



ZIAUDDIN UNIVERSITY
EXAMINATION BOARD

Secondary School Certificate (SSC)

**Examination Syllabus
2025**

**Economics
X**

**Based on Provincial Revised
Curriculum
(Sindh)**



PREFACE

The Ziauddin University Examination Board (ZUEB) was established under **Sindh ACT XLI 2018**, with the primary objective of enhancing the quality of education in Sindh. ZUEB is responsible for administering examinations for the **Secondary School Certificate (SSC)** and **Higher Secondary School Certificate (HSSC)** in alignment with the most recent revisions to the **National Curriculum**, as outlined by the **Directorate of Curriculum Assessment and Research (DCAR), Sindh**. Through its ordinance, ZUEB is mandated to provide examination services for both English, Urdu, and Sindhi medium candidates from private schools across Sindh. This examination syllabus reflects ZUEB's dedication to achieving the educational goals set by the provincial authorities.

In collaboration with subject professors, ZUEB has developed a comprehensive syllabus for each subject. It is important to distinguish between the syllabus and the curriculum. The syllabus serves as a guide for both teachers and students, outlining the key areas of focus within the subject. It provides students with a clear understanding of what is expected of them in their studies and helps them prepare effectively for their exams. This examination syllabus incorporates all cognitive outcomes derived from the **Provincial Curriculum Statement**, ensuring that assessments are both valid and reliable. While the focus is primarily on the cognitive domain, significant emphasis is placed on the application of knowledge and understanding.

The syllabus is made available to all stakeholders via the ZUEB website to assist affiliated schools in planning their teaching. It is crucial to note that the syllabus, rather than the prescribed textbook, forms the foundation of ZUEB examinations. Additionally, this syllabus supports the development of learning materials for both students and teachers. ZUEB remains committed to supporting students undertaking the SSC and HSSC courses by facilitating their learning outcomes through this detailed syllabus document.

To further assist in the learning process, ZUEB provides a dedicated **e-resource tab** on its website, offering both text-based and video content on various subjects. These 15–20-minute instructional videos, created around key subject concepts, allow students to learn at their own pace and convenience. The videos can be used as a reinforcement tool to revisit lessons already taught or as pre-lesson material. This initiative is an ongoing effort, and new videos will continue to be uploaded.

We encourage all students and educators to make the most of these resources for a more enriched and flexible learning experience.

Sincerely,

Saleem Ahmed

Manager Social Sciences

Ziauddin University Examination Board

INTRODUCTION

In today's increasingly interconnected and globalized world, Economics education is indispensable for building a society that is both financially literate and socially responsible. It equips individuals with the knowledge and tools needed to make informed choices, understand market forces, and participate actively in the economic development of their communities and nations. For Pakistan, where economic challenges and opportunities coexist, the study of Economics holds particular significance in shaping a generation capable of driving sustainable growth and development. As Nobel laureate Joseph Stiglitz aptly noted, *"Economics is about understanding the consequences of our choices."*

Economics is not merely the study of money or markets—it is the study of how societies allocate scarce resources to meet unlimited needs. Through Economics education, students are introduced to key concepts such as demand and supply, production, consumption, inflation, trade, and fiscal and monetary policy. These principles enable learners to analyze real-world economic issues such as unemployment, poverty, and taxation with a critical and analytical mindset. Students also examine the functioning of national and global economies, gaining insight into the roles played by institutions such as central banks, governments, and international trade organizations.

A unique and important dimension of Economics education in Pakistan is the integration of Islamic economic principles, which emphasize justice, equity, and ethical conduct. Concepts such as zakat, prohibition of interest (Riba), and the importance of wealth circulation reflect the moral foundation of economic activity in Islam. As stated in the Qur'an, *"And do not consume one another's wealth unjustly..."* (Surah Al-Baqarah, 2:188), Economics becomes not only a practical but also an ethical pursuit. This blend of modern economic understanding with Islamic values encourages students to think beyond profit and consider the broader impact of economic decisions on society.

The skills developed through Economics education are wide-ranging and applicable across various domains. Students learn to interpret data, evaluate economic policies, forecast market trends, and make reasoned decisions in both personal and professional contexts. These competencies are vital for future economists, business leaders, policymakers, and socially aware citizens. Economics also encourages students to think creatively about solutions to national and global challenges, from wealth inequality and resource scarcity to environmental sustainability and technological disruption.

By incorporating Economics into the curriculum, we prepare students to become analytical thinkers, ethical decision-makers, and informed participants in economic life. They are better positioned to understand Pakistan's economic realities, identify opportunities for innovation and reform, and contribute meaningfully to national development. Ultimately, Economics education fosters a mindset of responsibility, awareness, and engagement, empowering students to shape not only their own financial futures but also the prosperity of the country.

STANDARDS for ECONOMICS GRADE X (Macroeconomics)

Following standards have been framed for Grade X Economics Education. These standards are followed by bench marks. These bench marks further divided into student learning outcomes for each domain.

These are the details of each standard:

Standard 1: National Income Accounting and Economic Growth

This standard encompasses a comprehensive understanding of national income accounting, economic growth, and their impact on development within the context of Pakistan.

Standard 2: Inflation and Unemployment

This standard entails developing a comprehensive understanding of inflation, its impact on purchasing power, and the different types of unemployment, enabling students to analyze economic phenomena related to inflation and unemployment

Standard 3: Money and Financial Market

Students will acquire a thorough comprehension of the intricacies of money, financial markets, and banking systems, equipping them with the foundational knowledge required for understanding economic principles in their grade

Standard 4: International Trade

Students will achieve a comprehensive understanding of international trade concepts, including the dynamics of trade, its impact on the national economy, and the complexities of global economic interactions within the context of Pakistan

Standard 5: Public Finance

This standard entails a comprehensive understanding of private and public finance, encompassing their definitions, sources, and significance in the economy within the context of Pakistan.

Standard 6: Islamic Economic System

The students will grasp the Islamic economic system, its emphasis on collective welfare, and the role of charity and interest-free banking in Pakistan

Standard 7: Issues in Pakistan's Economy

This standard entails a comprehensive analysis of key issues in Pakistan's economy, including an understanding of the economic structure, the significance of the agriculture and industrial sectors, the role of the stock market, and the impact of the health and education sectors on national income.

Key

K = Knowledge

U = Understanding

A = Application and other higher order cognitive skills

CRQs = Constructed Response Questions

ERQs = Extended Response Questions

CA = Classroom Activity

ECA = Extended Classroom Activity

(ECAs are not to be assessed under examination condition)

Syllabus Economics X

Topics & Sub-topics	Student Learning Outcome	Cognitive Level ¹		
A: National Income Accounting and Economic Growth	Student will be able to:	K	U	A
Concept of Income	A-1 Define the concept of income A-2 Differentiate between personal and national income. A-3 Identify sources of personal and national income.	*		*
Types of Income	A-4 Explain GNP and GDP. A-5 Differentiate between NNP and GNP. A-6 Differentiate between per capita income and disposable personal income. A-7 Explain the factors contributing to national income. A-8 Explain the benefits of increased national income.		*	*
Concept of Consumption	A-9 Define the concept of consumption. A-10 Explain consumption function $C = f(Y)$. A-11 Define the concept of saving. A-12 Explain saving function $S = f(Y)$.	*	*	
Concept of Investment	A-13 Define the concept of investment. A-14 Differentiate between induced investment and autonomous investment.	*		*
Business Cycle	A-15 Define the concept of business cycle. A-16 Draw and explain the phases of the business cycle.	*	*	
Economic Development	A-17 Explain economic development. A-18 Explain key indicators of economic development. A-19 Analyze how economic development affects the quality of life.		*	*
Economic Growth	A-20 Explain economic growth. A-21 Explain key indicators of economic growth. A-22 Differentiate between economic growth and development. A-23 Explain the significance of economic growth and development. A-24 Explain the significance of agriculture, industrial, trade		*	*

	and banking sector in Pakistan's economic development. A-25 Examine the significance of traditional means of communication for the economic development of Pakistan			*
Topics & Sub-topics	Student Learning Outcome	Cognitive Level		
B: Inflation and Unemployment	Student will be able to:	K	U	A
Inflation and its Impact	B-1 Define the concept of inflation. B-2 Explain purchasing power. B-3 Analyze the impact of inflation on purchasing power.	*	*	*
Unemployment and its Types	B-4 Define the concept of unemployment. B-5 Explain the labor market. B-6 Distinguish between the type of unemployment (frictional, structural, and cyclical unemployment)	*	*	*
Topics & Sub-topics	Student Learning Outcome	Cognitive Level ²		
C: Money and Financial Market	Student will be able to:	K	U	A
Concept of Money	C-1 Define the concept of money.	*		
Barter System	C-2 Explain the barter system and its difficulties		*	
Evolution & Functions of Money	C-3 Explain the evolution of money. C-4 Explain the functions of money.		*	
Characteristics and Types of Money	C-5 Define the types of money (metallic, paper and credit). C-6 Explain the characteristics of money. C-7 Explain the value of money. C-8 Explain the causes of change in the value of money	*	*	
Financial Market and its Types	C-9 Explain the financial market. C-10 Identify the types of financial markets in Pakistan.		*	
Banking System in Pakistan	C-11 Explain the bank and its role in an economy. C-12 Explain the significance of the banking sector. C-13 Identify the types of banks in Pakistan (central, commercial, agricultural, industrial, and microfinancing).		*	

Interest Rate and Monetary Policy	C-14 Explain the functions of central, commercial, agricultural, industrial, and microfinancing banks in Pakistan.		*	
	C-15 Explain interest rate		*	
	C-16 Explain the monetary policy.		*	
E-commerce	C-17 Explain interest free banking and its functions.		*	
	C-18 Explain the concept of ecommerce and its scope.		*	
Topics & Sub-topics	Student Learning Outcome	Cognitive Level ³		
D: International Trade	Student will be able to:	K	U	A
Concept of Trade	D-1 Define the concept of trade.	*		
Domestic & International Trade	D-2 Differentiate between domestic and international trade.			*
	D-3 Explain the merits and demerits of engaging in international trade		*	
	D-4 Identify the major imports and exports of Pakistan.		*	
	D-5 Identify Pakistan's major import and export partners		*	
Balance of Trade & Balance of Payment	D-6 Explain balance of trade (BOT) and balance of payment (BOP).		*	
	D-7 Explain the current account and capital account balance.		*	
	D-8 Evaluate the reasons for negative BOT and BOP in Pakistan.			*
Globalization	D-9 Explain globalization and discuss its advantages and disadvantages.		*	
Topics & Sub-topics	Student Learning Outcome	Cognitive Level		
E: Public Finance	Student will be able to:	K	U	A
Private and Public Finance	E-1 Define the concepts of private and public finance and explain their significance in the economy.	*		
	E-2 Identify the sources of private and public finance		*	
	E-3 Define the concepts of private and public revenue	*		
	E-4 Identify the sources of private and public revenue.		*	
Taxation	E-5 Explain taxation		*	
	E-6 Differentiate between direct and indirect taxation.			*
Concept of Budget	E-7 Define the concept of budget.	*		

Public Debt	E-8 Explain budget deficit, balanced budget, and budget surplus.		*	
	E-9 Discuss the significance of sectoral allocation (administration, defense, education, and health) of the national budget.			*
	E-10 Explain public debt.		*	
	E-11 Identify the types of public debt		*	
	E-12 Analyze why Pakistan has high public debt			*
Topics & Sub-topics	Student Learning Outcome	Cognitive Level⁴		
F: Islamic Economic System	Student will be able to:	K	U	A
Islamic Economic System	F-1 Discuss the Islamic economic system.			*
Zakat and Ushr	F-2 Explain the key features of Islamic economic system.		*	
	F-3 Describe the key idea of collective welfare or 'Falah' in Islamic economic system.		*	
	F-4 Define the concept of charity in Islamic economic system.	*		
	F-5 Explain Zakat and its advantages.		*	
	F-6 Discuss how the Zakat is calculated and distributed among the beneficiaries.			*
	F-7 Explain Ushr and its advantages.		*	
	F-8 Analyze how Zakat and Ushr is alleviating poverty in Pakistan.			*

Scheme of Assessment

Subject: Economics

Grade: X

Table 1: Number of Student Learning Outcomes by Cognitive Level

Topic No.	Topics	No. of Sub-topics	SLOs ⁵			Total
			K	U	A	
1	A: National Income Accounting and Economic Growth	7	5	13	7	25
2	B: Inflation and Unemployment	2	2	2	2	6
3	C: Money and Financial Market	8	2	16	--	18
4	D: International Trade	4	1	6	2	9
5	E: Public Finance	4	3	6	3	12
6	F: Islamic Economic System	2	1	4	3	8
	Total	27	14	47	17	78
	Percentage		18%	60%	22%	100%

Table 2: Exam Specification

Topic No.	Topics	Assessment Items Distribution		
		MCQs	CRQs	ERQs
1	A: National Income Accounting and Economic Growth	5	3	--
2	B: Inflation and Unemployment	--	1	1
3	C: Money and Financial Market	3	2	2
4	D: International Trade	4	2	1
5	E: Public Finance	2	1	1
6	F: Islamic Economic System	1	1	--
	Total	15	10	5

Table 3: Marks Distribution Section-wise

Sections in Exam Paper⁶	A	B	C	Total
Types of Assessment Items in each Section	MCQs	CRQs	ERQs	
Total number of Items given in each Section	15	10	5	
Number of Items to be attempted in each Section	15	6	3	
Maximum Marks for each Item	1	5	10	
(Marks for each item x No. of items)	1 x 15=	5 x 6=	10 x 3=	
Maximum Marks for each Section	15	30	30	75
Percentage	20%	40%	40%	100%