.

The active participation of the learner in the learning process is acknowledged and emphasized. In this regard, the teacher is strongly advised to employ participatory and interactive approaches to learning in order to tap and incorporate the learner's experiences.

NATIONAL GOALS OF EDUCATION

Education in Kenya should

1. Foster nationalism, patriotism and promote national unity

Kenya's people belong to different communities, races and religions, but these differences need not divide them. They must be able to live and interact as Kenyans. It is a paramount duty of education to help the youth acquire this sense of nationhood by removing conflicts and by promoting positive attitudes of mutual respect, which enable them to live together in harmony, and foster patriotism in order to make a positive contribution to the life of the nation.

2. Promote social, economical, technological and industrial needs for national development

Education should prepare the youth of the country to play an effective and productive role in the life of the nation.

a) Social Needs

Education in Kenya must prepare children for the changes in attitudes and relationships, which are necessary for the smooth progress of a rapidly developing economy. There is bound to be a silent social revolution following in the wake of rapid modernization. Education should assist our youth to adapt to this change.

b) Economic Needs

Education in Kenya should produce citizens with skills, knowledge, expertise and personal qualities that are required to support a growing economy. Kenya is building up a modern and independent economy, which is in need of adequate domestic manpower.

c) Technological and Industrial Needs

Education in Kenya should provide the learners with the necessary skills and attitudes for industrial development. Kenya recognises the rapid industrial and technological changes taking place, especially in the developed world.

We can only be part of this development if our education system deliberately focused on knowledge, skills and attitudes that will prepare the youth for these changing global trends.

3. Promote individual development and self-fulfilment

Education should provide opportunities for the fullest development of individual talents and personality. It should assist children to develop their potential, interests and abilities. A vital aspect of individual development is character building.

4. Promote sound moral and religious values

Education should provide for the development of knowledge, skills and attitudes that will enhance acquisition of sound moral values and help children to grow up into self-disciplined, self-reliant and integrated citizens.

5. Promote social equality and responsibility

Education should promote social equality and foster a sense of social responsibility within an education system which provides equal educational opportunities for all. It should give all children varied and challenging opportunities for collective and corporate social services irrespective of gender, ability or geographical environment.

6. Promote respect for and development of Kenya's rich and varied cultures

Education should instil in the youth of Kenya an understanding of past and present cultures and their valid place in contemporary society. The children should be able to blend the best of traditional values with the changed requirements that follow rapid development in order to build a stable and modern society.

7. Promote international consciousness and foster positive attitudes towards other nations

Kenya is part of the international community. It is a part of the complicated and interdependent network of peoples and nations. Education should therefore lead the youth of the country to accept membership in this international community with all the obligations, responsibilities, rights and benefits that this membership entails.

8. Promote positive attitudes towards good health and environmental protection

Education should inculcate in the youth the value of good health in order to avoid indulging in activities that will lead to physical or mental ill health. It should foster positive attitudes towards environmental development and conservation. It should lead the youth to appreciate the need for a healthy environment.

SECONDARY EDUCATION OBJECTIVES

Secondary Education should provide the learner with opportunities to

1. acquire necessary knowledge, skills and attitudes for the development of the self and the nation,
2. promote love for and loyalty to the nation,
3. promote harmonious co-existence amongst the people,
4. develop mentally, socially, morally, physically and spiritually,
5. enhance the understanding and respect for own and other peoples culture and their place in contemporary society,
6. enhance understanding and appreciation of inter- relationships among nations,
7. promote positive environmental and health practices,
8. build a firm foundation for further education and training,
9. develop ability to inquire and for critical thinking and rational judgment,
10. develop into a responsible and socially well-adjusted person,
11. promote acceptance of and respect for all persons,
12. enhance enjoyment in learning,
13. identify individual talents and develop them,
14. build a foundation for technological and industrial development,
15. develop into a self-disciplined individual who appreciates work and manages time properly.

GENERAL OBJECTIVES

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

- a) acquire necessary knowledge, skills and attitudes in Business Studies for the development of self and the nation
- b) understand business and its environment
- c) appreciate the role of business in society
- d) acquire necessary entrepreneurial knowledge, skills and attitudes for starting and operating a business
- e) develop ability for inquiry, critical thinking and rational judgment
- f) appreciate the need for ethical practices and efficient business management
- g) acquire self-discipline and positive attitude towards work
- h) enhance co-operation and inter-relation in the society through trade
- i) understand the role of the government in relation to business activities
- j) appreciate the role of communication and information technology in modern business management
- k) develop positive environmental and health practices
- l) develop a firm foundation for further education and training in business-related fields
- m) appreciate the need for measuring business performance
- n) appreciate basic economic issues in society
- o) understand the role of auxiliary services in business
- p) appreciate the role of market forces in determining prices of goods.

FORM ONE

1.00 INTRODUCTION TO BUSINESS STUDIES

1.10 Specific Objectives

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

- a) explain the meaning of Business Studies
- b) explain the importance of Business Studies in society.

1.20 Content

- 1.21 Meaning of Business Studies
- 1.22 Importance of Business Studies in society

2.00 BUSINESS AND ITS ENVIRONMENT

2.10 Specific Objectives

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

- a) explain the meaning and purpose of a business
- b) identify various business activities
- c) identify various types of business environments
- d) explain how the various business environments influence a business.

2.20 Content

- 2.21 Meaning and purpose of a business
- 2.22 Business activities
- 2.23 Business environments:-
 - a) Internal
 - b) External
- 2.24 Effects of various business environments on a business

3.00 SATISFACTION OF HUMAN WANTS

3.10 Specific Objectives

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

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

3.20 Content

- 3.21 Meaning and characteristics of human wants
- 3.22 Types of human wants
- 3.23 Meaning of goods and services
- 3.24 Characteristics of goods and services
- 3.25 Economic resources
- 3.26 Relation between scarcity, choice and opportunity cost to real life situations

4.00 PRODUCTION

4.10 Specific Objectives

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

- a) explain the meaning of production
- b) distinguish between the different types of utility
- c) distinguish between direct and indirect production
- d) describe the levels of production and occupations relating to each
- e) discuss the factors of production and the rewards of each
- f) explain the role of division of labour and specialization in the production process
- g) classify goods and services produced in an economy.

4.20 Content

- 4.21 Meaning of production
- 4.22 Types of utility
- 4.23 Direct and indirect production
- 4.24 Levels of production and related occupations
- 4.25 Factors of production and their rewards
- 4.26 Divisions of labour and specialization
- 4.27 Classification of goods and services produced in an economy

5.00 ENTREPRENEURSHIP

5.10 Specific Objectives

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

- a) explain the meaning of entrepreneurship
- b) discuss the importance of entrepreneurship to an economy
- c) describe the characteristics of an entrepreneur
- d) generate business ideas
- e) identify a business opportunity
- f) evaluate a business opportunity
- g) explain the need for a business plan
- h) discuss the factors that influence entrepreneurship practices in Kenya
- i) discuss the causes of business success
- j) recognize the need for ethical practices in business.

5.20 Content

- 5.21 Meaning of entrepreneurship
- 5.22 Importance of entrepreneurship to an economy
- 5.23 Characteristics of an entrepreneur
- 5.24 Business ideas
- 5.25 Business opportunity
- 5.26 Evaluating a business opportunity
- 5.27 Need for a business plan
- 5.28 Factors that influence entrepreneurial practices
- 5.29 Causes of business success
- 5.30 Ethical issues in business

NB: Preparation of a business plan is not required for Topic 5.00

6.00 THE OFFICE

6.10 Specific Objectives

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

- a) explain the meaning of an office
- b) explain the functions of an office
- c) describe the various office layouts
- d) explain the uses of various office equipment
- e) discuss the role of filing in an office
- f) discuss the duties of various categories of office staff.
- g) describe essential qualities of each category of office staff
- h) discuss trends in office management.

6.20 Content

- 6.21 Meaning of an office
- 6.22 Functions of an office
- 6.23 Types of office layouts
- 6.24 Office equipment
- 6.25 Role of filing in an office
- 6.26 Duties of various office staff
- 6.27 Essential qualities of office staff
- 6.28 Trends in office management.

7.00 HOME TRADE

7.10 Specific Objectives

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

- a) explain the meaning and importance of trade
- b) classify trade
- c) explain the forms of home trade
- d) discuss the types and functions of retailers
- e) discuss the types and functions of wholesalers
- f) describe the documents used in home trade
- g) explain the means of payment used in home trade and the circumstances in which they are used
- h) explain the terms of payment used in home trade and circumstances in which they are used.

7.20 Content

- 7.21 Meaning and importance of trade
- 7.22 Classification of trade
- 7.23 Forms of home trade
- 7.24 Types and functions of retailers
- 7.25 Types and functions of wholesalers
- 7.26 Documents used in home trade
- 7.27 Means of payment in home trade
- 7.28 Terms of payment in home trade and circumstances in which they are used

FORM TWO

8.00 FORMS OF BUSINESS UNITS

8.10 Specific Objectives

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

- a) identify the various forms of business units
- b) explain the characteristics of each form of business unit
- c) discuss the formation and management of each form of business unit
- d) discuss the sources of capital for each form of business unit
- e) discuss the role of stock exchange as a market for securities
- f) explain the advantages and disadvantages of each form of business unit
- g) recognize the circumstances under which the various forms of business units may be dissolved.
- h) discuss trends in business ownership.

8.20 Content

8.21 Business units

- a) Sole proprietorships
- b) Partnerships
- c) Co-operatives
- d) Private companies
- e) Public companies
- f) Public corporations
- g) Parastatals

8.22 Features of each form of business unit

8.23 Formation and management of each form of business unit

8.24 Sources of capital for each form of business unit

8.25 Role of stock exchange market as a market for securities

8.26 Advantages and disadvantages of each form of business unit

8.27 Dissolution of business units

8.28 Trends in business ownership e.g.

- a) Globalization
- b) Amalgamation/mergers
- c) Privatization

9.00 GOVERNMENT AND BUSINESS

9.10 Specific Objectives

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

- a) explain reasons for Government involvement in business
- b) explain how the Government gets involved in business
- c) discuss the merits and demerits of government involvement in business activities
- d) discuss the importance of consumer protection.

9.20 Content

9.21 Government involvement in business activities

9.22 Government involvement in business e.g.

- a) Regulations

- b) Training
- c) Trade promotion
- d) Provision of public utilities
- e) Enabling environment

9.23 Merits and demerits of Government involvement in business

9.24 Consumer protection

- a) Need for consumer protection
- b) Methods of consumer protection

10.00 TRANSPORT

10.10 Specific Objectives

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

- a) explain the meaning and importance of transport to business
- b) explain the essential elements of transport
- c) describe the modes and means of transport
- d) discuss advantages and disadvantages of each means of transport
- e) discuss the factors which influence choice of appropriate means of transport
- f) discuss trends of transport.

10.20 Content

10.21 Meaning and importance of transport

10.22 Essentials of transport

10.23 Modes and means of transport

10.24 Advantages and disadvantages of each means of transport

10.25 Choice of appropriate means of transport

10.26 Trends in transport e.g.

- a) Containerization
- b) Pipeline

11.00 COMMUNICATION

11.10 Specific Objectives

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

- a) explain the meaning and importance of communication
- b) describe the lines of communication
- c) explain the essential of effective communication
- d) discuss the advantages and disadvantages of each means of communication
- e) discuss the factors that influence choice of an appropriate means of communication
- f) identify the barriers to effective communication
- g) discuss services that facilitate communication
- h) discuss trends in communication.

11.20 Content

11.21 Meaning and importance of communication

11.22 Lines of communication

- a) Vertical/horizontal
- b) Formal and informal

- 11.23 Essential of effective communication
- 11.24 Barriers to effective communication
- 11.25 Forms and means of communication
- 11.26 Advantages and disadvantages of communication
- 11.27 Choice of an appropriate means of communication
- 11.28 Services that facilitate communication e.g. courier, postal, telecommunication
- 11.29 Trends in communication e.g.
 - a) Facsimile (fax)
 - b) Development in the internet e.g. e-mail; e-commerce
 - c) Cell-phones

12.00 WAREHOUSING

12.10 Specific Objectives

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

- a) explain the meaning and importance of ware housing to business
- b) discuss the essentials of a warehouse
- c) identify the various types of warehouse
- d) explain the advantages and disadvantages of each type of warehouse.

12.20 Content

- 12.21 Meaning and importance of warehousing
- 12.22 Essentials of a warehouse
- 12.23 Types of warehouses
- 12.24 Advantages and disadvantages of each type of warehouse

13.00 INSURANCE

13.10 Specific Objectives

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

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

13.20 Content

- 13.21 Meaning and concept of insurance
- 13.22 Importance of insurance
- 13.23 Terms used in insurance
- 13.24 Principles of insurance
- 13.25 Classes of insurance
- 13.26 Re-insurance and co-insurance
- 13.27 Obtaining an insurance policy
- 13.28 Making an insurance claim

14.00 PRODUCT PROMOTION

14.10 Specific Objectives

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

- a) explain the meaning of a product
- b) explain the meaning and importance of product promotion
- c) explain the various methods of product promotion
- d) explain the advantages and disadvantages of each method of product promotion
- e) discuss factors which influence choice of promotion method
- f) recognize the need for ethical practices in product promotion
- g) discuss trends in product promotion.

14.20 Content

- 14.21 Meaning of a product
- 14.22 Meaning and importance of product promotion
- 14.23 Methods of product promotion
- 14.24 Advantages and disadvantages of each method of product promotion
- 14.25 Choice of promotion method
- 14.26 Ethical issues in product promotion
- 14.27 Trends in product promotion

FORM THREE

15.00 DEMAND AND SUPPLY

15.10 Specific Objectives

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

- a) explain the meaning of demand
- b) explain the factors which influence demand for a product
- c) distinguish between derived demand and joint demand
- d) derive a demand curve from a demand schedule
- e) distinguish between movement along a demand curve and shift in the demand curve
- f) explain the meaning of supply
- g) explain the factors which influence supply of a product
- h) derive a supply curve from a supply schedule
- i) distinguish between movement along a supply curve and shift in supply curve
- j) determine equilibrium price and quantity
- k) discuss the effect of excess demand and excess supply in the market
- l) explain the effect of a shift in demand curve on equilibrium price and equilibrium quantity
- m) explain the effect of a shift in supply curve on equilibrium price and equilibrium quantity
- n) explain other methods of determining price of a product.

15.20 Content

- 15.21 Meaning of demand
- 15.22 Factors which influence demand for a product
- 15.23 Derived demand and joint demand
- 15.24 Demand schedule and demand curve
- 15.25 Movement along a demand curve and shift in a demand curve
- 15.26 Meaning of supply
- 15.27 Factors which influence supply of a product
- 15.28 Supply schedule and supply curve
- 15.29 Movement along a supply curve and shift in a supply curve
- 15.30 Equilibrium price and quantity
- 15.31 Excess demand and excess supply
- 15.32 Effects of shift in a demand curve and shift in a supply curve on equilibrium price and quantity
- 15.33 Other methods of determining price of a product.

NB: Only normal demand and normal supply curves should be discussed in Topic 15.00

16.00 SIZE AND LOCATION OF A FIRM

16.10 Specific Objectives

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

- a) distinguish between a firm and an industry
- b) discuss the factors which influence the decision on what goods and services to produce

- c) describe the criteria of determining the size of a firm
- d) explain the factors that influence the location of a firm
- e) discuss advantages and disadvantages of localization and delocalization of firms
- f) discuss the economies and diseconomies of scale.
- g) justify the reasons for existence of small firms
- h) discuss the implications of production activities on the environment and community health
- i) recognize the need for maintaining a healthy environment.

16.20 Content

- 16.21 The concept of a firm and an industry
- 16.22 Decision on what goods and services to produce
- 16.23 Determining the size of a firm
- 16.24 Location of a firm
- 16.25 Localization and delocalization of firms in an economy
- 16.26 Economies and diseconomies of scale
- 16.27 Existence of small firms in an economy
- 16.28 Implications of production activities on the environment and community health
- 16.29 Maintain healthy environments

17.00 PRODUCT MARKETS

17.10 Specific Objectives

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

- a) explain the meaning of a market
- b) explain the meaning of product market
- c) discuss the features of various types of product markets.

17.20 Content

- 17.21 Meaning of a market
- 17.22 Meaning of product market
- 17.23 Features of various types of product markets

18.00 CHAIN OF DISTRIBUTION

18.10 Specific Objectives

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

- a) explain the meaning of distribution
- b) describe the various channels of distribution
- c) discuss the role of intermediaries in the distribution chain
- d) discuss the factors which may influence choice of a distribution channel.

18.20 Content

- 18.21 Meaning of distribution
- 18.22 Channels of distribution
- 18.23 Intermediaries in the distribution chain
- 18.24 Distribution of various products
- 18.25 Choosing a distribution channel

19.00 NATIONAL INCOME

19.10 Specific Objectives

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

- explain the meaning of national income
- describe the circular flow of income
- explain the methods of measuring national income
- explain the problems encountered in measuring national income
- discuss the uses of national income statistics
- discuss the factors that influence the level of national income.

19.20 Content

- 19.21 Meaning of national income
- 19.22 The circular flow of income
- 19.23 Methods of measuring national income
- 19.24 Problems encountered in measuring national income
- 19.25 Uses of national income statistics
- 19.26 Factors which influence the level of national income

20.00 POPULATION AND EMPLOYMENT

20.10 Specific Objectives

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

- explain the basic concepts in population
- explain the implications of population size and structure on the development of a country
- explain the meaning of employment and unemployment
- discuss the various types and causes of unemployment
- discuss the measures that may be taken to solve unemployment problems.

20.20 Content

20.21 Basic concepts in population e.g.

- Fertility
- Mortality
- Growth rate
- Optimum population
- Over-population
- Under-population
- Young population
- Ageing population
- Declining population

- 20.22 Implication of population size and structure on development
- 20.23 Employment and unemployment
- 20.24 Types and causes of unemployment
- 20.25 Solving unemployment problems

21.00 NET WORTH OF A BUSINESS

21.10 Specific Objectives

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

- explain the meaning of the terms assets, liabilities and capital
- derive the book-keeping equation
- prepare a simple balance sheet
- relate the accounting equation to the balance sheet
- explain the meaning of net worth of a business.

21.20 Content

- 21.21 Meaning of assets, liabilities and capital
- 21.22 The book keeping equation
- 21.23 Balance sheet
- 21.24 Relationship between book-keeping equation and balance sheet
- 21.25 Net worth of a business.

22.00 BUSINESS TRANSACTIONS

22.10 Specific Objectives

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

- explain the meaning of a business transaction
- distinguish between cash and credit transaction
- determine the effects of transactions on the balance sheet
- discuss causes of changes in capital
- determine the initial and final capital of a business.

22.20 Content

- 22.21 Meaning of a business transaction
- 22.22 Cash and credit transactions
- 22.23 Effects of transactions on the balance sheet
- 22.24 Causes of changes in capital
- 22.25 Initial and final capital of a business

23.00 THE LEDGER

23.10 Specific Objectives

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

- explain the meaning and purpose of a ledger
- explain the concept of double entry
- explain the meaning and format of a ledger account
- explain the rules of recording business transaction in ledger accounts
- record business transactions in various ledger accounts
- describe the procedure of balancing a ledger account
- balance off a ledger account
- extract a trial balance from ledger account balance
- explain the purposes and limitations of a trial balance
- classify accounts
- discuss the various types of ledgers.

- 23.20 Content**
 23.21 Meaning and purpose of a ledger
 23.22 Concept of double entry
 23.23 Meaning and format of a ledger account
 23.24 Rules of posting of various ledger accounts
 a) Assets accounts
 b) Liability accounts
 c) Expenses accounts
 d) Revenue accounts
 e) Capital accounts

- 23.25 Recording business transaction in the ledger accounts
 23.26 Balancing a ledger account
 23.27 The trial balance
 23.28 Purpose and limitations of a trial balance
 23.29 Classification of ledger accounts
 23.30 Types of ledgers.

24.00 THE CASH BOOK

- 24.10 Specific Objectives**
 By the end of the topic, the learner should be able to:
 a) explain the meaning and purpose of a cash book
 b) distinguish between the basic types of cash books
 c) explain the term contra entry
 d) prepare the various cash books.

- 24.20 Content**
 24.21 Meaning and purpose of a cash book
 24.22 Basic types of cash books
 24.23 Contra entry
 24.24 Preparation of a cash book
 a) Single – column
 b) Two – column
 c) Three – column

FORM FOUR

25.00 SOURCE DOCUMENTS AND BOOKS OF ORIGINAL ENTRY

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

- 25.20 Content**
 25.21 Source documents
 25.22 Different source documents used in recording business transaction
 25.23 Books of original entry
 25.24 The journal
 25.25 Recording information in the relevant journals from source documents
 25.26 Posting information to the relevant ledger accounts from various journals

26.00 FINANCIAL STATEMENTS

- 26.10 Specific Objectives**
 By the end of the topic, the learner should be able to:
 a) identify the various financial statements
 b) explain the importance of each of the financial statements
 c) explain the concept of trading period
 d) prepare simple Financial Statements
 e) explain the various types of capital
 f) calculate basic ratios from financial statements
 g) explain the importance of each of the basic financial ratios.

- 26.20 Content**
 26.21 Financial Statements
 a) Trading account
 b) Profit and loss account
 c) Trading, profit and loss account
 d) Balance sheet
 26.22 Importance of the financial statements
 26.23 Concept of trading period
 26.24 Preparation of simple financial statements
 26.25 Types of capital
 a) Working capital
 b) Borrowed capital
 c) Capital owned
 d) Capital employed

- 26.26 Calculating basic financial ratios e.g.
 a) Margins and mark-ups
 b) Current ratio/ working capital ratio
 c) Rate of stock turn-over
 d) Return on capital
- 26.27 Importance of financial ratios

NB: End year adjustments are not required in Topic 26.00

27.00 MONEY AND BANKING

27.10 Specific Objectives

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

- explain the meaning and limitations of barter trade
- explain the meaning and characteristics of money
- explain the functions of money
- explain demand for and supply of money
- describe the meaning of banking
- describe the development of banking
- explain the functions of commercial banks
- explain the main types of accounts offered by commercial banks
- explain the functions of non-bank financial institutions
- distinguish between commercial banks and non-bank financial institutions
- explain the functions of a Central Bank in an economy.
- discuss trends in banking.

27.20 Content

- 27.21 Meaning and limitations of barter trade
 27.22 Meaning and characteristic of money
 27.23 Functions of money
 27.24 Demand for and supply of money
 27.25 Meaning of banking
 27.26 Development of banking
 27.27 Functions of commercial banks
 27.28 Types of accounts offered by commercial banks
 27.29 Functions of non-bank financial institutions
 27.30 The functions of the Central Bank in an economy
 27.31 Trends in banking

28.00 PUBLIC FINANCE

28.10 Specific Objectives

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

- explain the meaning and purpose of public finance
- describe the various sources of public finance
- categorize government expenditure
- explain the principles of government expenditure
- explain the meaning and purpose of taxation
- explain the principles of taxation
- classify taxes

- explain the merits and demerits of each type of tax.

28.20 Content

- 28.21 Meaning and purpose of public finance
 28.22 Sources of public finance
 28.23 Categories of Government expenditure
 28.24 Principles of Government expenditure
 28.25 Meaning and purpose of taxation
 28.26 Principles of taxation
 28.27 Classification of taxes
 28.28 Merits and demerits of each type of tax

29.0 INFLATION

29.10 Specific Objectives

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

- explain the meaning of inflation
- determine consumer price index
- explain the various types of inflation
- discuss causes of each type of inflations
- explain the levels of inflation
- assess the effects of inflation in an economy
- discuss the methods of controlling inflation.

29.20 Content

- 29.21 Meaning of inflation
 29.22 Consumers price index
 29.23 Types of inflation
 29.24 Causes of inflation
 29.25 Levels of inflation
 29.26 Effects of inflation in an economy
 29.27 Controlling inflation

30.00 INTERNATIONAL TRADE

30.10 Specific Objectives

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

- explain the meaning of international trade
- explain the advantages and disadvantages of international trade
- discuss terms of trade, balance of trade and balance of payments
- discuss the causes of balance of payments disequilibrium.
- discuss the measures that may be taken to correct the balance of payment disequilibrium
- explain the terms of sale in international trade
- describe the documents used in the international trade
- discuss the role of international financial institutions in international trade
- describe the various forms of economic integration
- recognize the importance of economic integration to a country
- explain the advantages and disadvantages of free trade
- explain the reason for trade restrictions

- m) discuss the methods of trade restriction
- n) discuss the advantages and disadvantages of trade restriction
- o) discuss trends in international trade.

30.20 Content

- 30.21 Meaning of international trade
- 30.22 Advantages and disadvantages of international trade
- 30.23 Terms of trade, balance of trade, balance of payments
- 30.24 Balance of payment disequilibrium
- 30.25 Correcting balance of payment disequilibrium
- 30.26 Terms of sale in international trade
- 30.27 Documents used in international trade
- 30.28 International financial institutions e.g.
 - a) International Monetary Fund (IMF)
 - b) Africa Development Bank (ADB)
 - c) International Bank for Reconstruction and Development (World Bank)
- 30.29 Forms of economic integration
- 30.30 Importance of economic integration to a country
- 30.31 Advantages and disadvantages of free trade
- 30.32 Reasons for and methods of trade restriction
- 30.33 Advantages and disadvantages of trade restrictions
- 30.34 Trends in international trade e.g.
 - a) Liberalization
 - b) Export processing Zones (E.P.Z)

31.00 ECONOMIC DEVELOPMENT AND PLANNING

31.10 Specific Objectives

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

- a) distinguish between economic growth and economic development
- b) discuss the characteristics of under-development
- c) explain the goals of development
- d) discuss the factors which may hinder development
- e) explain the meaning of development planning
- f) recognize the need for development planning
- g) discuss problems encountered in development planning.

31.20 Content

- 31.21 Meaning of economic growth and economic development
- 31.22 Characteristic of under-development
- 31.23 Goals of development
- 31.24 Factors which hinder development
- 31.25 Meaning of development planning
- 31.26 Need for development planning
- 31.27 Problems encountered in development planning.

APPENDIX I

Suggested Time Allocation

Lessons

Form I

- Introduction to Business Studies 3
- Business and its Environment 6
- Satisfaction of Human Wants 9
- Production 12
- Entrepreneurship 17
- The Office 17
- Home Trade 30

Form II

- Forms of Business Units 30
- Government and Business 12
- Transport 12
- Communication 12
- Warehousing 6
- Insurance 12
- Product Promotion 12

Form III

- Demand and Supply 20
- Size and Location of a Firm 14
- Product Market 10
- Chain of Distribution 6
- National income 20
- Population and Employment 10
- Net-Worth of a Business 8
- Business Transactions 12
- The Ledger 16
- The Cash Book 8

Form IV

- Source Documents and Books of Original Entry 14
- Financial Statements 16
- Money and Banking 18
- Public Finance 14
- Inflation 10
- International Trade 28
- Economic Development and Planning 12

APPENDIX II

SUGGESTED LEARNING AND TEACHING EXPERIENCES

- 1) Discussion
- 2) Explanation
- 3) Question and Answers
- 4) Visits to relevant business environments
- 5) Group work
- 6) Debates
- 7) Speeches from resource persons
- 8) Case studies
- 9) Role plays
- 10) Project work

SUGGESTED LEARNING AND TEACHING RESOURCES

- 1) Relevant reference books
- 2) Chalk board
- 3) Pictures and charts
- 4) Relevant business environment
- 5) Relevant aspects in the print and electronic media
- 6) Resource persons
- 7) Sample realia documents