

ECONOMICS

REVISED SYLLABUS FOR HIGHER SECONDARY COURSE

Rationale :

Economics is one of the social sciences which has a lot of influence on every human being. Yet it received little attention in the school curriculum in India. 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 with opportunities to acquire analytical skills to observe and understand the economic realities.

Bringing economics as an abstract knowledge in the early stages of school education would promote rote learning of the subject.

At the higher secondary stage, 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.

Economics courses are being 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 to be 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 issues which are broader and invisible in nature. The academic skills that they acquire 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 developing 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 sensitise them to the economic issues that the nation is facing today.
- To equip learners with basic tools of economics and statistics to analyse economic issues. This is pertinent for even those who may not pursue this course beyond the higher secondary stage.
- To develop an understanding that there can be more than one view on any economic issue and to develop the skills to argue logically with reasoning.

The economics subject should be taught in two years at the higher secondary stage. The details of course for each semester are as follows :

Revised Syllabus for H.S. 1st year

Sub: Economics

Marks 100[(80 Theory)+ 20 (Project)]

Unit wise distribution of Marks and Periods:

PART –A INTRODUCTORY MICROECONOMICS			
Unit	Topics	Marks	Periods
Unit -1	Introduction	04	10
Unit -2	Consumer's Equilibrium and Demand	15	40
Unit -3	Producer's Behaviour and supply	12	35
Unit-4	Market Equilibrium	09	25
	Total	40	110
PART –B STATISTICS For Economics			
UNIT-1	Introduction	04	05
UNIT-2	Collection, Organisation and Presentation of Data	10	20
UNIT-3	Statistical Tools and Interpretation	26	45
	Total	40	70
PART –C			
Project work		20	20
	G.total	100	200

Unit wise Course Content

Part –A: Introductory Microeconomics

Unit- 1 : **Introduction: Marks-04 Periods-10**

What is Economics: Microeconomics and Macroeconomics; Positive and Normative Economics; Central Problems of an Economy; What is an economy? Concept of Production Possibility Frontier and Opportunity Cost

Unit -2 **Consumer's Equilibrium and Demand: Marks-15 Periods-40**

Concept of Utility: Marginal Utility, total Utility; Consumer's equilibrium: Law of Diminishing Marginal Utility;

Consumer's Equilibrium using Indifference Curve: Indifference Curve, Indifference map, budget set and budget line, conditions of Consumer's Equilibrium.

Demand: Concept of demand, Law of Demand , Demand Curve, Deriving a demand curve from indifference curves and Budget constraints, Normal Goods inferior Good and Giffen good (concepts) Market Demand, Movement along and shifts in Demand Curve, Price elasticity of Demand: Meaning, Measurement , Factors affecting price elasticity of Demand; Measurement of price elasticity of demand: Percentage Method and Geometric measure of elasticity of demand Elasticity and Expenditure.

- Unit -3 **Producer's Behaviour and Supply: Marks-12 Periods-35**
 Meaning of production and production function, Short Run and Long –Run, Total product, average product and Marginal product. Returns to scale; Law of Diminishing Marginal Product and the Law of Variable Proportions
 Cost: Short –run cost, Long run cost, 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 relationships
 Profit Maximisation: Conditions for Profit minimization.
 Supply: Meaning, determinants of supply, Law of Supply, Supply schedule, Short run supply curve & Long-run supply curve of a form. Market Supply, Price elasticity of Supply : Meaning and its measurement (Percentage Method).
- Unit -4: **Market Equilibrium: Marks-09 Periods-25**
 Equilibrium, Excess Demand, Excess supply; Market equilibrium with Fixed numbers of Firms; Market equilibrium with Free Entry and Exit,
 Simple Application of Demand and supply Price ceiling and price Floor.
- Part –B**
Statistics for Economics
- Unit-1 **Introduction: Marks-04 Periods-05**
 Meaning and scope of statistics, importance of statistics in Economics.
- Unit-2: **Collection, Organization and Presentation of Data: Marks-10 Periods-20**
 Collection of data : Sources of data –Primary and Secondary ,Methods of Collecting data. Census and sample survey (concepts only)
 Some Important Sources of Secondary data: Census of India and National Sample survey organization.
 Organization: Organization of data –meaning and types of variables, frequency ,distribution ,Presentation of data- tabular and diagrammatic presentation of data-Bar diagram, Pie diagram, Histogram, Frequency Polygon, frequency curve, ogive and time series graph
- Unit-3 **Statistical Tools and interpretation: Marks-26 Periods-45**
 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
 Index Numbers: Meaning, Construction of an Index Number, Some important index numbers: wholesale price index, consumer price index and index of Industrial production, Uses of index numbers

Part –C **Project in Economics:** **Marks-20** **Periods-20**

Guidelines for Project Work in Economic (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 3500-4000 words (excluding diagrams & graphs) preferably hand-written
- It will be an independent, self-directed piece of study

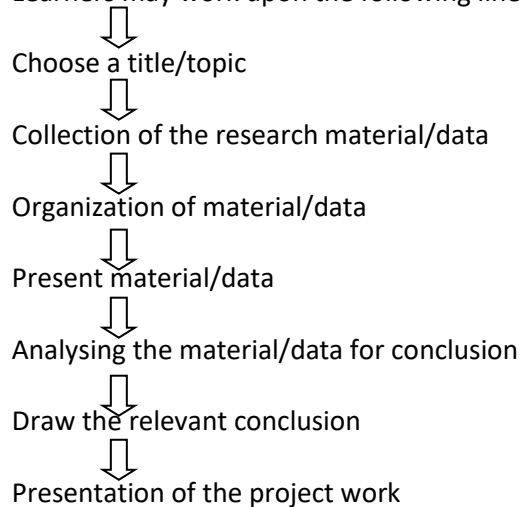
Role of the teacher:

The teacher plays a critical role in developing thinking skills of 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 discussion
- Guide the research work in terms of sources for the relevant data
- Educate learners about plagiarism and the importance of quoting the source of the information to ensure authenticity of the research work
- Prepare the learners 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 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 situation or issues identified
- Short-term and long-term implication of economic strategies suggested in the course of research
- Validity ,reliability ,appropriateness and relevance of data used for research work and 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:

Sl.No	Heading	Marks Allotted
1	Relevance of the topic	3
2	Knowledge Content/Research	6
3	Presentation Technique	3
4	Viva-Voce	8

Suggestive List of Projects:

Class XI	
<ul style="list-style-type: none">• Effect on PPC due to various government policies	<ul style="list-style-type: none">• Invisible Hand (Adam Smith)
<ul style="list-style-type: none">• Opportunity Cost as an Economic Tool (taking real life situations)	<ul style="list-style-type: none">• Effect of price Change on a Substitute Good (taking prices from real life visiting local market)
<ul style="list-style-type: none">• Effect on equilibrium Prices in Local Market (taking real life situation or recent news)	<ul style="list-style-type: none">• Effect of price Change on a Complementary Good (taking prices from real life visiting local market)
<ul style="list-style-type: none">• Solar Energy, a cost Effective Comparison with Conventional Energy Sources	<ul style="list-style-type: none">• Bumper Production-Boon or Bane for the Farmer
<ul style="list-style-type: none">• Any other newspaper article and its evaluation on the basis of economic principles	<ul style="list-style-type: none">• Any other topic