

PRINCIPLES OF ECONOMICS

Marks: 75	PART –I(CLASS-XI)	Time: 2:30 Hours
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What is Economics about?

The nature, scope and methods of economics analysis. Importance of economics.

1. Demand and supply: Individual demand, aggregate or market demand, law of demand, changes in demand, elasticity of demand, measurement of elasticity of demand. What is supply, law of supply, and stock, elasticity of supply. Equilibrium between demand and supply.
2. Consumer, Demand Theory: Law of diminishing and marginal utility. Consumer's equilibrium (cardinal approach).
3. The Costs and Revenues of a Firm: Classification of costs, fixed cost, variable cost, total average cost, marginal cost, opportunity cost, total revenue, marginal and average revenue.
4. Laws of Returns: The law of diminishing returns. The law of increasing returns. The law of constant returns. The law of costs.
5. Price and output Determination: Pure competition, concept and occurrences, price and output determination under perfect competition and monopoly.
6. Resource Pricing: Marginal productivity theory of resource demand. Factors of production (brief introduction).

Marks: 75	PART –II(CLASS-XII)	Time: 2:30 Hours
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1. National Income: Measurement of National Income. National Income at factor earning. National Income at market price. Expenditure approach to income measurement. The flow of National Income, other social accounts. GDP = Gross Domestic Product. GNP = Gross National Product. NNP = Net National Product. NI = National Income. PI = Personal Income. DPI = Disposable Personal Income.
2. Money: What is money? Functions of Money. Quantity theory of money. Inflation, Deflation and their effects.
3. Business Cycle: Phase of Business cycle. Theories of business cycle.
4. International Trade: Importance of World Trade, International Specialization comparative advantage, balance of trade and balance of payment.
5. Public Finance: Meaning of public finance, canons of taxation, Zakat and Usher.

List of Recommended Books, References, Reading etc.

Introduction to Modern Economics Part I and II by Dr. S.M. Akhtar

Economics and Commercial Geography By Gul Zaman Qazi.

Usool-e-Muashiat by Awais Ahmad Adib

Ibtidai Muashiat by Abdul Hameed Dar.

Economics by Khadim Hussain

Principles of Economics by Prof. Sirajuddin Qureshi.

Usool-e-Muashiat by Manzoor Ali.

