

CHOITHRAM SCHOOL, MANIK BAGH, INDORE

ANNUAL CURRICULUM PLAN SESSION 2017-18

TARGET GROUP: CLASS XII

SUBJECT: ECONOMICS

| Month & Working days | Theme/ Sub-theme | Learning Objectives | | Activities/ resources | Expected learning outcome | Assessment |
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| | | Specific (content based) | Behavioral (Application based) | | | |
| MARCH and APRIL/28 | <p>MICRO ECONOMICS</p> <ul style="list-style-type: none"> INTRODUCTION A simple economy Micro & Macro economics <ul style="list-style-type: none"> Positive & normative economics | <p>The students will be able to understand the meaning of economy, The students will know the terms micro & macro economics & their difference.</p> <p>They will be able to identify difference between positive & normative economics</p> | <ol style="list-style-type: none"> Understanding some basic concepts & development of economic reasoning which the learners can apply in their day today life as citizens, consumers & workers. Realization of learners role in nation building & sensitivity to the economic issues that the nation is facing today. Equipments with basic tools of economics to analyse economic issues. This is pertinent for even those who may not peruse this course beyond senior secondary stage. | <p>Text pages of NCERT & Notes.</p> <div style="border: 1px solid black; padding: 5px; width: fit-content;"> <p>Show Videos to the class</p> </div> | <ol style="list-style-type: none"> Development of economic reasoning which the learners can apply in their day today life as citizens, consumers & workers. | <p>Worksheet will be given which will contain all types of theory & practical SUMS</p> |

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| | | | 4. Development of understanding that there can be more than one view on any economic issue & necessary skills to argue logically with reasoning. | | | |
| APRIL/ | <ul style="list-style-type: none"> Central problems of an economy | The Students will elaborate with solutions the central problems of economy, what to , how & for whom to produce, allocation of resources & growing the resources dealing with them. | | Text pages of NCERT & Notes. | | Worksheet will be given which will contain all types of theory &practicL SUMS |
| | <ul style="list-style-type: none"> PPC | They will be able to identify PPC and various diagrams of PPC. Opportunity cost Students will be able to learn the concept of MU and TU | | Text pages of NCERT &Notes.Black-Board | | Different situations will be given to students & will be discussed later on. |
| | <ul style="list-style-type: none"> Analysis Utility Theory of consumer behaviour The consumer's budget | Consumer's equilibrium – one & two commodity. The students will be able to explain& present consumer's budget using budget set, budget line & changes in budget set. | <ol style="list-style-type: none"> Decision making skill and thinking skill. Relate the topic with real world example Manage their limited income to fulfill their priorities and maximum satisfaction. | Text pages of NCERT &Notes.Black-Board and Lecture Method & Solving sums Students will be given to prepare play | <ol style="list-style-type: none"> Appreciate the difference between cardinal and ordinal utility Determine the equilibrium of the consumer on the basis of the cardinal utility theory Explain the concepts of indifference curve and the budget line Derive the equilibrium of the consumer using these above two concepts and | Numerical will be solved in the class to know the understanding of students |

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| | | | <p>4. Economic values will inculcate. Optimum utilization of resources- related to income here</p> | <p>role of an economy and decide PPC of a country.</p> | <p>indicate the price effect and split it up into substitution effect and income effect</p> <p>5. Clear with the concept of budget line and changes in budget line.</p> <p>6. Concept of equi-marginal will be clear.</p> | |
| | | | | <p>Students will be asked to prepare table on MU and TU on their personal experiences.</p> | | |
| | <ul style="list-style-type: none"> • Preferences of the consumers | <p>The students will learn preferences by studying monotonic preferences, substitution between goods, Diminishing rate of substitution, indifference curve , it's shape & indifference map, utility, optimal choice</p> | | <p>Text pages of NCERT & Notes. Black-Board and</p> | <p>Lecture Method & Solving sums</p> | |

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| | <ul style="list-style-type: none"> • Demand | <p>The students will learn the concept of demand, Law of demand, Factors affecting law of demand Normal & inferior goods, substitute & complimentary goods, shift in demand curve, Movement along demand curve. Why does demand curve slope downward?</p> | <ol style="list-style-type: none"> 1. Decision making skill 2. Relate the topic with real world examples. 3. Understand the market conditions. 4. Inculcate economic values. 5. Optimum utilization of resources- (here) related to income. 6. Critical thinking skill. 7. Curiosity and imagination. | <p>Text pages of NCERT & Notes.</p> <p>Students will be asked to frame table on example related to present day situation taking price and demand.</p> | <ol style="list-style-type: none"> 1. Appreciate the difference between Normal and inferior goods. 2. Explain the concepts of law of demand and exceptions to law of demand. 3. Clear with the concept of downward sloping of demand curve. 4. Concept of Substitute goods and complementary goods will be clear. 5. Clear with the concept of effect of increase or decrease in price on demand. | <p>Home assignments where questions of all categories will be asked</p> |
| JUNE/14 | <ul style="list-style-type: none"> • Elasticity of demand • Production function Short run, long run | <p>The students will learn the concept of elasticity of demand, types of elasticity, Factors affecting elasticity of demand, sums of elasticity of demand</p> <p>The students will be able to know Meaning, short run, long run,, difference between them, concept of product, law of variable proportions, diminishing returns, relation between TP & MP, relation between MP & AP</p> | <ol style="list-style-type: none"> 1. Critical Thinking skills 2. Understand prevailing market conditions 3. Problem solving 4. Change ability 5. Budgeting | <p>Text pages of NCERT & Notes</p> <p>Numericals will be solved.</p> | <ol style="list-style-type: none"> 1. Learn how price effects demand 2. Understand the factors that determines whether the elasticity of demand is elastic or inelastic 3. Learn to compare the elasticity of different goods. 4. Learn different methods of calculating elasticity of demand 5. Learn to calculate price elasticity of different goods. | <p>Verbal assignments in which certain real life condition will be given & students will be asked to give the answers</p> |

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| | <ul style="list-style-type: none"> • Cost • Revenue | <p>The students will be able to understand meaning, short run costs, Average costs, Marginal cost, relationships between short run costs.</p> <p>Sums</p> <p>The students will be able to understand meaning, TR, AR, MR, relationship between them.</p> | | <p>Text pages of NCERT</p> <p>Students will be asked to draw Diagrams related to cost and revenue.</p> | | |
| JULY/21 | <ul style="list-style-type: none"> • Supply • Market equilibrium • Producer's Function | <p>The students will be able to understand the supply, law of supply, factors affecting law of supply, Shift in supply & moment along supply curve, difference, price elasticity, methods, sums.</p> <p>The students will understand the concept of Equilibrium, market conditions related to demand & supply their simultaneous movement</p> <p>The students will be able to identify meaning of profit, producer's. Short term & long term equilibrium, MR – MC Approach</p> | <ol style="list-style-type: none"> 1. Problem solving skill 2. Relatedness 3. Interdependency 4. Being Futuristic. 5. Decision making 6. Analytical skill | <p>Text pages of NCERT</p> <p>Show videos in the class</p> | <ul style="list-style-type: none"> • Supply and supply curve in relation to price • Determinants of supply curve. • Extension and contraction of supply. • Elasticity of supply and its factor affecting supply • And able to solve numerical questions based on it | Verbal assignments |

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| | <ul style="list-style-type: none"> Main market forms | <p>The students will be able to understand meaning of market, perfect competition, monopoly, monopolistic competition, differences between them, oligopoly, comparison between diff. market structures</p> | <ol style="list-style-type: none"> Decision making skill Relate the topic with real world examples. Understand the market conditions. Inculcate economic values. Optimum utilization of resources- (here) related to income. Critical thinking skill. Curiosity and imagination. Collaboration | <p>Text pages of NCERT & Notes. Black-Board and Lecture Method & Solving sums</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 10px auto;"> <p>Students will be asked to draw Diagrams related to cost and revenue.</p> </div> | <ol style="list-style-type: none"> In order to successfully demonstrate this knowledge, the student must apply their knowledge to distinguish between the four major market types (perfect competition, monopolistic competition, oligopoly, and monopoly). The student must be able to identify the output that will be produced by the firm, the price that will be charged by the firm, and the amount of profit that will be earned by the firm. The student must also be able to explain the difference between the short-run and long-run equilibrium in the various types of market structures. comprehend the nature of demand, changes in quantity demanded, changes in demand, and the factors that affect demand 2 understand the nature of supply, changes in quantity supplied, changes in supply, and the factors that affect supply 3 explain how markets reach equilibrium—the point at which demand and supply meet | <p>Group discussions</p> |
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| <p>AUGUST/19</p> | <ul style="list-style-type: none"> • National Income & related aggregates • Basic concepts of Macro economics • National income & related aggregates • Measurement of national income • Value added method | <p>The Students will learn, Introduction, Meaning of circular flow, stock &flow, types of circular flow, circular flow in a simple economy.</p> <p>Domestic territory, normal residents, factor & transfer income, final & intermediate goods, consumption & capital goods, gross & net investment, depreciation, NIT & NFIA</p> <p>Introduction, Basic aggregates of National income, private income, personal income, personal disposable income, National disposable income, practicals</p> <p>Introduction</p> <p>The Students will learn basic, Items which are to be included in this method & will be able to calculate National Income by Value Added Methods.</p> | <ol style="list-style-type: none"> 1. Decision making skill 2. Relate the topic with real world examples. 3. Understand the economic conditions. 4. Inculcate economic values. 5. Optimum utilization of resources 6. Critical thinking skill. 7. Futuristic approach 8. Understanding 9. Concern for society Discipline 10. Positive Attitude. | <p>Text pages of NCERT &Notes.Black-Board and Lecture Method & Solving sums. will be asked to check Economic Survey of India and find out which method is adopted for calculation of NI in India.</p> | <ol style="list-style-type: none"> 1. The Students will learn, Introduction, Meaning of circular flow, stock &flow, types of circular flow, circular flow in a simple economy. 2. Domestic territory, normal residents, factor & transfer income, final & intermediate goods, consumption & capital goods, gross & net investment, depreciation, NIT & NFIA 3. Basic Items which are to be included in this method & will be able to calculate National Income by Value Added Methods income method and expenditure method. 4. Reconciliation of three methods, treatment of different items in national income & domestic income, nominal & real GDP | <p>Similar questions as solved in class will be given as home assignment</p> |
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| | | | | | Lecture Method & Solving sums | |
| | <ul style="list-style-type: none"> Income method | The Students will learn basic Items to be included in this income method & will be able to calculate National Income by Income Method. | | Text pages of NCERT & Notes. Black-Board and Lecture Method & Solving sums Similar questions as solved in class will be given as home assignment | | Similar questions as solved in class will be given as home assignment |
| | <ul style="list-style-type: none"> Expenditure Method | The Students will learn basic Items which are to be included in this method & will understand how to calculate National Income by Expenditure Methods. Reconciliation of three methods, treatment of | | Text pages of NCERT & Notes. Black-Board and Lecture Method & Solving sums | | Similar questions as solved in class will be given as home assignment |

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| | | different items in national income & domestic income, nominal & real GDP | | | | |
| SEPTEMBER/20 | <ul style="list-style-type: none"> • Money | The students will learn the concept of Functions of money, Demand for money, it's transaction & speculative motive. | <ol style="list-style-type: none"> 1. Decision making skill 2. Understanding of financial institutions 3. Understand the economic conditions. 4. Acquire and demonstrate analytical and problem solving skills within money, banking, and financial market disciplines. 5. Inculcate economic values. 6. Critical thinking skill. 7. Futuristic approach 8. Concern for society Discipline 9. Awareness | Text pages of NCERT & Notes. | <p>Acquire and demonstrate analytical and problem solving skills within money, banking, and financial market disciplines.</p> <p>Assess how monetary activities affect an economy.</p> <p>The structure of financial markets, the factors that shape them, and how they are regulated.</p> <p>The nature and functions of money.</p> <p>Assess the responses of the economy to both monetary and fiscal policy.</p> <p>Basic purposes of the monetary and financial systems.</p> <p>The roles of banks and other financial intermediaries.</p> <p>Analyze how the RBI affects the economy.</p> <p>Identify how money circulates by commercial banks and creates money</p> <p>Discuss how one party to the transaction can make a decision at a later time that will affect subsequent transfers of money.</p> <p>The information about the future can reduce the uncertainty associated with future monetary value.</p> | |

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| | <ul style="list-style-type: none"> Banking | The students will understand supply of money, legal definitions, Narrow & broad money, creation of credit by banks system, instruments of monetary policy & RBI | | Text pages of NCERT & Notes. Black-Board and Lecture Method & Solving sums | Assess how a financial crisis happens and how RBI should respond. At the time of inflation and deflation how the RBI applies their instruments. | Similar questions as solved in class will be given as home assignment |
| OCTOBER/8 | <ul style="list-style-type: none"> Income Determination | The students will understand the concept of Ex – ante & Ex – post, movement along a curve & shift of a curve, short run fixed analysis of the product market. A point on aggregate demand curve, aggregate supply, inflation, deflation, their impact on different groups, Effects of an autonomous change on equilibrium demand in the product market, meaning & multiplier mechanism. | <ol style="list-style-type: none"> Decision making skill Understand the economic conditions. Inculcate economic values. Optimum utilization of resources Critical thinking skill. Futuristic approach Concern for society Discipline Problem solving skill | Text pages of NCERT & Notes | | Similar questions as solved in class will be given as home assignment |
| NOVEMBER/18 | <ul style="list-style-type: none"> The government budget | The students will learn the Components of government budget, Revenue & capital account, measures of government deficit, | <ol style="list-style-type: none"> Decision making skill Understand the economic conditions. Inculcate economic values. Critical thinking skill. Futuristic approach. Concern for society | Text pages of NCERT & Notes. Union Budget will be shown to the students. | <ol style="list-style-type: none"> The Components of government budget, Revenue & capital account, measures of government deficit Changes in government expenditure, changes in taxes & debt. Types of budgets and their components. How to find out the fiscal deficit, primary deficits and | Similar questions as solved in class will be given as home assignment |

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| | | | Discipline 7. Positive Attitude. 8. Problem solving skill 9. Impact of taxes on economic growth 10. Importance of budget planning. 11. Analytical skill | | also come to understand the government planning on budget. | |
| | <ul style="list-style-type: none"> Fiscal policy | The students will learn changes in government expenditure, changes in taxes & debt. Changes in government expenditure, | | | | |
| | <ul style="list-style-type: none"> Open economy Macro economics | The students will understand the balance of payment,, BOP surplus & Deficit, The foreign exchange market, introduction. | | Text pages of NCERT & Notes. | | |
| | <ul style="list-style-type: none"> Foreign exchange market | 1. sources; The students will learn Determination of exchange rate, flexible exchange rates, fixed exchange rates ,managed floating, Exchange rate management the international experience | 1. Decision making skill 2. Relate the topic with real world examples. 3. Understand the economic conditions. 4. Inculcate economic values. 5. Critical thinking skill. 6. Futuristic approach | Text pages of NCERT & Notes. Black-Board and Lecture Method & Solving sums | | |

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| | | | <p>7. Understanding of other economies</p> <p>8. Behavior of International market</p> <p>Students learn to search information through various</p> | <p>Foreign exchange rates will be observed by students for one week.</p> | | |
| DECEMBER/12 | <ul style="list-style-type: none"> The determination of income in an open economy | <p>The students will understand National income identity for an open economy, Equilibrium output & trade balance.</p> | | <p>Text pages of NCERT & Notes.</p> | <ol style="list-style-type: none"> The students will understand the balance of payment,, BOP surplus & Deficit, The foreign exchange market. Determination of exchange rate, flexible exchange rates, fixed exchange rates, managed floating, Exchange rate management and learn the international experience. They will learn that how the exchange rate are decided in the in the international market, role of demand and supply. Role of RBI in international exchange market. | <p>Verbal assessment bu asking questions.</p> |
| | <ul style="list-style-type: none"> Trade deficits, savings & investment | <p>The students will understand The students will be able to understand the concepts of Trade deficits, savings & investment.</p> <p>Values for DECEMBER – Understanding, Concern for society, Discipline, Positive Attitude.</p> | | <p>Text pages of NCERT & Notes.</p> | | |