

ECONOMICS (64)

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.
6. To acquire skills in interpreting simple statistical data.

CLASS IX

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

The paper will be divided into **two** sections A and B.

Section A will consist of **compulsory** questions requiring short answers and will cover the entire syllabus.

Section B will consist of questions, which will require detailed answers. There will be a choice and candidates will be required to answer **four** questions from this section.

1. Understanding an Economy

- (i) Meaning and definition of Economics; Concepts of Economics: Wealth, Welfare, Capital, Factors of production, Utility, Government, Household, Firm, Value, Price, Production, Consumption, Micro and Macro Economics.

A basic understanding of economic problems. Definitions of economics - Marshall, Robbins, Samuelson (No characteristics and comparisons). An understanding of the following concepts: wealth, capital, value, price, utility, production, consumption, factors of production, micro and macro economics (meaning of terms with examples)

- (ii) Basic problems of an economy: What to produce? How to produce? For whom to produce? Efficient use of resources; economic

growth. The concept of production possibility curve.

A brief introduction to basic problems of an economy - what to produce? how to produce? For whom to produce? Needs to be emphasized, irrespective of types of economy. An explanation of how economics as a subject helps us to allocate scarce resources in an efficient manner to be given. The concept of economic growth to be explained through production possibility curve. Comparison between economic growth and economic development should be dealt with briefly.

- (iii) Types of Economies: Capitalistic, Socialistic, Mixed, Developed and Developing economy. Characteristics of the Indian economy.

A basic understanding of the features of capitalistic, socialistic and mixed economies is required. The meaning and classification of economies into developing and developed is to be explained. In this context, the characteristics of Indian economy must be explained.

2. Role of Public Distribution System:

What is food security? Who are food insecure people? Efforts of the Government in resolving food problem– Public Distribution System, buffer stock – role of Co-operative societies in Public Distribution System.

Meaning of Food security, causes of Food shortage, solutions for food shortage by Government and Co-operatives (Role of Food

Corporation of India, minimum support price, issue price, buffer stock, PDS, RPDS and TPDS – a brief introduction only).

New schemes of PDS – 2000 onwards (to be mentioned only).

Critical appraisal of Public Distribution System.

Role of co-operatives in Food Distribution System to be explained with examples.

3. Industry

Interdependence of agriculture and industry; need for rapid industrialization; small-scale and cottage industries; their importance, problems and measures taken to develop them; need for industrial development in India.

The importance of industry and agriculture in terms of their complementarities for accomplishing the target rates of economic growth is to be emphasized. The need for rapid industrialization is to be explained with special reference to solve the problems of unemployment and poverty in India. The role and problems of cottage and small-scale industries need to be analyzed along with the measures taken to tackle such problems. The need for faster industrial development in India is to be discussed in the light of globalization and liberalization.

4 Poverty and Unemployment

Meaning of Poverty-line. Causes of poverty; poverty-alleviation programmes; nature of unemployment; causes of unemployment, measures to check unemployment.

Meaning of Poverty line should be explained in terms of calorie intake and with reference to the latest statistical figure about the percentage of population in India living below poverty line. Meaning of Absolute and Relative Poverty to be explained with examples. The causes of poverty and the government's poverty alleviation programs (2000 onwards) to be highlighted.

Meaning, types and causes of unemployment; Measures taken by the government to solve unemployment problem after 2000.

5. Improvement in Human Capital- Health and Education.

Advantages and disadvantages of a large population – Improvement in human capital – changes in the structure of the society due to health and education (literacy rate and life expectancy since 1971).

INTERNAL ASSESSMENT

The minimum number of assignments:

Three assignments as prescribed by the teacher.

Suggested Assignments

- Study a local firm/industry or any economic institution like a bank, a telephone exchange, transport corporation. Visit the same and explain its size, mode of functioning and importance to the local or national economy.
- Conduct a survey of the locality to find out the working and non-working population and the extent of unemployment.

CLASS X

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

The paper will be divided into **two** sections A and B.

Section A will consist of questions requiring short answers and will cover the entire syllabus. There will be no choice of questions.

Section B will consist of questions which will require detailed answers. There will be a choice and candidates will be required to answer **four** questions from this section.

1. The Productive Mechanism

Factors of production — Land, labour, capital and entrepreneur. their impact on the production structure in an economy.

Factors of production

1. *Land: meaning and characteristics, functions and its importance; factors affecting productivity of land.*
2. *Labour: meaning and characteristics; division of labour: meaning, types, advantages and disadvantages; efficiency of labour; meaning, reasons for low efficiency of Indian labour.*
3. *Capital: meaning, types and characteristics; Capital Formation; meaning, factors affecting capital formation; reasons for slow growth rate of capital formation.*
4. *Entrepreneur: meaning, functions and role of entrepreneur in economic development.*

2. Theory of Demand and Supply

- (i) Meaning 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.

The concept of Demand, types of demand and concept of supply are to be explained (with examples).

A basic understanding of the law of demand and supply in which demand and supply schedules are 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.. (Numericals are not for testing).

3. Public Finance

- (i) Meaning and scope of Public Finance; Public Revenue; Taxes, types: direct and indirect taxes with their merits and demerits; Progressive, Proportional, Regressive and Degressive taxes (only meaning).

Explanation of the concepts of direct and indirect taxes along with examples. Comparison of the direct and indirect taxes with reference to their respective merits and demerits. Only an introduction to the concepts of progressive, proportional, regressive and degressive taxes is to be given to the students.

- (ii) Public Expenditure:

Meaning, and reasons for growth of public expenditure in recent times.

- (iii) Public Debt:

Meaning and types of public debt.

4. Money And Banking

- (i) Money: Barter system. Evolution of Money, meaning and functions of Money; Inflation-meaning, types: effects of inflation on the functioning of the economy (in brief).

A basic understanding of the inconvenience of Barter system and evolution of money. Meaning and Functions of money, Meaning of inflation and its variants - cost-push, demand-pull, creeping, walking, running and hyperinflation are to be given (No graphs required). The impact of inflation on various economic entities such as producers creditors, debtors, fixed income groups are to be explained briefly.

- (ii) Banking: Commercial Banks: functions; credit creation (in brief); Nationalisation vs. Privatisation of Banks. Central Bank: functions; Quantitative and Qualitative credit control measures adopted by RBI.

An explanation of functions of a commercial bank and the meaning of credit creation is needed (process not required). Types of qualitative and quantitative controls used by the RBI as part of its credit control measures are to be explained.

5. Consumer Awareness:

Ways in which consumer is exploited. Reasons for exploitation of consumers. Growth of consumer awareness – consumer

rights – Legal measures available to protect consumers from being exploited – (COPRA, RTI).

INTERNAL ASSESSMENT

The minimum number of assignments:

Three assignments as prescribed by the teacher from the syllabus.

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 the Council by the Head of the school.

The Head of the school will be responsible for the entry of marks on the mark sheets provided by the Council.

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 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