ECONOMICS (ECON)

Class - XI

Full Marks 100

a. **Group A** 40

b. **Group B** 40

c. **Project** 20

GROUP-A

DEFINITION OF ECONOMICS AND INTRODUCTION TO VARIOUS CONCEPTS OF ECONOMICS

SECTION1. BASIC ECONOMIC CONCEPTS

Chapter 1. Economics, Scarcity, Choice, Opportunity Cost, Production, Production Possibilities, Factors of Production

Start with students' prevailing understanding of economics by discussing what students already know about economics.

Proceed to emphasize that scarcity and choice are basic problems of economics
Introduce land, labour and capital as three factors of production, and also explain the role of entrepreneurs.

Proceed to introduce the concept of opportunity costs for making choices by the consumers and producers to confront scarcity.

Define Economics as a study of Wealth- also as a study of man-man interaction emerging out of production as a man nature interaction

Introduce the concept of production possibilities curve. Explain that a country's production possibilities depend on its available resources and technology.

Chapter 2. Economic Problems, Economic Systems and the Concepts of Development and Underdevelopment

Introduce the followings :

a. Relative scarcity and the economic problem
b. The three fundamental economic questions every society must address
c. The six broad social goals of efficiency, equity, freedom, growth, security, and stability
d. Private property and market economy-features, merits and demerits
e. Discuss Adam Smith as one of the early free market philosopher
f. State Property and planned economy-features, merits and demerits
g. Discuss socialism and communism
h. Discuss Karl Marx as a philosopher in favour of communism and socialism
i. Mixed economy (with the Indian economy as an illustrative example)- features, merits and demerits
j. Discuss how different economic systems solve the most important economic questions
k. Common property resources and their uses/abuses (with the Indian economy as an illustrative example)
l. Developed economy- Industrialized economy
m. Developing economy- less developed economy-underdeveloped economy

Chapter 3. Demand, Supply, Production, Cost of Production, Markets

Introduce the followings :

a. Utility
b. Diminishing marginal utility
c. Price
d. Demand
e. Law of Demand
f. Demand Schedule

g. Demand curve
h. Supply
i. Law of Supply
j. Supply Schedule
k. Supply Curve
l. Equilibrium price
m. Equilibrium quantity
n. Market
o. Competitive market
p. Cost
q. Fixed Cost
r. Variable Cost
s. Marginal cost
t. Average cost

Chapter 4. The Role of Government in the Economy

Introduce the followings:

a. Market Failures
b. Regulation of markets
c. Social Cost
d. Private Cost
e. Public Goods
f. Social Investment
g. Private Investment
h. Public Private Partnership
i. Pollution Tax
j. Income Redistribution

k. Progressive, Regressive Taxes

l. Natural Monopoly

SECTION 2. MACROECONOMIC CONCEPTS

Chapter 5. The Major Macroeconomic Variables: National Income, Consumption, Savings and Investments, Unemployment, and Inflation

Introduce the followings :

a. Index Number- Price Index Number- Simple average method-Weighted average method

b. Consumption Goods

c. Capital Goods

d. Final Goods

e. Intermediate Goods

f. Stocks and Flows

g. Savings and Investment

h. Depreciation

i. National income

j. Gross Domestic Product

k. Gross National Product

l. Net Domestic Product

m. Net National Product

n. Per capita National Income

o. Nominal Gross Domestic Product (NGDP)

p. Real Gross Domestic Product (RGDP)

q. Gross Domestic Product Per Capita (PCGDP)

r. Nominal Gross National Product (NGNP)

s. Real Gross National Product (RGNP)

t. Gross National Product Per Capita (PCGNP)

u. Inflation Rate

v. CPI used to compute changes in Inflation

w. Unemployment Rate- Seasonal Unemployment- Frictional Unemployment- Voluntary Unemployment- Involuntary Unemployment

x. Aggregate Expenditure

y. Net Exports

Chapter 6. Growth and Development

Introduce the followings :

a. Economic growth rates- National income based growth indicators

b. Per capita growth rates- Per capita real GNP growth rate-Per capita real GDP growth rate

c. Economic development and underdevelopment- distinction between growth and development

d. Developed economies- differences among developed economies

e. Underdeveloped economies- differences among the underdeveloped economies

Chapter 7. Explaining Business Cycles

Introduce the followings :

a. Aggregate Demand

b. Aggregate Supply

c. Supply side shocks

d. Demand side shocks

e. The 4 parts of a business cycle

f. Recessions

Chapter 8. Fiscal Policy

Introduce the followings :

a. Taxes- Direct Tax- Indirect Tax- Central Government Taxes and State Government Taxes (In Indian Context)

b. Transfer Payments- Subsidies

c. Budget-Deficit- Surplus

d. Fiscal deficit-Revenue Deficit

e. Government Expenditure- Expansionary Fiscal Policy- Contractionary Fiscal Policy

f. Public Debt

Chapter 9. Money and Banking

Introduce the followings :

a. Money Supply- Components of Money Supply in an economy

b. Bank- Commercial Bank- Central Bank

c. Non Bank Financial Intermediaries

d. Type of Deposits- Current Deposits- Term Deposits- Savings Deposits- Fixed Deposits- Recurring Deposits

e. Interest Rates- Prime Lending Rates- REPO rate-Reverse Repo Rate

f. Variable Reserve ratio.

SECTION3. MICROECONOMIC CONCEPTS

Chapter 10. Business Organizations

Introduce the followings :

a. Sole proprietor

b. Partnership

c. Corporation

d. Shares and stocks

e. Cooperative

SECTION4. INTERNATIONAL TRADE

Chapter 11. International Trade, Exchange Rates, Tariff, Quotas

Introduce the followings :

a. International Trade
b. Absolute Advantage
c. Comparative Advantage
d. Gains from trade
e. Specialization
f. Exchange Rates
g. Tariffs
h. Quotas
i. Export Subsidies
j. Trade liberalization
k. Bilateral trade agreements
l. Regional trade agreements

SECTION5. FACTOR MARKETS

Chapter 12. The Basics of Factor Market

Introduce the followings :

a. Total Product
b. Average Product of a Factor
c. Marginal Product of a Factor
d. Total Revenue Product
e. Average Revenue Product
f. Marginal Revenue Product
g. Total Factor Cost
h. Average Factor Cost
i. Marginal Factor Cost

GROUP B

INDIAN ECONOMY INCLUDING STATISTICAL TOOLS

SECTION.1 STATISTICAL TOOLS

Chapter

1. Statistical Tools for Understanding Indian Economy
   Data- Collection of Data- Presentation of Data- Graphical- Tabular-Frequency Distribution-Measures of Central Tendency- Mean, Median, Mode.

SECTION2. INDIAN ECONOMY WITH SPECIAL REFERENCE TO WEST BENGAL (FEATURES, AGRICULTURE AND INDUSTRIES)

Chapter

2. Changing Features of Indian Economy- Sectoral Composition of National Income- Changes over Time during Plan Period- Changes in Demographic Features- Changes in Occupational Patterns- Human Development- Sectoral Composition of State Domestic Products of West Bengal Economy- Changes in Demographic Features of West Bengal- Human Development in West Bengal.
3. Analysis of the Agricultural Economy of India and West Bengal- Role of Agriculture in India and West Bengal- Cash Crops, Food Crops, Marketable Surplus- Green Revolution in India and West Bengal- Productivity in Agriculture in India and West Bengal- Land Reforms in India and West Bengal-Agricultural Growth in India and West Bengal-Policy of Food procurement in India and West Bengal- Public Distribution System- Mahatma Gandhi National Rural Employment Guarantee Act- Economic Reforms in Agriculture.
4. Analysis of the Industrial economy of India and West Bengal- Role of Industry in India and West Bengal- Industrial Growth and Stagnation in India and West Bengal- Public Sector, Private Sector, Joint Sector- Role of Public Sector in India and West Bengal- Role of Small Scale Industries in India and West Bengal- Changes in Industrial Policy during Plan Period- Economic Reforms, New Industrial Policy, Liberalisation, Privatisation, Globalisation- Impact of Economic Reforms on Industries in India and West Bengal.

5. Indian Economy- A Comparison with Others: Basis of Comparisons: Growth in National Income, Per Capita Income- Literacy and Education- Population- Health Indicators- Sectoral Compositions.

   India and Pakistan- India and China- India and Japan.

PROJECT

There may be 2 types of Project, one based on Field Works and other based on Secondary Data.

Some suggested Field Works are:

1. Visit to village panchayat for agriculture based project
2. Visit to Village panchayat For data on land holdings, crop patterns, occupational patterns, Food procurement.

Suggested Projects on the Basis of Secondary data are:

1. Growth of Industries on the Basis of Annual Survey of Industries
2. Changes in Sectoral Composition of State/ National Income on the basis of National Accounts Data, State Domestic Product data.