ECON

SUBJECT : ECONOMICS

Course Objective :

The objective of any course is primarily twofold: first, to improve the understanding of the world around us, and to impart knowledge & develop skills in the students, which improves their employability. The HS Course in Economics has also been framed keeping these two primary objectives in mind.

The course is designed to ensure that the students develop a basic knowledge of the economic concepts, terms, theories and processes so that they can understand literatures and articles on economic issues. The course also aims at helping the students to understand the problems and challenges faced by the Indian economy as well as world economy in general and to apply the knowledge of the economics to make informed choices. The course is also intended to inculcate analytical, logical and statistical skills in a student so that they are able to analyse economic problems applying the concepts and processes they have learnt. The course should also equip them to draw conclusions and present the conclusions in an innovative way.

Course Overview:

The course consists of four modules. The first two modules offered in class XI are Microeconomics and Statistics. The next two modules offered in class XII are Macroeconomics and Indian Economic Development.

The course on Microeconomics familiarizes the students with different basic concepts of choice, demand, supply, revenue, cost and profit. The course is intended to develop an understanding about different forms of market structures their working process as well as basic concepts and processes about international trade.

The course on Statistics introduces the students to the basic concepts and techniques used in Statistical analysis of data. The course is developed with the aim of equipping the students to apply the statistical techniques in analyzing economic problems. This course will be particularly useful in conducting the project work, which is also part of the course. The students can apply statistical techniques on economic data along with the theories and concepts they learn in theoretical courses to analyse problems relating to economic issues.

The course on Macroeconomics likewise introduces the basic concepts of national income accounting and simple Keynesian Economic system to the students. The course also includes topics on Balance of payments, money & banking, government budget and taxation. All these topics are introduced at a basic level with the aim of enabling the students to understand and analyse Macroeconomic issues in an integrated framework.

Finally, the course on Indian Economic Development attempts to provide the students with an overall view of Indian Economy, the nature and path of development that the Economy has experienced and the factors that have contributed to the process of development. The topics include sectoral distribution of income and occupation, evolution of the structure of Agricultural sector, Industrial sector and Services sectorand the topical issue of inclusive growth. The necessary concepts like poverty, inequality, unemployment, human development have been introduced to provide the necessary perspective for understanding and analysing Indian Economic problems.

All the courses are structured in such a way that the student can understand, remember and apply the different concepts, processes and theories. The ultimate aim is to develop the students’ analytical skills and ability to develop innovative ways to address the economic problems.

CLASS - XI

SUBJECT : ECONOMICS (ECON)

SEMESTER – I

COURSE CODE : THEORY

FULL MARKS : 40 **CONTACT HOURS : 100 HOURS**

Sub Topics

Microeconomics & Statistics

UNIT No.	TOPICS	CONTACT HOURS	MARKS
Unit – 1: Microeconomics	**1. Microeconomics** Unit 1: Introduction a. Problems addressed in Economics (both Micro & Macro): Basic Problems: for whom to produce, How to Produce, what to produce; Problems of Economic Growth, Economic Development and Problems of Sustainable Development. b. How the Problems are addressed: Free Market Economy; Government Intervention; Socialist Economic system; Mixed Economic system; Broad Social Goals: Efficiency, Equity, Freedom of Choice, Economic Growth, Sustainable Development. c. Indicators - Indicators of Economic Growth (Only definition) a. Income, per capita income b. Savings c. Investment i. Physical Capital ii. Human Capital d. Development Indicators (Concepts & Definitions) a. Inequality b. Poverty c. Unemployment d. Gender Inequality e. Environment	**10**	**4**

UNIT No.	TOPICS	CONTACT HOURS	MARKS
Unit – 2 Microeconomics	Consumer Behaviour a. Demand & Supply-Concept of Equilibrium Price-Invisible Hand –laissez faire b. Concept of Elasticity of Demand – Price Elasticity of Demand; Income Elasticity of Demand; Cross Price Elasticity of Demand; Elasticity of Supply (Numerical Problems can be Introduced); Comparative Statistics-Price Ceiling& Price Floor. c. Basics of Theory of Consumer Behaviour, Cardinal Utility, Ordinal Utility; Budget Constraint, Indifference Curve & Its Properties, Utility Maximization Using Indifference Curve; Derivation of Demand Function.	20	8
Unit – 3 Microeconomics	Producer Behaviour a. Short Run and Long Run Production Function, Law of Variable Proportions ,Returns to Scale, Economies of Scale b. Basic Concepts of Cost: STC, SAC, SMC, LTC, LAC, LMC, Implicit Cost, Opportunity Cost c. Concepts of Revenue and Profit: TR, AR, MR, Profit	20	8
Unit – 4 Statistics	Introduction to Data a. Scope of Statistics b. Introduction to Different Types of Data: Primary vs Secondary, Time Series vs Cross-Section, Qualitative vs Quantitative; Features of a Good Questionnaire c. Data Sources for the Indian Economy	10	4
Unit – 5 Statistics	Organization & Representation of Data a. Classification of Data: Continuous & Discrete Variables b. Textual Presentation of Data c. Tabular form Presentation of Data d. Graphical Representation of Data:- Bar Chart, Histogram, Frequency Curve, Pie Chart, Ogive, Arithmetic Line Graph	20	8

UNIT No.	TOPICS	CONTACT HOURS	MARKS
Unit- 6 Statistics	Measures of Central Tendency a. Mean: Arithmetic Mean, Geometric Mean b. Quartile &Median, Percentile (definition only) c. Mode	20	8

CLASS - XI

SUBJECT : ECONOMICS (ECON)

SEMESTER – II

COURSE CODE : THEORY

FULL MARKS : 40 **CONTACT HOURS : 80 HOURS**

Sub Topics

Microeconomics & Statistics

UNIT No.	TOPICS	CONTACT HOURS	MARKS
Unit – 1 Microeconomics	Introduction to Concepts of Market Structure a. Basic Concepts of Forms of Markets: Perfect Competition, Monopoly, Natural Monopoly, Monopolistic Competition, Oligopoly. (Definition & Features) b. TR, AR &MR under Fixed Price & Variable Price, Equilibrium Condition under Perfect Competition & Monopoly c. Financing through Debt & Equity: Basics of Financial Instruments (Stocks & Bonds)(Definitions & Differences) d. Problems of Externality: Social Cost & Private Cost, Problems of Market Failure, with special reference to Environmental Problems e. Public Goods & Private Goods	20	10
Unit – 2 Microeconomics	Basics of International Trade a. Difference Between Internal Trade & International Trade b. Concept of Absolute Advantage &Concept of Comparative Advantage c. Gains from Trade	20	10

UNIT No.	TOPICS	CONTACT HOURS	MARKS
	d. Concepts of Tariff & Quota (Only Definition) e. Basic Ideas about Trade Liberalization, Bilateral Trade Agreements, Regional Trade Agreements.		
Unit – 3 Statistics	Measures of Dispersion a. Absolute Measures of Dispersion Range, Standard Deviation and Variance Quartile Deviation b. Relative Measure of Dispersion: Coefficient of Variation	17	8
Unit – 4 Statistics	Correlation a. Concept b. Scatter Diagram c. Spearman's Rank Correlation d. Pearson's Correlation Coefficient	17	8
Unit – 5 Statistics	Index Numbers: a. Concept & Use b. CPI & WPI	6	4

CLASS - XII

SUBJECT : ECONOMICS ECON)

SEMESTER – III

COURSE CODE : THEORY

FULL MARKS : 40 **CONTACT HOURS : 100 HOURS**

Sub Topics

Macroeconomics & Indian Economic Development

UNIT No.	TOPICS	CONTACT HOURS	MARKS
Unit – 1 Macroeconomics	National Income Accounting: a. i) Concept of Stocks & Flows, Concept of Transfer Payments, Concept of Closed Economy & Open Economy, Concepts of GDP, GNP, NDP, NNP, NI, Concept of factor cost and Market Price, Concept on intermediate and final goods, Real Income vs Nominal Income ii) Implementation of factor cost and Market Price concept for GDP, GNP, NDP, NNP, NI and simple numerical problem on conversion. b. Methods of Measuring NI: i) Product Census Method (mentioning Value Added Method) ii) Income Method iii) Expenditure Method iv) Simple numerical problems on all methods. c. Difficulties of measuring NI.	20	8
Unit – 2 Macroeconomics	Simple Keynesian system (Closed Economy Model with Government) a. Keynesian Consumption Function & Savings Function (mentioning MPC, APC, MPS and APS and their relationship) b. Cross-Diagonal Model, i) Determination of equilibrium income, impact on equilibrium due to the change in each of the following factors-investment, Government, expenditure, taxation. ii) Concept of paradox of thrift. c. Basic concept of Government Budget and taxation. d. Alternative Forms of Multiplier : Investment Multiplier, Government Expenditure Multiplier, Tax-Multiplier, Balanced Budget Multiplier.	20	8

UNIT No.	TOPICS	CONTACT HOURS	MARKS
Unit–3 Macroeconomics	Balance of Payments & Exchange Rate a. Concepts of BOP : i) Balance of Current Account, Balance of Capital Account, Autonomous & Accommodating Transactions. ii) Difference between balance of payment and balance of trade, Capital Account and Current Account, Autonomous & Accommodating Transactions. iii) Causes and solution of balance of payment disequilibrium. b. i) Basic Concepts and Types of Exchange Rates. ii) Types of exchange rate (Fixed, Flexible and managed float) iii) Advantages and disadvantages of Fixed and Flexible exchanges.	10	4
Unit – 4 Indian Economic Development	Brief Reference to Colonial Past : i. Impact of British rule on agricultural sector, factors causing backwardness and stagnation of Indian agriculture during the British rule. a) 1. Low level of productivity 2. High Degree of vulnerability 3. Absence of organize market for agricultural product 4. Labour intensive technique of production 5. Feudalism in agriculture 6. Sub-division of Landholding. b) Introduction of land revenue system under the British rule and forced commercialization of agriculture sector. ii. Impact of British rule on industrial sector. 1. Decay of handicraft 2. New pattern of demand 3. Introduction of Railways in India iii. Foreign trade under British rule. 1. Net exporter of primary product and importer of finished goods 2. Monopoly control of Indian's Foreign Trade (Mentioning Suez canal and axis to Indian market) 3. Surplus trade but only to benefit Britishers iv) Drainage of Indian economic recourses (Dadavai Nauroji's theory)	10	4

UNIT No.	TOPICS	CONTACT HOURS	MARKS
Unit – 5 Indian Economic Development	Evolving Features of Indian Economy : a. Sectoral Composition of NI and changes over time during Pre-Liberalization and Post Liberalization Period b. Occupation Distribution of NI during Pre-Liberalization and Post-Liberalization Period, Post-Independence Period & Changes thereof c. Types of Unemployment – Changes in Occupational Patterns during Pre-Liberalization & Post-Liberalization Period – Problem of Unemployment in India – Different Employment Generating Programs in the Post-Liberalization Period – Jobless Growth. d. India & Its Neighbours – a Comparison of Economic Growth, Population & Sectoral Development & other Human Development Indicators (Comparison with China)	20	8
Unit-6 Indian Economic Development	Agriculture : a. Problems in Agricultural in the Post-Independence Era-1st Plan and Green Revolution b. Institutional Reforms: Land Reforms & Operation Barga – Reforms in Rural Credit. c. Agricultural Reforms in the Post-Liberalization Era – Impact of Globalization in Indian Agriculture d. Food Security & Public Distribution System	20	8

CLASS - XII

SUBJECT : ECONOMICS (ECON)

SEMESTER – IV

COURSE CODE : THEORY

FULL MARKS : 40 **CONTACT HOURS : 80 HOURS**

Sub Topics

Macroeconomics & Indian Economic Development

UNIT No.	TOPICS	CONTACT HOURS	MARKS
Unit – 1 Macroeconomics	Money, Banking & Inflation : a. Concept & Functions of Money b. Basics of Supply of Money, Central Bank Money, Process of Credit Creation & Role of Commercial Banks, Concept of Money Multiplier c. Concept of Inflation, Demand Pull Inflation, Cost Push Inflation, Stagflation. d. Functions of Central Bank & Methods of Credit Control: Direct Control vs Indirect Control; Control Rates: CRR, SLR, Repo Rate, Bank Rate, Prime Lending Rate	20	10
Unit – 2 Macroeconomics	Financing of Government Budget: a. Public Finance vs Private Finance b. Sources of Government Revenue: Tax & Non-Tax Revenue, Alternative Forms of Taxes – Progressive& Proportional Taxes, Direct and Indirect Taxes, Concept of GST, Sources of Non-Tax revenue c. Concept of Government Budget & Budget Deficit: Revenue Deficit, Fiscal Deficit, Primary Deficit, Monetization of Fiscal Deficit & Inflation, Balanced Budget Multiplier d. Public Debt: Internal vs External Debt; Short Term *vs* Long Term Debt	20	10

UNIT No.	TOPICS	CONTACT HOURS	MARKS
Unit – 3 Indian Economic Problems	Industry : a. 2nd 5-year Plan, Maholanobish Model & Industrial Growth b. Industrial Liberalization in 1991 – Its Impact on Industrial Growth c. Trade Policy & Impact of Globalization on Indian Industry – Shift in Trade Policy Regime from Import Substitution to Export Promotion – India as a member of WTO d. Importance of Small Scale and Village Industries	10	4
Unit – 4 Indian Economic Problems	Service Sector : a. Growth in Service Sector in India b. Growth in Trade of Services (Financial Sector, Information Technology Sector, Outsourcing) c. Impact of Economic Liberalization & Globalization on Service Sector Growth	15	8
Unit – 5 Indian Economic Problems	Inclusive Growth : a. Inclusive Growth –Definition & Measurement of Inclusive Growth b. Sustainable Development: 17 SDGs of UNDP c. Inequality & Poverty: Basic Measurements – Head Count Ratio, Poverty Gap, Lorenz Curve; Changes in Indian Scenario during 1950-1990, 1991-2019; Special Programs & Policies Adopted in India to Eradicate Poverty with special reference to West Bengal d. Environmental Problems of Economic Growth with special reference to India e. Human Development : Concept of HDI, Indian Scenario f. NITI Aayog : i) Concept of NITI Aayog : The National Institute for Transforming India (NITI Aayog) is a policy think tank that provides strategic advice to the Indian Government. It was established on 1st January 2015 in New Delhi, replacing the Planning Commission. It is supported by Development Monitoring and Evaluation Organisation (DMEO), the Atal Innovation Mission (AIM) and National Institute of Labour Economics Research and Development (NILERD). ii) Objectives : Economic development Co-operative Federalism, Policy support, Research and innovation, Resources centre, Technology advancement. iii) Functions : It includes formulating strategic and long term policy framework and monitoring the implementation of Government program. It also provides technical advice to both Central and State Government. It also aims to fulfil the goals of SDG.	15	8

CLASS : XII

SUBJECT : ECONOMICS (ECON)

COURSE CODE : PROJECT WORK

FULL MARKS : 20 For Classes XI and XII Separately

MARKS DIVISION : 12 [PROJECT REPORT] + 8 [VIVA]

A project work in economics is defined as a sequence of tasks that must be conducted and completed to attain a certain outcome either based on primary data or on secondary data. Learners will undertake only one project in each academic session and that project should be within 3,500-4,000 words (excluding diagrams, tables and graphs). Own observations and conclusions, depending on self-understanding of the selected topic should be incorporated while conducting and writing the project.

The Objectives of the Project Work are to enable students to :

- explore and elucidate theoretical concepts learnt in class XI and XII.
- analyse and evaluate empirically and theoretically real-world economic scenarios using theoretical constructs and arguments.
- nurture critical thinking skills.
- develop better communication skills while collecting primary data to focus on the problems of the local economy either individually or collectively.
- help to improve cognitive abilities with a view to making them sharper and more profound over time.
- follow up different aspects of economics in which learners have interest.

Topics for Secondary Data based Project Work for Class XI

1. Study of growth of GDP/ Per capita income in India for a specific period
2. Study of changing pattern of employment in India during plan period / post-liberalization period
3. Changing pattern of export/ Import during pre-liberalization &post-liberalization period
4. Study of government expenditure on education during post-liberalization period
5. Any other relevant topic from the topics covered

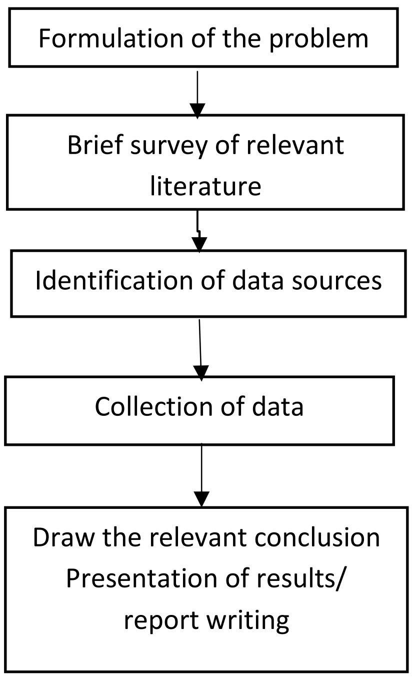
Topics for Secondary Data based Project Work for Class XII

1. Study of supply of credit to the Agricultural Sector/ Industrial Growth
2. Study of poverty in India
3. Study of changing pattern of inequality in India
4. Comparison of Human Development Index between India & a neighbouring country
5. Any other relevant topic from the topics covered

Data Sources for Secondary Data based Project

1. Economic Survey
2. Handbook of Statistics on Indian Economy: https://rbi.org.in/Scripts/AnnualPublications.aspx
3. Hand book of Statistics on Indian States
4. RBI Bulletin
5. Annual Survey of Industries
6. Human Development Reports

Flow Chart for Projects Based on Secondary Data



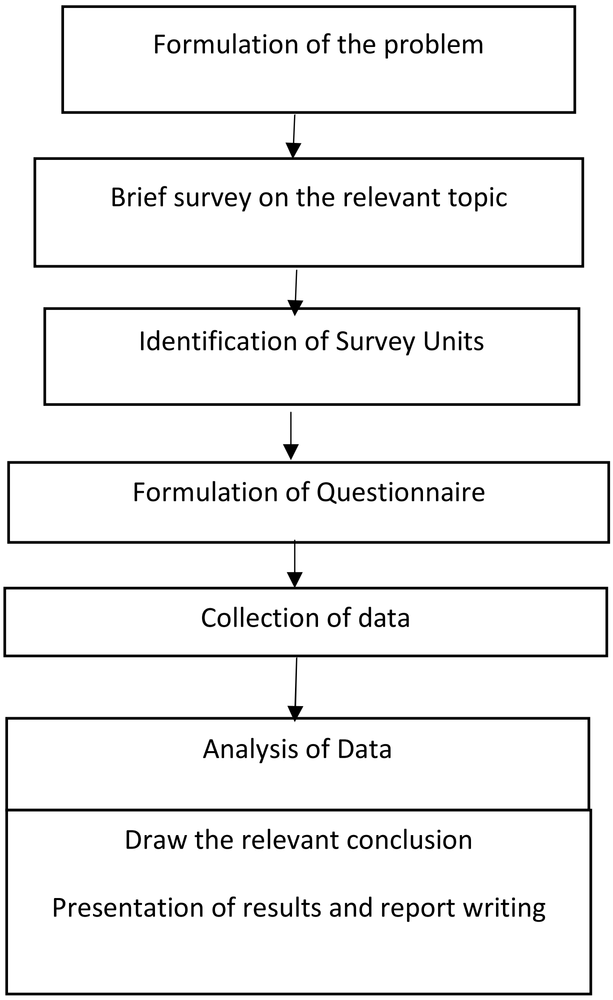
Topics for Primary Survey based Project Work for Class XI

1. Study of consumption pattern of different households
2. Study of savings pattern of different households
3. Study of local vegetable market to identify the extent of completion
4. Provision of public goods by local Gram Panchayat/ Local government
5. Any other relevant topic discussed in the syllabus

Topics for Primary Survey based Project Work for Class XII

1. Study of agricultural land holding pattern in the local area
2. Study of cropping pattern in the local area
3. Study of digitization of transactions among the local population
4. Study of relation between education & income / education & employment based on a local survey
5. Impact of Kanyasree Prakalpa on educational attainment of girl child
6. Any other relevant topic discussed in the syllabus

Flow Chart for Projects Based on Primary Data



Structure of the Project Report

1. Introduction of the issue
2. Description of data (description of data sources in case of secondary data based project, description of how the survey was conducted in case of projects based on primary survey)
3. Analysis of data using the knowledge of Statistics, Graphs & Tables & Interpretation of results
4. Conclusion from the analysis and interpretation
5. Bibliography

Distribution of Contact Hours

Total contact hours available per year	200 hrs
Contact hours for home assignments, tutorials, remedial classes per year	20 hrs
Contact hours available for classes per year	180 hrs
Contact hours for Semester I of Class XI	100 hrs
Contact hours for Semester II of Class XI	80 hrs
Contact hours for Semester III of Class XII	100 hrs
Contact hours for Semester IV of Class XII	80 hrs

Class XI	Hours	Class XII	Hours
Semester I	100 hrs	Semester III	100 hrs
Subject : Microeconomics	50hrs	Subject : Macroeconomics	50 hrs
Unit 1	10 hrs	Unit 1	20 hrs
Unit 2	20hrs	Unit 2	20 hrs
Unit 3	20hrs	Unit 3	10 hrs
Subject : Statistics	50 hrs	Subject : Indian Economic Development	50 hrs
Unit 4	10 hrs	Unit 4	10 hrs
Unit 5	20 hrs	Unit 5	20 hrs
Unit 6	20 hrs	Unit 6	20 hrs
Semester II	80 hrs	Semester IV	80 hrs
Subject : Microeconomics	40 hrs	Subject : Macroeconomics	40 hrs
Unit 1	20 hrs	Unit 1	20 hrs
Unit 2	20 hrs	Unit 2	20 hrs
Subject : Statistics	40 hrs	Subject : Indian Economic Development	40 hrs
Unit 3	17hrs	Unit 3	10 hrs
Unit 4	17 hrs	Unit 4	15 hrs
Unit 5	6 hrs	Unit 5	15hrs