

Syllabus
ECONOMICS (HUMANITIES/COMMERCE GROUP)
CLASS – XI
2021-22

Time Allowed: 3 Hrs

Theory: 80 Marks
Internal Assessment : 20 Marks
Marks Total: 100 Marks

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 and types. 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 and effect of shifts in demand and supply curves on equilibrium price and equilibrium quantity.

Part B

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 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 Organisation.

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.