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FOR PUNJAB CLASS 12 PREPARATION

PSEB 12th Class Syllabus 2027 Economics

EXAM	YEAR	TYPE	SUBJECT
Punjab Class 12	2027	Syllabus	Economics

ECONOMICS (HUMANITIES/COMMERCE GROUP)

CLASS – XII

2026-27

Time Allowed: 3 Hours | Theory: 80 Marks

Internal Assessment including Project Work: 20 Marks

PART A: INTRODUCTORY MICRO ECONOMICS

UNIT-1 INTRODUCTION

A Simple Economy, Central Problems of an Economy, Organisation of Economic Activities, The Centrally Planned Economy, The Market Economy, Positive and Normative Economics, Microeconomics and Macroeconomics

UNIT-2 THEORY OF CONSUMER BEHAVIOUR

Utility Analysis: Cardinal Utility Analysis, Ordinal Utility Analysis, The Consumer's Budget, Budget Set and Budget Line, Changes in the Budget Set, Optimal Choice of the Consumer.

Demand: Demand Curve and the Law of Demand. Deriving a Demand Curve from Indifference Curves and Budget Constraints, Normal and Inferior Goods, Substitutes and Complements, Movements along the Demand Curve and Shifts in the Demand Curve, Market Demand.

Elasticity of Demand: Elasticity along a Linear Demand Curve, Factors Determining Price Elasticity of Demand for a Good, Elasticity and Expenditure.

UNIT-3 PRODUCTION AND COSTS

Production Function: The Short Run and the Long Run, Total Product, Average Product and Marginal Product, The Law of Diminishing Marginal Product and the Law of Variable Proportions, Shapes of Total Product, Marginal Product and Average Product Curves, Returns to Scale.

Costs: Short Run Costs, Long Run Costs.

UNIT-4: THE THEORY OF THE FIRM UNDER PERFECT COMPETITION

Perfect Competition: Defining Features, Revenue and Profit Maximization, The Profit Maximization Problem: Graphical Representation, Supply Curve of a Firm: Short Run and Long Run Supply Curve, Shut Down Point, Normal Profit and Break-Even Point.

Determinants of a Firm's Supply Curve: Technological Progress and Input Prices, Market Supply Curve, Price Elasticity of Supply.

UNIT-5 MARKET EQUILIBRIUM

Equilibrium, Excess Demand, Excess Supply, Market Equilibrium: Fixed Number of Firms and Free Entry and Exit; Applications of Ceiling Price and Floor Price.

PART B: INTRODUCTORY MACRO ECONOMICS

UNIT-1 INTRODUCTION

Introduction and Emergence of Macroeconomics

UNIT-2 NATIONAL INCOME ACCOUNTING

Some Basic Concepts of Macroeconomics; Circular Flow of Income and Methods of Calculating National Income: The Product or Value-Added Method, Expenditure Method and Income Method. Concepts of Factor Cost, Basic Prices and Market Prices.

Some Macroeconomic Identities, Nominal and Real GDP, GDP and Welfare

UNIT-3 MONEY AND BANKING

Functions of Money, Demand for Money and Supply of Money, Money Creation by Banking System: Balance Sheet of a Fictional Bank, Limits to Credit Creation and Money Multiplier. Policy Tools to Control Money Supply.

UNIT-4 DETERMINATION OF INCOME AND EMPLOYMENT

Aggregate Demand and its Components: Consumption, Investment. Determination of Income in Two-Sector Model.

Determination of Equilibrium Income in the Short Run: Macroeconomic Equilibrium with Price Level Fixed, Effect of an Autonomous Change in Aggregate Demand on Income and Output. The Multiplier Mechanism.

UNIT- 5 GOVERNMENT BUDGET AND THE ECONOMY

Government Budget – Meaning and its Components, Objectives of Government Budget, Classification of Receipts, Classification of Expenditure, Balanced, Surplus and Deficit Budget, Measures of Government Deficit.

UNIT-6 OPEN ECONOMY MACROECONOMICS

Balance of Payments: Current Account, Capital Account, Balance of Payments Surplus and Deficit.

The Foreign Exchange Market: Foreign Exchange Rate, Determination of the Exchange Rate, Merits and Demerits of Flexible and Fixed Exchange Rate Systems, Managed Floating.

Developing Project in Economics

The students may be encouraged to develop projects, as per the suggested project guidelines. Case studies of a few organisations/outlets may also be encouraged. Under this, the students will do only ONE comprehensive project using concepts from Part A, B and C of their syllabus.

Guidelines for Project Work in Economics

The objectives of the project work are to enable learners to:

- Probe deeper into theoretical concepts learnt in XI and XII
- Analyse and evaluate real world economic scenarios using theoretical constructs and arguments
- Demonstrate the learning of economic theory

- Follow up aspects of Economics in which learners have interest
- Develop the communication skills to argue Logically

The expectations of the project work are that:

- Learners will complete ONE project and will work on one topic of Moral Values and try to imbibe those values along with the Project Work in each academic session.
- Project should be of 1000 words (excluding diagrams & graphs), preferably hand-written
- It will be an independent, self-directed piece of study

Role of the teacher

The teacher plays a critical role in developing thinking skills of the learners. A teacher should:

- Help each learner select the topic based on recently published extracts from the news media, government policies, RBI bulletin, NITI Aayog reports, IMF/World Bank reports etc., after detailed discussions and deliberations of the topic.
- Play the role of a facilitator and supervisor to monitor the project work of the learner through periodic discussions
- Guide the research work in terms of sources for the relevant data.
- Educate learner about plagiarism and the importance of quoting the source of the information to ensure authenticity of research work
- Prepare the learner for the presentation of the project work
- Arrange a presentation of the project file

Scope of the project

Learners may work upon the following lines as a suggested flow chart:

Choose a title/topic of the research problem

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Set objectives of the research problem

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Design of a questionnaire /Selection of Sources

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Framing a sample & collection of data / material

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Classification of data / material

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Presentation of data/ material (with graphs and tables)

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Analysis of data/ material (with various statistical techniques i.e. mean, median, SD, CV, different derivations of economics laws and models etc.)

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Interpretation of data (draw the relevant conclusion from the collected data/material)

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Suggestions to solve the problem

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References / Bibliography

Expected Checklist

- Introduction of topic/title
- Identifying the causes, consequences and/or remedies
- Various stakeholders and effect on each of them
- Advantages and disadvantages of situations or issues identified
- Short-term and long-term implications of economic strategies suggested in the course of research.
- Validity, reliability, appropriateness and relevance of data used for research work and for presentation in the project file.
- Presentation and writing that is succinct and coherent in project file
- Citation of the materials referred to, in the file in footnotes, resources section, bibliography etc.

Mode of presentation/submission of the Project

At the end of the stipulated term, each student will present the research work in the Project File to the External and Internal examiner. The questions should be asked from the Research Work/ Project File of the learner through viva-voce. The Internal Examiner should ensure that the research report submitted by the learner is his/her own original work. In case of any doubt, authenticity should be checked and verified.

Some of the examples of the projects are as follows (they are not mandatory but only suggestive):

1. Goods and Services Tax and its impact on GDP
2. A critical analysis of the present year Government Budget
3. Digital India- A step towards the future
4. Role of RBI in controlling Money Supply in India
5. Analysis of functions of commercial banks.
6. Application of law of demand in real life.
7. Analysis of different market situations.
8. Analysis of cost structure of any local industry/agricultural farm.
9. Analysis of revenue receipts of any local industry.
10. Prepare a report on working of local shopping mall/grain market.
11. Comparative analysis of exchange rates of different currencies.
12. Visit and prepare a report on working of bank in your vicinity.
13. Make a time series of nominal and real GDP/GNP of India.
14. Prepare monthly budget of your family and draw budge line.

Moral Value Topics:

1. Sarv Shiksha Abhiyan- Cost benefit Analysis
2. Waste Management- A need of the Hour
3. Make in India- The way ahead
4. Rain water harvesting- A solution to water problem in India
5. Organic Farming- Back to the nature