

COMMECS COLLEGE
Macro Plan – 2023-24

Subject: Economics Teacher: Mr. Kamran Wadood/Mr. Asif Ahmed Class: XI

Sections: QA, BAS and COM 1

Week	Start Date	End Date	Number Of Periods	Topic/Chapter	Contents	Objectives By the end of the unit S.W.A.T.:
1-2	01-Aug	10-Aug	07	Foundation/ Introduction	<ol style="list-style-type: none"> 1. Discussion on course and its requirements 2. Relationship between Economics and Commerce 3. Branches of Economics 4. Economic Systems 5. Terminology frequently used in economics (Basic Concepts). 6. Construction of graphs, independent and dependent variables, constants, rate of change of variables and slope of a line (2 DAYS) 7. Foundation Quiz. 	<ol style="list-style-type: none"> 1. Identify basic course requirement 2. Define the nature of economics 3. Relate Economics and Commerce 4. Define the nature of economic problem (finite resources and unlimited wants) 5. Identify basic economic problem of an organization 6. Classify the branches of Economics 7. List the present Economic System of the world 8. Demonstrate the concept of scarcity and the issue of “economizing” 9. Recognize the basic concepts/ terminology used in Economics 10. Apply and analyse economic data in numerical, diagrammatic and graphical form 11. Evaluate Foundation course and deduce relationships among topics.
3-4	12 Aug	23 Aug	08	Nature and Scope	<ol style="list-style-type: none"> 1. History of Economics and introduction to three Schools of Thought 2. Definition of Economics given by Adam Smith, Alfred Marshall and Lionel Robbins 3. Comparison between three schools of thoughts. 4. Definition of Economics by other well- 	<ol style="list-style-type: none"> 1. Enumerate the history of Economics 2. Relate views of various schools of thought. 3. Describe the point of view of Adam Smith, Alfred Marshall and Lionel Robbins 4. Define economics while understanding the relationship between scarcity and choice 5. Differentiate Micro and Macro Economics 6. Identify Inductive and Deductive methods 7. Enumerate the nature and scope of

					<p>known economists. (Value addition)</p> <ol style="list-style-type: none"> 5. Micro vs. Macro Economics (In detail) 6. Inductive and Deductive methods 7. Nature and scope of Economics 8. Importance of Economics 	<p>Economics</p> <ol style="list-style-type: none"> 8. Ascertain the importance of Economics
5	26 Aug	31 Aug	04	International Trade	<ol style="list-style-type: none"> 1. Domestic and international trade. 2. Advantages and disadvantages of international trade. 3. Absolute and comparative advantage 4. Theory of Comparative cost/ advantage <ol style="list-style-type: none"> a. Statement b. Assumptions c. Explanation d. Gains from trade e. Criticism 5. Balance of payment and balance of trade 6. Methods to improve adverse Balance of payment 7. Causes or reasons of disequilibrium in BOP. 8. Import and export targets of Pakistan and Pakistan's trade policy (Value addition) <ol style="list-style-type: none"> a. 	<ol style="list-style-type: none"> 1. Distinguish between domestic and international trade. 2. Point out their merits and demerits. 3. Ascertain the importance of international trade. 4. State the concept of Absolute advantage 5. Relate absolute and comparative advantage 6. comparative advantage 7. Interpret the basis of trade and gains from trade. 8. Differentiate between balance of payment and balance of trade
6	02 Sept	6 Sept	04	Utility and Consumer Behaviour	<ol style="list-style-type: none"> 1. Meaning of utility and usefulness 2. Cardinal and Ordinal approaches 3. Total and marginal utility and their relationship 4. Law of Diminishing marginal utility <ol style="list-style-type: none"> a. Statement b. Assumptions c. Schedule and diagram d. Importance and limitations 	<ol style="list-style-type: none"> 1. Define utility, total utility and marginal utility 2. Apply diminishing utility and equi-marginal utility principle in daily life. 3. Explain the manner in which individuals measure the costs and benefits of actions they take. 4. Illustrate the laws through schedules and diagrams 5. Criticize the laws 6. Discover the idea behind maximum

					<p>5. Law of Equi-marginal utility</p> <ol style="list-style-type: none"> Statement Assumptions Schedule and diagram Importance and limitations <p>6. Consumer Equilibrium (With one commodity and two commodities)</p>	<p>satisfaction</p> <ol style="list-style-type: none"> Generate rationale of consumer purchases Interpret consumer equilibrium with the help of Equi-marginal utility
7	9 Sept	14 Sept	04	National Income	<ol style="list-style-type: none"> Brief discussion on Macro Economics. National income as an indicator of economic development including current figures of Pakistan (Value addition) Concepts of national income (GDP, GNP, NNP, PI & DI) and their differences Importance of national income. 	<ol style="list-style-type: none"> Identify various concepts of national income. Construct formulas for various concepts of national income. Enumerate their mutual differences. Evaluate the importance of national income for growth and development of any economy. (Specially Pakistan)
8	16 Sept	20 Sept	04	National Income	<ol style="list-style-type: none"> Income and output model (Circular flow chart). (Value addition) Three methods of measuring NI. (Why three methods are equivalent?) Precautions in measurement of national income 	<ol style="list-style-type: none"> Identify various methods of measuring national income. Distinguish the precautions of each method
9	23 Sept	28 Sept	04	Money	<ol style="list-style-type: none"> Definitions of money. Evolution of money and barter economy Kinds and characteristics of money. Functions of money. 	<ol style="list-style-type: none"> Define money. Understand the difficulties faced in past eras. Tell and design money with good characteristics.
10	30 Sept	4 Oct	04	Money (Contd.)	<ol style="list-style-type: none"> Value of money and its factors Quantity theory of money Inflation; meaning & types. Its impacts on society. Causes and remedies with reference to Pakistan (Value addition) 	<ol style="list-style-type: none"> Comprehend theories of money. Understand how inflation occurs. How it can be controlled

11	7 Oct	12 Oct	04	Revision/First Term Examination		
12	14 Oct	18 Oct	00	First Term Examination		
13	21 Oct	26 Oct	04	First Term Examination/Paper Discussion		
		Total	47	Classes Conducted 35%		
Term I Teaching Days :56 CLASSES CONDUCTED: 43.41%						
Second Term Begins						
14	28 Oct	01 Nov	04	Demand & Supply	1. Introduction and basics	
15	4 Nov	9 Nov	4+2	Demand & Supply	2. Desire and demand 3. Individual and market demand 4. Law of Demand <ul style="list-style-type: none"> • Statement • Assumptions • Schedule and diagram • Limitations and importance 5. Change in demand and change in quantity demanded 6. Determinants of Demand 7. Elasticity of Demand <ul style="list-style-type: none"> • Meaning of Elasticity • Types of elasticity • Measurement of elasticity of demand • Determinants of Elasticity • Importance of elasticity 	1. Distinguish between desire and demand 2. Demonstrate law of demand through schedules and diagrams 3. Analyze and distinguish the reasons for a change in demand and a change in quantity demanded 4. Introduce the concept and calculation of elasticity of demand 5. Classify types of elasticity of Demand 6. Distinguish and demonstrate various degrees of elasticity diagrammatically. 7. Relate its importance and use in economic theory. 8. Analyse the forces of demand in a perfect market structure and their role in price determination. 9. Illustrate equilibrium, shortages and surpluses in a market.
16	11 Nov	15 Nov	4	Supply	1. Stock and supply 2. Law of Supply <ul style="list-style-type: none"> • Statement 	1. Distinguish between stock and supply. 2. Demonstrate law of supply through schedules and diagrams

			04	Law of Supply	<ul style="list-style-type: none"> • Assumptions • Schedule and diagram 3. Change in Supply and Change in Quantity Supplied 4. Determinants of supply 5. Elasticity of supply . Demand and Supply curves to determine equilibrium	3. Analyze and distinguish the reasons for a change in supply and a change in quantity supplied 4. Introduce the concept and calculation of elasticity of Supply 5. Classify types of elasticity of Demand and Supply 6. Distinguish and demonstrate various degrees of elasticity diagrammatically.
17	18 Nov	23 Nov	04	Cost and Revenue of the Firm	1. Short run cost curves <ul style="list-style-type: none"> • MC and AC • FC and VC • AFC and AVC • Short run revenue curves 2. Differences of various Cost Curves	1. Generalize the basis of Firm's Equilibrium 2. Will be able to differentiate between various costs.
18	25 Nov	30 Nov	04	Cost and Revenue of the Firm	3. Short run cost curves <ul style="list-style-type: none"> • MC and AC • FC and VC • AFC and AVC • Short run revenue curves 4. Differences of various Cost Curves	1. Generalize the basis of Firm's Equilibrium 2. Will be able to differentiate between various costs.
19	2 Dec	6 Dec	04-02	GENERAL QUERIES and Follow up		
20	9 Dec	14 Dec	02+04	Public Finance	1. Meaning of Public Finance. 2. Cannons of Taxation 3. Classification of Taxes 4. Characteristics of a good taxation system. 5. Zakat and Usher	1. Distinguish between public and private finance. 2. Describe various cannons of taxation. 3. Classify Taxes 4. Evaluate a good taxation system. 5. Distinguish Zakat and Usher
21	16 Dec	20 Dec	03	SPORTS GALA		
WINTER VACATION 23-28 DECEMBER						

23	30 Dec	3 Jan	03	Market Structures	<ol style="list-style-type: none"> 1. Definition of a market. 2. Concepts of short run, long run, competition, industry and firm 3. Kinds of markets (Definitions and main features of each) <ul style="list-style-type: none"> • Perfect Market • Imperfect Market 4. Equilibrium under Perfect competition. <ul style="list-style-type: none"> • Short run (profit, loss, break even and shut down) • Long run 	<ol style="list-style-type: none"> 1. Differentiate between perfect and imperfect markets and explain how its boundaries are determined. 2. Explain a firm's pricing and profit behaviour are related to the amount of competition it faces in the market. 3. Determine Equilibrium or how a firm determines its profit maximizing price and output level under each market in short run and long run.
24-25	6 Jan	17 Jan			SECOND TERM EXAMS	44 TD-total 44+47=91 SYLLABUS COVERAGE 68%
26	20 Jan	25 Jan	04	Market Structures	<ol style="list-style-type: none"> 5. Equilibrium under Monopoly. <ul style="list-style-type: none"> • Short run (profit, loss) • Long run <p>Comparison between these two market structures</p>	<ol style="list-style-type: none"> 4. Compare the two extreme cases on their characteristics 5. Compare and contrast profit, loss conditions in Perfect competition and Monopoly
27	27 Jan	31 Jan	04	Money	<ol style="list-style-type: none"> 1. Definitions of money. 2. Evolution of money and barter economy 3. Kinds and characteristics of money. 4. Functions of money. 	<ol style="list-style-type: none"> 1. Define money in an economic way. 2. Analyse the difficulties of barter exchange and process of evolution of money. 3. Identify its various kinds and importance. 4. Point out the relationship between price and value of money and establish factors responsible for the change in the value of money.
28	3 Feb	8 Feb	04	Money (Contd.)	<ol style="list-style-type: none"> 7. Value of money and its factors 8. Quantity theory of money <p>7. Inflation; meaning & types. Its impacts on society. Causes and remedies with reference to Pakistan</p>	<ol style="list-style-type: none"> 5. State Quantity theory of money and generate equation of exchange 6. Evaluate the impacts of inflation on different sectors of economy. 7. List causes and measures to control

					(Value addition	inflation.
29	10 Feb	14 Feb	04	Business Cycles	<ol style="list-style-type: none"> 1. Meaning of business cycles. 2. Different phases of business cycles. 3. Theories of business cycles. 4. Significance of business cycles in economic growth and development. 	<ol style="list-style-type: none"> 1. Distinguish four phases of business cycle. 2. Identify causes behind them. 3. Analyze critically various theories of trade cycle.
30	17 Feb	22 Feb	04	Theory of Production and Factors	<ol style="list-style-type: none"> 1. Brief introduction of all four factors. 2. Relative importance of each factor. 3. Land and its characteristics 4. Labour its characteristics 5. Labour theory. 6. Capital formation. 7. Entrepreneurial function 	<ol style="list-style-type: none"> 1. Enumerate economic meaning of all four factors. 2. Determine efficiency of each factor. 3. Ascertain relative importance of factors of production 4. Analyze the role of all factors in economic activities.
31	24 Feb	28 Feb	04	Theory of Production and Factors- CONTD..	<ol style="list-style-type: none"> 8. Brief introduction of all four factors. 9. Relative importance of each factor. 10. Land and its characteristics 11. Labour its characteristics 12. Labour theory. 13. Capital formation. 14. Entrepreneurial function 	<ol style="list-style-type: none"> 3. Enumerate economic meaning of all four factors. 4. Determine efficiency of each factor. 3. Ascertain relative importance of factors of production 4. Analyze the role of all factors in economic activities.
32	3 Mar	8 Mar	04	Laws of Production or Laws of Returns	<ol style="list-style-type: none"> 1. Scale of Production <ul style="list-style-type: none"> • Large scale production (Internal and External economies) • Small scale production 2. Laws of Return to scale and Laws of Returns. 3. Application of Law of diminishing and increasing returns 4. Laws of Returns as Laws of cost 	<ol style="list-style-type: none"> 1. Demonstrate the implication of Laws of returns in short-run. 2. Relate the two laws with industrial and agricultural sectors 3. Match these laws with real business situations
33	10 Mar	14 Mar	04	Laws of Production or Laws of	<ol style="list-style-type: none"> 5. Scale of Production <ul style="list-style-type: none"> • Large scale production (Internal and External 	<ol style="list-style-type: none"> 4. Demonstrate the implication of Laws of returns in short-run. 5. Relate the two laws with industrial and

				Returns CONTD..	economies) • Small scale production 6. Laws of Return to scale and Laws of Returns. 7. Application of Law of diminishing and increasing returns 8. Laws of Returns as Laws of cost	agricultural sectors 6. Match these laws with real business situations
34	17 Mar	22 Mar	04	Pricing of Factors of Production	1. Resource Pricing. 2. Marginal Productivity Theory. 3. Criticism and Application of the theory	1. Identify the variables that determine the price of a factor in a competitive market. 2. Determine contribution of each factor. 3. Critically analyse Marginal Productivity Theory.
35	24 Mar	29 Mar	04		DOUBTS CLEARING	
36	31 Mar	4 Apr	04		REVISION + PAPER SOLVING	
44				91+44=135 100% COMPLETION		
37-38	07 Apr	18 Apr	PRELIMS			