

# ECONOMICS

## CLASS X

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

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

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

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

### 1. The Productive Mechanism

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

*Factors of production*

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

### 2. Theory of Demand and Supply

#### (i) Meaning of Demand and Supply

Law of demand and supply: demand and supply schedule and curve (both individual and market); movement and shift of the demand and supply curve; determinants of demand and supply; exceptions to the law of demand.

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

*A basic understanding of the law of demand and supply in which demand and supply schedules are to be used to explain the demand and supply curves. The individual demand and supply curves must be distinguished from market demand and supply curves. Concept of movement and shift of Demand and Supply curves are to be explained. Determinants of demand and supply are to be specified. Exceptions to the law of demand are to be discussed.*

- (ii) Elasticity of demand and elasticity of supply: meaning, types, percentage method of measuring elasticity of demand and elasticity of supply, factors affecting elasticity of demand and supply.

*The concept of price elasticity of demand and elasticity of supply are to be explained with percentage method. Factors affecting the elasticity of demand and supply are to be specified. (Numerical problems are not for testing).*

### 3. Public Finance

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

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

- (ii) Public Expenditure:

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

- (iii) Public Debt:

*Meaning and types of public debt.*

#### 4. Money and Banking

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

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

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

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

#### 5. Consumer Awareness:

*Ways in which consumer is exploited. Reasons for exploitation of consumers. Growth of consumer awareness – consumer rights – Legal measures available to protect consumers from being exploited – (COPRA, RTI).*

*Understanding the importance of educating consumers of their rights - awareness of food adulteration and its harmful effects.*

#### INTERNAL ASSESSMENT

##### The minimum number of assignments:

Three assignments as prescribed by the teacher from the syllabus.

##### EVALUATION

The assignments/project works are to be evaluated by the subject teacher and by an External Examiner.

(The External Examiner may be a teacher nominated by the Head of the school, who could be from the faculty, **but not teaching the subject in the section/class**. For example, a teacher of Economics of Class XI may be deputed to be an External Examiner for Class X, Economics projects.)

The Internal Examiner and the External Examiner will assess the assignments independently.

Award of marks (20 Marks)

Subject Teacher (Internal Examiner) 10 marks

External Examiner 10 marks

The total marks obtained out of 20 are to be sent to the Council by the Head of the school.

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

##### Suggested Assignments

- Find out about various quality marks for various products to prevent adulteration e.g. ISI, AGMARK.

**INTERNAL ASSESSMENT IN ECONOMICS - GUIDELINES FOR MARKING WITH GRADES**

<b>Grade</b>	<b>Preparation/ Research</b>	<b>Information</b>	<b>Observation</b>	<b>Inference</b>	<b>Presentation</b>	<i>Marks</i>
I	Follows instructions with understanding. Masters research techniques easily. Reference work is orderly.	A good deal of relevant matter. Uses wide range of sources.	Systematic record of data; good arrangement of data; creative representation.	Work indicates understanding, good comprehension of subject.	Methodical, precise and clear expression; neat and tidy presentation; optimum utilisation of skills.	4
II	<ul style="list-style-type: none"> <li>Follows instructions but needs a little help in research techniques. Reference notes quite orderly.</li> </ul>	<ul style="list-style-type: none"> <li>Selects matter relevant to context.</li> <li>Limited use of references/sources.</li> </ul>	Able to record data correctly.	Can judge and grasp information correctly; conclusion quantitatively evaluated.	Work neat and tidy and clearly presented; methodical and appropriate techniques used.	3
III	<ul style="list-style-type: none"> <li>Follows instructions but needs constant guidance.</li> <li>Reference notes at times disorderly.</li> </ul>	<ul style="list-style-type: none"> <li>Relevant matter but limited reference work. Matter is sketchy.</li> </ul>	Assistance required in presenting, recording and arranging data.	Requires some assistance to grasp the relevance and validity of information; able to relate to economic scenario.	Reasonably clear but work disorganised in places; writing untidy in places.	2
IV	<ul style="list-style-type: none"> <li>Struggles with research methods and needs constant guidance.</li> <li>Reference notes copied without reference to keywords.</li> </ul>	<ul style="list-style-type: none"> <li>Hardly any reference material.</li> <li>Use of irrelevant matter. Matter is quite sketchy.</li> </ul>	Tends to make mistakes in organising data.	Assistance required in order to grasp the relevance and validity of information; tends to make errors.	Sequence of work acceptable but not very neat; poor presentation.	1
V	<ul style="list-style-type: none"> <li>Cannot follow instructions.</li> <li>Works 'blindly' without reference to keywords.</li> </ul>	<ul style="list-style-type: none"> <li>No reference work/copied from other textbooks/sketchy matter.</li> </ul>	Makes mistakes in organizing data; not able to proceed even with assistance.	Cannot process results; faulty conclusions in spite of assistance provided.	Data presentation untidy and disorganised; effort and initiative lacking.	0