

9.1.0 ECONOMICS

9.1.1 Introduction

This module unit is intended to equip the trainee with knowledge, skills and attitudes that will enable him/her appreciate the various economic issues in day to day life.

9.1.2 General Objectives

By the end of the module unit, the trainee should be able to:

- a) explain the role of economics in day to day life
- b) discuss the needs of an organisation in relation to national goals
- c) apply of principles of economics in day to day life
- d) explain the country's economic position in relation to global resource distribution
- e) cope with emerging trends and issues in economics

9.1.3 Module Unit Summary and Time Allocation

Code	Sub-Module Units	Content	Time (Hours)
9.1.01	Introduction to Economics	<ul style="list-style-type: none">• Meaning of economics• Scope of economics• Human wants• Economic resources• Concept of scarcity and choice• Economic systems	4
9.1.02	Demand Analysis	<ul style="list-style-type: none">• Concept of demand• Factors affecting demand of a product• Demand curve derivation• Shift and movement along a demand curve• Definition of elasticity of demand• Types of elasticity of demand	4
9.1.03	Supply Analysis	<ul style="list-style-type: none">• Concept of supply• Factors affecting supply of a product• Supply curve derivation• Shift and movement along the supply curve• Elasticity of supply of supply• Types of elasticity of supply	4

Code	Sub-Module Units	Content	Time (Hours)
9.1.04	Price Determination	<ul style="list-style-type: none"> • Definition of price • Determination of price • Equilibrium position in the market 	4
9.1.05	Production Theory	<ul style="list-style-type: none"> • Production concept • Purpose of production • Factors of production and their rewards • Levels of production • Law of diminishing returns 	4
9.1.06	Theory of the Firm	<ul style="list-style-type: none"> • Distinction between firm and industry • Costs of production • Concept of Revenue • Economies and diseconomies of scale • Factors affecting location of an industry • Optimal size of a firm 	6
9.1.07	Market Structures	<ul style="list-style-type: none"> • Definition of market • Types of market structures • Needs for control of power in market structures • Ways of controlling powers in different market structures 	6
9.1.08	National Income	<ul style="list-style-type: none"> • Definition of national income • Concepts of national income • Circular flow of national income • Methods of measuring national income • Importance of national income statistics • Factors affecting national income • Causes of income disparities • National income equilibrium 	4
9.1.09	Money and Banking	<ul style="list-style-type: none"> • Definition of money • Characteristics of money • Functions of money • Demand and supply of money 	6

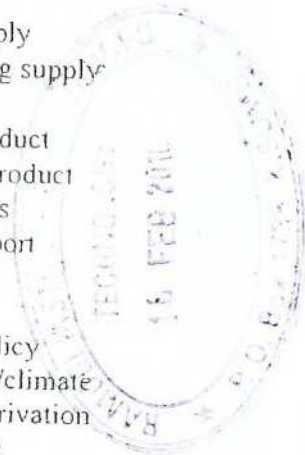
Code	Sub-Module Units	Content	Time (Hours)
		<ul style="list-style-type: none"> • Meaning of banking • Functions of commercial banks • Functions of central bank • Non-banking financial institutions 	
9.1.10	Public Finance	<ul style="list-style-type: none"> • Definition of public finance • Principle of public finance • Effects of government expenditure • Sources of government revenue • Purpose of taxation • Principles of taxation • Types of taxes • Meaning of fiscal policy • National budget • Public debt/borrowing 	6
9.1.11	Inflation	<ul style="list-style-type: none"> • Definition of inflation • Types of inflation • Causes of inflation • Effects of inflation • Measures used to control inflation 	4
9.1.12	International Trade	<ul style="list-style-type: none"> • Definition of international trade • Importance of international trade • Advantages and disadvantages of international trade • Theories of comparative advantage and absolute advantage • Balance of trade • Balance of payment • Barriers to international trade • Exchange rate systems • Economic integration/regional groupings 	6

Code	Sub-Module Units	Content	Time (Hours)
		<ul style="list-style-type: none"> • Functions of international monetary fund (IMF) and world bank 	
9.1.13	Population and Unemployment	<ul style="list-style-type: none"> • Definition of population • Population growth • Effects of population growth • Meaning of unemployment • Causes of unemployment • Solutions to unemployment 	6
9.1.15	Economic Growth and Development	<ul style="list-style-type: none"> • Meaning of economic growth and economic development • Factors determining growth and development • Need for development planning 	4
9.1.15	Emerging Trends and Issues in Economics	<ul style="list-style-type: none"> • Emerging economic trends and issues in economics • Challenges posed by emerging economic trends and issues in economics • Coping with emerging economic trends and issues in economics 	2
Total			70

9.1.01	INTRODUCTION TO ECONOMICS			<ul style="list-style-type: none"> - Resource allocation - Basic economic problems
	Theory	9.1.01T6		<ul style="list-style-type: none"> - Economic systems - Types - Characteristics - Advantages And Disadvantages Of Economic System
9.1.01T	<i>Specific Objectives</i> By the end of the sub-module unit, the trainee should be able to:			
	a) explain the meaning of economic			
	b) explain the scope of economics	9.1.01P		Practice
	c) describe human wants			<i>Specific Objectives</i> By the end of the sub-module unit, the trainee should be able to:
	d) describe economic resources			a) identify the economic resources available in the locality
	e) explain the concepts of scarcity and choice			b) allocate resources to various needs
	f) describe economic systems			c) classify economic resources in a given economy
9.1.01C	Competence The trainee should have the ability to apply economics to make optimal use of resources in a business set-up	9.1.01P1		<i>Content</i> Identification of economic resources available in the locality
	<i>Content</i>	9.1.01P2		Allocation of resources
9.1.01T1	Meaning of economics	9.1.01P3		Classification of economic resources
9.1.01T2	Scope of economic			
9.1.01T3	Human wants			<i>Suggested Teaching/ Learning Resources</i>
	- Types of human wants			- Text books
	- Characteristics of human wants			- Professional magazines
9.1.01T4	Economic resources			- Chalk board
	- Natural resources			
	- Human resources			
	- Man-made resources			
9.1.01T5	Concept of scarcity and choice			
	- Opportunity cost			

	<i>Suggested Teaching/Learning Activities</i>	9.1.02T2	Factors affecting demand of a product
	- Note taking		- Price of the product
	- Guest speaker		- Price of other product
	<i>Suggested Evaluation Methods</i>		- Household income
	- Class assignments		- Consumer taste and preference/fashion
	- Oral tests		- Advertising
9.1.02	DEMAND ANALYSIS		- Government policy
	Theory	9.1.02T3	- Average income
9.1.02T	<i>Specific Objectives</i>	9.1.02T4	- Expectation of price changes
	By the end of the sub-module unit, the trainee should be able to:	9.1.02T5	Demand curve derivation
	a) explain the concept of demand		- Demand schedule
	b) explain the factors affecting demand of a commodity	9.1.02T6	- Demand curve
	c) derive a demand curve		Shift in demand curve
	d) differentiate between a shift in demand curve and a movement along the same demand curve		Definition of elasticity of demand
	e) define elasticity of demand		Types of elasticity of demand
	f) explain types of elasticity of demand		- Price elasticity
			- Income elasticity
			- Cross elasticity
			Practice
9.1.02C	Competence	9.1.02P	<i>Specific Objectives</i>
	The trainee should have the ability to apply the concept of demand in market analysis.		By the end of the sub-module unit, the trainee should be able to:
			a) develop a demand schedule
			b) draw a demand curve
			c) illustrate a shift of a demand curve and movement along a demand curve
	<i>Content</i>	9.1.02P1	<i>Content</i>
9.1.02T1	Concept of demand		Developing a hypothetical demand schedule

9.1.02P2	Drawing a demand curve from the hypothetical demand schedule				
9.1.02P3	Illustrating a shift and movement in a demand curve				d) differentiate between shift in supply curve and movement along the same supply curve e) define elasticity of supply f) describe types of elasticity of supply
	<i>Suggested Teaching/Learning Resources</i>				
	- Text books		9.1.03C		Competence The trainee should have the ability to apply the supply concept in market analysis
	- Cartesian Plane				
	- Chalk board				
	<i>Suggested Teaching/Learning Activities</i>				
	- Discussion		9.1.03T1		<i>Content</i> Concept of supply
	- Role playing		9.1.03T2		Factors affecting supply of a product
	- Guest speaker				- Price of the product - Price of other product - Production costs - Means of transport - Stability of the government - Government policy - Natural hazards/climate
	<i>Suggested Evaluation Methods</i>				Supply curve derivation - Supply schedule - Supply curve - Shift in supply curve and movement along the same supply curve - Definition of elasticity of supply - Types of elasticity of supply
	- Written tests				
	- Examinations				
	- Assignments				
9.1.03	SUPPLY ANALYSIS				
	Theory		9.1.03T3		
9.1.03T	<i>Specific Objectives</i> By the end of the sub-module unit, the trainee should be able to:		9.1.03T4		
	a) explain the concept of supply		9.1.03T5		
	b) explain the factors affecting supply of a commodity		9.1.03T6		
	c) derive a supply curve		9.1.03P		Practice <i>Specific Objectives</i> By the end of the sub-module unit, the trainee should be able to:



	a) develop a supply schedule		
	b) draw a supply curve		
	c) illustrate a shift and movement along a supply curve	9.1.04	PRICE DETERMINATION
	d) calculate elasticity of supply		Theory
		9.1.04T	<i>Specific Objectives</i> By the end of the sub-module unit, the trainee should be able to:
9.1.03P1	<i>Content</i> Developing hypothetical supply schedule		a) explain the concept of price
9.1.03P2	Drawing a supply curve from hypothetical supply schedule		b) explain ways of determining the price of a commodity
9.1.03P3	Illustrating a shift in a supply curve and movement along a supply curve using a graph		c) derive the equilibrium position in a market.
9.1.03P4	Calculating elasticity of supply		
		9.1.04C	Competence The trainee should have the ability to set prices of products in an Organisation
	<i>Suggested Teaching/Learning Resources</i> - Text books - Cartesian Plane - Chalk board		
	<i>Suggested Teaching/Learning Activities</i> - Discussion - Role playing	9.1.04T1 9.1.04T2 9.1.04T3	<i>Content</i> Definition of price Determination of price Equilibrium position - Changes in supply - Changes in demand
	<i>Suggested Evaluation Methods</i> - Written tests - Assignments - Examinations	9.1.04P	Practice <i>Specific Objectives</i> By the end of the sub-module unit, the trainee should be able to: a) determine the equilibrium price

	b) monitor how prices are determined in the market		d) explain levels of production e) explain the law of diminishing returns
	<i>Content</i>		
9.1.04P1	Determining the equilibrium price	9.1.05C	Competence The trainee should have the ability to illustrate the law of diminishing returns.
9.1.04P2	Monitor trends of prices		
	<i>Suggested Teaching/Learning Resources</i>		
	- Text books		
	- Graph papers	9.1.05T1	<i>Content</i> Production concept
	- Chalk board	9.1.05T2	Purpose of production
		9.1.05T3	Factors of production
	<i>Suggested Teaching/Learning Activities</i>		- Land
	- Discussion		- Labour
	- Role playing	9.1.05T4	- Capital
	- Case studies		- Entrepreneurship
			Levels of production
	<i>Suggested Evaluation Methods</i>		- Primary level
	- Written tests	9.1.05T5	- Secondary level
	- Timed examination		- Tertiary level
	- Assignments		Law of diminishing returns
			Practice
9.1.05	PRODUCTION THEORY	9.1.05P	<i>Specific Objective</i> By the end of the sub-module unit, the trainee should be able to illustrate the law of diminishing returns
	Theory		
9.1.05T	<i>Specific Objectives</i> By the end of the sub-module unit, the trainee should be able to:		
	a) explain production concept	9.1.05P1	<i>Content</i> The law of diminishing returns
	b) explain the purpose of production	9.1.05P2	Production processes
	c) describe the factors of production and their rewards		<i>Suggested Teaching/Learning Resources</i>
			- Text books
			- Cartesian Plane
			- Chalk board

	<i>Suggested Teaching/Learning Activities</i>		<ul style="list-style-type: none"> ii. determine cost of production iii. determine the optimal size of the firm.
	<i>Suggested Evaluation Methods</i>	9.1.06T1	<i>Content</i> Distinction between firm and industry
	- Assignments	9.1.06T2	Costs of production
	- Oral tests		- Total cost
9.1.06	THEORY OF THE FIRM		- Average cost
	Theory	9.1.06T3	- Marginal cost
			Concept of revenue
9.1.06T	<i>Specific Objectives</i>	9.1.06T4	- Average revenue
	By the end of the sub-module unit, the trainee should be able to:		- Marginal revenue
	a) distinguish between a firm and an industry	9.1.06T5	- Total revenue
	b) describe costs of production	9.1.06T6	Economies and diseconomies of scale
	c) discuss the concept of revenue		- Internal
	d) explain the economies and diseconomies of scale		- External
	e) explain factors affecting location of an industry		Factors affecting location of an industry
	f) explain the optimal size of a firm		- Localization
			- Delocalization
			Optimal size of a firm
			Practice
		9.1.06P	<i>Specific Objectives</i>
			By the end of the sub-module unit, the trainee should be able to:
9.1.06C	Competence		a) analyze a case study on economies and diseconomies of scale
	The trainee should have the ability to:		b) illustrate the optimal size of the firm
	i. determine appropriate location of a firm.	9.1.06P1	<i>Content</i>
			Analysis of economies and diseconomies of scale

9.1.06P2	Graphical illustration of optimal firm size	9.1.07C	Competence The trainee should have the ability to differentiate among market structures
	<i>Suggested Teaching/Learning Resources</i>		
	- Text books		
	- Cartesian Plane		
	- Chalk board	9.1.07T1	<i>Content</i> Definition of market
		9.1.07T2	Types of market structures
	<i>Suggested Teaching/Learning Activities</i>		- Perfect competition
	- Discussion		- Monopoly
	- Guest speaker		- Monopolistic competition
	<i>Suggested Evaluation Methods</i>	9.1.07T3	- Oligopoly
	- Written tests		- Duopoly
	- Assignments	9.1.07T4	Control of power in market structures
	- Examinations		Ways of controlling powers in market structures
9.1.07	MARKET STRUCTURES		- Price controls
	Theory		- Taxation
			- Regulations
			Practice
9.1.07T	<i>Specific Objectives</i>		
	By the end of the sub-module unit, the trainee should be able to:	7.2.07P	<i>Specific Objective</i> By the end of the sub-module unit, the trainee should be able to identify the types of market structures
	a) define a market		
	b) describe types of market structures		
	c) explain the need for control of power in a given market structure	9.1.7P1	<i>Content</i> Identification of market structures
	d) explain ways of controlling powers in a given market structure		<i>Suggested Teaching/Learning Resources</i>
			- Text books
			- Exercise books
			- Chalk board

	<i>Suggested Teaching/Learning Activities</i>	9.1.08C	Competence The trainee should have the ability to compute the national income of an economy
	<i>Suggested Evaluation Methods</i>		<i>Content</i>
	- Assignments	9.1.08T1	Definition of national income
	- Oral tests	9.1.08T2	Concepts of national income
9.1.08	NATIONAL INCOME		- Gross domestic product (GDP)
	Theory		- Gross national product (GNP)
9.1.08T	<i>Specific Objectives</i>		- Net national product (NNP)
	By the end of the sub-module unit, the trainee should be able to:		- Net domestic product (NDP)
	a) define national income	9.2.08T3	Circular flow of income
		9.2.08T4	Methods of measuring national income
	b) explain concepts of national income		- Income approach
	c) explain the circular flow of income		- Output approach
	d) describe the methods of measuring national income	9.1.08T5	- Expenditure approach
		9.1.08T6	Importance of national income statistics
	e) explain the importance of national income statistics		Factors affecting national income
	f) explain the factors affecting national income	9.1.08T7	- Natural and human resources climate
		9.1.08T8	- Political stability
	g) explain the causes of income disparities		- Foreign investment
	h) explain national income equilibrium.		Causes of income disparities
			National income equilibrium

	Practice		
9.1.08P	<i>Specific Objective</i> By the end of the sub-module unit, the trainee should be able to determine national income of a country using various methods		<ul style="list-style-type: none"> c) explain the functions of money d) explain the demand and supply of money e) explain the meaning of banking f) explain the functions of commercial banks g) explain the functions of central bank h) discuss non-banking financial institutions
9.1.08P1	<i>Content</i> Determining national income in a country		
	<i>Suggested Teaching/Learning Resources</i>	9.1.09C	Competence The trainee should have the ability to identify the services provided by financial and non-financial institutions
	<ul style="list-style-type: none"> - Text books - Cartesian Plane - Chalk board 		
	<i>Suggested Teaching/Learning Activities</i>	9.1.09T1	<i>Content</i> Definition of money
	<ul style="list-style-type: none"> - Discussion - Role playing 	9.1.09T2	Characteristics of money
	<i>Suggested Evaluation Methods</i>	9.1.09T3	Functions of money
	<ul style="list-style-type: none"> - Written tests - Oral tests 	9.1.09T4	Demand and supply of money
9.1.09	MONEY AND BANKING	9.1.09T5	Meaning of banking
	Theory	9.1.09T6	Functions of commercial banks
9.1.09T	<i>Specific Objectives</i> By the end of the sub-module unit, the trainee should be able to:	9.1.09T7	Functions of central banks
	<ul style="list-style-type: none"> a) define money b) discuss the characteristics of money 	9.1.09T8	Non-banking financial institutions
			<ul style="list-style-type: none"> - Building societies - Merchant Banks

	Practice			
9.1.09P	<i>Specific Objective</i> By the end of the sub-module unit, the trainee should be able to identify activities carried out by commercial banks and non-banking financial institutions			a) define public finance b) describe the principles of public finance c) explain the effects of government expenditure d) discuss sources of government revenue e) explain the purpose of taxation f) describe the principles of taxation g) describe various types of taxes h) explain the meaning of fiscal policy i) describe a national budget j) discuss the concept of public debt/borrowing
9.1.09P1	<i>Content</i> Identification of activities carried out by a Commercial Bank and Non-bank financial institutions			
	<i>Suggested Teaching/Learning Resources</i> - Text books - Cartesian Plane - Chalk board			
	<i>Suggested Teaching/Learning Activities</i> - Discussion - Role playing	9.1.11C		Competence The trainee should have the ability to prepare a budget for a model economy
	<i>Suggested Evaluation Methods</i> - Written tests - Oral examination			
9.1.10	PUBLIC FINANCE	9.1.10T1		<i>Content</i> Definition of public finance
	Theory	9.1.10T2		Principle of public finance
		9.1.10T3		Effects of government expenditure
		9.1.10T4		Sources of government revenue
		9.1.10T5		Purpose of taxation
		9.1.10T6		Principles of taxation
9.1.10T	<i>Specific Objectives</i> By the end of the sub-module unit, the trainee should be able to:	9.1.10T7		Types of taxes - Direct taxes - Indirect taxes
		9.1.10T8		Meaning of fiscal policy

9.1.10T9	National budget			
9.1.10T10	Public debt/borrowing			
	Practice			
9.1.11P	<i>Specific Objective</i> By the end of the sub-module unit, the trainee should be able to draw a budget indicating sources and uses of income			<ul style="list-style-type: none"> c) discuss the causes of inflation d) explain the effects of inflation on the economy e) explain the measures used to control inflation.
		9.1.11C	Competence The trainee should have the ability to provide solution to prevailing inflation in an economy	
9.1.11P1	<i>Content</i> Drawing a budget			
	<i>Suggested Teaching/Learning Resources</i>			<i>Content</i>
	- Text books	9.1.11T1		Definition of inflation
	- Cartesian Plane	9.1.11T2		Types of inflation
	- Chalk board	9.1.11T3		Causes of inflation
		9.1.11T4		Effects of inflation
		9.1.11T5		Measures to control inflation
	<i>Suggested Teaching/Learning Activities</i>			Practice
	- Discussion	9.1.11P		<i>Specific Objective</i>
	- Role playing			By the end of the sub-module unit, the trainee should be able to analyze causes and effects of inflation
	- Guest speaker			
	<i>Suggested Evaluation Methods</i>			<i>Content</i>
	- Written tests	9.1.11P1		Analysis of Causes and effects of inflation
	- Assignments			
9.1.11	INFLATION			
	Theory			
9.1.11T	<i>Specific Objectives</i> By the end of the sub-module unit, the trainee should be able to:			<i>Suggested Teaching/Learning Resources</i>
	a) define inflation			- Text books
	b) describe types of inflation			- Exercise books
				- Chalk board



	<i>Suggested Teaching/Learning Activities</i>		j) explain the functions of international monetary fund (IMF) and world bank
	- Discussion - Role playing		
	<i>Suggested Evaluation Methods</i>	9.1.11C	Competence The trainee should have the ability to compute balance of payments
	- Written tests - Oral tests - Assignments		
9.1.12	INTERNATIONAL TRADE	9.1.12T1	<i>Content</i> Definition of international trade
	Theory	9.1.12T2	Importance of international trade
9.1.12T	<i>Specific Objectives</i> By the end of the sub-module unit, the trainee should be able to:	9.1.12T3	Advantages and disadvantages of international trade
	a) define international trade	9.1.12T4	Comparative advantage and absolute advantage
	b) explain the importance of international trade	9.1.12T5	Balance of trade
		9.1.12T6	Balance of payment
		9.1.12T7	Barriers to international trade
	c) discuss the advantages and disadvantages of international trade	9.1.12T8	Exchange rate systems
		9.1.12T9	Economic integration/ regional grouping
	d) describe the theories of comparative advantages and absolute advantage	9.1.12T10	International Monetary Fund (IMF) and World Bank
	e) explain the balance of trade (BOT)		Practice
	f) explain the balance of payment (BOP)	9.1.12P	<i>Specific Objective</i> By the end of the sub-module unit, the trainee should be able to:
	g) explain barriers to international trade		a) compute balance of payments
	h) explain the exchange rate systems		b) identify ways of financing deficit in balance of payment in Kenya
	i) discuss economic integration/regional groupings		

9.1.12P1	<i>Content</i> Computation of balance of payments		e) explain the causes of unemployment
9.1.12P2	Identification of ways of financing deficit in balance of payment in Kenya	9.1.13C	f) discuss the solutions to unemployment
	<i>Suggested Teaching/Learning Resources</i> - Text books - Cartesian Plane - Chalk boards		Competence The trainee should have the ability to relate population growth to unemployment
	<i>Suggested Teaching/Learning Activities</i> - Discussion - Role playing - Guest speaker	9.1.13T1 9.1.13T2 9.1.13T3 9.1.13T4	<i>Content</i> Definition of population Population growth Effects of population on an economy Meaning of unemployment
	<i>Suggested Evaluation Methods</i> - Written tests - Terminal Examination - Assignments	9.1.13T5 9.1.13T6	- Definition of unemployment - Types of unemployment - Causes of unemployment - Solutions to unemployment
9.1.13	POPULATION AND UNEMPLOYMENT	9.1.13P	Practice
9.1.131	<i>Theory</i> <i>Specific Objectives</i> By the end of the sub-module unit, the trainee should be able to: a) define population b) explain the meaning of population growth c) discuss the effects of population growth on an economy d) explain the meaning of unemployment	9.1.13P1	<i>Specific Objective</i> By the end of the sub-module unit, the trainee should be able to identify the effects of population growth on the economy
			<i>Content</i> Effects of population growth on the economy
			<i>Suggested Teaching/Learning Resources</i> - Text books - Cartesian Plane - Chalk boards

	<i>Suggested Teaching/Learning Activities</i>	9.1.15T2	Factors determining economic growth and development
	- Discussion - Role playing - Guest speaker	9.1.15T3	Need for development planning
	<i>Suggested Evaluation Methods</i>		Practice
	- Written tests - Assignment	9.1.15P	<i>Specific Objective</i> By the end of the sub-module unit, the trainee should be able to identify the importance of planning to an economy
9.1.15	ECONOMIC GROWTH AND DEVELOPMENT		<i>Content</i>
	Theory	9.1.15P1	Importance of planning to an economy
9.1.15T	<i>Specific Objectives</i> By the end of the sub-module unit, the trainee should be able to:		<i>Suggested Teaching/Learning Resources</i>
	a) explain the meaning of economic growth and development		- Text books - Cartesian Plane - Chalk boards
	b) discuss the factors determining economic growth and development		<i>Suggested Teaching/Learning Activities</i>
	c) explain the need for development planning.		- Discussion - Role playing - Guest speaker
9.1.15C	Competence The trainee should have the ability to apply indicators of economic growth in determining rate of economic growth		<i>Suggested Evaluation Methods</i>
			- Written tests - Assignment
9.1.15T1	<i>Content</i> Meaning of terms		
	- Economic growth - Economic development		

9.1.15	EMERGING TRENDS AND ISSUES IN ECONOMICS	9.1.15T3	Management of challenges posed by emerging economic trends and issues
	Theory		Practice
9.1.15T	<p><i>Specific Objectives</i> By the end of the sub-module unit, the trainee should be able to:</p> <ul style="list-style-type: none"> a) identify emerging economic trend and issues b) discuss challenges posed by the emerging economic trends and issues c) discuss ways of coping challenges posed by the emerging trends and issues in economic. 	9.1.15P	<p><i>Specific Objective</i> By the end of the sub-module unit, the trainee should be able to discuss emerging issues and trends in economics</p>
		9.1.15P1	<p><i>Content</i> Discussion in groups on emerging economic trends and issues</p>
			<p><i>Suggested Teaching/Learning Resources</i></p> <ul style="list-style-type: none"> - Text books - Chalk board
9.1.15C	<p>Competence The trainee should have the ability to cope with emerging trends and issues</p>		<p><i>Suggested Teaching/Learning Activities</i></p> <ul style="list-style-type: none"> - Discussion - Explanation - Note taking - Observation
9.1.15T1	<p><i>Content</i> Emerging economic trends and issues</p>		
9.1.15T2	<p>Challenges posed by emerging economic trends and issues</p>		<p><i>Suggested Evaluation Methods</i></p> <ul style="list-style-type: none"> - Written tests - Assignments - Examinations



10.1.0 ELEMENTS OF LAW

10.1.1 Introduction

This module unit is intended to equip the trainee with the knowledge, skills and attitudes that will enable him/her work apply the law in business in relation to other persons and institutions.

10.1.2 General Objectives

By the end of the module unit, the trainee should be able to:

- a) discuss the sources of law in Kenya
- b) explain the nature and jurisdiction of courts in Kenya
- c) apply the elements of public law
- d) outline the law of contract and its application in business transaction
- e) apply the principles of law of agency
- f) discuss the law of tort and its application in business activities
- g) demonstrate competency to make legally sound decisions

10.1.3 Module Unit Summary and Time Allocation

Code	Sub-Module Units	Content	Time (Hours)
10.1.01	Introduction to Law	<ul style="list-style-type: none">• Meaning of law• Significance of law• Law and morality• Classification of law• Sources of law	5
10.1.02	Structure and Jurisdiction of Courts in Kenya	<ul style="list-style-type: none">• Composition and jurisdiction of courts• Hierarchy of Kenyan courts• Composition and jurisdiction of administrative tribunals	10
10.1.03	Elements of Public Law	<ul style="list-style-type: none">• Composition of public law• Functions of public law• Right of citizens• Offences	10
10.1.04	Law of Contract	<ul style="list-style-type: none">• Meaning of contract• Types of contracts• Elements of contracts• Grounds of illegal contract	10