

ECONOMICS
CLASS–XI

One paper

3 Hours

100 Marks

180 Periods

Units	STRUCTURE OF COURSES	Marks	Periods
	PART – I : MICRO ECONOMICS		
1.	Introduction to Microeconomics	5	10
2.	Demand, Supply & Market Mechanism	10	23
3.	Elasticity	5	10
4.	Behaviour of Consumers and Producers	15	32
5.	Forms of Market & Price Determination	10	10
6.	Financial Inclusion in Manipur	5	5
	PART – II : STATISTICS FOR ECONOMICS		
1.	Introduction to Statistics for Economics	5	5
2.	Collection, Organisation and Presentation of Data	18	30
3.	Statistical Averages	15	30
4.	Correlation and Index Numbers	12	20
5.	Project on Application of Statistics in Economics	–	5

PART – I : MICRO ECONOMICS

Unit – 1: Introduction to Microeconomics

5 Marks

- Definition of Economics, Positive & Normative Economics, Micro & Macro Economics, Factors of Production - Land, Labour, Capital, entrepreneur, Central problems of an economy: What, how and for whom to produce; Concepts of Production Possibility Frontier and Opportunity Cost, Difference between Accounting Cost and Opportunity Cost, Economic Systems – Basic Features.

Unit – 2: Demand, Supply & Market Mechanism

10 Marks

- **Demand** : Demand and its determinants, Law of Demand, Individual and Market Demand, Demand Schedule, Demand Curve, movement along and shifts in the demand curve. Exception to Law of Demand.
- **Supply** : Supply and its Determinants, Law of Supply, Individual and Market Supply, Supply Schedule, Supply Curve, movements along and shifts in supply curve, Exception to the Law of Supply.
- **Market Mechanism** : Equilibrium and Disequilibrium, shortage and surplus, Application of Demand and Supply Analysis.

Unit – 3: Elasticity

5 Marks

- (a) Price Elasticity of Demand.
- (b) Income Elasticity of Demand.
- (c) Cross Elasticity of Demand.

****(Definitions only)***

Factors Affecting the Elasticity of Demand.

Methods of Calculating Price Elasticity –

1. Percentage Method.
2. Geometric Method.
3. Total Expenditure Method.

Simple Numerical Problems on Each Method.

Elasticity of Supply – Measurement of Elasticity of Supply,

1. Percentage Method.
2. Geometric Method.

Unit – 4: Behaviour of Consumers and Producers

15 Marks

- **Consumer Behaviour** – Meaning of Utility, Total Utility, Marginal Utility, Law of Diminishing Marginal Utility, Consumer's Equilibrium.
- **Cost** – Concepts and Relationship between Short Run and Long Run Costs (all costs Total Cost, Total Fixed Cost, Total Variable Cost; Average Fixed Cost, Average Variable Cost and Marginal Cost).
- **Revenue** – Total Revenue, Average Revenue and Marginal Revenue. Producer's Equilibrium-meaning and its conditions-under (a) Total Revenue - Total Cost Approach and (b) Marginal Revenue- Marginal Cost Approach.

Unit – 5: Forms of Market & Price Determination

10 Marks

- Forms of Market – Perfect Competition, Monopoly, Monopolistic Competition, Oligopoly and Monopsony - their meaning and basic features.
- Price determination under Perfect Competition.

Unit – 6: Financial Inclusion in Manipur

5 Marks

- Concepts and objectives of financial inclusion.
- Achievements of financial inclusion in Manipur

PART – II : STATISTICS FOR ECONOMICS

Unit – 1: Introduction to Statistics for Economics

5 Marks

- Meaning, Scope, Importance and limitations of Statistics with special reference to Economics.

- Unit – 2: Collection, Organization and Presentation of Data** **18 Marks**
- Collection of Data – Sources of Data – Primary and Secondary, Method of Collecting Data. Some Important Sources of Secondary Data.
 - Organization of Data – Meaning and Types of Variables, Frequency.
 - Presentation of Data – Tabulation, Diagrammatic presentation (bar diagrams, pie-diagrams, line graphs, histogram, polygon and O-give curves).

- Unit – 3: Statistical Averages** **15 Marks**
- Mean, Mode, Median and Quartiles.

- Unit – 4: Correlation and Index Numbers** **12 Marks**
- Meaning and significance, Scatter diagram, Measure of Correlation – Karl Pearson’s method (two variable ungrouped data) Spearman’s Rank Correlation..
 - Introduction to Index Numbers : meaning, Laspeyre’s, Paasche’s & Fisher’s Index; Wholesale Price Index, Consumer Price Index and Index of Industrial Production uses of Index Numbers.

Unit – 5: Project Work

(The list of Projects is only Exemplary & not exhaustive. Project work should be done during the course of studies. One student should complete at least one project from the following list)

- (i) Consumer Awareness amongst households through collection of Primary Data by designing a questionnaire.
- (ii) Productivity Awareness amongst enterprises through use of statistical data from statistical tables from newspapers/RBI Bulletin/Budget/Census Reports/Economic Survey, etc.
- (iii) Demand, Supply and Market Equilibrium : Each student shall choose any vegetable of her/his choice. Interview three consumers to find out what their demand would be at 5 different price levels of the commodity. Interview 3 vegetable vendors to find out what they would supply at each of the same 5 price levels.

Based on the data collected, a student will :

- (a) Construct individual and market demand and supply schedules.
- (b) Determine if there is an equilibrium price that will prevail in the market and explain how the market will react if the price is above and below the determined equilibrium price.

The results of project should highlight :

- Understanding of the concepts of demand, supply and equilibrium price.
- Construction of an individual and market demand and supply schedules.
- Understanding of how equilibrium price is determined in the market.

(iv) **Producer's Equilibrium :**

Visit a local shop/industry/school/restaurant and understand its production process. Interview the owner to understand what the accountancy profit in for the production unit.

Your discussions should also be able to detail :

- (a) The fixed and variable factors and their associated costs.
- (b) The normal profit of the production unit.
- (c) Are there any implicit costs.

The conclusions should show :

- Understanding of a production process.
- Reorganization of fixed and variable factors in a production process.
- Association of fixed and variable costs of production.
- Determination of revenue of production unit.

(v) **Role of PDS in assuring supply of necessities in rural areas. If don't understand the context of this project we are already giving on market equilibrium.**

Students will visit the local ration shops to collect information on :

- (a) Number of consumers
- (b) Availability/Shortage of necessary goods.

PRESCRIBED TEXTBOOKS :

1. Statistics for Economics
Published by : NCERT
2. Introduction to Microeconomic Theory
By: H.L. Ahuja
Published by: S. Chand & Co., Ltd., New Delhi.
3. Financial Inclusion in Manipur:
By: Dr. Arambam Sanatomba Singh
Published by : Ereima Book Club, Hiyangthang, Imphal West

REFERENCE BOOKS :

1. Introductory Microeconomics
By : T.R. Jain & V.K. Ohri
Published by: VK Global Publication Pvt. Ltd., New Delhi.
2. Introductory Microeconomics
By : Radha Bahuguna
Published by: Dhanpat Rai & Co., New Delhi.
3. Statistics for Economics
By : Radha Bahuguna
Published by: Dhanpat Rai & Co., New Delhi.
4. Statistics for Economics
By : T.R. Jain & V.K. Ohri
Published by: VK Global Publication Pvt. Ltd., New Delhi.

DESIGN OF QUESTION PAPER

Subject : **ECONOMICS**
Class : XI
Full Mark : 100
Time : 3 Hours

WEIGHTAGE TO OBJECTIVES						
	Objectives	Marks	Percentage			
I	Knowledge (K)	16	16			
	Understanding/Comprehension (U/C)	50	50			
	Application (A)	30	30			
	Skill (S)	4	4			
	Total:	100	100			
WEIGHTAGE TO FORMS OF QUESTIONS:						
	Form of Questions	No. of Question	Time (in minute)	Marks	Percentage	
II	Essay/Long Answer (E/LA)	4	82	32	32	
	Short Answer (SA-I)	8	44	32	32	
	Short Answer (SA-II)	8	24	16	16	
	Very Short Answer (VSA)	8	12	8	8	
	MCQ	12	18	12	12	
	Total:	40	180	100	100	
WEIGHTAGE TO CONTENT:						
	UNIT	CONTENTS		Marks	Percentage	
III	Part –I Microeconomics					
	1.	Introduction to Microeconomics		5	5	
	2.	Demand, Supply & Market Mechanism		10	10	
	3.	Elasticity		5	5	
	4.	Behavior of Consumers & Producers		15	15	
	5.	Forms of Market & Price Determination		10	10	
	6.	Financial Inclusion in Manipur		5	5	
	Part – II Statistics for Economics					
	1.	Introduction to Statistics for Economics		5	5	
	2.	Collection, Organisation and Presentation of Data		18	18	
	3.	Statistical Averages		15	15	
	4.	Correlation and Index Numbers		12	12	
	5.	Project on Application of Statistics in Economics		-	-	
	Total :			100	100	
	IV	SCHEME OF SECTIONS :				
V	SCHEME OF OPTIONS : 50% of SA-I & 100% of E/LA with internal option					
VI	DIFFICULTY LEVEL :					
	Difficult	: 30% of the total marks				
	Average	: 55% of the total marks				
	Easy	: 15% of the total marks				

Special Instruction: 1) Two questions of MCQ will be assertion-reason type question.
2) One question of SA-I will be source based question.

Abbreviation : K(Knowledge),U(Understanding),C(Comprehension), Exp.(Expression), Skill(S), E(Essay Type), SA (Short Answer Type), VSA (Very Short Answer Type), MCQ(Multiple Choice Question)

ECONOMICS

CLASS–XII

One paper

3 Hours

100 Marks

180 Periods

Units	STRUCTURE OF COURSES	Marks	Periods
	PART – I : MACRO ECONOMICS		
1.	Introduction to Macroeconomics	5	5
2.	National Income and related Aggregates : Basic Concepts and Measurement	12	25
3.	Theory of Income and Employment : Basic Concepts and Determination of Income and Employment.	15	25
4.	Money and Banking	10	20
5.	Monetary Policy, Fiscal Policy and Government Budget	8	15
	PART – II : INDIAN ECONOMIC DEVELOPMENT		
1.	Introduction to Indian Economic Development	5	5
2.	Structural Changes in the Indian Economy After Liberalization	10	25
3.	Current Challenges facing Indian Economy	15	25
4.	Planning and Economic Development in India	10	20
5.	Economic Growth and Development	5	5
6.	Manipur Economy under India's Five Year Plans and NITI Aayog	5	5
7.	Project Work	–	5

PART – I : MACRO ECONOMICS

Unit – 1: Introduction to Macroeconomics

5 Marks

Macroeconomics : Its meaning and scope viz., Central Problem:- Growth, Inflation, Employment. Some basic concepts of macroeconomics: Business Cycle, Aggregate Demand, Aggregate Supply, Consumption Goods, Capital Goods, Final Goods, Intermediate Goods, Stocks and Flows; Gross Investment and Depreciation.

Unit – 2: National Income and related Aggregates :

12 Marks

Basic Concepts and Measurement

Circular flow of income; Method of calculating National income – Value Added or Product method, Expenditure method, Income method. Concepts and aggregates related to National Income : Gross National Product (GNP), Net National Product (NNP), Gross and Net Domestic Product (GDP and NDP) – at Market Price and at Factor Cost; National Disposable Income (Gross and Net), Personal Income and Personal Disposable Income; Real and Nominal GDP; GDP and Welfare.

Simple Numerical Examples.

Unit – 3: Theory of Income and Employment : Basic Concepts and Determination of Income and Employment. 15 Marks

Aggregate Demand, Aggregate Supply and their components. Consumption Function and Investment Function, Propensity to Consume and Propensity to Save, Equilibrium Output, Types of Unemployment.

Unit – 4: Money and Banking 10 Marks

Money – Meaning, Functions and types. Supply of money – Currency held by the public and net demand deposits held by commercial banks – Definition and Functions, Money and Credit Creation by Commercial banks. Central bank – Meaning and Functions.

Unit – 5: Monetary Policy, Fiscal Policy and Government Budget 8 Marks

Monetary Policy – Meaning, types and tools.

Fiscal Policy – Meaning, types and tools.

Government budget – meaning, objectives, components and types, classification of receipts – revenue receipt and capital receipt; classification of expenditure – revenue expenditure and capital expenditure. Various measures of government deficit - revenue deficit, fiscal deficit, primary deficit; their meaning and implications.

PART – II : INDIAN ECONOMIC DEVELOPMENT

Unit – 1: Introduction to Indian Economic Development 5 Marks

- Parameters of Development - Per Capita Income, Human Development in India.
- A brief introduction of the state of the Indian economy on the eve of independence. Main features, problems and policies of Agriculture and Foreign Trade.

Unit – 2: Structural Changes in the Indian Economy After Liberalization 10 Marks

Meaning, Need, Significance and Features of Liberalization, Globalization, Disinvestment and Privatization, Present Features of Indian Economy.

Unit – 3: Current Challenges facing Indian Economy 15 Marks

- Rural development : Key issues – credit and marketing – role of cooperatives; agricultural diversification; alternative farming - organic farming.
- Human Capital Formation : How people become resource; Role of human capital in economic development; Growth of Education Sector in India.
- Informal Economy, Employment: Problems and Policies.
- Sustainable Economic Growth : Meaning, Effects of Economic Development on Resources and Environment.

Unit – 4: Planning and Economic Development in India 10 Marks

Objectives, Targets, Achievements and drawbacks of different Five Year Plans in India (A brief account).

Unit – 5: Economic Growth and Development**5 Marks**

Economic Growth and Development-Meaning and Difference, Comparative study of India and China on the following indicators : (i) Unemployment, (ii) GDP growth, (iii) GDP per capita, (iv) GDP purchasing power parity, (v) amount in direct foreign investment, (vi) inflation, (vii) poverty.

Unit – 6: Manipur Economy under India's Five Year Plans and NITI Aayog.**5 Marks**

- Objectives, Targets, Performances and Achievements of Five Year Plans of Manipur.
- Structures, Objectives and Functions of NITI Aayog.

Unit – 7: Project Work

(The list of Projects is only exemplary not exhaustive. Project work should be done during the course of studies. One student should complete at least one project from the following list) :

(a) Macroeconomics :

- (i) Effect of changing rate on interest on automobiles sale.
- (ii) Collect logos of 10 Nationalized Commercial Banks also collect data on rates of interest (last 1 year) (CRR, SLR).
- (iii) Information and pictures projecting evolution of money.

(b) Economic Growth and Development :

Identify any two indicators of Economic Growth and three indicators of Economic Development.

Collect data on these indicators for the last five years for at least four countries of which two are developing and two are developed.

Analyse the data that is collected to see the difference between economic growth and economic development.

(c) Globalization :

Divide the class into suitable groups. Each group shall make a wall magazine or collage that will critically analyse the impact of globalization on them and their families' lives.

(d) Unemployment & Poverty :

Conduct a comparative study of any 2 localities and present the data by questionnaire or interview method to find out type of unemployment that exists and how it leads to poverty.

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FOR THE ACADEMIC SESSION 2024-25

**DESIGN OF
QUESTION PAPER**

Subject : ECONOMICS
Unit/Paper : Theory
Class : XII
Time : 3 Hours
Full Marks : 100

WEIGHTAGE TO OBJECTIVES:						
		Objectives	Marks	Percentage		
I		Knowledge(K)	20	20		
		Understanding (U)	46	46		
		Application (A)	30	30		
		Skill (S)	4	4		
		Total:	100	100		
	WEIGHTAGE TO FORMS OF QUESTIONS:					
		FORM OF QUESTIONS	No. of questions	Time(in minutes)	Marks	Percentage
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2	National Income and related Aggregate : Basic Concepts & Measurement			12	12	
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5	Monetary policy, fiscal policy and Government Budget			8	8	
Part - II INDIAN ECONOMIC DEVELOPMENT						
1	Introduction to Indian Economic Development			5	5	
2	Structural Changes in the Indian Economy After liberalization			10	10	
3	Current Challenges facing Indian Economy			15	15	
4	Planning and Economic Development in India			10	10	
5	Economic Growth and Development.			5	5	
6	Manipur Economy under India's Five Year Plans and NITI Aayog			5	5	
7	Project Work			-	-	
				Total:	100	100
IV	SCHEME OF SECTIONS : NIL					
V	SCHEME OF OPTIONS : 50% in SA-I & 100% in Essay Type Questions.					
VI	DIFFICULTY LEVEL : Difficult : 30% Average : 50% Easy : 20%					

Abbreviation: K(Knowledge), U(Understanding), A(Application),S(Skill), E(Essay Type), SA(Short Answer Type), VSA(Very Short Answer Type), O(Objective Type).
MCQ (Multiple Choice Question).

FROM THE ACADEMIC SESSION 2025-26

**DESIGN OF
QUESTION PAPER**

Subject : **ECONOMICS**
Class : XII
Full Mark : 100
Time : 3 Hours

WEIGHTAGE TO OBJECTIVES					
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	6.	Manipur Economy under India’s Five Year Plans and NITI Aayog		5	5
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