

Syllabus

ECONOMICS XI

Maximum Marks: 100

General Information

The paper of Economics Class-XI consists of THREE Sections:

Section 'A': It consists of **20 Multiple Choice Questions (MCQs)** and **ALL** MCQs are to be answered. Each MCQ carries **1 mark**. The total marks for this section are **20**.

Section 'B': It consists of **12 Short-Answer Questions (SAQs)** out of which **8 (Eight)** questions are to be answered. Each SAQ carries **5 marks**. The total marks for this section are **40**.

Section 'C': It consists of **3 Detailed-Answer Questions (DAQs)** out of which **2 (Two)** questions are to be answered. Each DAQ carries **20 Marks**. The total marks for this section are **40**.

Subject: Economics

Class: XI

Theme	Topics	Distribution of Questions		
		Multiple Choice Questions	Short Answer Questions	Detailed Answer Questions
Nature and Scope of Economics		MCQs 0-2	SAQs 0-2	DAQs 0-2
	-Definition of economics			

	-Definitions of economics given by Adam Smith, Alfred Marshall, and Robbins -Educational and practical value of the study of economics			
Basic Concepts of Economics	Topics	(MCQs) 0-3	(SAQs) 0-3	(DAQs) 0-2
	-Definitions of the terms: goods, commodities, and services -Differentiation between goods and commodities -Economic and non-economic types of goods -Concepts of scarcity and resources -Economic and non-economic wants with respect to their characteristics -Definitions of micro-economics and macro-economics -Differentiation between micro-economics and macro-economics -Concept of descriptive economics, theoretical economics, and policy economics -Comparison of a mixed economy, command economy, market economy, and policy economics -Comparison of a mixed economy, command economy, market economy, and policy economic system			
Statistical Data	Topics	(MCQs) 0-2	(SAQs) 0-1	(DAQs) 0-1
	-Data and its kinds (Primary and secondary data) -Methods of collection and tabulation of data			
Demand and Elasticity of Demand	Topics	(MCQs) 0-3	(SAQs) 0-2	(DAQs) 0-2
	-Meaning of demand in economics -Differentiation between individual demand and market demand -Differentiation between demand, desire, and need -Definition of the term 'elasticity' -Definitions and features of price elasticity, point elasticity, arc elasticity, income elasticity, and cross-price elasticity -Determinants of the elasticity (price, income, and cross-price) -Practical importance of elasticity of demand			
Elasticity of Supply	Topic	(MCQs) 0-2	(SAQs) 0-2	(DAQs) 0-1
	-Price Elasticity of Supply -Calculation of the price elasticity of supply			

	-Practical importance of elasticity of supply -Equilibrium point			
Production and Cost	Topics	(MCQs) 0-4	(SAQs) 0-3	(DAQs) 0-2
	-Definition of 'Production' -Differentiation between the production of goods and services -Forms and functions of the capital -Identification of the factors of production that influence its productivity and efficiency -Malthusian population theory and its application in Pakistan -Cost of production -Implicit and explicit cost of production -Total cost, average cost, variable cost, fixed cost and marginal cost -Marginal product, average product, and total product of labor and capital -Scale of production -Differentiation between small-scale and large-scale production -Advantages and disadvantages of small-scale and large-scale production			
Laws of Returns/Laws of Production	Topics	(MCQs) 0-2	(SAQs) 0-1	(DAQs) 0-1
	-Increasing, decreasing, and constant returns to scale -Assumptions of the laws of returns			
Concept of Revenue	Topics	(MCQs) 0-3	(SAQs) 0-2	(DAQs) 0-2
	-Total revenue, marginal revenue, and average revenue -Differentiation between total revenue, marginal revenue, and average revenue and perfect competition and monopoly			
Market	Topics	(MCQs) 0-2	(SAQs) 0-1	(DAQs) 0-1
	-Definition of the term 'Market' -Concept of firm and industry			
Rent and Theories of Rent	Topics	(MCQs) 0-3	(SAQs) 0-2	(DAQs) 0-2
	-Definition of the term 'Rent' -Kinds of rent			

	<ul style="list-style-type: none"> -Meaning of economic rent -Differentiation between rent and price -Determination of rent -Ricardian Theory of Rent -Criticism on Ricardian Theory of Rent -Modern theory of rent 			
Wages, Interest, and Profit	Topics	(MCQs) 0-3	(SAQs) 0-3	(DAQs) 0-2
	<ul style="list-style-type: none"> -Definition of 'Wages' -Kinds of wages -Definition of interest -Kinds of interest -Definition of 'Profit' -Kinds of profit -Differentiation between profit and interest -Differentiation between normal and abnormal profit 			

Model Paper

Economics XI

SECTION 'A'

(Multiple Choice Questions)

Time: 25 minutes

Total Marks: 20

Q.1

Note: Attempt ALL questions from Section 'A'. Each question carries ONE mark.

1. Crude oil, coal, copper, iron ore, rough diamonds, etc. are examples of _____.
A) Finished goods B) Commodities C) Manufactured items D) Refined products
2. _____ defined economics as: "The science which studies human behavior as a relationship between ends and scarce means which have alternative uses".
A) Lionel Robbins B) Alfred Marshall C) Adam Smith D) Karl Marx
3. _____ is an accumulation of valuable economic resources that can be measured in terms of either real goods or money value.
A) Value B) Goodwill C) Wealth D) Want
4. _____ wants are those which do not require a monetary payment.
A) Monetary Economics B) Nominative Economics C) Applied Economics D) Non-Economics
5. Theory of National Income is studied in _____ Economics.
A) Development B) Monetary C) Micro D) Macro
6. _____ are people who buy or use goods and services to satisfy their wants.
A) Producers B) Businessmen C) Consumers D) Manufacturer
7. _____ is the willingness of a consumer to replace one good for another good, as long as the new good is equally satisfying.
A) Marginal Utility B) Utility C) Marginal Profit D) Profit

8. Equilibrium price is determined with the help of _____.
- A) Law of Demand B) Demand C) Supply D) Demand and Supply
9. Air, water, and sunshine are examples of _____ goods.
- A) Manufactured B) Non-economic C) Economic D) Imported
10. _____ line is a graphical representation of all possible combinations of two goods that can be purchased with given income and prices.
- A) Budget B) Income C) Price D) Consumption
11. The law of supply says that higher price will lead producers to supply _____ quantity to the market
- A) Minimum B) Lesser C) Higher D) Same
12. Land, labor, capital, and entrepreneurship are called the factors of _____.
- A) Demand B) Investment C) Production D) Consumption
13. the capital of a business which is used in its day-to-day trading operations is called _____ capital.
- A) Working B) Debt C) Equity D) Trading
14. Explicit costs are defined as costs that involve _____ money.
- A) Borrowing B) Investing C) Spending D) Depositing
15. An area or arena in which commercial dealings are conducted is called a _____.
- A) Playground B) Cinema C) Theater D) Market
16. _____ Laws are conditional.
- A) Islamic B) Economic C) Public D) Scientific
17. The amount of money given or set as consideration for the sale of a specified thing is called a _____.
- A) Profit B) Remuneration C) Price D) Compensation
18. _____ are the payments that assign a monetary value to labor services.
- A) Wages B) Fees C) Charges D) Fines
19. The price you pay to borrow money is called _____.
- A) Rent B) Remuneration C) Wage D) Interest
20. The first atomic plant in Pakistan was established at _____.
- A) Kahuta B) Karachi C) Chashma D) Lahore

END OF SECTION 'A'

SECTIONS B & C

Time: 2 hours 35 minutes

Total Marks: 80

SECTION 'B'

Total Marks: 40

(Short Answer Questions)

Note: Attempt any **EIGHT** questions from Section 'B'. Each question carries **FIVE** marks.

Q.2 Differentiate between goods and commodities.

Q.3 Compare economic and non-economic wants with respect to their characteristics.

Q.4 Describe any five functions of Capital.

Q.5 Identify any five causes of inflation in Pakistan.

Q.6 State any five problems of agriculture sector in Pakistan.

Q.7 Write main characteristics of primary and secondary data.

Q.8 Describe the five reasons for the energy crisis in Pakistan.

Q.9 Distinguish between Wealth and Capital.

Q.10 State the importance of forests in the economy of Pakistan.

Q.11 State the 'Law of Supply'.

Q.12 Highlight the practical importance of elasticity of demand.

Q.13 Explain the term 'Equilibrium Point' with the help of an example.

END OF SECTION 'B'

SECTION 'C'
(Detailed Answer Questions)

Total Marks: 40

Note: Attempt any **TWO** questions from Section 'C'. Each question carries **TWENTY** marks.

Q.14 (a) Identify the factors of production that influence its productivity and efficiency.

Q.14 (b) Explain the factors on which the efficiency of labour depends.

Q.15 (a) Distinguish between small-scale and large-scale production.

Q.15 (b) Describe the problems that cottage industries are facing in Pakistan.

Q.16 (a) Explain Marshall's definition of Economics and highlight its salient features.

Q.16 (b) Explain the concepts of firm and industry with examples.

END OF PAPER