

# **ECONOMICS (Code No. 030)**

## **(2021-22)**

### **Rationale**

Economics is one of the social sciences, which has great influence on every human being. As economic life and the economy go through changes, the need to ground education in children's own experience becomes essential. While doing so, it is imperative to provide them opportunities to acquire analytical skills to observe and understand the economic realities.

At senior secondary stage, the learners are in a position to understand abstract ideas, exercise the power of thinking and to develop their own perception. It is at this stage, the learners are exposed to the rigour of the discipline of economics in a systematic way.

The economics courses are introduced in such a way that in the initial stage, the learners are introduced to the economic realities that the nation is facing today along with some basic statistical tools to understand these broader economic realities. In the later stage, the learners are introduced to economics as a theory of abstraction.

The economics courses also contain many projects and activities. These will provide opportunities for the learners to explore various economic issues both from their day-to-day life and also from issues, which are broader and invisible in nature. The academic skills that they learn in these courses would help to develop the projects and activities. The syllabus is also expected to provide opportunities to use information and communication technologies to facilitate their learning process.

### **Objectives:**

- Understanding of some basic economic concepts and development of economic reasoning which the learners can apply in their day-to-day life as citizens, workers and consumers.
- Realisation of learners' role in nation building and sensitivity to the economic issues that the nation is facing today.
- Equipment with basic tools of economics and statistics to analyse economic issues. This is pertinent for even those who may not pursue this course beyond senior secondary stage.
- Development of understanding that there can be more than one view on any economic issue and necessary skills to argue logically with reasoning.

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**CLASS XI - TERM-WISE CURRICULUM**

Units	TERM 1 - MCQ BASED QUESTION PAPER		Marks
	Theory: 40 Marks	Time: 90 minutes	
<b>Part A</b>	<b>Statistics for Economics</b>		
	Introduction		4
	Collection, Organisation and Presentation of Data		9
	Statistical Tools and Interpretation – Arithmetic Mean, Median and Mode		10
	<b>Sub Total</b>		<b>23</b>
<b>Part B</b>	<b>Introductory Microeconomics</b>		
	Introduction		4
	Consumer's Equilibrium and Demand		13
	<b>Sub Total</b>		<b>17</b>
	<b>Total</b>		<b>40 marks</b>
<b>Part C</b>	<b>Project Work (Part 1): 10 Marks</b>		

Students would prepare only ONE project in the entire academic session, which is divided into 2 terms i.e. Term I and Term II.

## TERM 1

### Part A: Statistics for Economics

#### Unit 1: Introduction

What is Economics?

Meaning, scope, functions and importance of statistics in Economics

#### Unit 2: Collection, Organisation and Presentation of data

**Collection of data** - sources of data - primary and secondary; how basic data is collected with concepts of Sampling; methods of collecting data; some important sources of secondary data: Census of India and National Sample Survey Organisation.

**Organisation of Data:** Meaning and types of variables; Frequency Distribution.

**Presentation of Data:** Tabular Presentation and Diagrammatic Presentation of Data:

(i) Geometric forms (bar diagrams and pie diagrams), (ii) Frequency diagrams (histogram, polygon and Ogive) and (iii) Arithmetic line graphs (time series graph).

#### Unit 3: Statistical Tools and Interpretation

**Measures of Central Tendency-** Arithmetic mean, median and mode

## Part B: Introductory Microeconomics

### Unit 4: Introduction

Meaning of microeconomics and macroeconomics; positive and normative economics

What is an economy? Central problems of an economy: what, how and for whom to produce; opportunity cost.

### Unit 5: Consumer's Equilibrium and Demand

Consumer's equilibrium - meaning of utility, marginal utility, law of diminishing marginal utility, conditions of consumer's equilibrium using marginal utility analysis.

Indifference curve analysis of consumer's equilibrium-the consumer's budget (budget set and budget line), preferences of the consumer (indifference curve, indifference map) and conditions of consumer's equilibrium.

Demand, market demand, determinants of demand, demand schedule, demand curve and its slope, movement along and shifts in the demand curve; price elasticity of demand - factors affecting price elasticity of demand; measurement of price elasticity of demand – percentage-change method.

## Part C: Project in Economics - Guidelines as given in class XII curriculum

Units	TERM 2 - SUBJECTIVE QUESTION PAPER		Marks
	Theory: 40 Marks	Time: 2 Hours	
<b>Part A</b>	<b>Statistics for Economics</b>		
	Statistical Tools and Interpretation – Measures of Dispersion, Correlation, Index Number		17
	<b>Sub</b>		<b>17</b>
<b>Part B</b>	<b>Introductory Microeconomics</b>		
	Producer Behaviour and Supply		13
	Forms of Market and Price Determination under perfect competition with simple applications		10
	<b>Sub Total</b>		<b>23</b>
	<b>Total</b>		<b>40 marks</b>
<b>Part C</b>	<b>Project Work (Part 2): 10 Marks</b>		

## **Part A: Statistics for Economics**

### **Unit 3: Statistical Tools and Interpretation**

**Measures of Dispersion** - absolute dispersion (standard deviation); relative dispersion (coefficient of variation)

**Correlation** – meaning and properties, scatter diagram; Measures of correlation - Karl Pearson's method (two variables ungrouped data)

**Introduction to Index Numbers** - meaning, types - wholesale price index, consumer price index, uses of index numbers; Inflation and index numbers.

## **Part B: Introductory Microeconomics**

### **Unit 6: Producer Behaviour and Supply**

Meaning of Production Function – Short-Run and Long-Run Total Product, Average Product and Marginal Product.

Returns to a Factor

Cost: Short run costs - total cost, total fixed cost, total variable cost; Average cost; Average fixed cost, average variable cost and marginal cost-meaning and their relationships.

Revenue - total, average and marginal revenue - meaning and their relationship.

Supply, market supply, determinants of supply, supply schedule, supply curve and its slope, movements along and shifts in supply curve, price elasticity of supply; measurement of price elasticity of supply - percentage-change method.

### **Unit 7: Forms of Market and Price Determination under Perfect Competition with simple applications.**

Perfect competition - Features; Determination of market equilibrium and effects of shifts in demand and supply.

Simple Applications of Demand and Supply: Price ceiling, price floor.