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### ASSOCIATION OF CERTIFIED CHARTERED ECONOMISTS WWS 512B AAFAM.US COURSES & EXAMINATIONS DESCRIPTION

The Chartered Economists Program (Ch.E.) offers an ambitious curriculum that puts students in the middle of the Governmental Programs; Financial Institution, Petroleum Organization, Management positions of corporate bodies and non Governmental organizations.

#### Objective

The Ch.E. provides students with opportunities to develop the analytical, practical and interpersonal skills crucial to sound managerial decision-making in an increasingly complex economics and financial environment.

The Ch.E. is an advance professional program designed to prepare student for a challenging career.

Our commitment is to prepare Ch.E. students for high level careers in an increasingly global economics and financial environment. This program is offered to qualified students who seek to serve in a leadership role in economics. Emphasis is placed on the integration of organizational activities and how the various departments and functions need to work in a concerted effort to optimize organizational output. The courses in this program concentrate on the presentation of techniques that provide skills in analysis, decision-making and effectiveness assessment.

#### Fundamental Level

The fundamental level is a non-technical course in Economics and accounting as well as exposes students to Quantitative Economics. Study must focus on understanding basic Economics principles and mathematical exposition. Emphasis should not be placed on mathematical calculations but understanding of the application of mathematical exposition to economics. However, little exposure to economics (Macroeconomics and Microeconomics) is assumed. Therefore, keep Math's to the minimum necessary.

Examination Composition: All papers in the fundamental level contains 50 multiple choice questions, 2 marks for each question in 2hours

#### Associate Part I, II & III

The pre-requisite is first degree or its equivalent. However, previous exposure to Microeconomics and Macroeconomics is assumed. Econometrics Mathematics must be well exposed to candidates.

Part II & III are intermediate, highly technical courses in Economics. Emphasis must be laid on analysis of contemporary Economic issues with economic tools learnt. This is to enhance student's knowledge and skills in Economic issues.

Students are advice to study into detail the course modules provided by the ACCE/AAFAM Board of Standards. Charter will be issued to students who are able to demonstrate adequate knowledge in their field of selected specialization.

Candidate must cover the detailed course module provided by the board of standards.

#### Examination Description (ACCE Part I, II & III)

The current Part I & II format requires answers to four essay questions (designed to take 45mins).

The paper is 3hrs 15mins, given 15mins. of reading time.

The Part III examination format also requires answers to five essay questions within 3hrs, given 15mins. of reading time.

Most questions (All Parts) tend to require diagrammatical analysis to assess a policy proposal or illustrate a principle, rather than rigorous mathematics to solve formal models. They tend to be structured in the form of mini essays but require focus on a specific issue or example.

ACCE ®- USA SYLLABUS STRUCTURE

***Fundamental Level***

ACCE G1 Fundamental of Economics  
ACCE G2 Quantitative Economics  
ACCE G3 Fundamentals of Accounting

**PROFESSIONAL EXAMINATIONS (ACCE PART I, II & III)**

***Associate Part I (ACCE I)***

ACCE G4 Economics of Banking  
ACCE G5 Investment I  
ACCE G6 Risk Management I  
ACCE G7 Statistics  
ACCE G8 Microeconomics I

***Associate Part II (ACCE II)***

ACCE G9 Macroeconomics I  
ACCE G10 Company Law  
ACCE G11 Econometrics I  
ACCE G12 International Economics

***Specialization ACCE Part II***

ACCE G13 Industrial Economics I  
ACCE G14 Managerial Economics I  
ACCE G15 Energy Economics I  
ACCE G16 Health Economics I  
ACCE G17 Economic Policy Analysis I  
ACCE G18 Financial Economics I  
ACCE G30 Petroleum Economics I

***Associate Part III (ACCE III)***

ACCE G19 Econometrics II  
ACCE G20 Investment II  
ACCE G21 Risk Management II  
ACCE G22 Microeconomics II  
ACCE G 23 Macroeconomics II

***Specialization ACCE III***

ACCE G24 Industrial Economics II (Ch.IE.)  
ACCE G25 Managerial Economics II (Ch.ME.)  
ACCE G26 Energy Economics II (Ch.EE.)  
ACCE G27 Health Economics II (Ch.HE.)  
ACCE G28 Economics Policy Analysis II (CEPA.)  
ACCE G29 Financial Economics II (Ch.FE.)  
ACCE G30 Petroleum Economics II (Ch.PE.)

## FUNDAMENTAL LEVEL

### ACCE G1 Fundamentals of Economics

1. The Art and Science of Economic Analysis  
The Economic Problem, Resources, Goods and Services  
Economic Decision makers, a simple circular – flow model, rational self interest  
Microeconomics and Macroeconomics, the science of economics analysis, the role of theory, the scientific Method, normative versus positive Economics, Understanding Graphs, slopes of straight lines, the slope, units of measurement and Marginal analysis
2. Some Tools of Economic Analysis  
Choice and opportunity cost, comparative advantage, specialization and exchange, the economy's production possibilities, Economic system
3. Economic Decision Makers  
The household, the firm, the government, the rest of the world
4. Demand and Supply Analysis  
The law of demand, the demand schedule and the demand curve, shift of the demand curve.  
The supply schedule and the supply curve, Shift of the supply curve, market equilibrium, changes in the equilibrium price and quantity, simultaneous shifts of demand and supply curves
5. Elasticity of Demand and Supply  
Price elasticity of demand, determinants of the price elasticity of demand, price elasticity of supply, other elasticity measure, Price elasticity and Tax incidence
6. Consumer Choice and Demand  
Utility analysis, consumer surplus, the role of time in demand

#### *Recommended Reading*

- **Economics: A Contemporary Introduction, 7<sup>th</sup> Edition by William A. Eachern**

### ACCE G2 Quantitative Economics

1. The Nature of Mathematical Economics  
Mathematical Versus Nonmathematical Economics, Mathematical Economics versus Econometrics
2. Economic Models  
Ingredients of a Mathematical Model, the real-number system, the concepts of sets, relations and functions, types of function, functions of two or more independent variables, levels of generality
3. Equilibrium Analysis in Economics  
The meaning of equilibrium, partial market equilibrium-linear model, partial market equilibrium-a nonlinear model, general market equilibrium, equilibrium in national-income analysis
4. Linear Models and Matrix Algebra  
Matrices and vectors, matrix operations, notes on vectors operations, commutative, associative and distributive laws, identity matrices and null matrices, transposes and inverses, finite Markov chains, Conditions for nonsingularity of a matrix, test of nonsingularity by use of determinant, basic properties of determinants, finding the inverse matrix, Cramer's rule, application to market and national-income models, Leontief input-output models, limitations of static analysis
5. Comparative Statics and the Concept of Derivative  
The nature of comparative statics, rate of change and the derivative, the derivative and the slope of a curve, the concept of limit, digression on inequalities and absolute values, limit theorems, continuity and differentiability of a function
6. Rules of Differentiation and their Use in Comparative Statics  
Rules of differentiation for a function of one variable, rules of differentiation involving two or more functions of the same variable, rules of differentiation involving functions of different variables, partial differentiation, applications to comparative-static analysis, note on Jacobian determinants
7. Comparative – Static Analysis of General – Function Models  
Differentials, total differentials, rules of differentials, total derivatives, derivatives of implicit functions, comparative statics of general-function models, limitations of comparative statics,

#### *Recommended reading*

- **Dowling E.T. (2001) Schaum's Outline of Theory and Problem of Introduction to Mathematical Economics, 3<sup>rd</sup> edition, The McGraw-Hill Companies, Inc**
- **Holden K. and Pearson A.W. (1992), Introductory Mathematics for Economics and Business, 2<sup>nd</sup> edition, The Macmillan Press Ltd**

### **ACCE G3 Fundamentals of Accounting**

1. The Accounting world  
The nature and purpose of accounting, accounting and the non-accountant, branches of accounting, the accountancy profession, types of entity
2. Accounting Rules  
Boundary rules, measurement rules, ethical rules, summary of the basic accounting rules, a conceptual framework
3. Recording Data  
The dual aspect rule, working with accounts, a ledger account example, balancing the accounts, the trial balance
4. Basic Financial Accounts  
Cash versus profit, preparation
5. Accounting for Adjustments  
Accruals and prepayments, bad and doubtful debts, estimating accounting profit
6. Manufacturing Accounts  
Construction, links with the other accounts
7. Company Accounts  
Limited liability, structure and operation, the profit and loss account, the balance sheet
8. Cash Flow Statements  
Profit and cash flow, direct and indirect methods
9. Interpretation of Accounting Data  
Ratio analysis, profitability ratios, efficiency ratios, investment ratios, interpretation

#### ***Recommended Reading***

- **Accounting for Non-Accounting Students, 4<sup>th</sup> ed, by J.R. Dyson**
- **Financial Accounting and Reporting, 2<sup>nd</sup> ed by Elliot B. and Elliot J. Prentice Hall, Hemel Hempstead, 1996**

### **PROFESSIONAL EXAMINATIONS**

#### **ASSOCIATE PART I**

### **ACCE G4 Economics of Banking**

1. Trends in domestic and international banking
2. Financial intermediation
3. The impact of the capital market
4. Banks and financial intermediation
5. Banking typology
6. International banking
7. The theory of the banking firm
8. Models of banking behaviour
9. Credit rationality
10. Securitization
11. Banking efficiency and the structure of banking
12. Banking competition
13. Banking regulation
14. Risk management
15. The macroeconomics of banking

#### ***Recommended reading***

- **The Economics of Banking; Kent Matthews and John Thompson**

## ACCE G5 Investment I

1. An Introduction To Investments
2. The Creation Of Financial Assets
3. Securities Markets
4. The Time Value Of Money
5. The Tax Environment
6. Risk And Portfolio Management
7. Investment Companies: Mutual Funds
8. Closed-Ended Investment Companies
9. The Valuation Of Common Stock
10. Investment Returns And Aggregate Measures Of Stock Markets
11. Dividends: Past, Present, And Future
12. The Macroeconomic Environment For Investment Decisions

### *Recommended Reading*

- **Investments: An Introduction (With Thomson One – Business School Edition And Stock – Trak Coupon),  
By Herbert B. Mayo (Author)**

## ACCE G6 Risk Management I

1. The Problem of Risk
2. Introduction to Risk Management
3. The Insurance Device
4. Risk Management Applications
5. The Private Insurance Industry
6. Regulation of the Insurance Industry
7. Functions of Insurers
8. Financial Aspects of Insurer Operations
9. The Legal Framework
10. Managing Personal Risks
11. Social Insurance Programs
12. Introduction to Life Insurance
13. The Actuarial Basis of Life Insurance
14. The Life Insurance Contract – General Provisions
15. The Life Insurance Contract – Other Provisions
16. Special Life Insurance Forms
17. Buying Life Insurance

### *Recommended Reading*

- **Fundamentals Of Risk And Insurance , By Emmett J. Vaughan And Therese M. Vaughan**

## ACCE G7 Statistics

1. Descriptive Statistics I: Tabular and Graphical Methods  
Summarizing qualitative data, summarizing quantitative data, the role of the computer, exploratory data analysis, crosstabulations and scatter diagrams
2. Descriptive Statistics II: Numerical Methods  
Measures of location, measures of dispersion, some uses of the mean and the standard deviation, exploratory data analysis, measures of association between two variables, the role of the computer, computing measures of location and dispersion for group data
3. Introduction to Probability  
Experiments, the sample space, and counting rules, assigning probabilities to experimental outcomes, events and their probabilities, some basic relationships of probability, Bayes' theorem
4. Discrete Probability Distributions  
Random variables, discrete probability distributions, expected value and variance, the binomial probability distribution, the Poisson probability distribution, the hypergeometric probability distribution
5. Continuous Probability Distributions  
The uniform probability distribution, the normal probability distribution, normal approximation of binomial probabilities, the exponential probability distribution

6. Sampling and Sampling Distributions  
Simple random sampling, introduction to sampling distributions, sampling distribution of X, properties of point estimators, other sampling methods
7. Hypothesis Testing  
Developing null and alternative hypothesis, type I and type II errors, one-tailed tests about a population mean: large-sample case, two-tailed tests about a population mean: large-sample case, tests about a population mean: small-sample case, tests about a population proportion, hypothesis testing and decision making, calculating the probability of type II errors, determining the sample size for a hypothesis test about a population mean

#### **Recommended Reading**

- **P.S. Mann, Introductory Statistics, John Wiley & Sons, 5<sup>th</sup> edition, 2003**
- **Keller G, and B. Warrack, Statistics for Management and Economics (5<sup>th</sup> Ed), Duxbury Thomson Learning, 2004**

#### **ACCE G8 Microeconomics I**

1. Economic Issues and Concepts
2. How Economists work
3. Demand and Supply
4. Elasticity of Demand and Supply
5. Consumer Choice: Indifference Theory
6. The Cost Structure of Firms
7. Introduction to Microeconomics
8. Theory of Consumer Behaviour and Demand
9. Production, Costs and Comparative Markets
10. Perfect Competition
11. Monopoly
12. Imperfect Competition

#### **References:**

- *Economics (Twelfth Edition), Lipsey & Chrystal – Oxford University Press*
- *David C. Colander, Economics, 4<sup>th</sup> Edition: McGraw Hill Irwin*
- *Nicholson, Walter, Microeconomic Theory: Basic Principles and Extensions, 8<sup>th</sup> edition, New York: Dryden Press, 2002*

### **ASSOCIATE PART II**

#### **ACCE G9 Macroeconomics I**

1. Macroeconomic Issues and Measurement
2. Basic Model of the Determination of GDP in the Short Run
3. GDP in an Open Economy with Government
4. GDP and the Price Level in the Short Run
5. GDP and the Price Level in the Long Run
6. Money and Monetary Institutions

#### **References:**

- *Economics (Twelfth Edition), Lipsey & Chrystal – Oxford University Press*
- *David C. Colander, Economics, 4<sup>th</sup> Edition: McGraw Hill Irwin*
- *Intermediate Macro, Robert J. Barro, 2009 – 2010*

#### **ACCE G10 Company Law**

1. Introduction  
General, public and private companies, companies and partnerships, features of the registered company
2. Formation and Promotion  
Formation, protection of subscribers and allottees of shares, pre-incorporation contracts
3. Corporate Personality and the Registered Company  
The registered company as a separate person, corporate liability, lifting the veil of incorporation
4. The Constitution of the Registered Company  
The memorandum of association, the articles of association, using the constitution to contract out of company law
5. Corporate Decision Making  
The general meeting, Board meetings, the relationship between the board of directors and the general meeting, the

6. Shares  
The nature of shares, the power to allot shares, pre-emption rights, payment for shares, classes of shares, variation of class rights, transfer of shares, disclosure of interest in shares
7. Accounts and Auditors  
Accounts, auditors

**Recommended Reading**

- **Company Law, 2<sup>nd</sup> ed, by Simon Goulding, Cavendish Publishing Ltd**

**ACCE G11 Econometrics I**

1. An introduction to Econometrics
2. The Simple Linear Regression Model
3. Interval Estimation and Hypothesis Testing
4. Prediction, Goodness-of-Fit, and Modeling Issues
5. The Multiple Regression Model
6. Further Inference in the Multiple Regression Model
7. Using Indicator Variables
8. Heteroskedasticity
9. Regression with Time-Series Data: Stationary Variables

**References:**

- *Principles of Econometrics, 4<sup>th</sup> Edition, R. Carter Hill, William E. Griffiths, Guay C. Lim*
- *Introduction to Econometrics 4<sup>th</sup> Edition, Christopher Dougherty, Oxford University Press*
- *Wonnacott R.J. and Wonnacott T.H. Econometrics, Wiley 1970*
- *Johnson J, Econometric Methods, 2<sup>nd</sup> edn, McGraw-Hill, 1972*
- *Freund J, and Williams F, Modern Business Statistics, Pitman 1959*
- *Bugg D, Handerson M.A et al, Statistical Methods in the Social Sciences, North Holland 1968*
- *Koutsoyiannis A, Theory of Econometrics, 2<sup>nd</sup> Edition*

**ACCE G12 International Economics**

1. International Trade Relations
2. The International Economy and Globalization
3. Sources of Comparative Advantage
4. Tariffs
5. Nontariff Trade Barriers
6. Trade Regulations and Industrial Policies
7. Trade Policies for the Developing Nations

**Recommendation Reading:**

**International Economics: Robert J. Carbaugh, Professor of Economics, Central Washington University**

**SPECIALIZATION ACCE PART II**

**ACCE G13 Industrial Economics I**

1. Industrial Organization: An Introduction
2. Production, costs, demand and profit maximization
3. The neoclassical theory of the firm
4. Managerial and behavioural theories of the firm
5. Transaction costs, agency and resource-based theories of the firm
6. Oligopoly: non-collusive models
7. Oligopoly: collusive models
8. Concentration: measurement and trends
9. Determinants of seller concentration
10. Barriers to entry
11. Market structure, firm strategy and performance

**Recommended Reading**

- **Industrial Organization: competition, strategy, policy, 3<sup>rd</sup> ed by John Lipczynski, John Wilson, John Goddard**
- **Ferguson P.R. and Ferguson G.J., Industrial Economics, Issues and Perspective, Macmillan, 1994**
- **Applied Industrial Economics, By Louis Philips**
- **Advanced Industrial Economics , By Stephen Martin**



### ACCE G14 Managerial Economics I

1. Introduction and Goals of the Firm
2. Fundamental Economic Concepts
3. Demand Analysis
4. Estimating Demand
5. Business and Economic Forecasting
6. Managing Exports
7. Production Economics
8. Cost Analysis
9. Application of Cost Theory

#### *Recommended Reading*

- **Economic for Managers, 11<sup>th</sup> edition, McGuigan Moyer / Harris**
- **Samuelson W.F. and Marks S.G. (2006), Managerial Economics, 5<sup>th</sup> edition, New York: John Wiley & Sons, Inc (ISM Library)**
- **Paul G. Keat, Philip K.Y. Young (2005), Managerial Economics: Economic Tools for Today's Decision Markers, 5<sup>th</sup> edition. Upper Saddle River: Prentice Hall (ISM Library)**
- **Managerial Economics: Applications, Strategies And Tactics**  
**By Charles Moyer and Frederick H. Deb, Harris**

### ACCE G15 Energy Economics I

1. Introduction to Energy Economics & Energy Sustainability
2. Primary Energy
3. The Usage of Energy
4. Forms of Energy
5. Coal
6. Heat to Motive Power
7. Oil and Gas

#### *References:*

- *Energy Systems and Sustainability, Power for a Sustainable Future, edited by Bob Everett, Godfrey Boyle, Stephen Peake and Janet Ramage*
- *Energy Economics: A Modern Introduction by Ferdinand E. Banks*
- *Robert Schmelzlee and Hussein K. Abdel – Petroleum Economics and Engineering, An Introduction 1978 chap 2,6 and 7*
- *Richard Seba: Economics of Worldwide Petroleum Production*
- [www.OPEC.org](http://www.OPEC.org)

### ACCE G16 Health Economics I

1. Why Health Economics?
2. Utility and Health
3. The Transformation of Medical Care to Health
4. The Demand for Medical Care: conceptual framework
5. Empirical Studies of Medical Care Demand and Applications
6. The Physicians and the Physician Firm
7. Physicians in the Marketplace
8. The Hospital as a Supplier of Medical Care

#### *Recommended Reading*

- **Health Economics: International Edition, 4<sup>th</sup> ed by Charles Phelps**
- **Understanding Health Insurance: A Guide To Billing And Reimbursement**  
**By Jo Ann C. Rowell (Author), Michelle A. Green (Author)**

### ACCE G17 Economic Policy Analysis I

1. Introduction to Economic Policy Concepts: a primer on economic policy, the whys and hows of public intervention, economic policy evaluation
2. Economic Policy in a Complex World: living with limits, living with interdependence
3. Fiscal Policy: issues, theories, policies
4. Monetary Policy: what do central banks do?, the objectives of monetary policy, theories, principles, transmission channels, monetary policy in an open economy, financial stability, policies, institutions, key policy choices



### **References:**

- *Economic Policy Theory and Practice*, Agnes Benassy – Quere, Benoit Coeure, Pierre Jacquet, Jean Pisani-Ferry – Oxford University Press

### **ACCE G18 Financial Economics I**

1. Finance and the Financial System  
Financial Economics  
Financial markets and institutions  
Managing financial health and performance
2. Time and Resource Allocation  
Allocating resources over time  
Household saving and investment decisions  
The analysis of investment projects
3. Valuation Models  
Principles of markets valuation  
Valuation of known cash flows: Bonds  
Valuation of common stocks

### **Recommended reading**

- **Financial Economics (2<sup>nd</sup> Edition) (Prentice Hall Series In Finance), By Zvi Bodie (Author), Robert Merton (Author), David Cleeton (Author)**
- **Z. Bodie A. Kane And A.J. Marcus: Investments, 7<sup>th</sup> Edition, 2008, Mcgraw-Hill**
- **Caprio G. Honohan P. And Stiglitz J (Eds) (2001) Financial Liberations: How Far? How Fast? Cambridge: Cambridge University Press**
- **S.A Ross, R.W. Westerfield And J. Jaffe: “Corporate Finance, 8<sup>th</sup> Edition, 2007, McGraw-Hill**

### **ACCE G30 Petroleum Economics I**

1. Oil and Oil Prices
2. The markets for energy
3. Natural gas
4. Some principles of petroleum production
5. Theories of price formation for petroleum – Petroleum rents
6. Taxation of oil extraction
7. The management of petroleum wealth
8. Petroleum discoveries and structural changes
9. The formation and production of oil and gases
10. Ownership of oil and gas rights
11. Kinds of oil and gas interests
12. Protection of oil and gas rights
13. Creation and transfer of oil and gas interests
14. Joint ownership of oil and gas rights
15. Interpretive problems in oil and gas conveyancing

### **Recommended reading**

- **Petroleum Economics: Issues and Strategies of Oil and Natural Gas Production, by Rognvaldun Hannesson**
- **Oil and Gas Law – In a nut Shell, 5<sup>th</sup> Edition, John S. Lowe**

### **ASSOCIATE PART III**

### **ACCE G19 Econometrics II**

1. Random Regressors and Moment-Based Estimation
2. Simultaneous equation models
3. Regression with Time-Series Data: Nonstationary Variables
4. Vector Error Correction and Vector Autoregressive Models
5. Time-Varying Volatility and ARCH Models
6. Panel Data Models
7. Qualitative and Limited Dependent Variable Models

### References:

- *Principles of Econometrics, 4<sup>th</sup> Edition, R. Carter Hill, William E. Griffiths, Guay C. Lim*
- *Introduction to Econometrics 4<sup>th</sup> Edition, Christopher Dougherty, Oxford University Press*
- *Wonnacott R.J. and Wonnacott T.H. Econometrics, Wiley 1970*
- *Johnson J, Econometric Methods, 2<sup>nd</sup> edn, McGraw-Hill, 1972*
- *Freund J, and Williams F, Modern Business Statistics, Pitman 1959*
- *Bugg D, Handerson M.A et al, Statistical Methods in the Social Sciences, North Holland 1968*
- *Koutsoyiannis A, Theory of Econometrics, 2<sup>nd</sup> Edition*

### ACCE G20 Investment II

1. Analysis Of Financial Statements
2. Behavioural Finance And Technical Analysis
3. The Bond Market
4. The Valuation Of Fixed – Income Securities
5. Government Securities
6. Convertible Bonds And Convertible Preferred Stock
7. An Introduction To Options
8. Option Valuation And Strategies
9. Commodity And Financial Futures
10. Investing In Foreign Securities
11. Investing In Nonfinancial Assets: Collectibles, Natural Resources, And Real Estate
12. Portfolio Planning And Management In An Efficient Market Context

### Recommended Reading

- **Investments: An Introduction (With Thomson One – Business School Edition And Stock – Trak Coupon)  
By Herbert B. Mayo (Author)**

### ACCE G21 Risk Management II

1. Annuities and Pension Benefits
2. Managing the Retirement Risk
3. Health Insurance: Disability Income Insurance
4. Health Insurance: Coverage for Medical Expenses
5. Health Insurance for the Elderly
6. Employee Benefits and other Business Uses of Life and Health Insurance
7. The Homeowners Policy – General Provisions
8. The Homeowners Policy Forms
9. Other Personal Forms of Property Insurance
10. Negligence and Legal Liability
11. General Liability Insurance for the Individual
12. The Automobile and its Legal Environment
13. The Personal Auto Policy
14. Commercial Property Insurance
15. Commercial Liability Insurance
16. Surety Bonds and Trade Credit Insurance
17. Insurance in the Future online

### Recommended Reading

- **Fundamentals Of Risk And Insurance ; By Emmett J. Vaughan And Therese M. Vaughan**

### ACCE G22 Microeconomics II

1. Demand and Supply Inputs
2. Labour Market  
Wage differentials, heterogeneity, incentives and monitoring costs
3. Capital Investment and New Technology
4. Government and the Market  
Successes and failures of markets
5. The Role of Government

### References:

- *Economics (Twelfth Edition), Lipsey & Chrystal – Oxford University Press*
- *David C. Colander, Economics, 4<sup>th</sup> Edition: McGraw Hill Irwin*
- *Nicholso, Walter, Microeconomic Theory: Basic Principles and Extensions, 8<sup>th</sup> edition, New York: Dryden Press, 2002*

## ACCE G23 Macroeconomics II

1. The Role of Money in Macroeconomics
2. The Balance of Payments and Exchange Rates
3. Macroeconomic Policy in an Open Economy
4. Global Economic Issues
5. Unemployment
6. Economic Growth and Sustainability
7. International Trade

### **References:**

- *Economics (Twelfth Edition), Lipsey & Chrystal – Oxford University Press*
- *David C. Colander, Economics, 4<sup>th</sup> Edition: McGraw Hill Irwin*
- *Intermediate Macro, Robert J. Barro, 2009 – 2010*

## SPECIALIZATION ACCE PART III

### ACCE G24 Industrial Economics II

1. Pricing
2. Auctions
3. Product differentiation
4. Advertising
5. Research and development
6. Horizontal mergers and strategic alliances
7. Vertical integration
8. Vertical restraints
9. Diversification
10. Competition policy
11. Regulation

### **Recommended Reading**

- **Industrial Organization: competition, strategy, policy, 3<sup>rd</sup> ed** by John Lipczynski, John Wilson, John Goddard
- **Ferguson P.R. and Ferguson G.J., Industrial Economics, Issues and Perspective, Macmillan, 1994**
- **Applied Industrial Economics, By Louis Philips**
- **Advanced Industrial Economics , By Stephen Martin**

### ACCE G25 Managerial Economics II

1. Prices, Output, and Strategy: Pure and Monopolistic Competition
2. Price and Output Determination: Monopoly and Dominant Firms
3. Price and Output Determination: Oligopoly
4. Best Practice Tactics: Game Theory
5. Entry Deterrence and Accommodation Games
6. Pricing Techniques and Analysis
7. Contracting, Governance and Organizational Form
8. Government Regulation
9. Long-Term Investment Analysis

### **Recommended Reading**

- **Economics for Managers, 11<sup>th</sup> ed, McGuigan/ Moyer / Harris**
- **Samuelson W.F. and Marks S.G. (2006), Managerial Economics, 5<sup>th</sup> edition, New York: John Wiley & Sons, Inc (ISM Library)**
- **Paul G. Keat, Philip K.Y. Young (2005), Managerial Economics: Economic Tools for Today's Decision Markers, 5<sup>th</sup> edition. Upper Saddle River: Prentice Hall (ISM Library)**
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- *Economics (Twelfth Edition), Lipsey & Chrystal – Oxford University Press*
- *David C. Colander, Economics, 4<sup>th</sup> Edition: McGraw Hill Irwin*
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- **Industrial Organization: competition, strategy, policy, 3<sup>rd</sup> ed** by John Lipczynski, John Wilson, John Goddard
- **Ferguson P.R. and Ferguson G.J., Industrial Economics, Issues and Perspective, Macmillan, 1994**
- **Applied Industrial Economics, By Louis Philips**
- **Advanced Industrial Economics , By Stephen Martin**

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1. Prices, Output, and Strategy: Pure and Monopolistic Competition
2. Price and Output Determination: Monopoly and Dominant Firms
3. Price and Output Determination: Oligopoly
4. Best Practice Tactics: Game Theory
5. Entry Deterrence and Accommodation Games
6. Pricing Techniques and Analysis
7. Contracting, Governance and Organizational Form
8. Government Regulation
9. Long-Term Investment Analysis

### **Recommended Reading**

- **Economics for Managers, 11<sup>th</sup> ed, McGuigan/ Moyer / Harris**
- **Samuelson W.F. and Marks S.G. (2006), Managerial Economics, 5<sup>th</sup> edition, New York: John Wiley & Sons, Inc (ISM Library)**
- **Paul G. Keat, Philip K.Y. Young (2005), Managerial Economics: Economic Tools for Today's Decision Markers, 5<sup>th</sup> edition. Upper Saddle River: Prentice Hall (ISM Library)**
- **Managerial Economics: Applications, Strategies And Tactics**  
**By Charles Moyer and Frederick H. Deb, Harris**

## ACCE G 26 Energy Economics II

1. Electricity
2. Nuclear Power
3. The Future of Nuclear Power
4. Costing Energy
5. Assessing the Environment and Health Impacts of Energy Use
6. Remedies towards a Sustainable Energy Future

### References:

- *Energy Systems and Sustainability, Power for a Sustainable Future*, edited by Bob Everett, Godfrey Boyle, Stephen Peake and Janet Ramage
- *Energy Economics: A Modern Introduction* by Ferdinand E. Banks
- *Robert Schmelzlee and Hussein K. Abdel – Petroleum Economics and Engineering, An Introduction 1978 chap 2,6 and 7*
- *Richard Seba: Economics of Worldwide Petroleum Production*
- [www.OPEC.org](http://www.OPEC.org)

## ACCE G27 Health Economics II

1. Hospitals in the Marketplace
2. The Demand for Health Insurance
3. Health Insurance Supply and Managed Care
4. Government Provision of Health Insurance
5. Medical Malpractice
6. Externalities in Health and Medical Care
7. Managing the Market: Regulation and Technical Change in Health Care
8. Universal Insurance Issues and International Comparisons of Health Care Systems

### Recommended Reading

- **Health Economics: International Edition** by Charles E. Phelps
- **Understanding Health Insurance: A Guide To Billing And Reimbursement**  
By Jo Ann C. Rowell (Author), Michelle A. Green (Author)

## ACCE G28 Economic Policy Analysis II

1. International Financial Integration and Foreign-Exchange Policy  
A brief history of the International Monetary system  
Currency convertibility and exchange-rate regimes  
The foreign-exchange market and the balance of payments  
Exchange rate dynamics  
Exchange rate regime choice  
Models of currency crises  
Policies  
Capital mobility and the choice of an exchange-rate regime  
Managing floating exchange rates  
The future of the international monetary system
2. Growth Policies  
Five “stylized facts”  
The origin of productivity differentials  
Theories  
Growth through capital differentials, External effects, innovation and growth, Beyond the production function  
Policies  
A road map, improving institutions, investing in Education, innovation and infrastructures, increasing labor supply, making labor and product markets work better, developing and regulating financial markets
3. Tax Policy  
Economic Policy and the 2007 – 09 crises

### References:

- *Economic Policy Theory and Practice*, Agnes Benassy – Quere, Benoit Coeure, Pierre Jacquet, Jean Pisani-Ferry – Oxford University Press

## **ACCE G29 Financial Economics II**

1. Risk Management and Portfolio Theory
  - Principles of risk management
  - Hedging, Insuring, and Diversifying
  - Portfolio Opportunities and Choice
2. Asset Pricing
  - Capital market equilibrium
  - Forward and futures markets
  - Markets for options and contingent claims
3. Corporate Finance
  - Financial structure of the firm
  - Real options

### ***Recommended Reading***

- **Financial Economics (2<sup>nd</sup> Edition) (Prentice Hall Series In Finance), By Zvi Bodie (Author), Robert Merton (Author), David Cleeton (Author)**
- **Z. Bodie A. Kane And A.J. Marcus: Investments, 7<sup>th</sup> Edition, 2008, Mcgraw-Hill**
- **Caprio G. Honohan P. And Stiglitz J (Eds) (2001) Financial Liberations: How Far? How Fast? Cambridge: Cambridge University Press**
- **S.A Ross, R.W. Westerfield And J. Jaffe: “Corporate Finance, 8<sup>th</sup> Edition, 2007, Mcgraw-Hill**
- **Public Sector Economics & Finance, Abdallah Ali-Nakyea & Samuel Addo**

## **ACCE G31 Petroleum Economics II**

1. Essential clauses of modern oil and gas leases
2. Oil and gas lease savings clauses
3. The lease royalty clause
4. Implied covenants in oil and gas leases
5. Lease transfers
6. Oil and gas taxation
7. Oil and gas contracts
8. Appendix of forms
9. Glossary of oil and gas terms

### ***Recommended reading***

- **Petroleum Economics: Issues and Strategies of Oil and Natural Gas Production, by Rognvaldun Hannesson**
- **Oil and Gas Law – In a nut Shell, 5<sup>th</sup> Edition, John S. Lowe**