



آغا خان یونیورسٹی ایگزامینیشن بورڈ
AGA KHAN UNIVERSITY EXAMINATION BOARD

Secondary School Certificate
Examination Syllabus

Economics

Grades IX-X

(based on National Curriculum 2002)

Published by
Aga Khan University Examination Board
Block - C, IED - PDC, 1-5/B-VII
Federal B. Area, Karimabad, Karachi, Pakistan.

Last Revision June 2012
Latest Revision January 2017

All rights reserved
This syllabus is developed by Aga Khan University Examination Board for distribution
to all its affiliated schools.

**Secondary School Certificate
Examination Syllabus**

**ECONOMICS
GRADES IX-X**

**This syllabus will be examined in both
May and September Examination sessions from
May 2019 for Grade IX and May 2020 for Grade X**

Table of Contents	Page No.
Preface	5
Introduction to AKU-EB Syllabi	7
Aims/ Objectives of the National Curriculum (2002)	9
Subject Rationale	10
Concept Map	12
Student Learning Outcomes	13
Scheme of Assessment	36
Acknowledgments	41

For queries and feedback

Address: Aga Khan University Examination Board
 Block - C, IED - PDC, 1-5/B-VII
 Federal B. Area, Karimabad, Karachi, Pakistan.
Phone: (92-21) 3682-7011
Fax: (92-21) 3682-7019
E-mail: examination.board@aku.edu
Website: <http://examinationboard.aku.edu>
Facebook: www.facebook.com/akueb

Preface

Established in 2002 through Ordinance CXIV, Aga Khan University Examination Board (AKU-EB) is Pakistan's first private autonomous examination body for secondary (SSC) and higher secondary (HSSC) school certifications. Its vision is to be a model of excellence and innovation in education in Pakistan and the developing world.

One of the ways in which AKU-EB achieves its vision is by developing syllabus which inculcates conceptual thinking and higher-order learning based on the National Curriculum. AKU-EB revises its syllabus every 4 years so that it continues to meet the needs of students, teachers and examiners.

The aims of the current syllabus review of SSC and HSSC in 2016 were to:

- Ensure continued compatibility with the goals of National Curriculum of Pakistan.
- Review the content for inclusion of new knowledge and deletion of obsolete knowledge.
- Review the content for clarity and relevance as per the changing needs of students, teachers and examiners.
- Enhance and strengthen continuation and progression of content both within and across grades IX - XII (SSC and HSSC).
- Ensure the readiness of students for higher education.

During this syllabus review, the needs of all the stakeholders were identified through a needs-assessment survey. Students and teachers of AKU-EB affiliated schools from across Pakistan participated in the survey. Thereafter, a revision panel, which consisted of examiners, schools teachers of affiliated and non-affiliated schools, teacher trainers and university academics, reviewed and revised the syllabus using a planned, meticulous and standardised process.

This year, AKU-EB took the initiative of introducing a 'Concept Map' for each syllabus which represents links among the key concepts of the syllabus. These have been designed to improve students' interest in the subject, facilitate conceptual thinking and make learning and teaching experience memorable.

The syllabus is organised into topics and subtopics. Each subtopic is further divided into achievable student learning outcomes (SLOs). The SLOs of the cognitive domain focus are each assigned a cognitive level on which they have to be achieved. These cognitive levels are 'knowledge', 'understanding' and 'application', including other higher order skills. This is followed by the Exam Specification which gives clear guidance about the weightage of each topic and how the syllabus will be assessed.

The development of the revised syllabus have been made possible by the creativity and relentless hard work of Curriculum and Examination Development unit and the constant support provided by all the other units of AKU-EB. We are particularly thankful to Dr Sohail Qureshi for his very useful feedback on revising the syllabus review process, to Dr Naveed Yousuf for his continued guidance and support throughout the syllabus revision process and to Raabia Hirani for leading the syllabi revision. We are also thankful to all the students and teachers who took part in the needs-assessment survey and to the principals of AKU-EB affiliated schools who made this endeavour possible by facilitating and encouraging their teachers to be a part of the survey and the syllabus revision panel.

With your support and collective hard work, AKU-EB has been able to take the necessary steps to ensure effective implementation of the National Curriculum of Pakistan through this syllabus. We are confident that this syllabus will continue to provide the support that is needed by students to progress to the next level of education and we wish all the best to students and their teachers in implementing this syllabus.



Dr Shehzad Jeeva
Director, Aga Khan University Examination Board
Assistant Professor, Faculty of Arts and Sciences, Aga Khan University

Introduction to AKU-EB Syllabi

1. Aga Khan University Examination Board (AKU-EB) has a mandate by Ordinance CXIV of 2002 ‘to test the attainment of the objectives of the national curriculum, for the purpose of enhancing student learning, and to do all such things that may be considered appropriate for the improvement of education in respect to teaching and learning, institutional effectiveness and all things ancillary and incidental thereto’.
2. The AKU-EB syllabi are an important tool in the achievement of this mandate. These syllabi are based on the National Curriculum of Pakistan 2006 and the National Scheme of Studies 2006 – 2007. The syllabi bring together all those cognitive outcomes of the National Curriculum statement which can be reliably and validly assessed. Moreover, the syllabi aim to achieve the pedagogically desirable objectives of the National Curriculum which encourage ‘observation, creativity and other higher order thinking skills’, better meeting the needs of the students of the twenty-first century.
3. The syllabi guide the students, teachers, parents and other stakeholders regarding the topics that will be taught and examined in each grade (IX, X, XI and XII). In each syllabus document, the content progresses from simple to complex, thereby, facilitating a gradual, conceptual learning of the content.
4. The topics of the syllabi are grouped into themes derived from the national curriculum. The connection between various themes and topics is highlighted in the ‘**concept map**’ provided at the beginning of each syllabus. This ensures that students begin to understand the interconnectedness of knowledge, learn conceptually and think critically.
5. The topics of the syllabi are divided into subtopics and **student learning outcomes (SLOs)**. The subtopics and the SLOs define the depth and the breadth at which each topic will be taught, learnt and examined. The syllabi complement the national curriculum by providing enabling SLOs where needed to scaffold student learning.
6. Each SLO starts with an achievable and assessable **command word** such as describe, relate, evaluate, etc. The purpose of the command words is to direct the attention of teachers and students to specific tasks that the students are expected to undertake in the course of their studies. The examination questions are framed using the same command words or their connotations to elicit evidence of these competencies in students’ responses.
7. The SLOs are classified under three **cognitive levels**: knowledge (K), understanding (U) and application and other higher order skills (A) for effective planning during teaching and learning and deriving multiple choice questions (MCQs) and constructed response questions (CRQs) and extended response questions (ERQs) on a rational basis from the subject syllabi, ensuring that the intentions of the national curriculum are also met during examinations.

8. By focusing on the achievement of the SLOs, these syllabi aim to counter the culture of rote memorisation as the preferred method of examination preparation. While suggesting relevant, locally available textbooks for achieving these outcomes, AKU-EB recommends that teachers and students use multiple teaching and learning resources for achieving these outcomes.
9. The syllabi follow a uniform layout for all subjects to make them easier for students and teachers to follow. They act as a bridge between students, teachers and assessment specialists by providing a common framework of student learning outcomes and **exam specification**.
10. On the whole, the AKU-EB syllabi for Secondary School Certificate (SSC) provide a framework that helps students to acquire conceptual understanding of the content of the national curriculum and learn to critically engage with it. This lays a solid foundation for HSSC and beyond.

Aims/ Objectives of the National Curriculum (2002)¹

Aims

The major aims of the National Curriculum of Economics for grade IX and X is:

1. To lure the students into the realm of practical aspects of the subject and to the description of economic history rather than delving on lengthy problems and technical aspects of the subject.
2. To familiarise the students with those concepts of the traditional economic theory, that are most needed for understanding the functioning and economic problem of Pakistan.
3. To present theory of economics as a unified body of concepts and ideas rather than a separate body of knowledge of Micro/ Macroeconomics Examples from day to day economics activities in Pakistan, to be highlighted at this stage of education.
4. To give a balanced course encompassing necessary knowledge about economic theory and the economy of Pakistan.

¹Government of Pakistan (2002), *National Curriculum; Economics Grades XI-XII*, Islamabad, Ministry of Education (Curriculum Wing)

Subject Rationale of AKU-EB Economics

What will you learn in Economics?

Economics is related to daily life situation which develops skills within individual, firm and economy to take measures to resolve problems of scarcity and choice which helps in improving quality of life of an individual, group and society. As the economic resources are scarce in nature, the study of economics helps an individual to achieve sufficient allocation of limited resources.

Economics starts with the concept of scarcity and takes you forward to the maximum utilisation of resources in order to minimise scarcity. This becomes possible when one goes through the concepts of demand and supply. But the story doesn't end here economics takes you forward with the concepts of money, business, stock market, production locally and internationally. This subject also takes on the responsibility of creating awareness about environmental issues, globalisation, sustainable development and how an individual takes part in the process.

Where will it take you?

Economics enables an individual not only in understanding economic issues but also take decision impacting their everyday life and society in general. It provides tools which enables a person to make informed decisions about financial investments.

Furthermore, studying economics provides an opportunity to excel in a variety of fields including businesses, accounting and finance, media, law, marketing, employment relations, tourism, history, geography or environmental studies.

The AKU-EB economics syllabi cover both major aspects of economics, i.e. microeconomics and macroeconomics. Topics regarding microeconomics are mostly covered in SSC part 1 and HSSC part 1 where students will look at the working of the market mechanism in relation to a particular market, for example commodities, labour or stock market. Whereas SSC part 2 and HSSC part 2 enable the students to conceptualise macroeconomics, i.e. the main macroeconomic policy instruments, and enable them to predict the possible impact of such policies and to recognise the assumptions involved. It also includes comparisons of economic measures between developed and developing countries. It enable students to draw on an international context, be aware of the assumption of the basic model of supply and demand and understand why supply-side and/ or demand-side policies may be seen as appropriate ways of managing an economy. It guides in developing an understanding of the range of ways in which markets may fail and understand the implications of market failure for individuals, firms and government.

How to approach the syllabus?

The concept map of the syllabus gives an overview of the entire syllabus. The topics and the student learning outcomes (SLOs) guide regarding the details about what has to be achieve. And finally, the exam specification guides regarding what will be expected in the examination.

What is the concept map telling you?

The concept map of AKU-EB Economics SSC is represented using a seesaw showing balance, interrelated and interdependence of micro and macroeconomics. The arrangement of themes on each side of the seesaw shows their interconnectedness.

Microeconomics studies the economic behavior of an individual firm, household and consumers in an economy. On the other hand, macroeconomics studies the economic behavior of firms, industries, households and consumers at an aggregate level. Macroeconomics also studies the economic issues and problems affecting economy on a broader level. All this is represented in the concept map.

ECONOMICS

CONCEPT MAP - SSC I & II



© AGA KHAN UNIVERSITY
EXAMINATION BOARD

Student Learning Outcomes of AKU-EB SSC Economics Syllabus

Part I (Grade IX)

Topics and Sub-topics	Student Learning Outcomes		Cognitive Level ²		
			K	U	A
1. Basic Concepts of Economics	Students should be able to:				
1.1 Needs and Wants	1.1.1	define needs and wants;	*		
	1.1.2	differentiate between economic and non-economic wants;		*	
1.2 Effort	1.2.1	explain the concept of 'effort' in economics;		*	
	1.2.2	differentiate between productive and non-productive efforts;		*	
1.3 Goods and Services	1.3.1	define the terms, (a) goods and (b) services;	*		
	1.3.2	explain the types of goods, i.e. economic goods, non-economic goods, merit and demerit goods, consumer goods and capital goods;		*	
	1.3.3	differentiate between goods and services;		*	
1.4 Data and its types	1.4.1	define data	*		
	1.4.2	exemplify different types of data, i.e. primary data, secondary data, quantitative data and qualitative data;		*	
	1.4.3	define variables and constants;	*		
	1.4.4	differentiate between types of variables, i.e. dependent variables and independent variables;		*	
	1.4.5	discuss the process involved in constructing graphs related to economics;		CA ³	

² K = Knowledge, U = Understanding, A= Application and other higher-order cognitive skills.

³ CA=Classroom Activity, not to be assessed under examination conditions.

Topics and Sub-topics	Student Learning Outcomes		Cognitive Level		
			K	U	A
	Students should be able to:				
1.5 Scarcity	1.5.1	define the term scarcity;	*		
	1.5.2	relate scarcity with opportunity cost;		*	
	1.5.3	discuss solutions to resolve the problem of scarcity;		*	
1.6 Price and value	1.6.1	define the terms price and value;	*		
	1.6.2	differentiate between price and value;		*	
1.7 Wealth	1.7.1	define wealth in terms of economics;	*		
	1.7.2	explain characteristics of wealth;		*	
	1.7.3	differentiate among the types of wealth, i.e. individual, public, national, international);		*	
1.8 Utility	1.8.1	define utility;	*		
	1.8.2	explain marginal and total utility;		*	
1.9 Law of Diminishing Marginal Utility	1.9.1	state the law of diminishing marginal utility;	*		*
	1.9.2	prove the law of diminishing marginal utility from daily life situation with the help of a hypothetical data (schedule) and plotting it on a graph;			
	1.9.3	describe limitations, assumptions and practical importance of the law of diminishing marginal utility.		*	
1.10 Transfer Earning and Economic Rent (labour and property)	1.10.1	describe the concept of transfer earning and economic rent;		*	*
	1.10.2	illustrate the graphical representation of transfer earning and economic rent through the help of hypothetical data;			
	1.10.3	exemplify the concept of transfer earning and economic rent from everyday life examples.		*	

Topics and Sub-topics		Student Learning Outcomes		Cognitive Level		
				K	U	A
2. Introduction to Economics		Students should be able to:				
2.1	Meaning and definition of Economics	2.1.1	define the term 'Economics';	*		
		2.1.2	explain the significance (merits and importance) of studying economics;		*	
		2.1.3	define microeconomics and macroeconomics;	*		
		2.1.4	distinguish between microeconomics and macroeconomics;		*	
2.2	Schools of thought and their themes	2.2.1	explain Economics with reference to the definitions proposed by/ the theories of Adam Smith, Prof Marshall and Lionel Robbin;		*	
		2.2.2	discuss merits and demerits of different definition of Economics proposed by Adam Smith, Prof. Marshall and Lionel Robbin;		*	
2.3	Economic system Capitalism, Marxism (Socialism), and Mixed economic system	2.3.1	describe the terms 'economic problem' and 'economic system';		*	
		2.3.2	explain the fundamental economic questions (central economic problem of an economy): a. What to produce? b. How to produce? c. For whom to produce?		*	
		2.3.3	explain the key features of (a) Capitalism, (b) 'Marxism (Socialism)' and (c) Mixed economic system;		*	
		2.3.4	evaluate the economic systems of (a) 'Capitalism', (b) 'Marxism (Socialism)' and (c) Mixed economic system.			*

Topics and Sub-topics	Student Learning Outcomes		Cognitive Level		
			K	U	A
3. Demand	Students should be able to:				
3.1 Desire and Demand	3.1.1	define demand and desire;	*		
	3.1.2	differentiate between demand and desire;		*	
3.2 Law of Demand	3.2.1	explain the law of demand;		*	
	3.2.2	explain the: <ul style="list-style-type: none"> a. assumptions of the law of demand; b. exceptions (limitations) to the law of demand; 		*	
	3.2.3	analyse the law of demand with the help of a hypothetical data (schedule) and plotting it on a graph;			*
3.3 Individual and market demand	3.3.1	define an individual's demand and market demand;	*		
	3.3.2	differentiate between individual and market demand;		*	
	3.3.3	derive the market demand curve from individuals' demand curves;			*
3.4 Factors affecting demand	3.4.1	explain the factors affecting demand;		*	
	3.4.2	explain change in demand (i.e. rise and fall in demand) with reference to graphical representation;		*	
	3.4.3	explain change in quantity demanded (i.e. extension and contraction in demand) with reference to graphical representation;		*	
	3.4.4	differentiate between change in demand and change in quantity demanded with the help of graphical representation;		*	

Topics and Sub-topics		Student Learning Outcomes		Cognitive Level		
				K	U	A
		Students should be able to:				
3.5	Relationship between Price and Demand	3.5.1	prove the relationship between price and demand with the help of a graph;			*
3.6	Elasticity of demand	3.6.1	define elasticity of demand;	*		
		3.6.2	explain the degrees of elasticity of demand, i.e. elastic, inelastic and unit elastic;		*	
		3.6.3	explain the determinants of elasticity of demand.		*	

Topics and Sub-topics	Student Learning Outcomes	Cognitive Level		
		K	U	A
4. Supply	Students should be able to:			
4.1 Supply versus Stock	4.1.1 define the term 'supply'; 4.1.2 state the meaning of 'stock'; 4.1.3 differentiate between supply and stock;	*	*	
4.2 Law of Supply	4.2.1 state the law of supply; 4.2.2 explain the assumptions of the law of supply; 4.2.3 plot the supply curve with the help of a given data; 4.2.4 analyse the law of supply in daily life with the help of a hypothetical data (schedule) and plotting it on a graph;	*	*	*
4.3 Factors affecting Supply	4.3.1 describe the factors affecting supply; 4.3.2 explain change in supply (i.e. rise and fall in supply) with reference to graphical representation; 4.3.3 explain change in quantity supplied i.e. extension and contraction in supply with reference to graphical representation; 4.3.4 differentiate between change in supply and change in quantity supplied with the help of graphical representation;		*	
4.4 Relationship between Demand and Supply	4.4.1 differentiate between demand and supply; 4.4.2 draw graphs exhibiting relationship between the concepts of demand and supply with reference to price.		*	*

Topics and Sub-topics	Student Learning Outcomes		Cognitive Level		
			K	U	A
5. Market Equilibrium and Price Determination	Students Should be able to:				
5.1 Equilibrium between demand and supply	5.1.1	define the term 'market equilibrium';	*		
	5.1.2	derive the equilibrium point between demand and supply with the help of a graph with reference to the concept of shortage and surplus;			*
	5.1.3	analyse the effects of demand and supply forces on the market equilibrium;			*
	5.1.4	differentiate between market price and equilibrium price;		*	
5.2 Market and kinds of market	5.2.1	state the meaning of 'market' as an economic term;	*		
	5.2.2	explain the kinds of market with reference to: a. time b. place or space c. commodities d. competition;		*	
	5.2.3	differentiate between perfect and imperfect competition;		*	
	5.2.4	explain the merits and demerits of: a. perfect competition; b. imperfect competition;		*	

Topics and Sub-topics		Student Learning Outcomes		Cognitive Level		
				K	U	A
6. Production and Factors of Production		Students should be able to:				
6.1	Production and productive activities	6.1.1	explain the term ‘production’;		*	
		6.1.2	differentiate between productive and non-productive activities in terms of economics;		*	
6.2	Extracting, manufacturing and tertiary activities (stages of production)	6.2.1	explain different forms of economic activities , i.e. a. extraction b. manufacturing c. tertiary activities;		*	
		6.2.2	identify extraction, manufacturing and tertiary commercial activities from different business scenario;		*	
6.3	Factors of Production (FoP) i.e. land, labour, capital and organization	6.3.1	define ‘factors of production (FOP)’ , i.e. land, labour, capital and organisation; ;	*		
		6.3.2	identify the ‘factors of production (FOP)’ from different production scenarios		*	
		6.3.3	explain the characteristics of the factors of production, i.e. land, labour, capital and entrepreneur;		*	
		6.3.4	explain the relative importance of the factors of production;		*	
		6.3.5	identify the rewards given to different FOP during production process;		*	

Topics and Sub-topics	Student Learning Outcomes		Cognitive Level		
			K	U	A
	Students should be able to:				
6.4 Labour Mobility	6.4.1	define the term ‘mobility of labour’;	*		
	6.4.2	explain the types of mobility of labour, i.e. d. geographical e. occupational f. horizontal g. vertical h. social;		*	
	6.4.3	discuss the factors affecting mobility of labour;		*	
6.5 Cost, revenue and profit	6.5.1	define cost of production;	*		
	6.5.2	explain various types of cost (i.e. fixed cost, variable cost, total cost, explicit cost and implicit cost);		*	
	6.5.3	differentiate between revenue and profit;		*	
	6.5.4	differentiate between social cost and social benefits.		*	

Topics and Sub-topics	Student Learning Outcomes		Cognitive Level		
			K	U	A
7. Economic Problems of Pakistan and Remedial Measures	Students Should be able to:				
7.1 Basic economic problems and their remedial measures	7.1.1	discuss the major economic problems of Pakistan;		*	
	7.1.2	discuss major reasons for economic backwardness in Pakistan;		*	
7.2 Poverty	7.2.1	define poverty;	*		
	7.2.2	explain the types of poverty (i.e. absolute and relative);		*	
	7.2.3	suggest ways to overcome poverty in Pakistan;			*
7.3 Illiteracy	7.3.1	describe illiteracy with reference to its impact on economic development;		*	
	7.3.2	explain the relationship between literacy and development of individual, society and country;		*	
	7.3.3	analyse the effects of illiteracy on development of a country;			*
7.4 Agriculture and industrial sectors	7.4.1	list the major industries of Pakistan;	*		
	7.4.2	discuss the causes of industrial backwardness in Pakistan;		*	
	7.4.3	list the major export-oriented industries of Pakistan;	*		
7.5 Population pressure and migration	7.5.1	define the term ‘population pressure’;	*		
	7.5.2	analyse the effects of population growth on economy;			*
	7.5.3	discuss the causes of rural to urban migration;		*	
7.6 Low per capita income	7.6.1	define the term ‘per capita income’;	*		
	7.6.2	explain the causes of low per capita income;		*	
	7.6.3	analyse the effects of low per capita income on developing countries like Pakistan;			*

Topics and Sub-topics	Student Learning Outcomes		Cognitive Level		
			K	U	A
	Students Should be able to:				
	7.6.4	compare the per capital income (PCI) of Pakistan as compared to members of South Asian Association for Regional Cooperation (SAARC) countries and other developing countries;		*	
7.7 Ecological issues	7.7.1	discuss Pakistan's ecological (environmental) problems;		*	
7.8 Unemployment	7.8.1	define unemployment;	*		
	7.8.2	explain the types of unemployment, i.e. a. seasonal unemployment b. cyclical unemployment c. frictional unemployment d. structural unemployment;		*	
	7.8.3	discuss the main causes and consequences of unemployment in Pakistan.		*	

Part II (Grade X)

Topics and Sub-topics	Student Learning Outcomes		Cognitive Level		
			K	U	A
8. Basic Concepts of Macro Economics	Students should be able to:				
8.1 Income (personal and national)	8.1.1	describe the concept of income;		*	
	8.1.2	differentiate between individual (personal) and national income (NI);		*	
	8.1.3	explain the factors contributing to national income;		*	
8.2 Various concepts of National Income	8.2.1	explain the concepts of national income, i.e. a. gross domestic product (GDP), b. gross national product (GNP), c. net national product (NNP), d. national income (NI), e. personal income (PI) and f. disposable personal income (DPI);		*	
	8.2.2	differentiate between NNP and GNP;		*	
	8.2.3	explain the concept of per capita income (PCI);		*	
	8.2.4	differentiate between: a. GDP and GNP, b. NNP and NI, c. PI and DPI, d. PCI and DPI;		*	
	8.2.5	explain the benefits of increased GNP and GDP;		*	

Topics and Sub-topics		Student Learning Outcomes		Cognitive Level		
				K	U	A
8.3	Consumption	8.3.1 8.3.2 8.3.3	define consumption; explain the consumption function, i.e. $C = f(Y)$; explain the factors affecting the consumption pattern of people;	*	*	
8.4	Saving	8.4.1 8.4.2 8.4.3 8.4.4 8.4.5	define saving; explain the saving function, i.e. $S = f(Y)$; analyse the causes of low savings in Pakistan; explain the determinants of savings; suggest ways to increase individual and public saving;	*	*	*
8.5	Investment	8.5.1 8.5.2 8.5.3	define the term 'investment'; explain the importance of investment in an economy; explain the types of investment (i.e. induced investment and autonomous investment).	*	*	

Topics and Sub-topics	Student Learning Outcomes	Cognitive Level		
		K	U	A
9. Money	Students should be able to:			
9.1 Barter system and its difficulties	9.1.1 define 'barter system'; 9.1.2 discuss the demerits of the barter system; 9.1.3 explain the reasons for using the barter system in some parts of Pakistan;	*	*	
9.2 Money, its definitions and functions	9.2.1 state the evolution of money; 9.2.2 explain the functions of money; 9.2.3 describe the characteristics of good money;	*	*	
9.3 Kinds of money (paper, metallic and plastic);	9.3.1 define types of money, i.e. a. paper money b. metallic money c. deposit (credit) money d. legal tender (high powered money) e. near money f. electronic money; 9.3.2 differentiate between paper and metallic money;	*	*	
9.4 Value of money and inflation;	9.4.1 define the term 'inflation' with reference to value of money; 9.4.2 explain the types of inflation (i.e. cost push inflation and demand pull inflation); 9.4.3 define the term 'purchasing power of money'; 9.4.4 relate inflation with the purchasing power of money; 9.4.5 discuss the causes of changes in the value of money; 9.4.6 analyse the effects of changes in the value of money on individual and economy.	*	*	*

Topics and Sub-topics	Student Learning Outcomes		Cognitive Level		
			K	U	A
10. Banks	Students Should be able to:				
10.1 Definition and importance	10.1.1	define the term ‘bank’;	*		
	10.1.2	explain the significance of banks in the life of a common man;		*	
	10.1.3	analyse the difficulties that people face without banking facilities;			*
10.2 Kinds of banks	10.2.1	explain the different kinds of banks in Pakistan, i.e. central, commercial, agriculture, industrial and micro finance banks;		*	
	10.2.2	analyse the reasons for privatisation of banks and its impact on an economy;			*
10.3 Functions of commercial banks	10.3.1	discuss the primary and secondary functions of the commercial banks;		*	
	10.3.2	analyse the role of commercial banks in the economic development of Pakistan;			*
10.4 Functions of Central Bank	10.4.1	discuss the key functions of the Central Bank;		*	
	10.4.2	explain monetary policy with reference to its objectives and its instruments;		*	
	10.4.3	differentiate between contractionary and expansionary monetary policy;		*	

Topics and Sub-topics	Student Learning Outcomes		Cognitive Level		
			K	U	A
	Students Should be able to:				
10.5 Islamic banking	10.5.1	define Islamic banking;	*		
	10.5.2	identify the banks operating in Pakistan based on Islamic banking ;		*	
	10.5.3	explain the key functions of Islamic banks;		*	
	10.5.4	explain the modes of Islamic finance:		*	
		a. <i>Murabaha</i> (cost-plus sale)			
		b. <i>Bai mu'ajjal</i> (deferred payment sale)			
		c. <i>Bai' salam</i> (purchase with deferred delivery)			
		d. <i>Bai' istis'na a</i> (made to order)			
		e. <i>Ijarah and Ijarah-Wal-Iqtina</i> (modes of leasing)			
		f. <i>Ju'ala</i> (loans with a service charge)			
		g. <i>Musawamah</i> (general sale)			
		h. <i>Mudarabah</i> (form of partnership)			
		i. <i>Musharakah</i> (form of partnership).			

Topics and Sub-topics	Student Learning Outcomes		Cognitive Level		
			K	U	A
11. Trade	Students Should be able to:				
11.1 Definition and kinds of trade	11.1.1 11.1.2 11.1.3	define the term 'trade'; explain kinds of trade i.e. domestic and international ; differentiate between foreign and domestic trade;	*	*	*
11.2 Foreign trade and growth	11.2.1 11.2.2	analyse the merits and demerits of foreign trade; identify the top ten trading partners (with reference to import and exports) of Pakistan based on the economic survey of Pakistan for last 2 years;		*	*
11.3 Major imports and exports of Pakistan	11.3.1 11.3.2 11.3.3	list the major imports and exports with reference to goods/ commodities and economic sectors of Pakistan; analyse the causes of high import bill of Pakistan; suggest ways to reduce the import bill;	*		*
11.4 Balance of Trade (BOT) and Balance of Payments (BOP)	11.4.1 11.4.2 11.4.3 11.4.4 11.4.5 11.4.6	explain balance of payments (BOP) and balance of trade (BOT); differentiate between balance of payment (BOP) and balance of trade (BOT); explain the current account balance and capital account balance; compare the key heads of balance of trade and balance of payments; analyse the reasons behind Pakistan having deficit balance of trade and balance of payment; suggest ways to the improve deficit balance of payment;		*	*

Topics and Sub-topics	Student Learning Outcomes	Cognitive Level		
		K	U	A
	Students Should be able to:			
11.5 Trade policies	11.5.1 define trade policies (protectionism); 11.5.2 discuss the merits and demerits of free trade; 11.5.3 explain different methods of trade protectionism (i.e. quota, subsidies, embargo and tariff).	*	*	

Topics and Sub-topics		Student Learning Outcomes		Cognitive Level		
				K	U	A
12. Public Finance		Students should be able to:				
12.1	Definition of public and private finance	12.1.1	define the terms 'public finance' and 'private finance';	*		
12.2	Difference between public and private finance	12.2.1	explain the objectives of public financing;		*	
		12.2.2	list the sources of public and private finance;	*		
		12.2.3	differentiate between public and private finance;		*	
12.3	Budget its definition and management	12.3.1	explain the key features of a national budget;		*	
		12.3.2	suggest reasons for preparing the annual budget;			*
		12.3.3	discuss the importance of sectorial allocations in a budget with reference to:		*	
			a. defence b. administration c. health d. education;			
12.4	Public revenue, expenditure and public debt	12.4.1	explain the concept of public revenue;		*	
		12.4.2	differentiate between public revenue and public expenditure;		*	
		12.4.3	identify the sources of public revenue;		*	
		12.4.4	identify the kinds of public expenditures;		*	
		12.4.5	describe the effects of increased revenue on an economy;		*	
		12.4.6	identify the kinds of public debt;		*	
		12.4.7	analyse the reasons behind high debt liabilities of Pakistan;			*

Topics and Sub-topics	Student Learning Outcomes	Cognitive Level		
		K	U	A
	Students should be able to:			
12.5 Taxation	12.5.1 define the terms 'taxation' and 'tax'; 12.5.2 explain the purpose of taxation; 12.5.3 explain the different kinds of taxation (i.e. direct tax and indirect tax); 12.5.4 explain the different types of tax mechanism (tax imposition): a. regressive b. progressive c. proportional.	*	* * *	

FOR EXAMINATION IN MAY 2020 AND ONWARDS

Topics and Sub-topics	Student Learning Outcomes	Cognitive Level		
		K	U	A
13. Economic Development	Students should be able to:			
13.1 Definition and importance of economic development	13.1.1 explain the concept of economic development; 13.1.2 identify the key indicators of economic development; 13.1.3 analyse the effects of economic development on the quality of life and on the economy;		*	*
13.2 Definition and importance of economic growth	13.2.1 explain the concept of economic growth; 13.2.2 identify the key indicator of economic growth; 13.2.3 analyse the effects of economic growth on the quality of life of an individual and on the economy as a whole;		*	*
13.3 Economic development and economic growth	13.3.1 differentiate between economic development and economic growth; 13.3.2 compute economic growth rate; 13.3.3 explain the importance of economic growth and economic development;		*	*
13.4 Economic development of Pakistan with reference to: agriculture, industry, trade and banking	13.4.1 analyse the role of the agricultural sector in Pakistan's economic development; 13.4.2 describe the major steps that the government has taken to boost agricultural production in Pakistan; 13.4.3 evaluate the causes of a weak industrial base in Pakistan; 13.4.4 explain the role of trade in economic development; 13.4.5 suggest measures to improve different sectors of an economy for the economic development of a country;		*	*
13.5 Communications and modern technology	13.5.1 describe the importance of communication in economic development; 13.5.2 suggest strategies for improving modern technology in Pakistan;		*	*

Topics and Sub-topics		Student Learning Outcomes		Cognitive Level		
				K	U	A
		Students should be able to:				
13.6	International financial institutions and economic development	13.6.1	identify the major international financial institutions		*	
		13.6.2	explain the role of international financial institutions in economic development of Pakistan.		*	

FOR EXAMINATION IN MAY 2020 AND ONWARDS

Topics and Sub-topics	Student Learning Outcomes		Cognitive Level		
			K	U	A
14. Islamic Economic System	Students should be able to:				
14.1 Basic characteristics of Islamic economic system	14.1.1	describe Islamic economic system;		*	
	14.1.2	explain the key features of an Islamic economic system;		*	
	14.1.3	describe the importance of collective welfare (<i>Falah</i>) in the Islamic system;		*	
14.2 Concepts of <i>Zakat</i> , <i>Ushr</i> , Charity and their role in poverty alleviation and employment generation	14.2.1	explain the concepts of <i>Zakat</i> , <i>Ushr</i> , and charity;		*	
	14.2.2	list the rate of <i>Zakat</i> and beneficiaries of <i>Zakat</i> ;	*	*	
	14.2.3	explain the advantages of <i>Zakat</i> and <i>Ushr</i> ;		*	
	14.2.4	compare <i>Zakat</i> with charity and taxation;		*	
	14.2.5	analyse how <i>Zakat</i> and <i>Ushr</i> can help in alleviating poverty, generating employment opportunities and economic development.			*

Scheme of Assessment

Grade IX

Table 1: Number of Student Learning Outcomes by Cognitive Level

Topic No.	Topics	No. of Sub-topics	SLOs			Total
			K	U	A	
1	Basic Concepts of Economics	10	9	16	02	27
2	Introduction to Economics	03	02	07	01	10
3	Demand	06	03	10	03	16
4	Supply	04	03	07	03	13
5	Market Equilibrium and Price Determination	02	02	04	02	08
6	Production and Factors of Production	05	03	13	00	16
7	Economic Problems of Pakistan and Remedial Measures	08	06	12	04	22
Total		37	28	69	15	112
Percentage			25	62	13	100

Table 2: Exam Specifications

Topic No.	Topics	Marks Distribution			Total Marks
1.	Basic Concept of Economics	MCQs 2 @ 1 Mark CRQ 1 @ 3 Marks	*ERQ 1 @ 8Marks Choose any ONE from TWO		51
2.	Introduction of Economics	MCQs 3 @ 1 Mark CRQ 1 @ 4 Marks			
3.	Demand	MCQs 6 @ 1 Mark CRQ 2 @ 4 Marks			
4.	Supply	MCQs 4 @ 1 Mark CRQ 1 @ 5 Marks			
5.	Market Equilibrium and Price Determination	MCQs 4 @ 1 Mark CRQ 1 @ 4 Marks			
6.	Production and Factors of Production	MCQs 3 @ 1 Mark CRQ 1 @ 4 Marks	*ERQ 1 @ 8 Marks Choose any ONE from TWO		24
7.	Economic Problems of Pakistan and Remedial Measures	MCQs 3 @ 1 Mark CRQs 1 @ 6 Marks each			
Total		MCQs	CRQs	ERQs	75
		25	34	16	

* Extended response questions (ERQs) will require answers in more descriptive form. The answers

will be in a paragraph rather than a word or a single sentence.

Grade X**Table 3: Number of Student Learning Outcomes by Cognitive Level**

Topic No.	Topics	No. of Sub-topics	SLOs			Total
			K	U	A	
8.	Basic Concepts of Macro Economics	05	03	14	02	19
9.	Money	04	05	08	01	14
10.	Banks	05	02	09	03	14
11.	Trade	05	03	09	05	17
12.	Public Finance	05	03	13	02	18
13.	Economic Development	06	00	11	07	18
14.	Economic System of Islam	02	01	06	01	08
Total		32	17	70	21	108
Percentage			16	65	19	100

Table 4: Paper Specifications

Topic No.	Topics	Marks Distribution			Total Marks
8.	Basic Concept of Macro Economics	MCQs 5 @ 1 Mark CRQ 1 @ 5 Marks	*ERQ 1 @ 8 Marks Choose any ONE from TWO	35	
9.	Money	MCQs 4 @ 1 Mark CRQ 1 @ 6 Marks			
10.	Banks	MCQs 3 @ 1 Mark CRQ 1 @ 4 Marks			
11.	Trade	MCQs 5 @ 1 Mark CRQ 1 @ 6 Marks	*ERQ 1 @ 8 Marks Choose any ONE from TWO	40	
12.	Public Finance	MCQs 3 @ 1 Mark CRQ 1 @ 5 Marks			
13.	Economic Development	MCQs 3 @ 1 Mark CRQ 1 @ 5 Marks			
14.	Economic System of Islam	MCQs 2 @ 1 Mark CRQ 1 @ 3 Marks			
Total Marks		MCQs	CRQs	ERQs	75
		25	34	16	

- * Extended response questions (ERQs) will require answers in more descriptive form. The answers will be in a paragraph rather than a word or a single sentence.

- Tables 1 and 4 summarise the number and nature of SLOs in each topic in grades IX and X. This will serve as a guide in the construction of the examination paper. It also indicates that more emphasis has been given to Understanding (62% in SSC I and 66% in SSC II), Application and higher order skills (13% in SSC I and 18% in SSC II) to discourage rote memorisation. Tables 1 and 2 however do not translate directly into marks.
- There will be two examinations, one at the end of Grade IX and one at the end of Grade X.
- In each grade, the theory paper will be in two parts: paper I and paper II. Both papers will be administrated within 3 hours.
- Paper I theory will consist of 25 compulsory, multiple choice items. These questions will involve four response options.
- Paper II theory will carry 50 marks and consist of a number of compulsory, structured questions and a number of extended response questions. Each extended response question will be presented in an either/or form.
- All constructed response questions will be in a booklet which will also serve as an answer script.

Acknowledgements

Aga Khan University Examination Board (AKU-EB) would like to acknowledge the contributions of all those who played an important part in the revision of the AKU-EB SSC Economics syllabus.

We would like to thank **Rahim Daudani** and **Muhammad Adil, Specialists, Commerce, AKU-EB**, for taking the **subject lead** during the entire process of revising the SSC Economics syllabus.

We are particularly thankful to the **syllabus revision panel** for their time, commitment and effort in revising the syllabus. The panel included:

- **Erum Saqib**
PECHS Girls School, Karachi
- **Muhammad Faizan**
Aga Khan Higher Secondary School, Karimabad, Karachi
- **Aazar Fredrick Wilson**
Bai Virbaiji Soparivala Parsi High School, Karachi
- **Zia-Ul-Qamar**
Govt. National College, Karachi

We also thank the following **post-revision reviewers** for their feedback on relevance of the content, skills and resources of the syllabus

- **Qurrat Ul Ain**
Habib Girls School, Karachi
- **Tariq Iqbal**
Habib Public School, Karachi

Furthermore, we thank the following for reviewing the syllabus for **higher education preparedness**, ensuring that the syllabus includes adequate skills and content to effectively prepare students for the next level of education.

- **Nawaz Ahmed**
Professor IoBM, Karachi

In-house Team

- **Final Reviewer and Advisor: Dr Shehzad Jeeva**
Director, AKU-EB
- **Mentor and Guide for Syllabi Review: Dr Naveed Yousuf**
Associate Director, Assessment
- **Syllabi Review Lead: Raabia Hirani**
Manager, Curriculum Development
- **Syllabi Review Facilitator: Banazeer Yaqoob**
Associate, Curriculum Development
- **Learning Resources Reviewers: Aamna Pasha**
Associate Director, Teacher Development and the Teacher Development Team
- **Administrative Support: Hanif Shariff**
Associate Director, Operations
Raheel Sadrudin
Assistant Manager, Administration
- **Syllabi Feedback Data Analysts: Tooba Farooqui and Muhammad Kashif**
Specialists, Assessment
- **Language Reviewer: Mehek Ali**
Specialist, Assessment
- **Design Support: Karim Shallwanee**
Associate, Communications

We would like to thank the students and teachers of affiliated schools from across Pakistan who gave their valuable feedback at various stages of the review process.

We also thank **Shahid Arwani**, **Anusha Aslam** and **Tabassum Ali**, Assistants, AKU-EB, for data compilation and formatting. In addition, we thank **Ammarah Dawood** and **Lubna Anis** for their support during formatting.