ECONOMICS (030)
CLASS – XI (2023-24)

Theory: 80 Marks   **3 Hours**
Project: 20 Marks

Units		Marks	Periods
Part A	**Statistics for Economics**		
	Introduction	15	10
	Collection, Organisation and Presentation of Data		30
	Statistical Tools and Interpretation	25	50
		40	
Part B	**Introductory Microeconomics**		
	Introduction	04	10
	Consumer's Equilibrium and Demand	14	40
	Producer Behaviour and Supply	14	35
	Forms of Market and Price Determination under perfect competition with simple applications	08	25
		40	
			200
Part C	**Project Work**	20	20

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   **10 Periods**

What is Economics?

Meaning, scope, functions and importance of statistics in Economics

Unit 2: Collection, Organisation and Presentation of data   **30 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.

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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   50 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

Correlation – meaning and properties, scatter diagram; measures of correlation - Karl Pearson's method (two variables ungrouped data) Spearman's rank correlation (Non-Repeated Ranks and Repeated Ranks).

Introduction to Index Numbers - meaning, types - Wholesale Price Index, Consumer Price Index and index of industrial production, uses of index numbers; Inflation and Index Numbers, Simple Aggregative Method.

Part B: Introductory Microeconomics

Unit 4: Introduction   10 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; concepts of Production Possibility Frontier and Opportunity Cost.

Unit 5: Consumer's Equilibrium and Demand   40 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 and total expenditure method.

Unit 6: Producer Behaviour and Supply   **35 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 Revenue, Average Revenue and Marginal Revenue - meaning and their relationship.

Producer's Equilibrium - meaning and its conditions in terms of Marginal Revenue-Marginal Cost.

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: Perfect Competition - Price Determination and simple applications.

                                               25 Periods

Perfect competition - Features; Determination of market equilibrium and effects of shifts in demand and supply. (Short Run Only)

Simple Applications of Demand and Supply: Price ceiling, Price floor.

Part C: Project in Economics   **20 Periods**

Guidelines as given in Class XII curriculum