



آغا خان یونیورسٹی ایگزامینیشن بورڈ

AGA KHAN UNIVERSITY EXAMINATION BOARD

**Higher Secondary School Certificate  
Examination Syllabus**

**PRINCIPLES OF  
ECONOMICS  
CLASS XI**

(based on National Curriculum 2002)

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ECONOMICS  
CLASS XI**

**This subject is examined in both  
May and September Examination sessions**

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# PREFACE

In pursuance of National Education Policy (1998-2010), the Curriculum Wing of the Federal Ministry of Education has begun a process of curriculum reform to improve the quality of education through curriculum revision and textbook development (Preface, National Curriculum documents 2000 and 2002).

AKU-EB was founded in August 2003 with the same aim of improving the quality of education nationwide. As befits an examination board it seeks to reinforce the National Curriculum revision through the development of appropriate examinations for the Secondary School Certificate (SSC) and Higher Secondary School Certificate (HSSC) based on the latest National Curriculum and subject syllabus guidance.

AKU-EB has a mandate by Ordinance CXIV of 2002 to offer such examination services to English and Urdu medium candidates for SSC and HSSC from private schools anywhere in Pakistan or abroad, and from government schools with the relevant permissions. It has been accorded this mandate to introduce a choice of examination and associated educational approach for schools, thus fulfilling a key objective of the National Curriculum of Pakistan: “Autonomy will be given to the Examination Boards and Research and Development cells will be established in each Board to improve the system” (ibid. para. 6.5.3 (ii)).

AKU-EB is committed to creating continuity of educational experience and the best possible opportunities for its students. In consequence it offered HSSC for the first time in September, 2007 to coincide with the arrival of its first SSC students in college or higher secondary school. Needless to say this is not an exclusive offer. Private candidates and students joining AKU-EB affiliated schools and colleges for HSSC Part 1 are eligible to register as AKU-EB candidates even though they have not hitherto been associated with AKU-EB.

This examination syllabus exemplifies AKU-EB’s commitment to national educational goals.

- It is in large part a reproduction, with some elaboration, of the Class XI and XII National Curriculum of the subject.
- It makes the National Curriculum freely available to the general public.
- The syllabus recommends a range of suitable textbooks already in print for student purchase and additional texts for the school library.
- It identifies areas where teachers should work together to generate classroom activities and materials for their students as a step towards the introduction of multiple textbooks, another of the Ministry of Education’s policy provisions for the improvement of higher secondary education (ibid. para. 6.3.4).

This examination syllabus brings together all those cognitive outcomes of the National Curriculum statement which can be reliably and validly assessed. While the focus is on the cognitive domain, particular emphasis is given to the application of knowledge and understanding, a fundamental activity in fostering “attitudes befitting useful and peaceful citizens and the skills for and commitment to lifelong learning which is the cornerstone of national economic development” (Preface to National Curriculum documents 2000 and 2002).

To achieve this end AKU-EB has brought together university academicians, teacher trainers, writers of learning materials and above all, experienced teachers, in regular workshops and subject panel meetings.

AKU-EB provides copies of the examination syllabus to subject teachers in affiliated schools to help them in planning their teaching. It is the syllabus, not the prescribed textbook which is the basis of AKU-EB examinations. In addition, the AKU-EB examination syllabus can be used to identify the training needs of subject teachers and to develop learning support materials for students. Involving classroom teachers in these activities is an important part of the AKU-EB strategy for improving the quality of learning in schools.

The Curriculum Wing of the Federal Ministry of Education has recently released new subject specifications and schemes of study to take effect in September, 2008. These documents are a major step forward towards a standards-related curriculum and have been welcomed by AKU-EB. Our current HSSC syllabuses have been revised to ensure conformity with the new National Curriculum 2006.

We stand committed to all students who have embarked upon the HSSC courses in facilitating their learning outcomes. Our examination syllabus document ensures all possible support.



Dr. Thomas Christie  
Director,  
Aga Khan University Examination Board  
July 2009

## **1. Aims/Objectives of the National Curriculum (2002)<sup>1</sup>**

1. The basic concept of teaching “Principles of Economics” for an understanding of fundamental economic problems.
2. Further create understanding about current economic issues and their remedies.
3. To develop preliminary knowledge of economic concepts for understanding national and international economy.
4. Provide mastermind students to save the country from external shocks who already have a sound economic back ground.
5. Its open the students’ mind to select their educational area for making their future successful.
6. It studies how can the business men efficiently utilise their scarce resources.
7. Enhance understanding of other subjects.
8. Its theories and laws promote the scientific reasoning among the students.
9. Principles of economics also provides very useful information on matters related to daily life.

## **2. Rationale of the AKU-EB Examination Syllabus**

### **2.1 General Rationale**

- 2.1.1 In 2007, the Curriculum Wing of the Federal Ministry of Education (MoE) issued a revised part-wise Scheme of Studies. All subjects are to be taught and examined in both classes XI and XII. It is therefore important for teachers, students, parents and other stakeholders to know:
  - (a) that the AKU-EB Scheme of Studies for its HSSC examination (Annex) derives directly from the 2007 Ministry of Education Scheme of Studies;
  - (b) which topics will be examined in Class XI;
  - (c) at which cognitive level or levels (Knowledge, Understanding, Application and other higher order skills) the topics and sub-topics will be taught and examined;

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<sup>1</sup> Government of Pakistan (2002), *National Curriculum; Principles of Economics Class XI, Islamabad*, Ministry of Education (Curriculum Wing)

- 2.1.2 This AKU-EB examination syllabus addresses these concerns. Without such guidance teachers and students have little option other than following a single textbook to prepare for an external examination. The result is a culture of rote memorization as the preferred method of examination preparation. The pedagogically desirable objectives of the National Curriculum which encourage “observation, creativity and other higher order thinking [skills]” are generally ignored. AKU-EB recommends that teachers and students use multiple teaching-learning resources for achieving the specific objectives of the National Curriculum reproduced in the AKU-EB examination syllabuses.
- 2.1.3 The AKU-EB examination syllabuses use a uniform layout for all subjects to make them easier for teachers to follow. Blank sheets are provided in each syllabus for writing notes on potential lesson plans. It is expected that this arrangement will also be found helpful by teachers in developing classroom assessments as well as by question setters preparing material for the AKU-EB external examinations. The AKU-EB aims to enhance the quality of education through improved classroom practices and improved examinations.
- 2.1.4 The Student Learning Outcomes (SLOs) in Section 3 start with command words such as list, describe, relate, explain, etc. The purpose of the command words is to direct the attention of teachers and students to specific tasks that candidates following the AKU-EB examination syllabuses are expected to undertake in the course of their subject studies. The examination questions will be framed using the same command words, but not necessarily the same content, to elicit evidence of these competencies in candidates’ responses. The definitions of command words used in this syllabus are given in Section 8. It is hoped that teachers will find these definitions useful in planning their lessons and classroom assessments.
- 2.1.5 The AKU-EB has classified SLOs under the three cognitive levels Knowledge (K), Understanding (U) and Application of knowledge and skills (A) in order to derive multiple choice questions and constructed response questions on a rational basis from the subject syllabuses ensuring that the intentions of the National Curriculum should be met in full. The weighting of marks to the Multiple Choice and Constructed Response Papers is also derived from the SLOs, command words and cognitive levels. In effect the SLOs derived from the National Curriculum determine the structure of the AKU-EB subject examination set out in Section 4 and 5.
- 2.1.6 Some topics from the National Curriculum have been elaborated and enriched for better understanding of the subject and/or to better meet the needs of students in the twenty-first century. These additional topics have been italicized in Section 3 of this syllabus.



## **2.2 Specific Rationale of the AKU-EB Principles of Economics Examination Syllabus**

- 2.2.1 In developing the Principles of Economics examinations syllabus, the AKU-EB has followed the National Curriculum document and its content areas. It has however, recommended some important topics to provide perspective of economic problems and challenges faced by a country. Hence the sequence of the chapters in the syllabus is different from the national curriculum document. Some topics have added to acquaint students with the international and local development of a world and country.
- 2.2.2 It is expected that the student learning outcomes included in this examination syllabus will encourage teachers and students to enhance their analytical skills and knowledge.

### 3. Topics and Student Learning Outcomes of the Examination Syllabus

#### Part I (Class XI)

Topic	Student Learning Outcomes		Cognitive Level <sup>2</sup>		
			K	U	A
<b>1. Nature and scope of Economics</b>	<b>Candidates should be able to:</b>				
1.1 Introduction of Economics	1.1.1	define economics;	*		
	1.1.2	explain the ideas of economics given by Adam Smith, Marshall and Lionel Robbins;		*	
	1.1.3	compare the merits and demerits of Marshall and Lionel Robbins;		*	
1.2 Scope and Importance of Economics	1.2.1	explain the educational and practical value of economics;		*	
	1.2.2	analyse the scope of economics in daily life;			*
1.3 Branches of Economics	1.3.1	differentiate between microeconomics and macroeconomics;	*	*	
	1.3.2	define the concept of descriptive, theoretical and policy economics;			

<sup>2</sup> K = Knowledge, U = Understanding, A= Application (for explanation see Section 8: Definition of command words used in Student Learning Outcomes and in Examination Questions).

NOTES

				K	U	A
1.4	Some Basic Concepts and Definition	1.4.1 1.4.2 1.4.3 1.4.4 1.4.5 1.4.6	define goods and services; differentiate between economic goods and non-economic goods; identify types of goods i.e. <ul style="list-style-type: none"> <li>public goods</li> <li>private goods</li> <li>merit goods</li> <li>demerit goods</li> <li>free goods;</li> </ul> explain scarcity; explain scarcity and resource; classify economic and non-economic wants.	*  *	 *   * * *	
<b>2. Demand</b>		<b>Candidates should be able to:</b>				
2.1	Concept of Demand	2.1.1 2.1.2 2.1.3 2.1.4	define the concept of demand; differentiate between individual and market demand; differentiate between demand and desire; draw individual and market demand curve with the help of given information;	*   	 * *	  *
2.2	Law of Demand	2.2.1 2.2.2 2.2.3 2.2.4	state the law of demand; explain the assumptions behind the law of demand; prove the relationship between the price and demand with the help of a graph; analyse the practical importance of the law of demand in our daily life;	*   	 *  	  * *
2.3	Shifting Factors of the Demand Curve	2.3.1 2.3.2 2.3.3	show the change in quantity demanded and change in demand with the help of a graph; discuss the shifting factors of the demand curve; suggest reasons to determine a negatively sloped demand curve (i.e. why a demand curve is sloped downward, leftwards to rightwards? );	   	 *  	*  *

NOTES

				K	U	A
2.4	Elasticity of Demand	2.4.1	define the meaning of elasticity;	*	*	*
		2.4.2	explain price elasticity, point elasticity, arc elasticity, income elasticity and cross price elasticity of demand;			
		2.4.3	calculate the price elasticity, point elasticity, arc elasticity, income elasticity and cross price elasticity of demand with the help of schedule and graph;			
		2.4.4	explain the determinants of the elasticity i.e. price, income and cross price;			
		2.4.5	analyse the practical importance of the elasticity of demand in our daily life.			
3. Supply		Candidates Should be able to:				
3.1	Meaning of Supply	3.1.1	define meaning of supply;	*	*	
		3.1.2	differentiate between supply and stock;			
3.2	Law of Supply	3.2.1	state the law of supply;	*	*	*
		3.2.2	explain the assumptions of the law of supply;			
		3.2.3	explain the graphical interpretation of the law of supply;			
		3.2.4	analyse the practical importance/application of the law of supply;			
3.3	Time Periods in Supply	3.3.1	differentiate between short run and long run supply curves;		*	
3.4	Shifting Factors of Supply	3.4.1	differentiate between the change in quantity supplied and change in supply with graphical interpretation;		*	
		3.4.2	discuss shifting factors of the supply;			
3.5	Elasticity of Supply	3.5.1	define the price elasticity of supply;	*		*
		3.5.2	calculate the price elasticity of supply;			
		3.5.3	analyse the practical importance of elasticity of supply.			

NOTES

				K	U	A
<b>4. Market Equilibrium</b>	<b>Candidates Should be able to:</b>					
4.1 Market Equilibrium and Price	4.1.1	define market equilibrium;		*		
	4.1.2	determine the equilibrium position through demand and supply with the help of a graph and schedule;				*
	4.1.3	analyse the change in equilibrium price and output due to the change in market forces (i.e. demand and supply) with the help of a graph.				*
<b>5. Consumer Demand Theory</b>	<b>Candidates should be able to:</b>					
5.1 Utility	5.1.1	define utility;		*		
	5.1.2	explain the characteristics of utility;			*	
	5.1.3	differentiate between marginal utility and total utility;			*	
	5.1.4	show a graphical relationship between marginal utility and total utility;				*
	5.1.5	explain the law of diminishing marginal utility with the use of schedule and graph;			*	
	5.1.6	explain limitation, assumption and practical importance of the law of diminishing marginal utility;			*	
5.2 Law of Equi-marginal Utility	5.2.1	explain the law of equi-marginal utility with the use of schedule and graph;			*	
	5.2.2	explain limitation and practical importance of the law of equi-marginal utility.			*	



NOTES

				K	U	A
6. Cost and Revenue of a Firm		Candidates Should be able to:				
6.1 Cost of a Firm	6.1.1	define cost of production;	*			
	6.1.2	differentiate between the implicit and explicit cost of production;		*		
	6.1.3	explain the concept of opportunity cost;		*		
	6.1.4	calculate fixed cost (FC), average cost (AC), variable cost (VC), total cost (TC) and marginal cost (MC);			*	
	6.1.5	make a graphical relationship among total cost, variable cost, average cost, marginal cost and fixed cost with respect to output;			*	
6.2 Revenue	6.2.1	define total revenue (TR), marginal revenue (MR) and average revenue (AR);	*			
	6.2.2	differentiate among TR, MR and AR when the prices are fixed and variable;		*		
	6.2.3	draw a graph to show the relationship between TR and MR curves;			*	
	6.2.4	determine the optimum level of output with the help of MR and TR curves.			*	
7. Production and Laws of Return		Candidates Should be able to:				
7.1 Production	7.1.1	define production;	*			
	7.1.2	explain the importance of production;		*		
	7.1.3	identify factors of production ,i.e. land, labour, capital and entrepreneur;	*			
	7.1.4	explain the characteristics of the factors of production;		*		
7.2 Capital Formation	7.2.1	differentiate between capital and capital formation;		*		
	7.2.2	analyse the causes of low capital formation in developing countries;			*	

NOTES

				K	U	A
7.3	Scale of Production	7.3.1	explain total product (TP), marginal product (MP) and average product (AP) of labour and capital;		*	
		7.3.2	show a graphical relationship among total product (TP), marginal product (MP) and average product (AP);			*
		7.3.3	explain scale of production;		*	
7.4	Laws of Returns	7.4.1	show increasing return, constant return and decreasing(diminishing)return with the help of a graph;			*
7.5	Law of Cost	7.5.1	explain graphically the laws of returns as per law of cost.			*
<b>8. Price and Output Determination Under Competition and Monopoly</b>		<b>Candidates should be able to:</b>				
8.1	Perfect Competition	8.1.1	explain perfect competition;		*	
		8.1.2	explain the assumptions of perfect competition;		*	
		8.1.3	identify the examples of perfectly competitive market;	*		
		8.1.4	determine the optimum level of an output under perfect competition with the help of a graph;			*
8.3	Monopoly	8.3.1	explain imperfect competition with its characteristic features;		*	
		8.3.2	differentiate between perfect and imperfect competitions;		*	
		8.3.3	explain monopoly;		*	
		8.3.4	explain the assumptions of monopoly;		*	
		8.3.5	discuss the monopoly market with the help of an example;		*	
		8.3.6	determine the level of price and output under monopoly with the help of a graph;			*
		8.3.7	differentiate between perfect competition and monopoly;		*	

NOTES

				K	U	A
8.2	Breakeven and Shutdown Point	8.2.1	point out the normal and abnormal profit, breakeven point, and loss and shutdown point with the help of a graph under perfect competition.			*
9. Resource Pricing		Candidates should be able to:				
9.1	Rent	9.1.1	define rent;	*		
		9.1.2	explain kinds of rent;		*	
		9.1.3	differentiate between rent and price;		*	
9.2	Wages	9.2.1	define wages;	*		
		9.2.2	explain kinds of wages;		*	
		9.2.3	explain the marginal productivity theory with the help of a graph and schedule;		*	
9.3	Interest	9.3.1	define interest;	*		
		9.3.2	explain kinds of interest.		*	
10. National Income		Candidates should be able to:				
10.1	Concept of National Income	10.1.1	define national income;	*		
		10.1.2	differentiate among GDP, GNP, NNP, NI, PI and DI;		*	
		10.1.3	calculate GDP, GNP, NNP, NI, PI, DI and per capita income;			
		10.1.4	draw and explain a circular flow of national income;		*	*

NOTES

			K	U	A
10.2 Measurement of National Income	10.2.1	describe THREE methods of measuring national income i.e. product approach, expenditure approach and income approach;		*	
	10.2.2	explain the concept of GDP at factor cost (real GDP) and market price (nominal GDP);		*	
	10.2.3	explain the difficulties to measure GDP.		*	
<b>11. Money</b>	<b>Candidates should be able to:</b>				
11.1 Introduction and Evolution of Money	11.1.1	define the term ‘money’;	*		
	11.1.2	explain evolution of money from barter system to bank money;		*	
	11.1.3	explain the functions of money;		*	
	11.1.4	describe the forms of money (metallic, paper and credit money);		*	
	11.1.5	explain the qualities of good money;		*	
11.2 Value of money	11.2.1	define value of money;	*		
	11.2.2	explain the quantity theory of money;		*	
	11.2.3	calculate the price level by using the quantity theory of money;			*
	11.2.4	differentiate between inflation and deflation;		*	
	11.2.5	analyse the affect of inflation and deflation on the economy of Pakistan;			*
	11.2.6	analyse the causes of inflation in Pakistan;			*
	11.2.7	suggest different methods to control inflation in Pakistan (applying fiscal and monetary policy).			*



NOTES

			K	U	A
<b>12. Business Cycle</b>	<b>Candidates Should be able to:</b>				
12.1 Introduction of Business Cycle	12.1.1	define 'business cycle';	*		
	12.1.2	draw and describe the phases of business cycle;		*	
	12.1.3	determine the causes of business cycle;		*	
12.2 Theories of Business Cycle	12.2.1	explain the theories of business cycle i.e. Classical, Keynesian and Real Business cycle;		*	
	12.2.2	explain the over-investment theory of trade cycle.		*	
<b>13. International Trade</b>	<b>Candidates should be able to:</b>				
13.1 Trade	13.1.1	define the meaning of trade;	*		
	13.1.2	describe the kinds of trade;		*	
	13.1.3	explain the purposes of imports and exports in Pakistan;		*	
	13.1.4	identify the major imports and exports of Pakistan;	*		
13.2 Advantages and Disadvantages of Trade	13.2.1	explain the advantages of foreign trade;		*	
	13.2.2	explain the disadvantages of foreign trade;		*	
	13.2.3	explain the theories of the absolute and comparative advantage;		*	
13.3 Balance of Payment and Trade	13.3.1	differentiate between balance of trade and balance of payment;		*	
	13.3.2	describe the elements of balance of payment i.e. current account and capital account balance.		*	

NOTES

			K	U	A
<b>14. Public Finance</b>	<b>Candidates Should be able to:</b>				
14.1 Public and Private Finance	14.1.1	differentiate between public and private finance;		*	
	14.1.2	describe the key heads of public expenditure;		*	
	14.1.3	differentiate between public and private revenues;		*	
14.2 Taxation	14.2.1	define direct and indirect taxes;	*		
	14.2.2	analyse the advantages and disadvantages of direct and indirect taxes;			*
	14.2.3	describe the classification of taxation i.e. regressive, progressive and proportional;		*	
	14.2.4	explain the canon of taxation;		*	
	14.2.5	differentiate between <i>Zakat</i> , <i>Ushr</i> and Tax;		*	
	14.2.6	analyse the significance of <i>Zakat</i> to eliminate poverty and for economic development.			*

NOTES

#### 4. Scheme of Assessment

**Table 1: Number of Student Learning Outcomes by Cognitive level**

Topic No	Topic	No. of Sub Topic	SLOs			Total
			K	U	A	
1.	Nature and Scope of Economics	4	4	8	1	13
2.	Demand	4	3	6	7	16
3.	Supply	5	3	6	3	12
4.	Market Equilibrium	1	1	0	2	3
5.	Consumer Demand Theory	2	1	6	1	8
6.	Cost and Revenue of a Firm	2	2	3	4	9
7.	Production and Laws of Return	5	1	7	3	11
8.	Price and Output Determination Under Perfect Competition and Monopoly	3	1	8	3	12
9.	Resource Pricing	3	3	5	0	8
10.	National Income	2	1	4	2	7
11.	Money	2	2	6	4	12
12.	Business Cycle	2	1	4	1	6
13.	International Trade	3	1	8	0	9
14.	Public Finance	2	1	6	2	9
	<b>Total</b>	<b>40</b>	<b>25</b>	<b>77</b>	<b>33</b>	<b>135</b>
	<b>Percentage</b>		<b>19</b>	<b>57</b>	<b>24</b>	<b>100</b>

**Table 2: Allocation of Marks for the Multiple Choice Questions (MCQs),  
Constructed Response Questions (CRQs) and  
Extended Response Questions (ERQs)**

Topic No.	Topics	No of Sub-Topics	Marks			Total
			Multiple Choice Questions	Constructed Response Questions	Extended Response Questions	
1.	Nature and Scope of Economics	4	10	12	8	30
2.	Demand	4				
3.	Supply	5				
4.	Market Equilibrium	1				
5.	Consumer Demand Theory	2				
6.	Cost and Revenue of a Firm	2	8	16	0	24
7.	Production and Laws of Return	5				
8.	Price and Output Determination Under Perfect Competition and Monopoly	3				
9.	Resource Pricing	3				
10.	National Income	2				
11.	Money	2	7	7	7	21
12.	Business Cycle	2				
13.	International Trade	3				
14.	Public Finance	2				
	<b>Total</b>	<b>40</b>	<b>25</b>	<b>35</b>	<b>15</b>	<b>75</b>

**Table 3: Paper Specifications**

<b>Topic No.</b>	<b>Topics</b>	<b>Marks Distribution</b>			<b>Total Marks</b>
1	Nature and Scope of Economics	MCQs 10 @ 1 Mark CRQs 2 @ 6 Marks Each *ERQ 1 @ 8 Marks Choose any ONE from TWO			30
2	Demand				
3	Supply				
4	Market Equilibrium				
5	Consumer Demand Theory				
6	Cost and Revenue of a Firm	MCQs 8 @ 1 Mark CRQs 2 @ 8 Marks Each			24
7	Production and Laws of Return				
8	Price and Output Determination Under Perfect Competition and Monopoly				
9	Resource Pricing				
10	National Income	MCQs 7 @ 1 Mark CRQ 1 @ 7 Marks *ERQ 1 @ 7 Marks Choose any ONE from TWO			21
11	Money				
12	Business Cycle				
13	International Trade				
14	Public Finance				
	<b>Total</b>	<b>MCQs 25</b>	<b>CRQs 35</b>	<b>ERQs 15</b>	<b>75</b>

\* 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.

\* There will be TWO questions and the candidates will be required to attempt any ONE by making a choice out of the TWO.

4.1 Table 1 indicates the number and nature of SLOs in each topic in class XI. This will server as a guide in the construction of the examination paper. It also indicates that more emphasis has been given to the understanding (57%) Application and higher order skills (24%) to discourage rote memorization. The same has been reflected in table 1; however, they do not translate directly into marks.

4.2 This subject is offered in class XI.

4.3 There will be two papers; the theory paper will be in two parts: paper I and paper II. Both papers will be administered within 3 hours.



- 4.4 Paper I theory will consist of 25 compulsory, multiple choice items. These questions will involve four response options.
- 4.5 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.
- 4.6 All constructed response questions will be in a booklet which will also serve as an answer script.

## **5. Teaching–Learning Approaches and Classroom Activities**

- 5.1 As the AKU-EB syllabus focuses on understanding and higher order thinking skills, teachers need to encourage activity and problem-based classroom practices.
- 5.2 The following strategies are recommended:
  - 5.2.1 Before starting any topic, teachers should give the relevant examples/ information from that topic to build up and recall their previous knowledge if they have.
  - 5.2.2 The lecture should be well organised and complete within limited time period with current and practical examples.
  - 5.2.3 To understand the cognitive level of on going topic, the teacher should provide hard copies of syllabus to the students.
  - 5.2.4 During the lecture, the teacher should ask questions randomly from the students to assess whether they are understanding or not.
  - 5.2.5 If a teacher feels that a student does not understand, the student should be called on the board to clarify the concept. This will facilitate the student to comprehend more accurately.
  - 5.2.6 Encourage students to present selected and applied topics of the syllabus.
  - 5.2.7 Arrange educational trips to different organisations and institutes, that is, banks and other sort of financial institutes.
  - 5.2.8 Assign tasks to the students to search relevant material from other sources, which include library, internet and news papers etc.
  - 5.2.9 Organise discussions among students to share their views about current topics.
  - 5.2.10 Plan to organise meetings of students with different professionals and I intellectuals. It will provide moral support and boost the confidence level of students.

## 6. Recommended Texts and Reference Materials

### Recommended Books

1. Vaseer, H. (2004-2005). *Part I and II Intermediate Fundamental of Economics*. Lahore: Farhan Publisher.
2. Aziz, Farooq. (2005). *Principles of Economics XI and XII Year*. Oxford University Press.

### Reference Books

1. Khawaja, A. H. (2006-2007). *Part I and II for Intermediate: Economics*. Islamabad: Kawaja and Kawaja Publishing House. Salvatore, D. (5<sup>th</sup> Edition).
2. Schaum's outline series, *Microeconomics and Macroeconomics*. Singapore: McGraw Hill Book Co.
3. Soloman, J. (5<sup>th</sup> Edition). *Economics*. London: University of Westland.

### Additional Reference Books

#### Dictionaries

1. Kalra, K.B (14<sup>th</sup> Edition, 2004). *Academic's Dictionary of Economics*. New Dehli: Academic (India) Publishers.
2. Bannock, G.Baxter, R. E. and Davis, E. (6<sup>th</sup> Edition, 1998). *Penguin Dictionary of Economics*: Penguin books Ltd, 27 wrights lane, London W8 STZ, England.

### Reference Books

1. Samuelson, Paul (2002). *Economics*. New York: McGraw Hill.
2. Parkin, M. (5<sup>th</sup> Edition). *Economics*. University of Western Ontario.
3. Moynihan, D. and Titley, B. (Third edition, 2000). *Economics a complete course*: New York: McGraw Hill.

#### Websites

[www.finance.gov.pk](http://www.finance.gov.pk)  
[www.sbp.org.pk](http://www.sbp.org.pk)  
[en.wikipedia.org/wiki/Economy](http://en.wikipedia.org/wiki/Economy)  
[www.pap.org.pk/statistics/Economy.htm](http://www.pap.org.pk/statistics/Economy.htm)

## **7. Definition of Cognitive Levels and Command Words in the Student Learning Outcomes and in Examination Papers**

### **7.1. Definitions of Cognitive Levels (Knowledge, Understanding and Application)**

#### **Knowledge:**

This requires knowing and remembering facts and figures, vocabulary and contexts, and the ability to recall key ideas, concepts, trends, sequences, categories, etc. It can be taught and evaluated through questions based on: who, when, where, what, list, define, describe, identify, label, tabulate, quote, name, state, etc.

#### **Understanding:**

This requires understanding information, grasping meaning, interpreting facts, comparing, contrasting, grouping, inferring causes/reasons, seeing patterns, organizing parts, making links, summarizing, solving, identifying motives, finding evidence, etc. It can be taught and evaluated through questions based on: why, how, show, demonstrate, paraphrase, interpret, summarise, explain, prove, identify the main idea/theme, predict, compare, differentiate, discuss, chart the course/direction, report, solve, etc.

#### **Application:**

This requires using information or concepts in new situations, solving problems, organizing information and ideas, using old ideas to create new ones, generalizing from given facts, analyzing relationships, relating knowledge from several areas, drawing conclusions, evaluating worth, etc. It can be taught and evaluated through questions based on: distinguish, analyse, show relationship, propose an alternative, prioritize, give reasons for, categorize, illustrate, corroborate, compare and contrast, create, design, formulate, integrate, re-arrange, reconstruct/recreate, re-organize, predict consequences etc.

### **7.2 Definition of Command Words:**

#### **Knowledge:**

**Define (the term or terms):** Only a formal statement or equivalent paraphrase is required. No examples need to be given.

**List:** Name item-by-item, usually in one or two words, precise information such as dates, characteristics, places, names.

**Write** Implies making a list of desired entities or data.

**Identify:** Select the most appropriate from many possibilities on the basis of relevant characteristics. It will not normally be expected that the candidate justifies the choice unless specifically asked to do so.



## **Understanding:**

- Compare:** List the main characteristics of two entities clearly identifying similarities (and differences).
- Describe:** Requires candidates to state in words (using diagrams where appropriate) the main points of the topic. It is often used with reference either to particular phenomena or to particular experiments. In the former instance, the term usually implies that the answer should include reference to (visual) observations associated with the phenomena.
- Differentiate:** Identify those characteristics which always or some times distinguish two categories.
- Explain:** May imply reasoning or some reference to theory, depending on the context.
- Discuss** To give a critical account of the points involved in the topics.
- Make a relationship:** Put different items together to develop a set of related data.
- Point out:** Pick out and recognise specific information from a given content and/or situation.
- State:** Implies a concise answer with little or no supporting argument, e.g. a numerical answer that can be obtained 'by inspection'.
- Clarify:** Implies further explanation of any given information that elaborates the key components.
- Classify:** State a basis for categorization of a set of related entities and assign examples to categories.
- Application:**
- Analyse:** Use information to relate different features of the components of specified material so as to draw conclusions about common characteristics.
- Summarise:** Write a shorter version of a given text capturing the main points and eliminating detail. The writing must be grammatical and the referent of each statement must be clear.
- Prove:** Propose a base to support the outcome.
- Draw:** Implies a simple free hand sketch or diagram. Care should be taken with proportions and the clear labelling of parts.

<b>Suggest</b>	Mentioned possible ways of contribution or provide examples from daily life.
<b>Point out</b>	To clearly show different concepts with the help of a graph, schedule, data or diagram given.
<b>Show</b>	To present or to exhibit the features or characteristics from a given diagram, graph, schedule or data.
<b>Calculate</b>	To solve the given data by mathematical process.
<b>Determine</b>	To decide (argument, statement or question etc.) conclusively.
<b>Make</b>	To draw, establish or form decision on the basis of given information.

### HSSC Scheme of Studies<sup>3</sup>

AKU-EB as a national board offers SSC and HSSC qualifications for both English and Urdu medium schools. The revised HSSC Scheme of Studies issued by the Curriculum Wing was implemented from September 2007. The marks allocated to subjects in the revised National Scheme of Studies have been followed.

#### HSSC I-II (Classes XI-XII) subjects on offer for examination

##### HSSC Part-I (Class XI) Science Group (Pre-Medical)

Subjects	Marks			Medium
	Theory	Practical	Total	
English Compulsory-I	100	-	100	English
Urdu Compulsory-I <b>OR</b> Pakistan Culture-I <sup>a</sup>	100	-	100	Urdu English
Physics-I	85	15	100	English
Chemistry-I	85	15	100	English
Biology-I	85	15	100	English
<b>Total:</b>	<b>455</b>	<b>45</b>	<b>500</b>	

##### HSSC Part-II (Class XII) Science Group (Pre-Medical)

Subjects	Marks			Medium
	Theory	Practical	Total	
English Compulsory-II	100	-	100	English
Urdu Compulsory-II <b>OR</b> Pakistan Culture-II <sup>a</sup>	100	-	100	Urdu English
Islamiyat <b>OR</b> Ethics <sup>b</sup>	50	-	50	English / Urdu
Pakistan Studies	50	-	50	English / Urdu
Physics-II	85	15	100	English
Chemistry-II	85	15	100	English
Biology-II	85	15	100	English
<b>Total:</b>	<b>555</b>	<b>45</b>	<b>600</b>	

- Foreign students may opt for Pakistan Culture in lieu of Urdu Compulsory, subject to the Board's approval.
- For non-Muslim candidates in lieu of Islamiyat.

*Note: Pakistan Studies, Islamiyat / Ethics will be taught in Classes XI and XII, but the examination will be conducted at the end of Class XII.*

<sup>3</sup> Government of Pakistan September 2007. *Scheme of Studies for SSC and HSSC (Classes IX-XII)*. Islamabad: Ministry of Education, Curriculum Wing.

**HSSC Part-I (Class XI) Science Group (Pre-Engineering)**

Subjects	Marks			Medium
	Theory	Practical	Total	
English Compulsory-I	100	-	100	English
Urdu Compulsory-I <b>OR</b> Pakistan Culture-I <sup>a</sup>	100	-	100	Urdu English
Physics-I	85	15	100	English
Chemistry-I	85	15	100	English
Mathematics-I	100	-	100	English
<b>Total:</b>	<b>470</b>	<b>30</b>	<b>500</b>	

**HSSC Part-II (Class XII) Science Group (Pre-Engineering)**

Subjects	Marks			Medium
	Theory	Practical	Total	
English Compulsory-II	100	-	100	English
Urdu Compulsory-II <b>OR</b> Pakistan Culture-II <sup>a</sup>	100	-	100	Urdu English
Islamiyat <b>OR</b> Ethics <sup>b</sup>	50	-	50	English / Urdu
Pakistan Studies	50	-	50	English / Urdu
Physics-II	85	15	100	English
Chemistry-II	85	15	100	English
Mathematics –II	100	-	100	English
<b>Total:</b>	<b>570</b>	<b>30</b>	<b>600</b>	

- a. Foreign students may opt for Pakistan Culture in lieu of Urdu Compulsory, subject to the Board's approval.
- b. For non-Muslim candidates in lieu of Islamiyat.

*Note: Pakistan Studies, Islamiyat / Ethics will be taught in Classes XI and XII, but the examination will be conducted at the end of Class XII.*



**HSSC Part-I (Class XI) Science Group (Science General)**

Subjects	Marks			Medium
	Theory	Practical	Total	
English Compulsory-I	100	-	100	English
Urdu Compulsory-I	100	-	100	Urdu
Pakistan Culture-I <sup>a</sup>				English
<b>Any one subject combinations of the following:</b>				
Physics-I	85	15	300	English
Mathematics-I	100	-		English
*Statistics-I	85	15		English
Economics-I	100	-	300	English / Urdu
Mathematics-I	100	-		English
*Statistics-I	85	15		English
Economics-I	100	-	300	English / Urdu
Mathematics-I	100	-		English
Computer Science-I	75	25		English
Physics-I	85	15	300	English
Mathematics-I	100	-		English
Computer Science-I	75	25		English
Mathematics-I	100	-	300	English
*Statistics-I	85	15		English
Computer Science-I	75	25		English
<b>Total:</b>			<b>500</b>	

**HSSC Part-II (Class XII) Science Group (Science General)**

Subjects	Marks			Medium
	Theory	Practical	Total	
English Compulsory-II	100	-	100	English
Urdu Compulsory-II <b>OR</b>	100	-	100	Urdu
Pakistan Culture-II <sup>a</sup>				English
Islamiyat <b>OR</b> Ethics <sup>b</sup>	50	-	50	English / Urdu
Pakistan Studies	50	-	50	English / Urdu
<b>Any one subject combinations of the following:</b>				
Physics-II	85	15	300	English
Mathematics-II	100	-		English
*Statistics-II	85	15		English
Economics-II	100	-	300	English / Urdu
Mathematics-II	100	-		English
*Statistics-II	85	15		English
Economics-II	100	-	300	English / Urdu
Mathematics-II	100	-		English
Computer Science-II	75	25		English
Physics-II	85	15	300	English
Mathematics-II	100	-		English
Computer Science-II	75	25		English
Mathematics-II	100	-	300	English
*Statistics-II	85	15		English
Computer Science-II	75	25		English
<b>Total:</b>			<b>600</b>	

a. Foreign students may opt for Pakistan Culture in lieu of Urdu Compulsory, subject to the Board's approval.

b. For non-Muslim candidates in lieu of Islamiyat.

*Note: Pakistan Studies, Islamiyat / Ethics will be taught in Classes XI and XII, but the examination will be conducted at the end of Class XII.*

**\*These subject is offered ONLY in the May examination.**

**HSSC Part-I (Class XI) Commerce Group**

Subjects	Marks			Medium
	Theory	Practical	Total	
English Compulsory-I	100	-	100	English
Urdu Compulsory-I <b>OR</b> Pakistan Culture-I <sup>a</sup>	100	-	100	Urdu English
Principles of Accounting-I	100	-	100	English
Principles of Economics	75	-	75	English
Principles of Commerce	75	-	75	English
Business Mathematics	50	-	50	English
<b>Total:</b>	<b>500</b>	<b>-</b>	<b>500</b>	

**HSSC Part-II (Class XII) Commerce Group**

Subjects	Marks			Medium
	Theory	Practical	Total	
English Compulsory-II	100	-	100	English
Urdu Compulsory-II <b>OR</b> Pakistan Culture-II <sup>a</sup>	100	-	100	Urdu English
Islamiyat <b>OR</b> Ethics <sup>b</sup>	50	-	50	English / Urdu
Pakistan Studies	50	-	50	English / Urdu
Principles of Accounting-II	100	-	100	English
Commercial Geography	75	-	75	English
*Computer Studies <b>OR</b> Banking	60 <b>OR</b> 75	15  -	75	English
Business Statistics	50	-	50	English
<b>Total:</b>	<b>600</b>		<b>600</b>	

- Foreign students may opt for Pakistan Culture in lieu of Urdu Compulsory, subject to the Board's approval.
- For non-Muslim candidates in lieu of Islamiyat.

*Note: Pakistan Studies, Islamiyat / Ethics will be taught in Classes XI and XII, but the examination will be conducted at the end of Class XII.*

**\*This subjects are offered ONLY in the May examination.**

### HSSC Part-I (Class XI) Humanities Group

Subjects	Marks	Medium
English Compulsory-I	100	English
Urdu Compulsory-I <b>OR</b> Pakistan Culture-I <sup>a</sup>	100	Urdu English
<b>Any three of the following Elective Subjects</b>	300 (100 each)	English / Urdu English English / Urdu English / Urdu English / Urdu English / Urdu English English English / Urdu English English / Urdu Urdu English
1. Civics-I		
2. Computer Science-I (75+25 practical)		
3. Economics-I		
4. *Education-I		
5. *Geography-I (85+15 practical)		
6. *Islamic Studies-I		
7. *Islamic History-I		
8. Literature in English-I		
9. Mathematics-I		
10. *Psychology-I (85+15 practical)		
11. *Statistics-I (85+15 practical)		
12. *Sociology-I		
13. Urdu Literature-I		
14. *Fine Arts-I		
<b>Total:</b>	<b>500</b>	

### HSSC Part-II (Class XII) Humanities Group

Subjects	Marks	Medium
English Compulsory-II	100	English
Urdu Compulsory-II <b>OR</b> Pakistan Culture-II <sup>a</sup>	100	Urdu English
Islamiyat <b>OR</b> Ethics <sup>b</sup>	50	English / Urdu
Pakistan Studies	50	English / Urdu
<b>Any three of the following Elective Subjects</b>	300 (100 each)	English / Urdu English English / Urdu English / Urdu English / Urdu English / Urdu English English English / Urdu English English / Urdu Urdu English
1. Civics-II		
2. Computer Science-II (75+25 practical)		
3. Economics-II		
4. *Education-II		
5. *Geography-II (85+15 practical)		
6. *Islamic Studies-II		
7. *Islamic History-II		
8. Literature in English-II		
9. Mathematics-II		
10. *Psychology-II (85+15 practical)		
11. *Statistics-II (85+15 practical)		
12. *Sociology-II		
13. Urdu Literature-II		
14. *Fine Arts-II		
<b>Total:</b>	<b>600</b>	

- a. Foreign students may opt for Pakistan Culture in lieu of Urdu Compulsory, subject to the Board's approval.
- b. For non-Muslim candidates in lieu of Islamiyat.

*Note: Pakistan Studies, Islamiyat / Ethics will be taught in Classes XI and XII, but the examination will be conducted at the end of Class XII.*

**\*These subjects are offered ONLY in the May examination.**