

ECONOMICS
CLASS–XI

One paper

3 Hours

100 Marks

180 Marks

Units	STRUCTURE OF COURSES	Marks	Periods
	PART – I : MICRO ECONOMICS		
1.	Introduction	6	10
2.	Demand, Supply & Market Mechanism	12	25
3.	Elasticity	6	10
4.	Behaviour of Consumers and Producers	16	35
5.	Forms of Market & Price Determination	10	10
	PART – II : STATISTICS FOR ECONOMICS		
1.	Introduction	5	5
2.	Collection, Organisation and Presentation of Data	18	30
3.	Statistical Averages and Dispersion	15	30
4.	Correlation and Index Numbers	12	20
5.	Project on Application of Statistics in Economics	–	5

PART – I : MICRO ECONOMICS

Unit – 1: Introduction

6 Marks 10 Periods

- Definition of Economics, Positive & Normative Economics, Micro & Macro Economics, Factors of Production – Land, Labour, Capital, Entrepreneur, Central problems of an economy: What, how and for whom to produce; concepts of Production Possibility Frontier and Opportunity Cost, Difference between Accounting Cost and Opportunity Cost, Economic Systems – Basic Features.

Unit – 2: Demand, Supply & Market Mechanism

12 Marks 25 Periods

- **Demand** : Demand and its determinants, Law of Demand, Individual and Market Demand, Demand Schedule, Demand Curve, movement along and shifts in the demand curve. Exception to Law of Demand.
- **Supply** : Supply and its Determinants, Law of Supply, Individual and Market Supply, Supply Schedule, Supply Curve, movements along and shifts in supply curve, Exception to the Law of Supply.

- **Market Mechanism** : Equilibrium and Disequilibrium, shortage and surplus, Application of Demand and Supply Analysis.

Unit – 3: Elasticity **6 Marks 10 Periods**

- Price Elasticity of Demand.
- Income Elasticity of Demand.
- Cross Elasticity of Demand.

***(Definitions only)**

Factors Affecting the Elasticity of Demand.

Methods of Calculating Price Elasticity –

- Percentage Method.
- Geometric Method.
- Total Expenditure Method.

Simple Numerical Problems on Each Method.

Elasticity of Supply – Measurement of Elasticity of Supply,

- Percentage Method.
- Geometric Method.

Unit – 4: Behaviour of Consumers and Producers **16 Marks 35 Periods**

- **Consumer Behaviour** – Meaning of Utility, Total Utility, Marginal Utility, Law of Diminishing Marginal Utility, Consumer's Equilibrium.
- **Cost** – Concepts and Relationship between Short Run and Long Run Costs (all costs Total Cost, Total Fixed Cost, Total Variable Cost; Average Fixed Cost, Average Variable Cost and Marginal Cost).
- **Revenue** – Total Revenue, Average Revenue and Marginal Revenue. Producer's Equilibrium-meaning and its conditions-under (a) Total Revenue – Total Cost Approach and (b) Marginal Revenue-Marginal Cost Approach.

Unit – 5: Forms of Market & Price Determination **10 Marks 10 Periods**

- Forms of Market – Perfect Competition, Monopoly, Monopolistic Competition, Oligopoly and Monopsony – their meaning and basic features.
- Price determination under Perfect Competition.

PART – II : STATISTICS FOR ECONOMICS

Unit – 1: Introduction **5 Marks 5 Periods**

- Meaning, Scope, Importance and limitations of Statistics with special reference to Economics.

Unit – 2: Collection, Organization and Presentation of Data **18 Marks 13 Periods**

- Collection of Data – Sources of Data – Primary and Secondary, Method of Collecting Data. Some Important Sources of Secondary Data.
- Organization of Data – Meaning and Types of Variables, Frequency.
- Presentation of Data – Tabulation, Diagrammatic presentation (bar diagrams, pie-diagrams, line graphs, histogram, polygon and O-give curves).

Unit – 3: Statistical Averages and Dispersion **15 Marks 30 Periods**

- Mean, Mode, Median and Quartiles.
- Dispersion – Measures of Dispersion (Range, Quartile Deviation, Mean Deviation, Standard Deviation) and Co-efficient of Variation.

Unit – 4: Correlation and Index Numbers **12 Marks 20 Periods**

- Meaning and significance, Scatter diagram, Measure of Correlation – Karl Pearson's method (two variable ungrouped data) Spearman's Rank Correlation.
- Introduction to Index Numbers : meaning, Laspeyre's, Paasche's & Fisher's Index; Wholesale Price Index, Consumer Price Index and Index of Industrial Production, uses of Index Numbers.

Unit – 5: Project Work **5 Periods**

(The list of Projects is only Exemplary & not exhaustive. Project work should be done during the course of studies. One student should complete at least one project from the following list)

- Consumer Awareness amongst households through collection of Primary Data by designing a questionnaire.
- Productivity Awareness amongst enterprises through use of statistical data from statistical tables from newspapers/RBI Bulletin/Budget/Census Reports/Economic Survey, etc.
- Demand, Supply and Market Equilibrium : Each student shall choose any vegetable of her/his choice. Interview three consumers to find out what their demand would be at 5 different price levels of the commodity. Interview 3 vegetable vendors to find out what they would supply at each of the same 5 price levels.

Based on the data collected, a student will :

- Construct individual and market demand and supply schedules.
- Determine if there is an equilibrium price that will prevail in the market and explain how the market will react if the price is above and below the determined equilibrium price.

The results of project should highlight :

- Understanding of the concepts of demand, supply and equilibrium price.
- Construction of an individual and market demand and supply schedules.
- Understanding of how equilibrium price is determined in the market.

(iv) Producer's Equilibrium :

Visit a local shop/industry/school/restaurant and understand its production process. Interview the owner to understand what the accountancy profit in for the production unit.

Your discussions should also be able to detail :

- (a) The fixed and variable factors and their associated costs.
- (b) The normal profit of the production unit.
- (c) Are there any implicit costs.

The conclusions should show :

- Understanding of a production process.
- Reorganization of fixed and variable factors in a production process.
- Association of fixed and variable costs of production.
- Determination of revenue of production unit.

(v) Role of PDS in assuring supply of necessities in rural areas. If don't understand the context of this project we are already giving on market equilibrium.

Students will visit the local ration shops to collect information on :

- (a) Number of consumers
- (b) Availability/Shortage of necessary goods.

PRESCRIBED TEXTBOOKS :

1. Introduction to Micro-Economic Theory
By: H.L. Ahuja
Published by: S. Chand & Co., Ltd., New Delhi.
2. Statistics for Economics
Published by : NCERT

REFERENCE BOOKS :

1. Introductory Microeconomics
By: Dr. Deepashree
Published by: Saraswati House Pvt. Ltd., New Delhi.
2. Statistics for Economics
By : N.M. Shah
Published by: Arya Publication, New Delhi.

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**DESIGN
QUESTION PAPER/UNIT TEST**

**Subject : ECONOMICS
Class : XI
Time : 3 hours
Marks : 100 Marks**

I.	Weightage to Objectives :						
	Objectives	K	U	A	S	Total	
	Percentage of Marks	36	40	16	8	100	
	Marks	36	40	16	8	100	
II.	Weightage to Form of Questions:						
	Forms of Questions	E	SA-I	SA-II	VSA	O	Total
	No. of Questions	3	14	–	7	7	31
	Marks Allotted	30	56	–	7	7	100
	Estimated Time in Minutes	75	84	–	14	7	180
III.	Weightage to Content :						
	Units		Contents			Marks	
	PART – I : MICRO ECONOMICS						
	1	Introduction				6	
	2	Demand, Supply & Market Mechanism				12	
	3	Elasticity				6	
	4	Behaviour of Consumers & Producers				16	
	5.	Forms of Market & Price Determination				10	
	PART – II : STATISTICS FOR ECONOMICS						
	1.	Introduction				5	
	2.	Collection, Organization and Presentation of Data				18	
	3.	Statistical, Averages and Dispersion				15	
	4.	Correlation and Index Numbers				12	
	5.	Project on Application of Statistics in Economics				–	
	Total :					100	
IV.	Scheme of Sections :						
V.	Scheme of Options : Internal options in Essay type only may be given						
VI.	Difficulty Level :						
		Difficult	:	15%			
		Average	:	50%			
		Easy	:	35%			

Abbreviations : K (Knowledge), U (Understanding), A (Application), S (Skill), E (Essay Type), SA (Short Answer Type), VSA (Very Short Answer Type), O (Objective Type)

ECONOMICS
CLASS–XII

*One paper**3 Hours**100 Marks**180 Periods*

Units	STRUCTURE OF COURSES	Marks	Periods
	PART – I : MACRO ECONOMICS		
1.	Introduction	5	5
2.	National Income and related Aggregates : Basic Concepts and Measurement	12	25
3.	Theory of Income and Employment : Basic Concepts and Determination of Income and Employment.	15	25
4.	Money and Banking	10	20
5.	Monetary Policy, Fiscal Policy and Government Budget	8	15
	PART – II : INDIAN ECONOMIC DEVELOPMENT		
1.	Introduction	5	5
2.	Structural Changes in the Indian Economy After Liberalization	12	25
3.	Current Challenges facing Indian Economy	15	25
4.	Planning and Economic Development in India	10	20
5.	Economic Growth and Development	8	10
6.	Project Work	–	5

PART – I : MACRO ECONOMICS**Unit – 1: Introduction** **5 Marks 5 Periods**

Macroeconomics : Its meaning and scope viz., Central Problem :- Growth, Inflation, Employment. Some basic concepts of macroeconomics : Business Cycle, Aggregate Demand, Aggregate Supply, Consumption Goods, Capital Goods, Final Goods, Intermediate Goods, Stocks and Flows; Gross Investment and Depreciation.

Unit – 2: National Income and related Aggregates : Basic Concepts and Measurement **12 Marks 25 Periods**

Circular flow of income; Method of calculating National income – Value Added or Product method, Expenditure method, Income method. Concepts and aggregates related to National Income : Gross National Product (GNP), Net National Product (NNP), Gross and Net Domestic Product (GDP and NDP) – at Market Price and at Factor

Cost; National Disposable Income (Gross and Net), Personal Income and Personal Disposable Income; Real and Nominal GDP; GDP and Welfare.

Simple Numerical Examples.

Unit – 3: Theory of Income and Employment : Basic Concepts and Determination of Income and Employment. **15 Marks 25 Periods**

Aggregate Demand, Aggregate Supply and their components. Consumption Function and Investment Function, Propensity to Consume and Propensity to Save, Equilibrium Output, Types of Unemployment.

Unit – 4: Money and Banking **10 Marks 20 Periods**

Money – Meaning, Functions and types. Supply of money – Currency held by the public and net demand deposits held by commercial banks – Definition and Functions, Money and Credit Creation by Commercial banks. Central bank – Meaning and Functions.

Unit – 5: Monetary Policy, Fiscal Policy and Government Budget **8 Marks 15 Periods**

Monetary Policy – Meaning, types and tools.

Fiscal Policy – Meaning, types and tools.

Government budget – meaning, objectives, components and types, classification of receipts – revenue receipt and capital receipt; classification of expenditure – revenue expenditure and capital expenditure. Various measures of government deficit – revenue deficit, fiscal deficit, primary deficit; their meaning and implications.

PART – II : INDIAN ECONOMIC DEVELOPMENT**Unit – 1: Introduction** **5 Marks 5 Periods**

- Parameters of Development – Per Capita Income, Human Development in India.
- A brief introduction of the state of the Indian economy on the eve of independence. Main features, problems and policies of Agriculture and Foreign Trade.

Unit – 2: Structural Changes in the Indian Economy After Liberalization **12 Marks 25 Periods**

Meaning, Need, Significance and Features of Liberalization, Globalization, Disinvestment and Privatization, Present Features of Indian Economy.

Unit – 3: Current Challenges facing Indian Economy **15 Marks 25 Periods**

- Poverty – absolute and relative; Main programmes for poverty alleviation : A critical assessment; Rural development : Key issues – credit and marketing – role of cooperatives; agricultural diversification; alternative farming – organic farming.
- Human Capital Formation : How people become resource; Role human capital in economic development; Growth of Education Sector in India. Informal Economy, Employment : Problems and policies.
- Sustainable Economic Growth : Meaning, Effects of Economic Development on Resources and Environment.

Unit – 4: Planning and Economic Development in India **10 Marks 20 Periods**

Objectives, Targets, Achievements and drawbacks of different Five Year Plans in India (A brief account).

Unit – 5: Economic Growth and Development **8 Marks 10 Periods**

Economic Growth and Development-Meaning and Difference, Comparative study of India and China on the following indicators : (i) Unemployment, (ii) GDP growth, (iii) GDP per capita, (iv) GDP purchasing power parity, (v) amount in direct foreign investment, (vi) inflation, (vii) poverty.

Unit – 6: Project Work **5 Periods**

(The list of Projects is only exemplary not exhaustive. Project work should be done during the course of studies. One student should complete at least one project from the following list) :

(a) Macroeconomics :

- (i) Effect of changing rate on interest on automobiles sale.
- (ii) Collect logos of 10 nationalized Commercial Banks also collect data on rates of interest (last 1 year) (CRR, SLR).
- (iii) Information and pictures projecting evolution of money.

(b) Economic Growth and Development :

Identify any two indicators of Economic Growth and three indicators of Economic Development.

Collect data on these indicators for the last five years for at least four countries of which two are developing and two are developed.

Analyse the data that is collected to see the difference between economic growth and economic development.

(c) Globalization :

Divide the class into suitable groups. Each group shall make a wall magazine or collage that will critically analyse the impact of globalization on them and their families' lives.

(d) Unemployment & Poverty :

Conduct a comparative study of any 2 localities and present the data by questionnaire or interview method to find out type of unemployment that exists and how it leads to poverty.

PRESCRIBED TEXTBOOKS :

1. Introduction to Macro-Economics
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2. Indian Economic Development
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REFERENCE BOOKS :

1. Introductory Macroeconomics
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2. Indian Economic Development
By : Dr. Deepashree
Published by: Saraswati House Pvt. Ltd., New Delhi.
3. Indian Economic Development
By : B.L. Gupta
Published by: Arya publication, New Delhi.

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**DESIGN
QUESTION PAPER**

**Subject : ECONOMICS
Class : XII
Time : 3 hours
Marks : 100 Marks**

I. Weightage to Objectives :						
Objectives	K	U	A	S	Total	
Percentage of Marks	30	46	16	8	100	
Marks	30	46	16	8	100	
II. Weightage to Form of Questions:						
Forms of Questions	E	SA-I	SA-II	VSA	O	Total
No. of Questions	4	8	8	6	6	32
Marks Allotted	32	32	24	6	6	100
Estimated Time in Minutes	74	48	40	12	6	180
III. Weightage to Content :						
Units	Contents					Marks
PART – I : MACRO ECONOMICS						
1.	Introduction					5
2.	National Income and related Aggregates : Basic Concepts and Measurement					12
3.	Theory of Income and Employment : Basic Concepts and Determination of Income and Employment					15
4.	Money and Banking					10
5.	Monetary Policy, Fiscal Policy and Government Budget					8
PART – II : INDIAN ECONOMIC DEVELOPMENT						
1.	Introduction					5
2.	Structural Changes in the Indian Economy After Liberalization					12
3.	Current Challenges facing Indian Economy					15
4.	Planning and Economic Development in India					10
5.	Economic Growth and Development					8
6.	Project Work					–
Total :					100	
IV. Scheme of Sections : NIL						
V. Scheme of Options : Internal options in Eassy type only may be given.						
VI. Difficulty Level :						
Difficult		:		15%		
Average		:		50%		
Easy		:		35%		

Abbreviation : K (Knowledge), U (Understanding), A (Application), S (Skill), E (Essay Type), SA (Short Answer Type), VSA (Very Short Answer Type), O (Objective Type)