

Economics

Code No. 214

Introduction

Economics helps the citizens to decide on the optimal allocation of limited resources. The demand is always greater than the resources available. Economics gives guidance to manage the scarcity of available resources. Economics can reduce unemployment and make an improvement to welfare of our country. It can make the society a better place to live in. The curriculum in Economics at Secondary Level has been designed as per the specific needs of NIOS learners. The main areas covered relate to the daily working environment of the learners. a

Rationale

Economics is the study of how people make sound choices. Every step of the life of everyone is directly or indirectly influenced by economic ideas. Economy of our country and world is changing. This will create our socio- economic life dynamic. In order to enable our learners to move with confidence it becomes necessary to provide education in Economics. Students are made aware of meaning of Economics, production and distribution factors in economics. Learners are given knowledge relating to money, banking and insurance and Indian Economy. As the learners become are familiar with the economic condition of the nation, they can apply it in their day-to-day life. After learning presentation and analysis of data learners will be equipped with the knowledge of basic tools of Economics. To be acquainted with elementary knowledge about the world of Economics, this course in Economics will be useful.

Objectives

After completing this course, the learner will be able to:

- explain how societies, businesses, governments, households and individuals can allocate their scarce resources;
- explain production and distribution of goods and services;
- explain the meaning and functions of money, banks and insurance;
- discuss the challenges and sectoral aspects of Indian economy;
- describe in detail India's position in the world and with its neighbours;
- list various consumer rights and responsibilities.

Scope and job opportunity

This field has a large number of opportunities for employment, some of these are:

- as economic policy maker in organizations
- Teaching Economics

- Economic Research
- in Business, government, banking, education etc.

Eligibility conditions

Age: 14 years

Qualification: Ability to read and write

Medium of instruction: Hindi, English, Urdu, Marathi, Telugu, Gujarati, Malayalam, Tamil and Odia medium

Duration of the course: 1 Year

Weightage

Theory: 100 Marks

Tutor Marked Assignment (TMA): 20% Marks of theory

Scheme of studies: 240 hours for theory and TMA (self paced)

Scheme of evaluation: Theory paper 100 marks (3 hours), internal assessment (TMA) (20% of theory marks)

Pass criteria: 33% Marks

Course content

S. No.	Module/Topics	Duration (in hours)	Module Approach/Description	Weightage (marks)
1.	Module-I Understanding Economics 1. What is Economics? 2. Human Wants 3. Goods and Services	17	Meaning of Economics, Important branches of Economics, Positive and Normative Economics. Meaning of wants, Growth of wants, Characteristics of wants, Satisfaction of wants, Economics and non-Economic wants, Expansion of wants with development, Indian philosophy of limiting wants. Goods and Services, Classification of goods and services, Role and significance of goods and services in an Economy.	7

2.	Module-II About Economy 4. Economy – Its Meaning and Types 5. Central Problems of an Economy 6. Basic Economic Activities	19	Meaning of Economy, Types of Economy on the basis of ownership, Types of Economics on the basis of development, Economic growth and Economic development. Scarcity and choice, Central problems in an Economy, Resource allocation in a Capitalist, Socialist and Mixed economy, Growth of economy and growth of resources. Production and factors of production, Consumption, Capital formation, Circular Flow of Economic activities.	8
3.	Module-III Producing Goods and Services 7. Production 8. Cost and Revenue	24	Production function, Techniques of production, Concept of Total product, Average product and Marginal product, Law of diminishing marginal product, Production process and organization of production activity, Role and importance of firms and industries, Various types of producers Meaning of cost, Types of cost, Revenue	10
4.	Module-IV Distribution of Goods and Services 9. Demand 10. Supply 11. Determination of Price and Quantity 12. Market 13. Role of government in Determination of Price and Quantity	36	Demand and desire, Individual demand and market demand, Factors affecting demand, Law of demand, Demand Curve. Stock and Supply, Individual supply and market supply, Factors affecting supply, Supply curve. Meaning of price, Determination of equilibrium price, Effect of changes in demand and supply on equilibrium price and quantity Meaning of market, Classification of market on the basis of competition, Classification of market	15

			on the basis of channels of distribution, Online market Role of government in production and distribution of goods and services, Price control, Price support, Public distribution system	
5.	Module-V Money, Banking and Insurance 14. Money and its Role 15. Banking and Credit 16. Savings and Insurance	24	Barter system, Meaning and function of money, Types of money Bank and banking, Function of a bank, Process of credit creation, Various types of banks in India Meaning, need and use of saving, Concept of interest, Insurance, Some selected insurance products	10
6.	Module-VI Presentation and Analysis of Data in Economics 17. Collection and Presentation of Data 18. Analysis of Data	36	Meaning and features of data, Types of data, Variables and attributes, Presentation of data. Meaning of central tendency, Arithmetic mean as a measure of central tendency	15
7.	Module-VII Indian Economy 19. An overview of Indian Economy 20. Sectoral Aspects of Indian Economy 21. Challenges before Indian Economy 22. Indian Economy in Global Context	48	State of Indian economy at the time of independence, Changes in the features of Indian economy after independence. Types of occupation, Role and importance of various sectors in the economy, The linkages among various sectors of the economy. Tackling poverty and unemployment, Providing education, Providing health care, Method of control of price rise, Achieving higher economic growth Economic relations between countries, The importance of trade, Exports and imports of India, Economics of U.S.A. and China.	20

8.	Module-VIII Contemporary Economics Issues 23. Environment and Sustainable Development 24. Consumer Awareness	36	Meaning and significance of environment, Environmental problems – Air pollution, Water pollution, noise pollution, soil degradation, habitat degradation and depletion of resources, Sustainable development. Need for consumer awareness, Consumer redressal system in India, Rights and responsibilities of consumers, Government's machinery working behind the consumer awareness programme, Procedure for filing complaints in the consumer courts.	15
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