ECONOMICS (64)

Candidates offering Economic Applications in (Group III) are not eligible to offer Economics (Group II)

Aims:

1. To acquire the knowledge of terms, facts, concepts, trends, principles, assumptions, etc. in Economics.
2. To develop familiarity with the basic terminology and elementary ideas of Economics.
3. To acquire knowledge of contemporary economic problems and to appreciate the efforts being made to solve these problems.
4 To develop an understanding of the Nation's physical and human resources and how to avoid their misuse.
5. To understand the various economic processes that help in improving our standard of living.

CLASS IX

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

1. Introduction to Economics

(i) Definition of Economics according to Adams, Robbins, Keynes and Samuelson.

Self-explanatory.

(ii) Micro & Macro Economics.

Meaning, difference and examples only.

(iii) Types of activities.

Economic and non-economic activities: meaning and examples; difference between Economic and non-economic activities.

(iv) Sectors in an Economy.

Primary, secondary and tertiary sectors: meaning and examples along with; differences.

(v) Basic Economic terms.

Meaning of the following economic terms: Wants, Goods, services, wealth, utility, production, consumption, sustainable consumption, factors of production, market, price, value, income, saving, wealth, welfare, economy.

(vi) Entities.

Government sectors, firms, households, foreign sector: meaning only.

2. Types of Economies

(i) On the basis of Nature.

Capitalist Economy, Socialist Economy, Mixed Economy – with reference to India (meaning and differences).

(ii) On the basis of Development.

Developed Economy and Developing Economy: meaning and differences.

(iii) Economic growth and development.

Meaning and differences.

3. Problems of an Economy

(i) Limited availability of Resources.

Meaning and types of resources with examples; meaning and examples of limited resources; an understanding of the basic economic problem - Human wants are unlimited in relation to limited resources that have alternative uses; need for efficient use of resources (brief understanding with an example.)

(ii) Central problems of an economy.

What to produce? How to produce? For whom to produce? - A brief understanding with examples.

4. The Indian Economy: A Study

(i) Primary Sector: Agriculture - contribution of agriculture; problems of Indian agriculture; government measures to increase agricultural production; Green revolution and its impact; food security.

(a) Agriculture and allied activities: meaning; contribution of agriculture to employment, industry, trade and self-sufficiency in food production: a brief understanding of the above.

(b) Problems of Indian Agriculture: a brief understanding of: limited use of technology, fragmentation of land holdings, dependence on monsoon, lack of rural credit facilities, inadequate storage & marketing facilities.

(c) Government measures to improve agricultural production: Use of High Yielding variety seeds, use of fertiliser

and insecticides, Better irrigation facilities, Adoption of technology, Setting up of agricultural research centres and institutes, Provision & expansion of rural credit facilities. Provision of better storage and marketing facilities: a brief understanding of the above.

(d) Green Revolution: meaning and its positive impacts.

(e) Meaning of Food Security; role of Food Corporation of India(FCI).

(ii) Secondary: Industry: meaning and types; adverse impacts of industrialisation and measures to overcome adverse impacts.

(a) Meaning of Industry; a brief understanding of the interdependence of Agriculture and Industry.

(b) Types of Industries; large scale and medium scale Industries. Meaning, features and examples only. Cottage & Small-Scale Industries. Meaning, features and examples; significance with reference to India.

(c) Adverse impacts of industrialisation: a brief understanding of the adverse impacts with reference to industrial pollution and deforestation; measures to overcome the adverse impacts: Afforestation, Waste management.

(iii) Tertiary Sector: Education and Healthcare, Transportation, Banking, Insurance, Communication, Storage and Warehousing.

Role of each of the above in the economic development of the country in brief with the help of examples.

5. Major Problems of the Indian Economy

(i) Poverty

Meaning of poverty line - concept based on calorie intake; Relative and absolute poverty: meaning with examples; causes of poverty: any five causes of poverty to be discussed.

(ii) Unemployment

Meaning; Types: Seasonal, Structural, Technological: meaning and example of each. Causes of unemployment- any five to be discussed.

(iii) Schemes and Programmes introduced by the government to remove poverty & unemployment.

Any two programmes to be studied with the objectives. For example, IRDP, JRY, PKVY, HRIDAY, MNREGA, etc.

6. Major Reforms and Emerging trends in the Indian Economy

(i) LPG Model

Liberalisation, Privatisation and Globalisation: meaning of each term and its positive impact on the Indian economy.

(ii) Smart city

Concept of Smart city; Case Study: take one suitable example of a smart city and discuss the development taken place in the form of infrastructure development, reduction of unemployment, poverty alleviation, HR development and industrial development.

(iii) 'Digital India' and 'Skill India'.

Case study of each of the above ***(not to be tested).***

INTERNAL ASSESSMENT

The minimum number of assignments:

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

Suggested Assignments:

1. A case study on the effects of industrial pollution.
2. Conduct a research on the local economy using any one parameter, for example, education, health, employment and so on.
3. Conduct a research on any industry and study how the output has been impacted post liberalisation and globalisation.
4. Analyse any recent government scheme in context to the infrastructural development in the country.
5. Visit a small scale or cottage industry and write a report on the basis of the techniques of production being used.

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, Wholesale Price Index (WPI), Consumer Price Index (CPI), Food Basket.

Meaning of the above.

(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). Positive and 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 - *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