**Economics**

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| Subject | Topics/ ChaptersNo. Of lessons | Learning Objectives |
| Economics | 1.Introduction to economics. | * Introduction to unlimited wants and in relation to its limited resources.
* Explanation of problem of choice arising due to scarcity of resources.
* Need of making choice.
* Emergence of economics due to clash of unlimited needs and limited resources.
* Explanation of why consumer produces and society makes choice.
* Difference between micro and macro economics.
* Difference between positive and normative economics.
* Meaning of economy and its types.
* Different type of economies and their differences.

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|  | 2. Central problems of an economy | * Define an economic problem.
* State the causes for an economic problem.
* Describe the central problems of an economy.
* Understand the meaning of economic problem and its causes.
* Understand the three questions of economics.
* Understand the central problems of the economy with the help of the Production Possibility Curve.

**#SDG- No poverty** |
|  | 3. Consumer’s equilibrium | * Understand the meaning of consumer equilibrium under cardinal and ordinal measurements.
* Meaning of utility and further description of total utility and marginal utility.
* Evaluating and analysing consumer equilibrium under cardinal measurement in one commodity case and two commodity case.
* Meaning of indifference curve and diagrammatic and tabular presentation of it.
* Features of an indifference curve.
* Meaning of budget line and its significance along with attainable and non attainable combinations.
* Achieving equilibrium under indifference curve analysis theoretically and diagrammatically.
* **SDG- Decent work and economic growth.**
* **SDG- Sustainable cities and communities.**
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|  | 4. Theory of demand and price elasticity of demand  | * Meaning of demand and difference between demand and desire.
* Meaning of quantity demanded and formulating individual demand schedule and market demand schedule.
* Explanation of determinants of demand under individual and market.
* Explanation of extension and contraction of demand and increase and decrease in demand.
* Bringing out the differences between extension and increase in demand and contraction and decrease in demand.
* Meaning of price elasticity of demand numerical presentation of price elasticity of demand.
* Understanding the formulation of price elasticity of demand formula and solving the numerical problems.
* Diagrammatic presentation of price elasticity of demand.
* Price elasticity of demand in extreme cases.
* Factors affecting price elasticity of demand.

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|  | 5. Concept of Economics and significance of statistics in economics | * Meaning of economic problem and how scarcity is the undercurrent of every economic problem.
* Three components of economic activities.
* Understanding statistics according to singular sense and plural sense.
* Explanation of scope of statistics by providing the meaning, nature and limitations of statistics.

**#SDG- Partnerships to achieve the goal.** |
|  | 6. Collection of data | * Types of data and classifying it into primary and secondary data.
* Understanding the origin of each type of data and classifying it into primary and secondary sources of data.
* Analysing the methods of calculating the primary data and locating the primary sources for them.
* analysing the methods of calculating Secondary data and the significance of census of India and NSO.

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|  | 7. Census and sample method of collection of data | * Introduction of collection of data.
* Main methods of collecting the data that is census and sample method.
* Meaning, significance, merits and demerits of census method.
* Meaning, significance, merits and demerits of sample method.
* Different methods to collect data under sampling method.
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|  | 8. Organisation of data | * Meaning of organising of data.
* Meaning of classification of data.
* Types of classification –Geographical, Quantitative, Qualitative etc.
* Making of array series
* Organising the data into discrete and frequency series.
* Further classification of discrete series as in ascending and descending order.
* Further classification of frequency series into discrete frequency and frequency series.
* Conversion of simple frequency series into Less than series and more than series and vice versa.
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|  | 9. Presentation of data- textual and tabular | * Need of presenting the organised data.
* Methods to present the data as textual, tabular and diagrammatic.
* Meaning, Significance and method for textual presentation of data.
* Meaning, Significance and method for tabular presentation of data.
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|  | 10. Diagrammatic presentation of data- Bar diagrams and pie diagrams | * Significance of diagrammatic presentation of data.
* Types of bars- single, multiple, aggregates.
* Method to make a bar diagram.
* Meaning of pie chart.
* Method to make a pie chart
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|  | 11. Frequency diagrams – Histogram, polygon and ogive | * Meaning of Histogram and method to make a histogram.
* Meaning of a polygon and method to make a polygon.
* Conversion of series into less than series and more than series.
* Making of ogive from less than series and more than series.
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|  | 12. Arithmetic line graphs or time series graph | * Method to construct a graph.
* Classifying the graph in four quadrants.
* Rules for constructing a graph.
* Method to make a one variable and two variable graph.
* General rules for constructing diagrams and graph.

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|  | 13. Measures of central tendency—arithmetic Mean | * Significance of calculating Mean or averages.
* Classifying series as individual, discrete and continuous.
* Methods of calculating mean that are—simple Method, assumed mean or shortcut method and step deviation method.
* Practical use of all these methods in each types of series.
* Calculation of combined mean.
* Calculation of weighted mean.
* Calculation of correct mean from incorrect mean.

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|  | 14. Measures of central tendency—median and mode | * Significance of median and mode.
* Methods to calculate median in each type of series.
* Methods to calculate mode in each type of series.
* Relationship between mean, median and mode and numerically solving them.

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