

Class 12 Economics

Competency Statement

- Explains the subject matter of Micro and Macro Economics.
- Explains the features of Micro and Macro Economics.
- Explains the importance of the study of Micro and Macro Economics in practice.
- Defines Total utility and Marginal utility.
- Explains the Law of Diminishing Marginal Utility with the help of a table and diagram.
- Examines cardinal approach to the measurement of utility.
- Defines the concept of Demand.
- Explains the Law of Demand with the help of a demand schedule and a demand curve.
- Defines the concepts of Price, Income and Cross-elasticity of demand.
- Analyses the various types of price elasticity of demand with illustrations.
- Applies quantitative skills to measure price elasticity of demand.
- Defines the concept of Supply.
- Explains the Law of Supply with the help of a supply schedule and a supply curve.
- Defines various Revenue and Cost concepts and derives their calculations.
- Defines Market.
- Defines Perfect Competition, Monopoly, Oligopoly and Monopolistic Competition.
- Explains the features of different market structures.
- Explains Equilibrium Price with the help of a suitable illustration.
- Defines Index Numbers and examines its features.
- Differentiates between Simple and Weighted Index Numbers.
- Explains the steps in the construction of Index Numbers.
- Applies quantitative skills to calculate Simple and Weighted Index Numbers.
- Defines National Income.
- Explains the concepts of GDP, GNP, NDP and NNP.
- Explains the Output, Income and Expenditure methods of computing National Income.
- Examines the structure of Public Finance.
- Defines Public Revenue, Public Expenditure and Public Debt.
- Analyzes the Tax and Non-Tax Sources of Public Revenue.
- Examines the causes of rising Public Expenditure in India.
- Defines Fiscal policy and Budget.
- Explains the meaning and classification of Financial Markets.
- Explains the structure of Money market and Capital market in India.
- Defines Central Bank and Commercial Bank.
- Explains the functions of Central Bank and Commercial Bank.
- Examines the role and problems of Money market and Capital market in India.
- Explains the reforms introduced in the Money and Capital markets in India.
- Explains the role of Foreign Trade with reference to India.
- Explains the Composition and Direction of India's foreign trade.
- Defines the concepts of Balance of Payments and Balance of Trade.

Contents

Sr. No.	Name of the Chapter	Page No.	Tentative number of periods
1.	INTRODUCTION TO MICRO AND MACRO ECONOMICS	1 - 7	10
2.	UTILITY ANALYSIS	8 - 16	10
3. A	DEMAND ANALYSIS	17 - 26	10
3. B	ELASTICITY OF DEMAND	27 - 36	10
4.	SUPPLY ANALYSIS	37 - 45	12
5.	FORMS OF MARKET	46 - 52	10
6.	INDEX NUMBERS	53 - 60	10
7.	NATIONAL INCOME	61 - 69	16
8.	PUBLIC FINANCE IN INDIA	70 - 80	16
9.	MONEY MARKET AND CAPITAL MARKET IN INDIA	81 - 92	16
10.	FOREIGN TRADE OF INDIA	93 - 98	10
—	<ul style="list-style-type: none"> • GLOSSARY OF ECONOMIC TERMS • LIST OF ABBREVIATIONS • REFERENCES, IMPORTANT WEBSITES/LINKS 	99 - 104	Total : 130

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Front Page : Students of Std. XI have now come to Std. XII. They are going to study Economics as an independent subject. The front cover is a visual presentation of different economic concepts discussed in the textbook.

Back Page : It shows various economic activities and symbolic representation of different financial institutions.