



ECONOMICS NOTES

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ECONOMICS

LESSON – 1 (WEEK – 1)

INTRODUCTION TO MICRO ECONOMICS

CLASS : XI

SUBJECT : ECONOMICS

LESSON .NO : 1

UNIT NAME : INTRODUCTION TO MICRO ECONOMICS

DATE :

LEARNING OBJECTIVE :

Students would be able to understand the

- To acquire a fundamental knowledge on the subject of Economics and to understand its nature and scope
- To understand the meaning of some of the basic concepts of Economics and to observe how they are applied in the various definitions formulated on the science of Economics

EXPECTED LEARNING OUTCOME :

The students will get the clear vision on meaning , definition , nature and scope of economics and some basic economic concepts

TEACHING LEARNING MATERIAL :

- Power point presentation (PPT)
- QR code , internet (or) you tube videos
- Oral quiz conducted
- Online test for one words

RECALLING KNOWLEDGE :

- What is economics
- Why is it important to learn economics

INTRODUCTION TO THE LESSON :

“Economics is everywhere, and understanding economics can help you make better decisions and lead a happier life” –Tyler Cowen

LESSON DEVELOPMENT :

A good introduction to a subject, besides containing the meaning of its title, should have an explanation of the nature and whether the subject is traditional or modern, static or dynamic .

Economics : Meaning

The term or word ‘Economics’ comes from the Ancient Greek oikonomikos (oikos means “households”; and, Nemein means “management”, “custom” or “law”).

Economics : Its Nature

- ✓ Smith’s **Wealth** Definition, representing the **Classical era**;
- ✓ Marshall’s **Welfare** Definition, representing the **Neo-Classical era**;
- ✓ Robbins’ **Scarcity** Definition, representing the **New Age**;
- and,
- ✓ Samuelson’s **Growth** Definition, representing the **Modern Age**.

ALL THE DEFINITIONS , FEATURES AND CRITICISMS ARE TO BE EXPLAINED CLEARLY DURING THE CLASS HOURS .

Scope of Economics :

The scope of the subject of Economics refers to on the subject-matter of Economics. It throws light on whether it is an art or a science and if science, whether it is a positive science or a normative science.

Economics: Its Subject- Matter :

- Wants
- Efforts
- Production
- Distribution & exchange
- Consumption

Economics is an Art and a Science :

- i. Economics as an Art
- ii. Economics as an science

Economics: Positive Science and Normative Science :

Positive Economics :

- An increase in money supply implies a price-rise in an economy.
- As the irrigation facilities and application of chemical fertilizers expand, the production of food-grains increases.

Normative Economics :

- Inflation is better than deflation.
- More production of luxury goods is not good for a less-developed country.

Basic Concepts in Economics :

Goods and Services

In Economics, the term 'goods' implies the term 'services' also, unless specified otherwise.

Kinds of Goods :

- a. Free and Economic goods
- b. Consumer goods and Capital goods:

Kinds of Services :

- Intangible
- Heterogeneous:
- Inseparable from their makers
- Perishable

TEACHER'S ACTIVITY :

- Teachers need to write the important points on the board and explain them .
- Everything should be written in chalk piece and important points should be briefly explained .

STUDENT'S ACTIVITY :

- Make the students note down the important points
- Answer teacher's question
- Read the whole lesson carefully .

REINFORCEMENT :

- Definitions of economists
- Basic concepts
- Kinds of goods and services

All the topics must be explained to them in a nutshell .

EVALUTION :

LOT :

1. Good is an _____ asset
2. 'Economics is a study of mankind in the ordinary business of life' -It is the statement of _____

MOT :

1. Define - wealth definition
2. What is meant by goods

HOT :

1. Compare and contrast the various definitions of economics
2. Elaborate the nature and scope of Economics.

STUDENTS OWN THINKING :

- Why do you think economics has a wide scope during this period
- Criticise the adam smith definition of economics

REMEDIAL TEACHING :

- ❖ Slow learners are to be analysed and the concepts will be taught to them in exam point of view

Practise them only with the repeated questions

ACTIVITIES :

- Students are asked to write the answers for all the exercises given in the book back
- Class tests will be conducted .
- Write the various definitions of economics in home work note
- Revise the one words and get ready for oral test.

FOLLOW UP :

- Prepare the report on studying the advantages of economics
- Difference between normative science and positive science

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LESSON – 1 (WEEK – 2)

INTRODUCTION TO MICRO ECONOMICS

CLASS : XI

SUBJECT : ECONOMICS

LESSON .NO : 1

UNIT NAME : INTRODUCTION TO MICRO ECONOMICS

DATE :

LEARNING OBJECTIVE :

Students would be able to understand the

- To acquire a fundamental knowledge on the subject of Economics and to understand its nature and scope
- To understand the meaning of some of the basic concepts of Economics and to observe how they are applied in the various definitions formulated on the science of Economics .
- To gain knowledge on utility and it's types
- Different methods of economics
- To know about the revenue , income, cost , market of the economics

EXPECTED LEARNING OUTCOME :

The students will get the clear vision on meaning , definition , nature and scope of economics and some basic economic concepts

TEACHING LEARNING MATERIAL :

- Power point presentation (PPT)
- QR code , internet (or) you tube videos
- Oral quiz conducted
- Online test for one words

RECALLING KNOWLEDGE :

- Explain welfare definition
- What is meant by scarcity

INTRODUCTION TO THE LESSON :

UTILITY – USEFULNESS

Types of Utility :

- Form utility
- Time utility
- Possession utility
- Place utility

Characteristics of utility :

- ❖ Utility is psychological .
- ❖ Utility is not equivalent to usefulness.
- ❖ Utility is not the same as pleasure.
- ❖ Utility is the function of the intensity of human want.
- ❖ Utility is a subjective concept

PRICE , MARKET , COST , REVENUE , INCOME are to be explained briefly during class hours

Equilibrium :

- ✓ Stable equilibrium
- ✓ Particular Equilibrium and General Equilibrium

Economics: Its Methods, Facts, Theories and Laws :

Methods of Economics: Deduction and Induction

1. Deductive Method of Economic Analysis
2. Inductive Method of Economic Analysis

STEPS OF INDUCTIVE METHOD AND DEDUCTIVE METHOD , NATURE OF ECONOMIC LAWS AND THEORIES ARE TO BE EXPLAINED CAREFULLY

Economics: Its Sub Divisions

- Consumption
- Production
- Distribution
- Exchange

TEACHER'S ACTIVITY :

- Teachers need to write the important points on the board and explain them .
- Everything should be written in chalk piece and important points should be briefly explained .

STUDENT'S ACTIVITY :

- Make the students note down the important points
- Answer teacher's question
- Read the whole lesson carefully .

REINFORCEMENT :

- Utility
- Methods of economics
- Economic theories

All the topics must be explained to them in a nutshell .

EVALUTION :

LOT :

- I. The equilibrium price is the price at which _____
- II. Who is the Father of Economics?

MOT :

- I. Name any two types of utility.
- II. What is meaning of deductive method

HOT :

- I. Explain different types of economic activities.
- II. What are the important features of utility?

STUDENTS OWN THINKING :

- How do we apply the utility in our day to day life

REMEDIAL TEACHING :

- ❖ Slow learners are to be analysed and the concepts will be taught to them in exam point of view

Practise them only with the repeated questions

ACTIVITIES :

- Students are asked to write the answers for all the exercises given in the book back
- Class tests will be conducted .
- Write the characteristics of utility in home work note
- Revise the one words and get ready for oral test.

FOLLOW UP :

- Explain the different economic activities
- What are the kinds of services

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LESSON – 1 (WEEK -3)

INTRODUCTION TO MICRO ECONOMICS

CLASS : XI

SUBJECT : ECONOMICS

LESSON .NO : 1

UNIT NAME : INTRODUCTION TO MICRO ECONOMICS

DATE :

LEARNING OBJECTIVE :

Students would be able to understand the

- Economic and the types of economics
- To understand about the production possibility curve
- Basic problems studied in economics

EXPECTED LEARNING OUTCOME :

The students will get the clear vision on types of economics , production possibility curve , and the basic problems studied in it .

TEACHING LEARNING MATERIAL :

- Power point presentation (PPT)
- QR code , internet (or) you tube videos
- Oral quiz conducted
- Online test for one words

RECALLING KNOWLEDGE :

- Explain utility
- What is meant by equilibrium. State it's types

INTRODUCTION TO THE LESSON :

ECONOMICS – IT'S TYPES :

- ✓ Micro economics
- ✓ Macro economics
- ✓ Public economics
- ✓ International economics
- ✓ Developmental economics
- ✓ Health economics

Basic problems :

- 1) What to produce ?
- 2) How to produce ?
- 3) Whom to produce ?
- 4) When to produce ?

Production Possibility Curve : The problem of choice between relatively scarce commodities due to limited productive resources with the society can be illustrated with the help of a geometric device, is known as production possibility curve.

TEACHER'S ACTIVITY :

- Teachers need to write the important points on the board and explain them .
- Everything should be written in chalk piece and important points should be briefly explained .

STUDENT'S ACTIVITY :

- Make the students note down the important points
- Answer teacher's question
- Read the whole lesson carefully .

REINFORCEMENT :

- Basic problems
- Types of economics

All the topics must be explained to them in a nutshell .

EVALUTION :**LOT :**

- I. The basic problem studied in Economics is _____
- II. What is production possibility curve ?

MOT :

- I. What are the crucial decisions involved in 'what to produce?'

II. Distinguish between microeconomics and macroeconomics.

HOT :

- I. Explain basic problems of the economy with the help of production possibility curve.

STUDENTS OWN THINKING :

- How can the basic economic problem be solved

REMEDIAL TEACHING :

- ❖ Slow learners are to be analysed and the concepts will be taught to them in exam point of view

Practise them only with the repeated questions

ACTIVITIES :

- Write the Distinguish between microeconomics and macroeconomics in home work note
- Revise the one words and get ready for oral test.

FOLLOW UP :

- Students are asked to write the answers for all the exercises given in the book back
- Class tests will be conducted .

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LESSON – 2 (WEEK -1)

CONSUMPTION ANALYSIS

CLASS : XI

SUBJECT : ECONOMICS

LESSON .NO : 2

UNIT NAME : CONSUMPTION ANALYSIS

DATE :

LEARNING OBJECTIVE :

Students would be able to understand the

- To understand the consumer behaviour when price changes.
- To perceive the consumer equilibrium in terms of cardinal and ordinal approaches.

EXPECTED LEARNING OUTCOME :

The students will get the clear vision on consumer behaviour when price changes , perceive the consumer equilibrium and original approaches .

TEACHING LEARNING MATERIAL :

- Power point presentation (PPT)
- QR code , internet (or) you tube videos
- Oral quiz conducted
- Online test for one words

RECALLING THE PREVIOUS LESSON :

- Basic economic problem
- Micro economics
- Scope of economics

INTRODUCTION TO THE LESSON :

Consumption is an essential economic activity. The quantity and quality of consumption determine the standard of living of the people. Consumption is the act of satisfying one's wants. Consumption is

defined as “the use of goods and services for satisfying wants”. In economics, consumption is studied both at micro level and macro level.

LESSON DEVELOPMENT :

Human Wants

Characteristics of Human Wants :

- a) Wants become habits
- b) Wants are unlimited
- c) Wants are Satiabale
- d) Wants are alternative
- e) Wants are competitive
- f) Wants are recurring
- g) Wants are complementary

Classification Of Goods :

- Necessaries
- Comforts
- Luxuries

Cardinal Utility Analysis

- ✚ The Law of Diminishing Marginal Utility (DMU)
- ✚ The Law of equi -Marginal Utility

Are need to explained clearly with the diagram to the students in the class the assumptions , criticisms also need to be explained to them .

Consumer' s Surplus :

- ✓ Consumer's surplus = What a person is willing to pay - What he actually pays.

Consumer surplus also need to be explained with the clear diagram and the assumptions , criticisms also need to be explained to them .

Law of Demand :

The Law of Demand says as “the quantity demanded increases with a fall in price and diminishes with a rise in price”.

–Marshall

The characteristics , law of demand , assumptions , and the diagram, with the table and Exceptions to the law of demand and the reasons should be taught to the students clearly .

TEACHER’S ACTIVITY :

- Teachers need to write the important points and draw the diagrams on the board and explain them .
- Everything should be written in chalk piece and important points should be briefly explained .

STUDENT’S ACTIVITY :

- Make the students note down the important points
- Answer teacher’s question
- Read the whole lesson carefully .

REINFORCEMENT :

- All the diagrams and laws must be explained to them in a nutshell .

EVALUTION :

LOT :

- I. Choice is always constrained or limited by the _____ of our resources.
- II. The chief exponent of the Cardinal utility approach was _____

MOT :

- I. Define - law of demand
- II. Mention the classifications of wants.

HOT :

- I. Distinguish between extension and contraction of demand.
- II. Explain the theory of “consumer’s surplus” .

STUDENTS OWN THINKING :

- Explain the law of Equi -marginal utility.

REMEDIAL TEACHING :

- ❖ Slow learners are to be analysed and the concepts will be taught to them in exam point of view

Practise them only with the repeated questions

ACTIVITIES :

- Write the law of demand and diminishing marginal utility in home work note
- Revise the one words and get ready for oral test.

FOLLOW UP :

- ❖ Students are asked to write the answers for all the exercises given in the book back .
- ❖ Class tests will be conducted .

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LESSON – 2 (WEEK -2)

CONSUMPTION ANALYSIS

CLASS : XI

SUBJECT : ECONOMICS

LESSON .NO : 2

UNIT NAME : CONSUMPTION ANALYSIS

DATE :

LEARNING OBJECTIVE :

Students would be able to understand the

- To understand the consumer behaviour when price changes.
- To perceive the consumer equilibrium in terms of cardinal and ordinal approaches.

EXPECTED LEARNING OUTCOME :

The students will get the clear vision on consumer behaviour when price changes , perceive the consumer equilibrium and original approaches

TEACHING LEARNING MATERIAL :

- Power point presentation (PPT)
- QR code , internet (or) you tube videos
- Oral quiz conducted
- Online test for one words

RECALLING THE PREVIOUS LESSON :

- Basic economic problem
- Micro economics
- Scope of economics

INTRODUCTION TO THE LESSON :

Elasticity of Demand :

“Elasticity of demand is, therefore, a technical term used by the Economists to describe the degree of responsiveness of the Quantity demand for a commodity to a change in its price”.

Types of Elasticity of Demand :

- ✓ Price Elasticity of Demand
- ✓ cross Elasticity of Demand
- ✓ Advertising Elasticity of Demand

Levels or Degrees of Price Elasticity of Demand :

- a) Perfectly Elastic Demand ($E_p = \infty$)
- b) Perfectly Inelastic Demand ($E_p = 0$)
- c) Relatively Elastic Demand ($E_p > 1$)
- d) Relatively Inelastic Demand ($E_p < 1$)
- e) Unitary Elastic Demand ($E_p = 1$)

Determinants of Elasticity of Demand :

1. Availability of Substitutes
2. Proportion of consumer's income spent'
3. Number of uses of commodity
4. Complementarity between goods
5. Time

Measurement of Elasticity of Demand :

1. The Percentage Method
2. Total Outlay Method
3. Point or Geometrical Elasticity

Importance of Elasticity of Demand :

- ✓ Price fixation
- ✓ Production
- ✓ Distribution
- ✓ International trade
- ✓ Public finance

Ordinal Analysis (or) Ordinal Utility Approach (or) Hicks and Allen Approach (or) Indifference Curve Analysis , indifference curve , indifference map , marginal rate of substitution must be explained briefly during the class hours .

Properties of the Indifference Curves :

- ❖ Indifference Curves are convex to the origin
- ❖ Indifference Curves must have negative slope
- ❖ Indifference curve cannot intersect
- ❖ Indifference curves do not touch the horizontal or vertical axis.

Price line or Budget line and consumer equilibrium must be explained to the students with the help of the diagram .

TEACHER'S ACTIVITY :

- Teachers need to write the important points and draw the diagrams on the board and explain them .
- Everything should be written in chalk piece and important points should be briefly explained .

STUDENT'S ACTIVITY :

- Make the students note down the important points
- Answer teacher's question
- Read the whole lesson carefully .

REINFORCEMENT :

- All the diagrams must be explained to them in a nutshell .

EVALUTION :

LOT :

- A. Indifference curve was first introduced by _____
- B. Ordinal Utility can be measured by _____

MOT :

- A. What are the degrees of price elasticity of Demand?

B. Distinguish between extension and contraction of demand.

HOT :

A. What are the methods of measuring Elasticity of demand?

STUDENTS OWN THINKING :

- Why do you think human wants are unlimited ? state your reasons and write about the elasticity of demand

REMEDIAL TEACHING :

- ❖ Slow learners are to be analysed and the concepts will be taught to them in exam point of view

Practise them only with the repeated questions

ACTIVITIES :

- Write the Distinguish between extension and contraction of demand. in home work note
- Revise the one words and get ready for oral test.

FOLLOW UP :

- ❖ Students are asked to write the answers for all the exercises given in the book back .
- ❖ Class tests will be conducted

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LESSON – 3 (WEEK -1)

PRODUCTION ANALYSIS

CLASS : XI

SUBJECT : ECONOMICS

LESSON .NO : 3

UNIT NAME : PRODUCTION ANALYSIS

DATE :

LEARNING OBJECTIVE :

Students would be able to understand the

- To understand the various factors of production and its characteristics.
- To understand the short run and long run production function.
- To understand the concept of supply.

EXPECTED LEARNING OUTCOME :

The students will get the clear vision on consumer behaviour when price changes , perceive the consumer equilibrium and original approaches .

TEACHING LEARNING MATERIAL :

- Power point presentation (PPT)
- QR code , internet (or) you tube videos
- Oral quiz conducted
- Online test for one words

RECALLING THE PREVIOUS LESSON :

- Reasons of demand curve
- Elasticity
- Indifference map

INTRODUCTION TO THE LESSON :

Production is a process of using various material and immaterial inputs in order to make output for consumption.

Factors of Production :

- Land
- Labour
- Capital
- Entrepreneur

FEATURES AND CHARACTERISTICS OF THE FACTORS OF PRODUCTION MUST BE EXPLAINED CLEARLY .

Production Function :

According to George J. Stigler,

“Production function is the relationship between inputs of productive services per unit of time and outputs of product per unit of time.”

Law of Variable Proportions & Law of returns to scale are to be explained with the help of the diagram

Economies of Scale :

- ❖ Internal Economies of Scale
- ❖ External Economies of Scale

Dis -Economies of Scale :

- ❖ Internal dis- Economies of Scale
- ❖ External dis - Economies of Scale

ISO QUANT CURVE & IT'S PROPERTIES , ISO QUANT MAP , ISO COST LINE are need to explained by drawing the diagrams on the board . the tables are need to be explained to the students carefully .

Producer's Equilibrium :

- Optimum Combination of Factors implies either

➤ Conditions for Producer's Equilibrium

Cobb-Douglas Production Function :

$\beta = (1 - \alpha)$ since $\alpha + \beta = 1$. Denoting constant returns to scale.

Factor intensity can be measured by the ratio β / α .

The sum of $\alpha + \beta$ shows the returns to scale.

- i) $(\alpha + \beta) = 1$, constant returns to scale.
- ii) $(\alpha + \beta) < 1$, diminishing returns to scale.
- iii) $(\alpha + \beta) > 1$, increasing returns to scale.

REINFORCEMENT :

- All the diagrams and laws must be explained clearly .

EVALUTION :

LOT :

- a) The man-made physical goods used to produce other goods and services are referred to as _____
- b) The short-run production is studied through _____

MOT :

- a) Define Marginal Product of a factor.
- b) What are the functions of Entrepreneur?

HOT :

- a) Illustrate the concept of Producer's Equilibrium.
- b) Bring out the Relationship among Total, Average and Marginal Products.

STUDENTS OWN THINKING :

- Visit a market and write a report on the factors that influence

the quantity of supply of a commodity of your locality.

REMEDIAL TEACHING :

- ❖ Slow learners are to be analysed and the concepts will be taught to them in exam point of view

Practise them only with the repeated questions

ACTIVITIES :

- List out the properties of iso-quant with the help of diagrams in home work note
- Revise the one words and get ready for oral test.

FOLLOW UP :

- ❖ Students are asked to write the answers for all the exercises given in the book back .
- ❖ Class tests will be conducted .

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LESSON – 3 (WEEK -2)

PRODUCTION ANALYSIS

CLASS : XI

SUBJECT : ECONOMICS

LESSON .NO : 3

UNIT NAME : PRODUCTION ANALYSIS

DATE :

LEARNING OBJECTIVE :

Students would be able to understand the

- To understand the various factors of production and its characteristics.
- To understand the short run and long run production function.
- To understand the concept of supply.

EXPECTED LEARNING OUTCOME :

The students will get the clear vision on consumer behaviour when price changes , perceive the consumer equilibrium and original approaches .

TEACHING LEARNING MATERIAL :

- Power point presentation (PPT)
- QR code , internet (or) you tube videos
- Oral quiz conducted
- Online test for one words

RECALLING THE PREVIOUS LESSON :

- Factors of production
- Iso quant curve
- Production function

INTRODUCTION TO THE LESSON :

Law of Supply :

Law of Supply describes a direct relation between price of a good and the supply of that good.

Supply Function , supply curve and factors determining them should be explained during class hours .

Elasticity of Supply :

Elasticity of supply may be defined as the degree of responsiveness of change in supply to change in price on the part of sellers.

Types of Elasticity of Supply :

- Relatively elastic supply
- Relatively inelastic supply
- perfectly elastic supply
- perfectly elastic supply
- Unitary elastic supply

Factors governing elasticity of supply :

- Nature of the commodity
- Time factor
- Technical condition
- Cost of production

REINFORCEMENT :

- All the diagrams and laws must be explained clearly .

EVALUATION :

LOT :

- Producer's equilibrium is achieved at the point where _____
- The long-run production function is explained by

MOT :

- What are the conditions for producer's equilibrium?
- What are the factors governing elasticity of supply?

HOT :

- State and explain the elasticity of supply.
- Examine the Law of Variable Proportions with the help of a diagram.

STUDENTS OWN THINKING :

- Visit a factory and show how the four factors of production are effectively employed to produce the product in your locality.

REMEDIAL TEACHING :

- ❖ Slow learners are to be analysed and the concepts will be taught to them in exam point of view

Practise them only with the repeated questions

ACTIVITIES :

- Types of elasticity in home work note
- Revise the one words and get ready for oral test.

FOLLOW UP :

- ❖ Students are asked to write the answers for all the exercises given in the book back .
- ❖ Class tests will be conducted.

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LESSON – 4 (WEEK -1)

COST AND REVENUE ANALYSIS

CLASS : XI

SUBJECT : ECONOMICS

LESSON .NO : 4

UNIT NAME : COST AND REVENUE ANALYSIS

DATE :

LEARNING OBJECTIVE :

Students would be able to understand the

- ✓ To identify the cost involved in the production of any commodity or service and to present the ways ;
- ✓ In which it is utilized, combining with revenue in the calculation of profit of the firm; and
- ✓ To point out how revenue is realized at the sale of the goods and services

EXPECTED LEARNING OUTCOME :

The students will get the clear vision on production of any commodity , which is it utilized combining with the revenue , calculation of profit , when the revenue is realized at the sale of the goods and services .

TEACHING LEARNING MATERIAL :

- Power point presentation (PPT)
- QR code , internet (or) you tube videos
- Oral quiz conducted
- Online test for one words

RECALLING THE PREVIOUS LESSON :

- Labour
- Entrepreneur
- Factors of production

INTRODUCTION :

Cost and revenue analysis refers to examining the cost of production and sales revenue of a production unit or firm under various conditions.

Cost Analysis :

Cost refers to the total expenses incurred in the production of a commodity.

Cost Concepts :

- Money Cost
- Real cost
- Explicit cost
- Implicit cost
- Economic cost
- Opportunity cost
- Floating cost
- Sunk cost
- Prime cost
- Fixed cost
- Social cost
- Variable cost

Short run Cost Curves :

- Total fixed cost
- Total variable cost
- Total cost
- Average fixed cost
- Average variable cost
- Average cost

Marginal Cost (MC) , relationship between average cost and marginal cost curve , revenue concepts must be explained with the help of the diagram .

LONG RUN COST CURVE :

RELATIONSHIP BETWEEN AC AND MC :

Relationship between AR and MR Curves :

- Constant price
- Declining price

Relationship among TR, AR and MR Curves & TR, AR, MR and Elasticity of Demand must be explained with the help of the diagram in the class hours .

REINFORCEMENT :

- All the diagrams and laws must be explained clearly .

EVALUTION :

LOT :

- What do you mean by fixed cost?
- What is meant by Sunk cost?

MOT :

- State the relationship between AC and MC.
- Discuss the Long run cost curves with suitable diagram.

HOT :

- Bring out the relationship between AR and MR curves under various price conditions.
- Discuss the short run cost curves with suitable diagram.

STUDENTS OWN THINKING :

- Visit a small business firm and identify the various items of expenditure incurred by the firm. Classify the items under fixed cost and variable cost. Estimate Total Fixed Cost, Total Variable Cost, Total Cost and Average Fixed Cost, Average Variable and Average Total Cost.

REMEDIAL TEACHING :

- ❖ Slow learners are to be analysed and the concepts will be taught to them in exam point of view

Practise them only with the repeated questions

ACTIVITIES :

- Distinguish between fixed cost and variable cost in home work note
- Revise the one words and get ready for oral test.

FOLLOW UP :

- ❖ Students are asked to write the answers for all the exercises given in the book back .Class tests will be conducted .

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LESSON – 5 (WEEK -1)

MARKET STRUCTURE AND PRICING

CLASS : XI

SUBJECT : ECONOMICS

LESSON .NO : 5

UNIT NAME : MARKET STRUCTURE AND PRICING

DATE :

LEARNING OBJECTIVE :

Students would be able to understand the

- To understand the characteristics of markets and how the price and output are determined under the several types of markets; and
- To study the nature of the profit obtained by a firm under different types of markets

EXPECTED LEARNING OUTCOME :

The students will get the clear vision on markets and how the price and output are determined and profit obtained by the firm under different markets .

TEACHING LEARNING MATERIAL :

- Power point presentation (PPT)
- QR code , internet (or) you tube videos
- Oral quiz conducted
- Online test for one words

RECALLING THE PREVIOUS LESSON :

- Long run short curve
- Short run cost curve
- Relationship between the AR & MR curve

INTRODUCTION :

Every commodity or service that is exchanged has two sides:

- Supply side
- Demand side.

Meaning of Market :

In the ordinary sense, the word 'market' refers to a physical place, where commodities and services are bought and sold.

Classification of Markets :

- On the basis of Area
- On the basis of Time
- On the Basis of Quantity of the Commodity

- On the Basis of Competition

Equilibrium Conditions for a Firm :

- Total curve approach
- Marginal curve approach

Perfect Competition:

According to Joan Robinson, “Perfect competition prevails when the demand for the output of each producer is perfectly elastic”.

Features of the Perfect Competition:

- ❖ Large Number of Buyers and Sellers
- ❖ Free Entry and Exit
- ❖ Absence of Transport Cost
- ❖ Perfect Mobility of Factors of Production
- ❖ Homogenous product and uniform price
- ❖ Perfect Knowledge of the Market
- ❖ No Government Intervention

Perfect Competition: Firm's Equilibrium in the Short Run

Perfect Competition: Firm's Equilibrium in the Long Run (Normal Profit)

REINFORCEMENT :

- All the diagrams and laws must be explained clearly .

EVALUATION :

LOT :

- Which of the following is a feature of monopolistic competition?
- In which of the following is not a type of market structure Price will be very high?

MOT :

- Point out the essential features of pure competition.
- What are the features of a market?

HOT :

- State the meaning of selling cost with an example.
- Differentiate between 'firm' and 'industry'.

STUDENTS OWN THINKING :

- Find out the number of firms in Tamil Nadu or India which are producing/selling TV and Mobile phones.

REMEDIAL TEACHING :

- ❖ Slow learners are to be analysed and the concepts will be taught to them in exam point of view .

Practise them only with the repeated questions

ACTIVITIES :

- Bring out the features of perfect competition in home work note
- Revise the one words and get ready for oral test.

FOLLOW UP :

- ❖ Students are asked to write the answers for all the exercises given in the book back .
- ❖ Class tests will be conducted .

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LESSON – 5 (WEEK -2)

MARKET STRUCTURE AND PRICING

CLASS : XI

SUBJECT : ECONOMICS

LESSON .NO : 5

UNIT NAME : MARKET STRUCTURE AND PRICING

DATE :

LEARNING OBJECTIVE :

Students would be able to understand the

- To understand the characteristics of markets and how the price and output are determined under the several types of markets; and
- To study the nature of the profit obtained by a firm under different types of markets

EXPECTED LEARNING OUTCOME :

The students will get the clear vision on markets and how the price and output are determined and profit obtained by the firm under different markets .

TEACHING LEARNING MATERIAL :

- Power point presentation (PPT)
- QR code , internet (or) you tube videos
- Oral quiz conducted
- Online test for one words

RECALLING THE PREVIOUS LESSON :

- Long run short curve
- Short run cost curve
- Relationship between the AR & MR curve

INTRODUCTION :

Imperfect Competition

Monopoly :

- ✓ Features of Monopoly
- ✓ Sources of Monopoly

Price & Output Determination Under Monopoly & Price Discrimination under monopoly are to be explained briefly

Types of Price Discrimination :

- Personal
- Geographical
- On the basis of Use

Degrees of Price Discrimination :

- ❖ First degree price discrimination
- ❖ Second degree price discrimination
- ❖ Third degree price discrimination

Monopolistic Competition :

- Features of monopolistic competition
- Price and Output Determination under Monopolistic Competition

Wastes of Monopolistic Competition :

- ✓ Idle Capacity
- ✓ Unemployment
- ✓ Advertisement
- ✓ Too Many Varieties of Goods
- ✓ Inefficient firms

Duopoly :Characteristics of duopoly

- Each seller is fully aware of his rival's motive and actions.
- Both sellers may collude
- They may enter into cut-throat competition.
- There is no product differentiation.

Oligopoly : Features of Oligopoly

- ◆ Few large firms
- ◆ Group behaviour
- ◆ Price rigidity
- ◆ Advertisement cost

REINFORCEMENT :

- Monopoly
- Duopoly
- Oligopoly

must be explained clearly until the students understand the concepts .

EVALUTION :

LOT :

- Group equilibrium is analysed in _____
- Which of the following involves maximum exploitation of consumers?

MOT :

- Define "Excess capacity".?
- State the features of duopoly.

HOT :

- Explain price and output determined under monopolistic competition with help of diagram.
- Describe the features oligopoly.

STUDENTS OWN THINKING :

- Give your views on Monopsony and bilateral monopoly .

REMEDIAL TEACHING :

- ❖ Slow learners are to be analysed and the concepts will be taught to them in exam point of view .

Practise them only with the repeated questions

ACTIVITIES :

- Explain price and output determined under monopolistic competition with help of diagram in home work note
- Revise the one words and get ready for oral test.

FOLLOW UP :

- ❖ Students are asked to write the answers for all the exercises given in the book back .
- ❖ Class tests will be conducted .

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LESSON - 6 (WEEK -1)

DISTRIBUTION ANALYSIS

CLASS : XI

SUBJECT : ECONOMICS

LESSON .NO : 6

UNIT NAME : DISTRIBUTION ANALYSIS

DATE :

LEARNING OBJECTIVE :

Students would be able to understand the

- To acquire knowledge about distribution of income among the factors of production.
- To enable the students to understand the theories of rent, wages, interest and Profit

EXPECTED LEARNING OUTCOME :

The students will get the clear vision on acquire knowledge of distribution of factors of production , to understand the theories on rent, wages, interest and profit .

TEACHING LEARNING MATERIAL :

- Power point presentation (PPT)
- QR code , internet (or) you tube videos
- Oral quiz conducted
- Online test for one words

RECALLING THE PREVIOUS LESSON :

- Monopoly
- Duopoly
- oligopoly

INTRODUCTION :

The factors of production viz., Land, Labour, Capital and Entrepreneur or Organization are involved in production.

Distribution and it's types :

- ◆ personal distribution
- ◆ functional distribution

Marginal Productivity Theory of Distribution to be explained clearly with the diagram , assumptions and the table

Rent :Ricardian Theory of Rent to be explained with the help of the diagram

Quasi-Rent :

- The Modern Theory of Rent / Demand & Supply Theory of Rent

Wages & it's kinds :

- ✓ Nominal wages
- ✓ Time wages
- ✓ Piece wages
- ✓ Money wages

Theory of wages :

- Subsistence Theory of Wages
- Standard of Living Theory of Wages
- Wage Fund Theory of Wages
- Residual Claimant Theory of Wage
- Marginal Productivity Theory of Wage

All the theories are to be explained properly with the help of the diagram

.

Theories of Interest :

- Abstinence Theory or Waiting Theory
- Agio Theory of Interest/The Psychological Theory of Interest/Time Preference Theory

All the theories are to be explained properly with the help of the diagram

.

REINFORCEMENT :

All the theories must be explained clearly until the students understand the concepts .

EVALUATION :

LOT :

- The reward given for the use of capital _____
- Theory of distribution is popularly known as _____

MOT :

- What is meant by distribution?
- Mention the types of distribution.

HOT :

- Explain the Marginal Productivity Theory of Distribution.
- Illustrate the Ricardian Theory of Rent.

STUDENTS OWN THINKING :

Students may be asked to meet the stakeholders in the factory.

- Entrepreneur.
- Manager or Managing Director.
- Employees..

REMEDIAL TEACHING :

- ❖ Slow learners are to be analysed and the concepts will be taught to them in exam point of view .

Practise them only with the repeated questions

ACTIVITIES :

- Illustrate the Ricardian Theory of Rent in home work note
 - Revise the one words and get ready for oral test.

FOLLOW UP :

- ❖ Students are asked to write the answers for all the exercises given in the book back .
- ❖ Class tests will be conducted

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LESSON – 6 (WEEK -2)

DISTRIBUTION ANALYSIS

CLASS : XI

SUBJECT : ECONOMICS

LESSON .NO : 6

UNIT NAME : DISTRIBUTION ANALYSIS

DATE :

LEARNING OBJECTIVE :

Students would be able to understand the

- To acquire knowledge about distribution of income among the factors of production.
- To enable the students to understand the theories of rent, wages, interest and Profit

EXPECTED LEARNING OUTCOME :

The students will get the clear vision on acquire knowledge of distribution of factors of production , to understand the theories on rent, wages, interest and profit .

TEACHING LEARNING MATERIAL :

- Power point presentation (PPT)
- QR code , internet (or) you tube videos
- Oral quiz conducted
- Online test for one words

RECALLING THE PREVIOUS LESSON :

- ❖ Rent

- ❖ Profit
- ❖ Distribution

INTRODUCTION :

Theories of Interest :

- Keynes' Liquidity Preference Theory of Interest or The Monetary Theory of Interest
- Loanable Funds Theory/ The Neo Classical Theory

Concepts of profits :

- Gross profit
- Net profit
- Normal profit
- Super profit

Theories of profit :

- ◆ Dynamic Theory of Profit
- ◆ Innovation Theory of Profit
- ◆ Risk Bearing Theory of Profit
- ◆ Uncertainty Bearing Theory of Profit
 - Insurable risks
 - Non- insurable risks

REINFORCEMENT :

All the theories must be explained clearly until the students understand the concepts .

EVALUATION : LOT :

- Profit is the reward for _____
- Loanable Funds Theory of Interest is called _____

MOT :

- List out the kinds of wages. .
- Write a note on Risk-bearing Theory of Profit.

HOT :

- Elucidate the Loanable Funds Theory of Interest.
- Explain the Keynesian Theory of Interest.

STUDENTS OWN THINKING :

You are an entrepreneur of the business. Discuss some ways to earn profit in short period .

REMEDIAL TEACHING :

- ❖ Slow learners are to be analysed and the concepts will be taught to them in exam point of view .

Practise them only with the repeated questions

ACTIVITIES :

- Elucidate the Loanable Funds Theory of Interest in home work note
 - Revise the one words and get ready for oral test.

FOLLOW UP :

- ❖ Students are asked to write the answers for all the exercises given in the book back .
- ❖ Class tests will be conducted

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LESSON – 7 (WEEK -1)

INDIAN ECONOMY

CLASS : XI

SUBJECT : ECONOMICS

LESSON .NO : 7

UNIT NAME : INDIAN ECONOMY

DATE :

LEARNING OBJECTIVE :

Students would be able to understand the

- To understand the current status of the Indian Economy in terms of features, Natural resources, infrastructure facilities and so on.
- To understand the contributions of major Indian Economy

EXPECTED LEARNING OUTCOME :

The students will get the clear vision on Indian economy , it's features and it's major contributions .

TEACHING LEARNING MATERIAL :

- Power point presentation (PPT)
- QR code , internet (or) you tube videos
- Oral quiz conducted
- Online test for one words

RECALLING THE PREVIOUS LESSON :

- ❖ Rent
- ❖ Distribution

INTRODUCTION :

A country's economic growth is usually measured by National Income, indicated by Gross Domestic Product (GDP).

Indian Economy and its features :

- India has a mixed economy
- Agriculture plays the key role
- Fast Growing Economy
- Fast growing Service Sector
- Emerging Economy
- Large Domestic consumption

Weakness of Indian Economy :

- ♣ Inequality and poverty
- ♣ Large population
- ♣ Increasing price for essential goods
- ♣ Weak infrastructure
- ♣ Outdated technology

Demographic trends in India :

- ◆ Size of population
- ◆ Rate of growth
- ◆ Birth and death rates
- ◆ Density of population
- ◆ Size of population
- ◆ Rate of growth
- ◆ Birth and death rates
- ◆ Density of population

- a) Size of Population
- b) Birth rate and death rate
- c) Density of population
- d) Sex ratio
- e) Literacy ratio
- f) Life expectancy at birth

NATURAL RESOURCES :

- Land Resources

- Forest Resources

Important Mineral Resources :

- Coal and Lignite
- Iron ore
- Bauxite
- Mica
- Crude oil
- Gold
- Diamond

Infrastructure :

- ❖ Economic Infrastructure
- ❖ Social Infrastructure

ECONOMIC INFRASTRUCTURE :

- ✚ Transport
- ✚ Energy

Transport and energy are to be explained clearly and in detail to the students in the class hours .

SOCIAL INFRASTRUCTURE :

- Health
- Education

Health and education are to be explained clearly and in detail to the students in the class hours

Thiruvalluvar economic ideas :

- ♣ Factors of production
- ♣ Agriculture
- ♣ Public expenditure
- ♣ Public finance
- ♣ Poverty and begging

REINFORCEMENT :

- Infrastructure
- Features of Indian economy
- Weakness of Indian economy

must be explained clearly until the students understand the concepts .

EVALUTION : LOT :

- The main gold mine region in Karnataka is _____
- The number of deaths per thousand population is called as _____

MOT :

- Write the meaning of Economic Growth.
- Give the meaning of non-renewable energy.

HOT :

- Define Economic Development.
- Explain the strong features of Indian economy

STUDENTS OWN THINKING :

Visit a village nearby you and find out the number households living without basic facilities .

REMEDIAL TEACHING :

- ❖ Slow learners are to be analysed and the concepts will be taught to them in exam point of view .

Practise them only with the repeated questions

ACTIVITIES :

- Explain the strong features of Indian economy in home work note
- Revise the one words and get ready for oral test.

FOLLOW UP :

- ❖ Students are asked to write the answers for all the exercises given in the book back .
- ❖ Class tests will be conducted

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LESSON – 7 (WEEK -2)

INDIAN ECONOMY

CLASS : XI

SUBJECT : ECONOMICS

LESSON .NO : 7

UNIT NAME : INDIAN ECONOMY

DATE :

LEARNING OBJECTIVE :

Students would be able to understand the

- To understand the current status of the Indian Economy in terms of features, Natural resources, infrastructure facilities and so on.
- To understand the contributions of major Indian Economy

EXPECTED LEARNING OUTCOME :

The students will get the clear vision on Indian economy , it's features and it's major contributions .

TEACHING LEARNING MATERIAL :

- Power point presentation (PPT)
- QR code , internet (or) you tube videos
- Oral quiz conducted
- Online test for one words

RECALLING THE PREVIOUS LESSON :

- ❖ Weakness of Indian economy
- ❖ Renewable energy resource
- ❖ Infrastructure

INTRODUCTION :

Mahatma Gandhi 's economic ideas :

- ✓ Village Republics
- ✓ On machinery
- ✓ Decentralization
- ✓ On population
- ✓ On bread labour
- ✓ On prohibition
- ✓ On food problem

Jawaharlal Nehru' s Economic ideas :

- Democracy and secularism
- Planning
- Democratic Socialism

B .R. Ambedkar ' s Economic ideas :

- ◆ Financial economics
- ◆ Agricultural economies
- ◆ Economies of caste
- ◆ Economies of socialism

J. C. Kumarappa 's Economic ideas :

- Joseph Chelladurai Kumarappa was born on 4 January in Tanjavur, Tamil Nadu. A pioneer of rural economic development theories, Kumarappa is credited for developing economic theories based on Gandhism – a school of economic thought he coined “Gandhian Economics”.

V.K.R.V. Rao’s Economic ideas :

- ✚ National Income Methodology
- ✚ Support for socialism
- ✚ Rao’s view on Industrialization
- ✚ Village clusters
- ✚ Investment, Income and Multiplier
- ✚ Institution builder

Amartya Kumar Sen’s Economic ideas :

- ♠ Poverty and famines
- ♠ Poverty and inequality
- ♠ Entitlement
- ♠ Choice of technique
- ♠ The concept of capability

REINFORCEMENT :

- Gandhian economic ideas
- Sen’s choice of technique
- Poverty and inequality

must be explained clearly until the students understand the concepts .

EVALUTION : LOT :

- Ambedkar the problem studied by in the context of Indian Economy is _____
- Thiruvalluvar economic ideas mainly dealt with ____

MOT :

- List out the reasons for low per capita income as given by V.K.R.V. Rao.
- Give a short note on Sen's 'Choice of Technique'.

HOT :

- Write a short note on Welfare Economics given by Amartya Sen.
- Write a brief note on the Gandhian economic ideas.

STUDENTS OWN THINKING :

How to you develop the under developed economies into the well developed economies . give your to make the rural areas well developed .

REMEDIAL TEACHING :

- ❖ Slow learners are to be analysed and the concepts will be taught to them in exam point of view .

Practise them only with the repeated questions

ACTIVITIES :

- Explain the gandhian economic ideas in home work note
- Revise the one words and get ready for oral test.

FOLLOW UP :

- ❖ Students are asked to write the answers for all the exercises given in the book back .
- ❖ Class tests will be conducted

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LESSON – 8 (WEEK -1)

INDIAN ECOCOMY BEFORE AND AFTER INDEPENDENCE

CLASS : XI

SUBJECT : ECONOMICS

LESSON .NO : 8

UNIT NAME : INDIAN ECOCOMY BEFORE AND AFTER INDEPENDENCE

DATE :

LEARNING OBJECTIVE :

Students would be able to understand the

- To understand the experience of India during British Rule
- To analyse the efforts taken by the Government of India after Independence

EXPECTED LEARNING OUTCOME :

The students will get the clear vision on Indian during the British rule and the efforts taken by the government of india after the independence .

TEACHING LEARNING MATERIAL :

- Power point presentation (PPT)
- QR code , internet (or) you tube videos
- Oral quiz conducted
- Online test for one words

RECALLING THE PREVIOUS LESSON :

- ❖ Weakness of Indian economy
- ❖ Gandhian ideas

❖ Ambedkar view of Indian economy

INTRODUCTION :

- This chapter discusses the major events that took place in India before and after Independence.
- Indian's sea route trade to Europe started only after the arrival of Vasco da Gama in Calicut, India on May 20 , 1498 .
 - ✓ Period of Merchant Capital
 - ✓ Period of finance Capital
 - ✓ Period of industrial Capital

The Land Tenure Systems in India :

Three different types of land tenure existed in India before Independence. They were

- ♣ Zamindari system
- ♣ Mahalwari system and
- ♣ Ryotwari system.

Process of Industrial Transition and Colonial Capitalism :

- Industrial growth during the 19th century
- Industrial growth during the 20th century

Problems of British Rule :

- Important Industrial Policies Prior to 1991
- Industrial Policy Resolutions 1948
- Industrial Policy Resolution 1956

Green Revolution :

- Weakness of green revolution
- Achievements of green revolution
- Second green revolution

Large Scale Industries :

- Iron and steel industry
- Jute industry

- Cotton and textile industry
- Silk industry
- Petroleum and natural gas
- Sugar industry
- Fertiliser industry
- Paper industry

REINFORCEMENT :

- Large scale industry
- Industrial revolution

must be explained clearly until the students understand the concepts .

EVALUATION : LOT :

- In 1614 Sir Thomas Roe was successful in getting permission from _____
- Ryotwari system was initially introduced in _____

MOT :

- List out the weaknesses on Green Revolution.
- What are the Phases of colonial exploitation of India?

HOT :

- Elucidate the different types of land tenure system in colonial India.
- Explain about the Period of Merchant Capital.

STUDENTS OWN THINKING :

To know the value of freedom, students can collect pictures of places like Jalian Walapak, Meerut, Thandi and photos of freedom fighters.

REMEDIAL TEACHING :

- ❖ Slow learners are to be analysed and the concepts will be taught to them in exam point of view .

Practise them only with the repeated questions

ACTIVITIES :

- Discuss and write about the Indian economy during British Period. in home work note .
- Revise the one words and get ready for oral test.

FOLLOW UP :

- ❖ Students are asked to write the answers for all the exercises given in the book back .
- ❖ Class tests will be conducted

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LESSON – 8 (WEEK – 2)

INDIAN ECOCOMY BEFORE AND AFTER INDEPENDENCE

CLASS : XI

SUBJECT : ECONOMICS

LESSON .NO : 8

UNIT NAME : INDIAN ECOCOMY BEFORE AND AFTER INDEPENDENCE

DATE :

LEARNING OBJECTIVE :

Students would be able to understand the

- To understand the experience of India during British Rule
- To analyse the efforts taken by the Government of India after Independence,

EXPECTED LEARNING OUTCOME :

The students will get the clear vision on Indian during the British rule and the efforts taken by the government of India after the independence .

TEACHING LEARNING MATERIAL :

- Power point presentation (PPT)
- QR code , internet (or) you tube videos
- Oral quiz conducted
- Online test for one words

RECALLING THE PREVIOUS LESSON :

- ❖ Weakness of Indian economy
- ❖ Gandhian ideas
- ❖ Ambedkar view of Indian economy

INTRODUCTION :

Role of SSIs in Economic Development :

- Provide Employment
- Bring Balanced Regional Development
- Help in Mobilization of Local Resources
- Pave for Optimisation of Capital
- Promote Exports
- Complement Large Scale Industries

Micro, Small and Medium Enterprises (MSMEs) :

- Manufacturing Enterprises
- Service Enterprises

Public Sector and Private sector banks :

- Nationalisation of Banks
 - Objectives of Nationalisation

Performance of India's Five Year Plans :

- First Five Year Plan
- Second Five Year Plan

- Third Five Year Plan
- Plan Holiday
- Fourth Five Year Plan
- Fifth Five Year Plan
- Rolling Plan
- Sixth Five Year Plan
- Seventh Five Year Plan
- Annual Plans
- Eighth Five Year Plan
- Ninth Five Year Plan
- Tenth Five Year Plan
- Eleventh Five Year Plan
- Twelfth Five Year Plan

Development of Indicators :

- ◆ Human Development Index (HDI)
- ◆ Physical Quality of Life Index (PQLI)

REINFORCEMENT :

- Large scale industry
- Industrial revolution

must be explained clearly until the students understand the concepts .

EVALUTION :

LOT :

- First World War started in the year ____
- Tenth Five year plan period was _____

MOT :

- What are the objectives of Tenth five year plan
- Give a note on Twelfth Five Year Plan.

HOT :

- Write any three objectives of Industrial Policy .
- State the reasons for nationalization of commercial banks.

STUDENTS OWN THINKING :

Display the demonstration effect of present Indians in culture, dressing and life style to emphasize the Swadhesi..

REMEDIAL TEACHING :

- ❖ Slow learners are to be analysed and the concepts will be taught to them in exam point of view .

Practise them only with the repeated questions

ACTIVITIES :

- Explain the role of SSIs in economic development in home work note .
- Revise the one words and get ready for oral test.

FOLLOW UP :

- ❖ Students are asked to write the answers for all the exercises given in the book back .
- ❖ Class tests will be conducted

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LESSON – 9 (WEEK – 1)

DEVELOPMENT EXPERINECES IN INDIA

CLASS : XI

SUBJECT : ECONOMICS

LESSON .NO : 9

UNIT NAME : DEVELOPMENT EXPERINECES IN INDIA

DATE :

LEARNING OBJECTIVE :

Students would be able to understand the

- ◆ To understand the reforms introduced in the recent years.

EXPECTED LEARNING OUTCOME :

The students will get the clear vision on the reforms introduced in the recent years.

TEACHING LEARNING MATERIAL :

- Power point presentation (PPT)
- QR code , internet (or) you tube videos
- Oral quiz conducted
- Online test for one words

RECALLING THE PREVIOUS LESSON :

- ❖ SSIs importance
- ❖ Small scale industries
- ❖ Five year plans

INTRODUCTION :

Indian economy responded to the crisis by introducing a set of policies known as Structural Reforms. These policies were aimed at correcting the weaknesses and rigidities in the various sectors of the economy such as Industry, Trade, Fiscal and Agriculture.

Meaning of Liberalization, Privatization and Globalization (LPG) :

- ♠ Liberalization
- ♠ Privatization
- ♠ Globalisation

Arguments in favour of LPG :

Arguments against LPG :

Relative Position of on Indian Economy :

- Important Initiatives by the Government towards Industrial Policy

Industrial Sector Reforms :

- ✓ Industrial delicensing policy
- ✓ De reservation of the industrial sector
- ✓ Reforms related to the Public sector enterprises
- ✓ Abolition of MRTP Act
- ✓ Foreign investment policy

Impact of LPG on Agricultural Sector Reforms :

- ✚ Crop Insurance
- ✚ Post Harvest measures
- ✚ Cold Storage

Agricultural Produce Market Committee :

- Functions of APMC
- Agrarian Crisis after Reforms

Trade Reforms:

- Trade Policy Reforms
- Free imports and exports
- Rationalization of tariff structure and removal of quantitative restrictions

Export and Import Policy :

- ❖ Salient Features of “EXIM POLICY
- ❖ Special Economic Zones
- ❖ Major Objectives of SEZs
- ❖ Main Characteristics of SEZ

Fiscal Reforms :

- Goods and Services Tax (GST)
- Current GST Rates in India
- Advantages of GST

Monetary and Financial Sector Reforms

REINFORCEMENT :

- Trade reforms
- Fiscal reforms
- SEZs
- EXIM policy

must be explained clearly until the students understand the concepts .

EVALUTION :

LOT :

- Agricultural Produce Market Committee is a _____
- The New Foreign Trade Policy was announced in the year _____

MOT :

- State the meaning of Privatization.
- Mention the functions of APMC.

HOT :

- What is GST? Write its advantages. .
- Describe the salient features of EXIM policy

STUDENTS OWN THINKING :

Collect various bills from the neighbouring store and find out the Nature of Product sold and GST rate.

REMEDIAL TEACHING :

- ❖ Slow learners are to be analysed and the concepts will be taught to them in exam point of view .

Practise them only with the repeated questions

ACTIVITIES :

- Explain the objectives and characteristics of SEZs in home work note .
- Revise the one words and get ready for oral test.

FOLLOW UP :

- ❖ Students are asked to write the answers for all the exercises given in the book back .
- ❖ Class tests will be conducted

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LESSON – 10 (WEEK -1)

RURAL ECONOMY

CLASS : XI

SUBJECT : ECONOMICS

LESSON .NO : 10

UNIT NAME : RURAL ECONOMY

DATE :

LEARNING OBJECTIVE :

Students would be able to understand the

- To understand the features of rural economy and to highlight the need to develop rural areas,

- To bring into the light the problems of rural villages and to familiarise the initiatives undertaken

EXPECTED LEARNING OUTCOME :

The students will get the clear vision on features , highlights the development of rural areas and the problems faced by them

TEACHING LEARNING MATERIAL :

- Power point presentation (PPT)
- QR code , internet (or) you tube videos
- Oral quiz conducted
- Online test for one words

RECALLING THE PREVIOUS LESSON :

- ❖ EXIM Policy
- ❖ SEZS
- ❖ GST

INTRODUCTION :

Rural Economics deals with the application of economic principles in understanding and developing rural areas.

FEATURES OF RURAL ECONOMY :

- ✓ Village is an Institution
- ✓ Dependence on Agriculture
- ✓ Life of rural people
- ✓ Population Density
- ✓ Rural income
- ✓ Indebtedness

Meaning of Rural Development & Need for rural development must be explained during the class hours .

Problems of Rural Economy :

- ◆ People Related Problems
- ◆ Problems related to agriculture
- ◆ Political problems
- ◆ Socio-cultural problems
- ◆ Economic problems
- ◆ Administrative problems
- ◆ Infrastructure problems
- ◆ Leadership problems

Rural Poverty & Causes :

- Lack of Non-farm Employment
- Lack of Public Sector Investment
- Unequal Benefit of Growth
- Inflation
- Low productivity

Remedial Measures to Rural Poverty & the rural unemployment must be explained in the class.

Remedies for Rural Unemployment :

- Subsidiary Occupation
- Rural Works Programme
- Irrigation Facilities
- Rural Industrialization
- Technical Education

REINFORCEMENT :

- Rural areas
- Rural development
- Remedies for rural unemployment

must be explained clearly until the students understand the concepts .

EVALUTION : LOT :

- How do you term people employed in excess over and above the requirements ?

- What is the term used to denote the coexistence of two different features in an economy?

MOT :

- Rural Poverty – Define.
- What do you mean by Rural Development?

HOT :

- Enumerate the remedial measures to Rural Poverty.
- What are the remedial measures for Rural Unemployment?

STUDENTS OWN THINKING :

Take a case of a village where you or nearby you live. Collect the basic information such as, geographical area, boundary areas, population, number of houses, area under cultivation, major crops cultivated, type of infrastructure etc., with the collected information, prepare a report about the village..

REMEDIAL TEACHING :

- ❖ Slow learners are to be analysed and the concepts will be taught to them in exam point of view .

Practise them only with the repeated questions

ACTIVITIES :

- What are the remedial measures for Rural Unemployment in home work note .
- Revise the one words and get ready for oral test.

FOLLOW UP :

- ❖ Students are asked to write the answers for all the exercises given in the book back .
- ❖ Class tests will be conducted

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LESSON – 10 (WEEK – 2)

RURAL ECONOMY

CLASS : XI

SUBJECT : ECONOMICS

LESSON .NO : 10

UNIT NAME : RURAL ECONOMY

DATE :

LEARNING OBJECTIVE :

Students would be able to understand the

- To understand the features of rural economy and to highlight the need to develop rural areas,
- To bring into the light the problems of rural villages and to familiarise the initiatives undertaken

EXPECTED LEARNING OUTCOME :

The students will get the clear vision on features , highlights the development of rural areas and the problems faced by them

TEACHING LEARNING MATERIAL :

- Power point presentation (PPT)
- QR code , internet (or) you tube videos
- Oral quiz conducted
- Online test for one words

RECALLING THE PREVIOUS LESSON :

- ❖ Rural economy
- ❖ Causes of un employment

INTRODUCTION :

Rural Industries :

- ✓ Cottage Industries
- ✓ Village Industries
- ✓ Small Scale Industries

Causes for Rural Indebtedness :

- ✚ Poverty of Farmers
- ✚ Failure of Monsoon
- ✚ Litigation
- ✚ Money Lenders and High Rate of Interest

Measures to Remove Rural Indebtedness :

- Regional Rural Banks (RRBs)
- Self-Help Groups (SHGs)
- Micro Finance

Major Features of SHGs , Micro Units Development and Refinance Agency Bank (MUDRA Bank) , The principal objectives of the MUDRA Bank must be explained properly

Rural Health, Nutrition and Sanitation :

- ❖ National Rural Health Mission

Rural Infrastructure :

- Rural Housing
- Rural Market
- Rural Electrification
- Rural Roads

Requirements for Rural Development

REINFORCEMENT :

- Rural electrification
- Health mission
- litigation

must be explained clearly until the students understand the concepts .

EVALUTION : LOT :

- What is the other name for concealed unemployment ?
- The process of improving the rural areas, rural people and rural living is defined as _____

MOT :

- State any two factors hindering Rural Electrification in India.
- What do you mean by Micro Finance?

HOT :

- Write a note on Regional Rural Banks.
- List out the objectives of MUDRA Bank.

STUDENTS OWN THINKING :

- ❖ What is DMP model

REMEDIAL TEACHING :

- ❖ Slow learners are to be analysed and the concepts will be taught to them in exam point of view .

Practise them only with the repeated questions

ACTIVITIES :

- Analyse the causes for Rural Indebtedness & write in home work note .
- Revise the one words and get ready for oral test.

FOLLOW UP :

- ❖ Students are asked to write the answers for all the exercises given in the book back .
- ❖ Class tests will be conducted

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LESSON – 11 (WEEK – 1)

TAMILNADU ECONOMY

CLASS : XI

SUBJECT : ECONOMICS

LESSON .NO : 11

UNIT NAME :

DATE : TAMILNADU ECONOMY

LEARNING OBJECTIVE :

Students would be able to understand the

- ❖ To understand the resource position of Tamil Nadu economy
- ❖ To analyse the performance of Tamil Nadu economy in relation to other states

EXPECTED LEARNING OUTCOME :

The students will get the clear vision on features , highlights the development of rural areas and the problems faced by them

TEACHING LEARNING MATERIAL :

- Power point presentation (PPT)
- QR code , internet (or) you tube videos
- Oral quiz conducted
- Online test for one words

RECALLING THE PREVIOUS LESSON :

- ❖ Rural economy
- ❖ MUDURA bank

INTRODUCTION : Tamil Nadu is geographically eleventh largest and population wise third largest. Tamil Nadu fares well with many achievements.

Highlights & performance of Tamil Nadu Economy must be explained clearly to the students

Natural Resource :

- ♣ Water resource
- ♣ Mineral resource

Population :

- ✓ Density
- ✓ Urbanisation
- ✓ Sex ratio
- ✓ Infant Mortality Rate
- ✓ Maternal Mortality Rate
- ✓ Life Expectancy at birth
- ✓ Literacy

Gross State Domestic Product (GSDP)

Sectoral Contribution

Agriculture :

- Foodgrain Production

Industry , Textiles , leather , electronics , automotives , cement industry , fire works and other industries and MSMEs are to be explained carefully

Energy :

- Nuclear energy
- Hydel energy
- Solar energy
- Thermal energy
- Wind energy

SERVICES :

- Banking
- Education
- Communication
- Transport
- Tourism

TRANSPORT :

- ♣ Road
- ♣ Water
- ♣ Rail
- ♣ Air

REINFORCEMENT :

- Services
- Transport
- Agriculture

must be explained clearly until the students understand the concepts .

EVALUTION : LOT :

- Tamil Nadu is rich in _____
- The main source of irrigation in Tamil Nadu is _____

MOT :

- Define GSDP.
- What are the nuclear power plants in Tamil Nadu?

HOT :

- What are the renewable sources of power in Tamil Nadu?
- Describe the performance of Tamil Nadu economy in health.

STUDENTS OWN THINKING :

- ❖ Visit your near by village and make a spot study about crops production, source of irrigation and living condition of farmers.

REMEDIAL TEACHING :

- ❖ Slow learners are to be analysed and the concepts will be taught to them in exam point of view .

Practise them only with the repeated questions

ACTIVITIES :

- Explain the various sources of energy
- in Tamil Nadu in home work note .
- Revise the one words and get ready for oral test.

FOLLOW UP :

- ❖ Students are asked to write the answers for all the exercises given in the book back .
- ❖ Class tests will be conducted

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LESSON – 12 (WEEK – 1)

MATHEMATICAL METHODS FOR ECONOMICS

CLASS : XI

SUBJECT : ECONOMICS

LESSON .NO : 11

UNIT NAME : MATHEMATICAL METHODS FOR ECONOMICS

DATE :

LEARNING OBJECTIVE :

Students would be able to understand the

- To understand why mathematics is required for economics
- To learn the knowledge of mathematical methods, as a facility for self-expression not only in descriptive economics, but also in quantitative economics.

EXPECTED LEARNING OUTCOME :

The students will get the clear vision on features , highlights the development of rural areas and the problems faced by them

TEACHING LEARNING MATERIAL :

- Power point presentation (PPT)
- QR code , internet (or) you tube videos
- Oral quiz conducted
- Online test for one words

RECALLING THE PREVIOUS LESSON :

- ❖ Agriculture
- ❖ Transport
- ❖ Sex ratio

INTRODUCTION :

- ❖ Why Study Mathematics ?
- ❖ Mathematics in Economics
- ❖ Uses of Mathematical Methods in Economics

FUNCTIONS :

- ♣ Definition
- ♣ Linear equation

Application in Economics :

- ✓ Demand function
- ✓ Supply function
- Matrices
- Determinants
- Differential calculus
- Some Standard Forms of Differentiation

Application of Differential Calculus :

- ◆ Marginal concepts
- ◆ Marginal Product
- ◆ Marginal Cost
- ◆ Marginal Revenue

Elasticity of Demand

Integral Calculus :

- Meaning
- Basic Rule of Integration
- Application of Integration
- Consumer's Surplus
- Producer's surplus

Information and Communication Technology (ICT) :

MS Word :

- ❖ The features of word processor
- ❖ How to open a word Document?
- ❖ Uses of Menu

Microsoft Office Excel :

- Work Sheet

Microsoft Power Point

REINFORCEMENT :

- MS Word
- Producer surplus
- Demand function

must be explained clearly until the students understand the concepts .

EVALUATION :

LOT :

- Differentiation of constant term gives _____
- Integration is the reverse process of _____

MOT :

- What are the Main menus of MS Word?
- Given the demand function $q = 150 - 3P$, derive a function for MR.

HOT :

- Illustrate the uses of Mathematical Methods in Economics..
- Solve for x quantity demanded if $16x - 4 = 68 + 7x$.

STUDENTS OWN THINKING :

- ❖ Make up your own demand function and then derive the corresponding MR function and find the output level which corresponds to zero marginal revenue.

REMEDIAL TEACHING :

- ❖ Slow learners are to be analysed and the concepts will be taught to them in exam point of view .

Practise them only with the repeated questions

ACTIVITIES :

- Explain the various sources of energy
- in Tamil Nadu in home work note .
- Revise the one words and get ready for oral test.

FOLLOW UP :

- ❖ Students are asked to write the answers for all the exercises given in the book back .Class tests will be conducted .

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