

CLASS XI

ECONOMICS/STATISTICS (PORTION)

TERM I

ECONOMICS

Introduction

Meaning of microeconomics and macroeconomics; positive and normative economics
What is an economy? Central problems of an economy: what, how and for whom to produce; opportunity cost.

Consumer's Equilibrium and Demand

Consumer's equilibrium - meaning of utility, marginal utility, law of diminishing marginal utility, conditions of consumer's equilibrium using marginal utility analysis.

Indifference curve analysis of consumer's equilibrium-the consumer's budget (budget set and budget line), preferences of the consumer (indifference curve, indifference map) and conditions of consumer's equilibrium.

Demand, market demand, determinants of demand, demand schedule, demand curve and its slope, movement along and shifts in the demand curve; price elasticity of demand - factors affecting price elasticity of demand; measurement of price elasticity of demand – percentage-change method.

Statistics

CHAP 1 :Introduction

What is Economics?

Meaning, scope, functions and importance of statistics in Economics

CHAP 2: Collection, Organisation and Presentation of data

Collection of data - sources of data - primary and secondary; how basic data is collected with concepts of Sampling; methods of collecting data; some important sources of secondary data: Census of India and National Sample Survey Organisation.

CHAP 3 :Organisation of Data: Meaning and types of variables; Frequency Distribution.

TERM II (FULL PORTION INCLUDING TERM I)

ECONOMICS

Producer Behaviour and Supply

Meaning of Production Function – Short-Run and Long-Run

Total Product, Average Product and Marginal Product.

Returns to a Factor

Cost: Short run costs - total cost, total fixed cost, total variable cost; Average cost;

Average fixed cost, average variable cost and marginal cost-meaning and their relationships.

Revenue - total, average and marginal revenue - meaning and their relationship.

Supply, market supply, determinants of supply, supply schedule, supply curve and its slope, movements along and shifts in supply curve, price elasticity of supply; measurement of price elasticity of supply - percentage-change method.

Forms of Market and Price Determination under Perfect Competition

Perfect competition - Features; Determination of market equilibrium and effects of shifts in demand and supply.

Simple Applications of Demand and Supply: Price ceiling, price floor.

STATISTICS-

CHAP 4 :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

CHAP 5 :Measures of Central Tendency- Arithmetic mean, median and mode

CHAP 6 : Measures of Dispersion - absolute dispersion standard deviation); relative dispersion co-efficient of variation)

CHAP 7 :Correlation – meaning and properties, scatter diagram; Measures of correlation – Karl Pearson's method (two variables ungrouped data)

CHAP 8 :Introduction to Index Numbers - meaning, types - wholesale price index, consumer price index, uses of index numbers; Inflation and index numbers.

Suggestive List of Projects:

Class XI

- Effect on PPC due to various government policies
- Invisible Hand (Adam Smith)
- Opportunity Cost as an Economic Tool (taking real life situations)
- Effect of Price Change on a Substitute Good (taking prices from real life visiting local market)
- Effect on equilibrium Prices in Local Market (taking real life situation or recent news)
- Effect of Price Change on a Complementary Good (taking prices from real life visiting local market)
- Solar Energy, a Cost Effective Comparison with Conventional Energy Sources
- Bumper Production- Boon or Bane for the Farmer
- Any other newspaper article and its evaluation on basis of economic principles
- **Any other topic**