

# ECONOMICS (030)

## CLASS – XI (2020-21)

Theory: 80 Marks

3 Hours

Project: 20 Marks

Units		Marks	Periods
<b>Part A</b>	<b>Statistics for Economics</b>		
	Introduction	13	07
	Collection, Organisation and Presentation of Data		27
	Statistical Tools and Interpretation	27	41
		<b>40</b>	<b>75</b>
<b>Part B</b>	<b>Introductory Microeconomics</b>		
	Introduction	4	4
	Consumer's Equilibrium and Demand	13	32
	Producer Behaviour and Supply	13	26
	Forms of Market and Price Determination under perfect competition with simple applications	10	13
		<b>40</b>	<b>75</b>
<b>Part C</b>	<b>Project Work</b>	<b>20</b>	<b>15</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

**07 Periods**

What is Economics?

Meaning, scope, functions and importance of statistics in Economics

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

**27 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**

**41 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

**Measures of Dispersion** - absolute dispersion standard deviation); relative dispersion co-efficient of variation)

**Correlation** – meaning and properties, scatter diagram; Measures of correlation - Karl Pearson's method (two variables ungrouped data)

**Introduction to Index Numbers** - meaning, types - wholesale price index, consumer price index, uses of index numbers; Inflation and index numbers.

## **Part B: Introductory Microeconomics**

### **Unit 4: Introduction**

**4 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; opportunity cost.

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

**32 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.

**Unit 6: Producer Behaviour and Supply**

**26 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, average and marginal revenue - meaning and their relationship.

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: Forms of Market and Price Determination under Perfect Competition with simple applications.**

**13 Periods**

Perfect competition - Features; Determination of market equilibrium and effects of shifts in demand and supply.

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 (2020-21)**  
**March 2021 Examination**

**Marks: 80**

**Duration: 3 hrs.**

<b>SN</b>	<b>Typology of Questions</b>	<b>Marks</b>	<b>Percentage</b>
1	<p><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</p>	44	55%
2	<p><b>Applying:</b> Solve problems to new situations by applying acquired knowledge, facts, techniques and rules in a different way.</p>	18	22.5%
3	<p><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.</p>	18	22.5%
	<b>Total</b>	<b>80</b>	<b>100%</b>