

Syllabus
Economics
Retest
Class 11/2020y

Economics

Part – A: Introductory Microeconomics

Unit – 1: 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;
concepts of production possibility frontier and
opportunity cost.

Unit – 2: Consumer's Equilibrium and Demand

Consumer's equilibrium – meaning of utility, marginal
utility, the 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.

Unit – 3: 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, the average variable cost, and marginal cost-meaning and their relationships.

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

Producer's equilibrium-meaning and its conditions in terms of marginal revenue-marginal cost. Supply, market supply, determinants of supply, supply schedule, supply curve and its slope, movements along and shifts in the supply curve, price elasticity of

supply; measurement of price elasticity of supply – percentage-change method.

Unit 4

Types of market - Features ,Implications and definitions

Part – B: Statistics for Economics

Unit – 1: Introduction

What is Economics?

Meaning, scope, functions, and importance of statistics in Economics

Unit – 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; Sampling and Non-Sampling errors; methods of collecting data; some important sources of secondary data: Census of India and National Sample Survey Organisation.

Organisation of Data: Meaning and types of variables; Frequency Distribution. 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 (iii) Arithmetic line graphs (time series graph).

Unit – 3: Statistical Tools and Interpretation

Measures of Central Tendency– mean (simple and weighted), median and mode

Measures of Dispersion – absolute dispersion (range, quartile deviation, mean deviation, and standard deviation); relative dispersion (co-efficient of range, co-efficient of quartile-deviation, co-efficient of mean deviation, co-efficient of variation);

Correlation- All methods