

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

## **(2024-25)**

### **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.

# ECONOMICS (030)

## CLASS – XI (2024-25)

**Theory: 80 Marks**

**3 Hours**

**Project: 20 Marks**

Units		Marks	Periods
<b>Part A</b>	<b>Statistics for Economics</b>		
	Introduction	15	10
	Collection, Organisation and Presentation of Data		30
	Statistical Tools and Interpretation	25	50
		<b>40</b>	
<b>Part B</b>	<b>Introductory Microeconomics</b>		
	Introduction	04	10
	Consumer's Equilibrium and Demand	14	40
	Producer Behaviour and Supply	14	35
	Forms of Market and Price Determination under perfect competition with simple applications	08	25
		<b>40</b>	
			<b>200</b>
<b>Part C</b>	<b>Project Work</b>	<b>20</b>	<b>20</b>

### Part A: Statistics for Economics

In this course, the learners are expected to acquire skills in collection, organisation and presentation of quantitative and qualitative information pertaining to various simple economic aspects systematically. It also intends to provide some basic statistical tools to analyse, and interpret any economic information and draw appropriate inferences. In this process, the learners are also expected to understand the behaviour of various economic data.

#### Unit 1: Introduction

**10 Periods**

What is Economics?

Meaning, scope, functions and importance of statistics in Economics

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

**30 Periods**

**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**

**50 Periods**

For all the numerical problems and solutions, the appropriate economic interpretation may be attempted. This means, the students need to solve the problems and provide interpretation for the results derived.

**Measures of Central Tendency-** Arithmetic mean, Median and Mode

**Correlation** – meaning and properties, scatter diagram; measures of correlation - Karl Pearson's method (two variables ungrouped data) Spearman's rank correlation (Non-Repeated Ranks and Repeated Ranks).

**Introduction to Index Numbers** - meaning, types - Wholesale Price Index, Consumer Price Index and index of industrial production, uses of index numbers; Inflation and Index Numbers, Simple Aggregative Method.

## **Part B: Introductory Microeconomics**

### **Unit 4: Introduction**

**10 Periods**

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; concepts of Production Possibility Frontier and Opportunity Cost.

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

**40 Periods**

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 and total expenditure method.

**Unit 6: Producer Behaviour and Supply****35 Periods**

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 Revenue, Average Revenue and Marginal Revenue - meaning and their relationship.

Producer's Equilibrium - meaning and its conditions in terms of Marginal Revenue-Marginal Cost.

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: Perfect Competition - Price Determination and simple applications.****25 Periods**

Perfect competition - Features; Determination of market equilibrium and effects of shifts in demand and supply. (Short Run Only)

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

**Part C: Project in Economics****20 Periods**

Guidelines as given in Class XII curriculum

**Suggested Question Paper Design**  
**Economics (Code No. 030)**  
**Class XI (2024-25)**  
**March 2025 Examination**

**Marks: 80**

**Duration: 3 hrs.**

SN	Typology of Questions	Marks	Percentage
1	<b>Remembering and Understanding:</b> Exhibit memory of previously learned material by recalling facts, terms, basic concepts, and answers. Demonstrate understanding of facts and ideas by organizing, comparing, translating, interpreting, giving descriptions, and stating main ideas	44	55%
2	<b>Applying:</b> Solve problems to new situations by applying acquired knowledge, facts, techniques and rules in a different way.	18	22.5%
3	<b>Analysing, Evaluating and Creating:</b> Examine and break information into parts by identifying motives or causes. Make inferences and find evidence to support generalizations. Present and defend opinions by making judgments about information, validity of ideas, or quality of work based on a set of criteria. Compile information together in a different way by combining elements in a new pattern or proposing alternative solutions.	18	22.5%
	<b>Total</b>	<b>80</b>	<b>100%</b>

## Guidelines for Project Work in Economics (Class XI)

The **objectives** of the project work are to enable learners to:

- probe deeper into theoretical concepts learnt in classes XI
- analyse and evaluate real world economic scenarios using theoretical constructs and arguments
- demonstrate the learning of economic theory
- follow up aspects of economics in which learners have interest
- develop the communication skills to argue logically

The **expectations** of the project work are that:

- learners will complete only **ONE** project in each academic session
- project should be of 3,500-4,000 words (excluding diagrams & graphs), preferably hand-written
- it will be an independent, self-directed piece of study

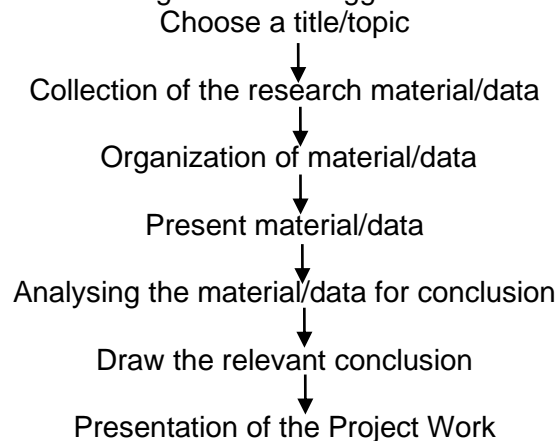
### **Role of the teacher:**

The teacher plays a critical role in developing thinking skills of the learners. A teacher should:

- help each learner select the topic based on recently published extracts from the news media, government policies, RBI bulletin, NITI Aayog reports, IMF/World Bank reports etc., after detailed discussions and deliberations of the topic
- play the role of a facilitator and supervisor to monitor the project work of the learner through periodic discussions
- guide the research work in terms of sources for the relevant data
- educate learner about plagiarism and the importance of quoting the source of the information to ensure authenticity of research work
- prepare the learner for the presentation of the project work
- arrange a presentation of the project file

### **Scope of the project:**

Learners may work upon the following lines as a suggested flow chart:



### **Expected Checklist:**

- Introduction of topic/title
- Identifying the causes, consequences and/or remedies
- Various stakeholders and effect on each of them
- Advantages and disadvantages of situations or issues identified
- Short-term and long-term implications of economic strategies suggested in the course of research
- Validity, reliability, appropriateness and relevance of data used for research work and for presentation in the project file
- Presentation and writing that is succinct and coherent in project file
- *Citation of the materials referred to, in the file in footnotes, resources section, bibliography etc.*

### **Mode of presentation/submission of the Project:**

At the end of the stipulated term, each learner will present the research work in the Project File to the External and Internal examiner. **The questions should be asked from the Research Work/ Project File of the learner. The Internal Examiner should ensure that the study submitted by the learner is his/her own original work.** In case of any doubt, authenticity should be checked and verified.

### **Marking Scheme:**

Marks are suggested to be given as –

S. No.	Heading	Marks Allotted
1.	Relevance of the topic	3
2.	Knowledge Content/Research Work	6
3.	Presentation Technique	3
4.	Viva-voce	8
	Total	20 Marks

### **Suggestive List of Projects:**

Class XI	
• Effect on PPC due to various government policies	• Invisible Hand (Adam Smith)
• Opportunity Cost as an Economic Tool (taking real life situations)	• Effect of Price Change on a Substitute Good (taking prices from real life visiting local market)
• Effect on Equilibrium Prices in Local Market (taking real life situation or recent news)	• Effect of Price Change on a Complementary Good (taking prices from real life visiting local market)
• Solar Energy, a Cost-Effective Comparison with Conventional Energy Sources	• Bumper Production- Boon or Bane for the Farmer
• Any other newspaper article and its evaluation on basis of economic principles	• <b>Any other topic</b>