ICSE

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INDIAN CERTIFICATE OF SECONDARY EDUCATION EXAMINATION

ECONOMICS

(64)

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Council for the Indian School Certificate Examinations (CISCE)

MISSION STATEMENT

The Council for the Indian School Certificate Examinations is committed to serving the nation's children, through high quality educational endeavours, empowering them to contribute towards a humane, just and pluralistic society, promoting introspective living, by creating exciting learning opportunities, with a commitment to excellence.

ETHOS OF CISCE

- Trust and fair play.
- Minimum monitoring.
- Allowing schools to evolve their own niche.
- Catering to the needs of the children.
- Giving freedom to experiment with new ideas and practices.
- Diversity and plurality - the basic strength for evolution of ideas.
- Schools to motivate pupils towards the cultivation of:
  Excellence - The Indian and Global experience.
  Values - Spiritual and cultural - to be the bedrock of the educational experience.
- Schools to have an 'Indian Ethos', strong roots in the national psyche and be sensitive to national aspirations.

CLASS X

*There will be one paper of **two hours** duration carrying 80 marks and Internal Assessment of 20 marks.*

1. The Productive Mechanism

Factors of production: Land, labour, capital and entrepreneur: their impact on the production structure in an economy.

(i) *Land: meaning and characteristics, productivity of land – meaning only; factors affecting productivity of land.*

(ii) *Labour: meaning and characteristics; division of labour: meaning, type and advantages; efficiency of labour; meaning, reasons for low efficiency of Indian labour.*

(iii) *Capital: meaning and characteristics and types: physical and financial capital- meaning with examples; Capital Formation; meaning, Process of capital formation; Need for capital formation;*

(iv) *Entrepreneur: meaning, functions and role of entrepreneur in economic development*.

2. Theory of Demand and Supply

(i) Meaning and concept of Demand and Supply.

Law of demand and supply: demand and supply schedule and curve (both individual and market); movement and shift of the demand and supply curve; determinants of demand and supply; exceptions to the law of demand.

Meaning of demand and supply; the concept of Demand, types of demand and concept of supply to be explained (with examples).

A basic understanding of the law of demand and supply in which demand and supply schedules to be used to explain the demand and supply curves. The individual demand and supply curves must be distinguished from market demand and supply curves. Concept of movement and shift of Demand and Supply curves are to be explained. Determinants of demand and supply are to be specified. Exceptions to the law of demand are to be discussed.

(ii) Elasticity of demand and elasticity of supply: meaning, types, percentage method of measuring elasticity of demand and elasticity of supply, factors affecting elasticity of demand and supply.

The concept of price elasticity of demand and elasticity of supply are to be explained with percentage method. Factors affecting the elasticity of demand and supply are to be specified. (Numerical problems are not for testing).

3. Market

Meaning and types.

Meaning of Market; Types of Markets: Perfect competition, Monopoly, Monopolistic Competition, Oligopoly - meaning with examples; a brief understanding of the features of the different types of markets along with differences.

4. Banking in India

(i) Money

A basic understanding of the inconvenience of the barter system and the evolution of money; legal definition of money; functions of money: medium of exchange, measure of value; standard of deferred payment, store of value.

(ii) Commercial banks: Meaning and functions.

Meaning. Functions of Commercial banks: Accepting deposits (a brief understanding of the types of deposits); Advancing loans (a brief understanding of the types of loans, methods of advancing loans); Credit creation (a brief understanding of credit creation on the basis of Primary and derivative deposits).

(iii) Central Bank

Meaning. Functions of Central Bank: monopoly of Note issue; Bankers Bank; Banker, Agent and Advisor to the Government; Custodian of Foreign Exchange; Lender of the Last Resort: A brief understanding of the functions.

(iv) Monetary Policy of the Central Bank

(a) *Qualitative Credit control measures: margin requirements; credit rationing; moral suasion.*

(b) Quantitative Credit control measures: Bank Rate, Open Market Operations, Cash Reserve Ratio (CRR), Statutory Liquidity Ratio.

A brief understanding of the above.

(v) Demonetisation

A brief understanding.

(vi) Public Finance

(a) Meaning of Public Finance.

(b) Sources of Public Revenue:

- Tax Revenue.

  Direct Tax (meaning, merits and demerits); Indirect Tax (meaning, merits and demerits); difference between direct and indirect taxes.

  Goods and Services Tax (GST) - Meaning and objectives;

  Progressive, proportional, regressive and degressive taxes - meaning only.

- Non-tax revenue.

  Meaning with examples.

(c) Public Expenditure.

Meaning of public expenditure, Revenue and Capital expenditure with examples; reason for growth of public expenditure in India.

(d) Public Debt.

Meaning and types of Public debts.

5. Inflation

(i) Inflation

Meaning of inflation.

(ii) Stages of Inflation

Creeping, Walking, Running and Hyper – meaning only.

(iii) Types of Inflation: Cost push inflation and demand- pull inflation

Meaning, causes and differences only (diagram not required). Negative effects of inflation on production. Positive and negative effects of inflation on distribution with reference to fixed income group and business income group only.

6. Consumer Awareness

(i) Consumer Exploitation and Consumer awareness.

Meaning of consumer exploitation; a brief understanding of the forms of consumer exploitation; reasons for exploitation of consumers in India - a brief understanding. Meaning of Consumer Awareness.

(ii) Consumer Rights & Duties.

A brief understanding of the above. COPRA - 2019 *meaning and features;* RTI - *meaning and significance.*

(iii) Food adulteration.

Meaning and harmful effects.

(iv) Technical and Administrative measures for Consumer Protection:

A brief understanding of: Public Distribution System (PDS); Bureau of Indian Standards (BIS); AGMARK, ECOMARK.

INTERNAL ASSESSMENT

The minimum number of assignments:

One project/assignment as prescribed by the teacher from the syllabus.

Suggested Assignments:

- A visit to a local industrial unit and analyse the combination of the factors of production being used in the production process.
- Survey 15 people from your neighbourhood about the type of taxes they pay. From your survey conclude which type of tax is easier to pay and why.
- Visit a nearby store. Select five items of regular consumption. Study the following: the impact of GST on these five products; how this has impacted the demand for these products; how it has benefitted the producer, consumer and the government.

EVALUATION

The assignments/project works are to be evaluated by the subject teacher and by an External Examiner.

(The External Examiner may be a teacher nominated by the Head of the school, who could be from the faculty, **but not teaching the subject in the section/class**. For example, a teacher of Economics of Class XI may be deputed to be an External Examiner for Class X, Economics projects.)

The Internal Examiner and the External Examiner will assess the assignments independently.

Award of Marks:	**(20 Marks)**
Subject Teacher (Internal Examiner)	10 marks
External Examiner	10 marks

The total marks obtained out of 20 are to be sent to CISCE by the Head of the school.

The Head of the school will be responsible for the online entry of marks on CISCE's CAREERS portal by the due date.

INTERNAL ASSESSMENT IN ECONOMICS - GUIDELINES FOR MARKING WITH GRADES

Grade	Preparation/ Research	Information	Observation	Inference	Presentation	Marks
I	Follows instructions with understanding. Masters research techniques easily. Reference work is orderly.	A good deal of relevant matter. Uses wide range of sources.	Systematic record of data; good arrangement of data; creative representation.	Work indicates understanding, good comprehension of subject.	Methodical, precise and clear expression; neat and tidy presentation; optimum utilisation of skills.	4
II	Follows instructions but needs a little help in research techniques. Reference notes quite orderly.	Selects matter relevant to context. Limited use of references/ sources.	Able to record data correctly.	Can judge and grasp information correctly; conclusion quantitatively evaluated.	Work neat and tidy and clearly presented; methodical and appropriate techniques used.	3
III	Follows instructions but needs constant guidance. Reference notes at times disorderly.	Relevant matter but limited reference work. Matter is sketchy.	Assistance required in presenting, recording and arranging data.	Requires some assistance to grasp the relevance and validity of information; able to relate to economic scenario.	Reasonably clear but work disorganised in places; writing untidy in places.	2
IV	Struggles with research methods and needs constant guidance. Reference notes copied without reference to keywords.	Hardly any reference material. Use of irrelevant matter. Matter is quite sketchy.	Tends to make mistakes in organising data.	Assistance required in order to grasp the relevance and validity of information; tends to make errors.	Sequence of work acceptable but not very neat; poor presentation.	1
V	Cannot follow instructions. Works 'blindly' without reference to keywords.	No reference work/copied from other textbooks/ sketchy matter.	Makes mistakes in organizing data; not able to proceed even with assistance.	Cannot process results; faulty conclusions in spite of assistance provided.	Data presentation untidy and disorganised; effort and initiative lacking.	0