ZIAUDDIN UNIVERSITY EXAMINATION BOARD

Higher Secondary School Certificate

(HSSC)

Examination Syllabus

Economics

XI

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 XI (Microeconomics)

Following standards have been framed for Grade XI 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: Nature and Scope of Economics

Students will develop a comprehensive understanding of core economic concepts, theories, and systems, enabling them to analyze and interpret economic phenomena in the contemporary world.

Standard 2: Theory of Consumer Behavior

Students will demonstrate a comprehensive understanding of consumer behavior, applying economic principles to analyze decision-making processes, critically evaluating external influences on consumer choices, grasping the concepts of utility and marginal utility, and understanding the implications of diminishing marginal utility for consumption decisions

Standard 3: Theory of Producer Behavior

Students will grasp the role of producers in resource allocation and production, analyzing production costs, revenue, and profit to assess economic performance.

Standard 4: Theory of Markets

Students will have a profound understanding of demand, supply, and market equilibrium. They will be able to analyze the determinants of demand and supply, and the impact of price changes on market equilibrium. They will also be able to identify the different types of market structures and their implications for pricing and resource allocation.

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 XI

Topics & Sub-topics	Student Learning Outcome	Cognitive Level[1]		
A: Nature and Scope of Economics	Student will be able to:	**K**	**U**	**A**
Scope of Economics	A-1 Define the concept of economics and its scope and also explain its value in daily life.	*		
Theories of Economics	A-2 Differentiate between the ideas coined by Adam Smith, Alfred Marshall, and Loonier Robbins explaining economics and also explain their contributions to the field.			*
Scope of Microeconomics and Macroeconomics	A-3 Differentiate between microeconomics and macroeconomics, and articulate their respective scopes of study.			*
Types of Goods	A-4 Differentiate between goods and services and explain the difference between economic and non-economic goods.			*
	A-5 Explain and identify public and private goods, merit and demerit goods, and free goods.		*	
Economic and Non-economic Wants	A-6 Explain economic and non-economic wants.		*	
Scarcity and Resources	A-7 Explain scarcity and resources.		*	
	A-8 Explain the economic problem with relevance to the scarcity of resources and unlimited wants.		*	
	A-9 Differentiate between normative and positive economics and limitations of value judgments in economic analysis.			*

Topics & Sub-topics	Student Learning Outcome	Cognitive Level		
B: Theory of Consumer Behavior	Student will be able to:	**K**	**U**	**A**
Concept of Utility and its Types	B-1 Define the concept of utility and its characteristics.	*		
	B-2 Differentiate between cardinal and ordinal utility.			*
	B-3 Differentiate between total and marginal utility			*
	B-4 Analyze the relationship between total and marginal utility with the help of schedule and graph.			*

Topics & Sub-topics	Student Learning Outcome	K	U	A
Law of Diminishing Marginal Utility	B-5 Explain the law of diminishing marginal utility and illustrate the same through schedule and graph.		*	
	B-6 Prove the law of Equi-marginal utility and illustrate the same through schedule and graph.			*
Optimization of Utility	B-7 Explain constrained and unconstrained optimization of utility.		*	
	B-8 Explain the characteristics of the indifference curve along with its graphical representation.		*	

Topics & Sub-topics	Student Learning Outcome	Cognitive Level[2]		
C: Theory of Producer Behavior	Student will be able to:	K	U	A
Production	C-1 Explain production and its importance.		*	
	C-2 Define producer and his objective of optimizing profit.	*		
Factors of Production	C-3 Explain the characteristics of the factors of production (land, labour, capital, and entrepreneur).		*	
	C-4 Explain the importance of factors of production		*	
	C-5 Explain the production function.		*	
	C-6 Explain the cost of production.		*	
Types of Products	C-7 Define the concepts of total product (TP), average product (AP) and marginal product (MP) in short run.	*		
	C-8 Explain the stages of production (I, II, III).		*	
	C-9 Explain the relationship between AP, MP and TP through graphs.		*	
	C-10 Explain scale of production		*	
Types of cost	C-11 Differentiate between explicit and implicit cost.			*
	C-12 Calculate total cost (TC) , marginal cost (MC) , variable cost (VC) and fixed cost (FC).			*
	C-13 Analyze the relationship between total cost (TC), marginal cost (MC) , variable cost (VC) and fixed cost (FC) using a schedule and graph with respect to output			*
Capital and Capital Formation	C-14 Explain the concept of capital		*	
	C-15 Differentiate between capital and capital formation			*
	C-16 Explain wages and its kinds		*	
Wages and its Kinds	C-17 Explain the theory of marginal productivity using a schedule and graph.		*	

Topic	Competency			
Concept of Revenue and its Types	C-18 Define the concepts of total revenue (TR), average revenue (AR), and marginal revenue (MR) using a schedule and graph.	*		
	C-19 Calculate total revenue (TR), average revenue (AR), and marginal revenue (MR).			*
	C-20 Analyze the relationship between total revenue (TR), average revenue (AR), and marginal revenue (MR) using a schedule and graph.			*
	C-21 Analyze the optimum level of output using MR and TR schedule and graph.			*
Rent and its Kinds	C-22 Explain rent and its kinds.		*	
Ricardian Theory of Rent	C-23 Explain Ricardian Theory of rent.		*	
Interest and Profit	C-24 Explain interest and its kinds.		*	
	C-25 Explain profit and its kinds.		*	
	C-26 Differentiate between interest and profit.			*
	C-27 Differentiate between short run and long run.			*
Economies and Dis-economies of Scale	C-28 Differentiate between economies and diseconomies of scale.			*
	C-29 Explain internal and external economies and dis-economies of scale.		*	
Law of Returns	C-30 Explain the law of increasing, decreasing and constant returns to scale.		*	
	C-31 Illustrate the returns to scale (increasing, decreasing and constant) through a graph.			*
.	C-32 Explain the relationship of law of returns to scale with the cost of production.		*	

Topics & Sub-topics	Student Learning Outcome	Cognitive Level[3]		
D: Theory of Markets	Student will be able to:	K	U	A
Demand and Desire	D-1 Define the concept of demand and its factors.	*		
	D-2 Differentiate between demand and desire.			*
Law of Demand	D-3 Explain the law of demand and its assumptions		*	
Demand Graphs	D-4 Illustrate the law of demand using a demand schedule and a graph.			*
	D-5 Differentiate between change in demand and change in quantity demanded			*
	D-6 Differentiate between movement along the same curve and shift in the curve.			*
	D-7 Discuss the factors of demand that shifts the demand curve.			*
	D-8 Illustrate the shift and movement along the demand curve and shift in the curve using schedule and graph.			*
	D-9 Derive market demand through individual's demand.			*
Concept of Elasticity	D-10 Define the concept of elasticity of demand and its relevance.	*		
	D-11 Explain price elasticity, income elasticity, point elasticity, arc elasticity and cross price elasticity of demand.		*	
	D-12 Calculate price elasticity, income elasticity, point elasticity, arc elasticity and cross price elasticity of demand through schedule and graph.			*
	D-13 Define the concept of supply and determinants of supply.	*		
Supply and Stock	D-14 Differentiate between supply and stock.			*
Law of Supply	D-15 Explain the law of supply and its assumptions		*	
	D-16 Illustrate the law of supply using a supply schedule and a graph			*
	D-17 Derive market supply through individual's supply.			*
	D-18 Discuss the factors of supply that shifts the supply curve.			*
	D-19 Illustrate the shift and movement along the supply curve and shift in the curve using schedule and graph.			*
	D-20 Differentiate between change in supply and change in quantity supplied.			*

	D-21 Explain price elasticity of supply and its relevance		*	
	D-22 Calculate price elasticity of supply through schedule and graph.			*
Market Equilibrium and its impact	D-23 Define the concept of market equilibrium	*		
	D-24 Identify equilibrium price and quantity using demand and supply schedules and graphs.		*	
	D-25 Analyze the impact of change in price on market equilibrium (shortage, surplus) using schedule and graph.			*
	D-26 Analyze the impact of change in the equilibrium due to change in market forces (i.e., shift in demand or supply) using schedule and graph.			*
Competitive and Non-competitive Market	D-27 Differentiate between a perfectly competitive and non-competitive market.			*
	D-28 Explain perfect competition and its characteristics.		*	
	D-29 Demonstrate an optimum level of output through a graph under perfect competition in the short run and long run			*
	D-30 Demonstrate profit (normal and abnormal), loss, Break even, and shutdown point through a graph under perfect competition.			*
Monopoly and its Characteristics	D-31 Explain monopoly and its characteristics.		*	
	D-32 Demonstrate an optimum level of output through a graph under monopoly in the short run and long run.			*
	D-33 Differentiate between a perfect competition and monopoly.			*

Scheme of Assessment

Subject: Economics   **Grade: XI**

Table 1: Number of Student Learning Outcomes by Cognitive Level

Topic No.	Topics	No. of Sub-topics	SLOs[4]			Total
			K	U	A	
1	A: Nature and Scope of Economics	6	1	4	4	9
2	B: Theory of Consumer Behavior	3	1	3	4	8
3	C: Theory of Producer Behavior	7	3	18	11	32
4	D: Theory of Markets	8	4	7	21	32
	Total	**24**	**9**	**32**	**40**	**81**
	Percentage		**11%**	**40%**	**49%**	**100%**

Table 2: Exam Specification

Topic No.	Topics	Assessment Items Distribution		
		MCQs	CRQs	ERQs
1	A: Nature and Scope of Economics	3	3	1 (a & b)
2	B: Theory of Consumer Behavior	4	1	--
3	C: Theory of Producer Behavior	7	3	1 (a & b)
4	D: Theory of Markets	6	5	1 (a & b)
	Total	**20**	**12**	**3 (a & b)**

Table 3: Marks Distribution Section-wise

Sections in Exam Paper[5]	A	B	C	Total
Types of Assessment Items in each Section	MCQs	CRQs	ERQs	
Total number of Items given in each Section	20	12	3 (a & b)	
Number of Items to be attempted in each Section	20	8	2 (a & b)	
Maximum Marks for each Item	1	5	20	
(Marks for each item x No. of items) **Maximum Marks for each Section**	**1 x 20=** **20**	**5 x 8=** **40**	**20 x 2=** **40**	**100**
Percentage	**20%**	**40%**	**40%**	**100%**