

**Syllabus**  
**ECONOMICS (HUMANITIES/COMMERCE GROUP)**  
**CLASS – XI**

**Part A**  
**Introductory Microeconomics**

**Unit 1: Introduction**

What is Economics? Definitions of Economics (Wealth, Material Welfare, Scarcity and Growth Definitions). Economic Activities. Nature of Economics, Economic Policies, Economic Systems. Positive and Normative economics. Meaning of Microeconomics and Macroeconomics; Difference and interdependence between Micro and Macro Economics. Scope, Importance, subject matter and limitations of Micro Economics.

What is an economy? Central problems of an economy: what, how and for whom to produce. Production Possibility curve, slope of production possibility curve, concept of opportunity cost and marginal opportunity cost. Shifts and rotations of production possibility curve. Solution of various central problems with production possibility curve.

**Unit 2: Consumer's Equilibrium and Theory of Demand**

Consumer's equilibrium ó meaning of consumer's equilibrium, meaning of utility and various types of utility and their inter relationship. Law of diminishing marginal utility and Law of Equi-Marginal utility. Conditions of consumer's equilibrium using marginal utility analysis in case of one and two commodities.

Theory of Demand: Meaning, types of demand, Demand schedule, Demand Curve and its slope, Law of Demand- its assumptions and exceptions. Determinants of demand. Movement along and shifts in demand curve.

Price elasticity of demand ó Meaning, degrees of price elasticity of demand, factors affecting price elasticity of demand; measurement of price elasticity of demand with percentage method along with numericals.

**Unit 3: Producer Behaviour and Supply**

Theory of Production: Meaning of Production and production function. concepts of total product, Average Product and Marginal Product. Concept of short Run and long-run in production and laws of return to a variable factor and return to scale. Economies and Diseconomies of scale.

Theory of Cost: Meaning and types of cost. Short run costs - Total Cost- total fixed cost, total variable cost; Average Cost- Average fixed cost, average variable cost and Marginal Cost. Relationship between various types of cost. Long run cost curves.

Theory of Supply: Meaning, Difference between stock and supply, Supply schedule and Supply Curve and its slope. Determinants of supply. Movements along and shifts in supply curve. Price elasticity of supply; measurement of price elasticity of supply with percentage method. Factors affecting price elasticity of supply.

Concepts of Revenue ó Meaning and types of revenue. Total, average and marginal revenue - meaning and their relationship. Revenue curves under different market situations.

Producer's equilibrium-meaning and its conditions in terms of marginal revenue and marginal cost approach. Concept of Gross profits and Net profits.

#### **Unit 4: Forms of Market and Price Determination under Perfect Competition**

Forms of Market: Meaning and features of a Market. Forms of Market: Perfect Competition, Monopoly and Monopolistic Competition and their features.

Price Determination under Perfect competition- Determination of equilibrium through market forces of demand and supply and effect of shifts in demand and supply curves on equilibrium price and equilibrium quantity.

### **Part B**

#### **Statistics for Economics**

##### **Unit 5: Introduction**

Statistics in Economics: Meaning, scope, functions, nature, limitations and importance of statistics in Economics. Concept of statistics in singular and plural sense with their characteristics.

##### **Unit 6: Collection, Organisation and Presentation of data**

Collection of data - sources of data - primary and secondary data: their meaning, difference between primary and secondary data, methods for collection primary and secondary data along with their suitability, advantages and limitations. Some important sources of secondary data: Census of India and National Sample Survey Office.

Theory of Census and Sampling: Meaning of census and sample method along with their suitability, merits and demerits. Method of sampling: Random sampling, Stratified sampling, Systematic sampling, Quota sampling, Convenience sampling and Purposive sampling. Sampling and Non-Sampling errors.

Organisation of Data: Meaning and types of variables; Meaning and types of series: Individual, Discrete and Continuous series (various types of continuous series). Various concepts related with the formation of series.

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 7: Measures of Central Tendency and Dispersion**

Measures of Central Tendency: Meaning of Central Tendency, Features, Arithmetic Mean (simple), Median and other positional averages (Quartile, Decile and Percentile) and Mode (by inspection method only). Relationship between various measures of central tendency and choice of best measure of central tendency.

Measures of Dispersion: Meaning, Absolute measures of Dispersion (Range, Quartile Range, Quartile Deviation, Mean Deviation, Standard Deviation). Relative measures of Dispersion (Co-efficient of range, co-efficient of quartile-deviation, Coefficient of Mean deviation, Coefficient of Standard Deviation and Coefficient of variation). Lorenz Curve.

## **Part C**

### **Punjab Economy**

#### **Unit 8: An Overview of Punjab Economy**

Physical Resources of Punjab, Manpower Resources of Punjab, Agriculture Development of Punjab since 1966, Industrial Development of Punjab and Financial System of Punjab.

#### **Developing Project in Economics**

The students may be encouraged to develop projects, as per the suggested project guidelines. Case studies of a few organisations/outlets may also be encouraged. Under this, the students will do only ONE comprehensive project using concepts from Part A, B and C of their syllabus.

#### **Guidelines for Project Work in Economics (Class 11<sup>th</sup>)**

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

- Probe deeper into theoretical concepts learnt in 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 ONE project and will work on one topic of Moral Values and try to imbibe those values along with the Project Work in each academic session.
- Project should be of 1000 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:

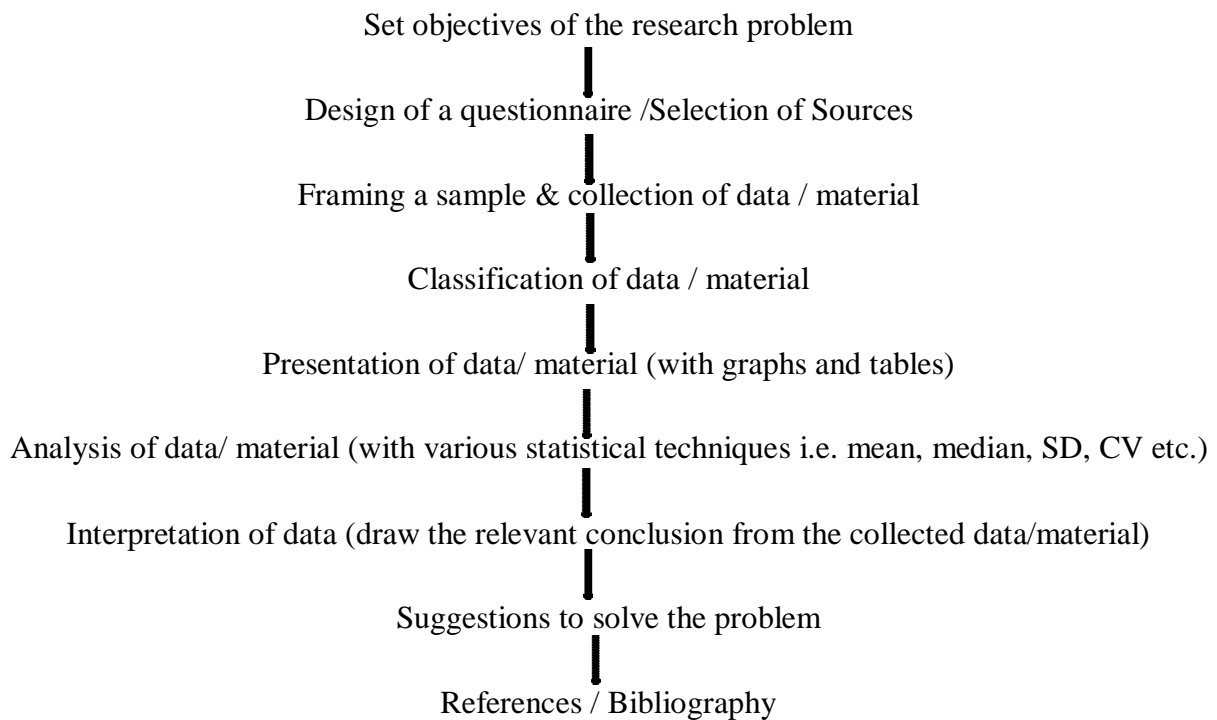
- Help each learner select the topic based on recently published extracts from the news media, government policies, RBI bulletin, NITI Aayog reports, IMF/World Bank reports etc., after detailed discussions and deliberations of the topic.
- Play the role of a facilitator and supervisor to monitor the 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:

Choose a title/topic of the research problem





### **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 student 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 through viva-voce. The Internal Examiner should ensure that the research report submitted by the learner is his/her own original work. In case of any doubt, authenticity should be checked and verified.

Some of the examples of the projects are as follows (they are not mandatory but only suggestive):

- 1) Micro and Small-Scale Industries
- 2) Goods and Services Tax and its impact on GDP
- 3) Human Developmental Index
- 4) Monetary Policy committee and its functioning
- 5) A critical analysis of the present year Government Budget

- 6) Livestock- Backbone of Rural India
- 7) Determination of Minimum Support prices in India
- 8) Digital India- A step towards the future
- 9) Vertical Farming- An alternative way of farming
- 10) Food supply channels in India
- 11) Disinvestment Policy of the Present Government
- 12) Role of RBI in controlling Money Supply in India
- 13) Currency War- Reasons and Repercussions
- 14) Alternative Fuel- The need of the hour
- 15) Bumper Production- A boon or a bane for the farmer
- 16) Health Expenditure in India- Comparison of two or more states can be done
- 17) Trends in credit availability in India
- 18) Relation between stock price index and economic health of the country

**Moral Value Topics:**

- 1) Self Help Groups and their working
- 2) Sarv Shiksha Abhiyan- Cost benefit Analysis
- 3) Waste Management- A need of the Hour
- 4) Make in India- The way ahead
- 5) Inclusive growth strategy
- 6) Rain water harvesting- A solution to water problem in India
- 7) Organic Farming- Back to the nature
- 8) Skill Development in India