



آغا خان یونیورسٹی ایگزامینیشن بورڈ
AGA KHAN UNIVERSITY EXAMINATION BOARD

Teaching and Learning Resources for Grade XI Principles of Economics

Recommended Key Textbook:

Habibullah, V. (2014-15). *Fundamentals of Economics Part-I & Part-II*.

Lahore: F. C. College, Farhan Publisher.

Additional Recommended Resource Material				
Topic No.	Topic Title	Reference Book	Topic in the Reference Book	Website
1.	Nature and Scope of Economics	<i>Fundamentals of Economics Part-I</i> by Habibullah, V. (2014-15).	Introduction : Economic Systems, Central Problem of Economy	
		<i>Fundamentals of Economics Part-II</i> by Habibullah, V. (2014-15).	Chapter 17: Economic Systems	http://study.com/academy/lesson/economic-systems-definition-types-examples.html
		<i>Fundamentals of Economics Part-I</i> by Habibullah, V. (2014-15).	Chapter 1: Nature and Scope	https://www.khanacademy.org/economics-finance-domain/microeconomics/choices-opp-costtutorial/production-possibilities/v/opportunity-cost

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		<i>Fundamentals of Economics Part-I</i> by Habibullah, V. (2014-15).	Chapter 1: Nature and Scope defining economics; as science of wealth, as a science of material welfare, as a science of scarcity and modern view of economics	https://www.khanacademy.org/economics-finance-domain/macroeconomics/gdp-topic/econ-intro-in-macro-tutorial/v/introduction-to-economics
2.	Consumer Behaviour	<i>Fundamentals of Economics Part-I</i> by Habibullah, V. (2014-15).	Chapter 2: Consumer's Behaviour	https://www.khanacademy.org/economics-finance-domain/microeconomics/choices-opp-cost-tutorial/marginal-utility-tutorial/v/marginal-utility http://www.investopedia.com/terms/i/indifferencecurve.asp https://www.khanacademy.org/economics-finance-domain/microeconomics/choices-opp-cost-tutorial/marginal-utility-tutorial/v/types-of-indifference-curves
3.	Demand	<i>Fundamentals of Economics Part-I</i> by Habibullah, V. (2014-15).	Chapter 4: Demand Demand and Law of Demand	https://www.khanacademy.org/economics-finance-domain/microeconomics/supply-demand-equilibrium/demand-curve-tutorial/a/law-of-demand

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				https://www.thebalance.com/law-of-demand-definition-explained-examples-3305707
			Elasticity of Demand	https://www.khanacademy.org/economics-finance-domain/microeconomics/supply-demand-equilibrium/demand-curve-tutorial/v/law-of-demand http://www.investopedia.com/terms/l/lawofdemand.asp http://study.com/academy/lesson/what-is-the-law-of-demand-in-economics-definition-example.html https://www.e-education.psu.edu/ebf200/node/118 http://www.sparknotes.com/economics/micro/elasticity/section1.rhtml

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4.	Supply	<i>Fundamentals of Economics Part-I</i> by Habibullah, V. (2014-15).	Chapter 5: Supply Supply and Law of Supply	http://www.investopedia.com/terms/l/lawofsupply.asp http://economictimes.indiatimes.com/definition/law-of-supply http://www.managedstudy.com/micro/law-of-supply.htm http://study.com/academy/lesson/law-of-supply-definition-example.html
			Elasticity of Supply	http://www.economicsonline.co.uk/Competitive_markets/Price_elasticity_of_supply.html http://www.sparknotes.com/economics/micro/elasticity/section1.rhtml

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5.	Market Equilibrium	<i>Fundamentals of Economics Part-I</i> by Habibullah, V. (2014-15).	Chapter 6: Market Equilibrium Determination of market price	https://www.khanacademy.org/economics-finance-domain/microeconomics/supply-demand-equilibrium/market-equilibrium-tutorial/a/market-equilibrium http://www.economicsonline.co.uk/Competitive_markets/Market_equilibrium.html
			Effect of demand and supply curve on market price	https://www.khanacademy.org/economics-finance-domain/microeconomics/supply-demand-equilibrium/market-equilibrium-tutorial/v/market-equilibrium https://www.khanacademy.org/economics-finance-domain/microeconomics/supply-demand-equilibrium/market-equilibrium-tutorial/a/changes-in-equilibrium-price-and-quantity-the-four-step-process-cnx http://study.com/academy/lesson/market-equilibrium-in-economics-definition-examples-quiz.html

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6.	Production and Laws of Return	<i>Fundamentals of Economics Part-I</i> by Habibullah, V. (2014-15).	Chapter 7: Production and Production Function	
			Chapter 9: Capital Resources Capital Formation	http://www.economicsdiscussion.net/articles/capital-formation-meaning-process-and-other-details/1543 http://www.investopedia.com/terms/c/capital-formation.asp
			Chapter 11: Scale of Production and Laws of Returns	http://economicsconcepts.com/what_is_scale_of_production.htm http://www.s-cool.co.uk/a-level/business-studies/production-decision-making/revise-it/scale-of-production http://www.yourarticlelibrary.com/economics/the-economies-and-diseconomies-of-large-scale-production-economics/10879/

Topic No.	Topic Title	Reference Book	Topic in the Reference Book	Website
7.	Cost and Revenue of a Firm	<i>Fundamentals of Economics Part I</i> by Habibullah, V. (2014-15).	Chapter 13: Cost of Production and Cost Curves	http://www.investopedia.com/exam-guide/cfa-level-1/microeconomics/marginal-average-total-cost-curve.asp http://www.economicshelp.org/blog/189/economics/diagrams-of-cost-curves/ http://www.economicdiscussion.net/notes/notes-on-cost-curves-explained-with-diagram/1613 https://www.slideshare.net/amitverma37853/cost-curves-59690601
			Chapter 12: Market and Revenue Analysis	http://www.s-cool.co.uk/a-level/economics/costs-and-revenues/revise-it/revenues-and-their-curves http://www.economicsonline.co.uk/Business_economics/Revenue_theory.html
8.	Market Structure	<i>Fundamentals of Economics Part I</i> by Habibullah, V. (2014-15).	Chapter 12: Market and Revenue Analysis	http://www.economicdiscussion.net/revenue/revenue-curves-under-different-markets-with-diagram/6877

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9.	Resource Pricing	<i>Fundamentals of Economics Part I</i> by Habibullah, V. (2014-15).	Chapter 17: Rent, Interest and Profit	https://www.docsity.com/en/news/economics/rent-interest-profit/
10.	Macro Economics and National Income	<i>Fundamentals of Economics Part II</i> by Habibullah, V. (2014-15).	Chapter 1: National Income	https://www.khanacademy.org/economics-finance-domain/macroeconomics/gdp-topic/circular-econ-gdp-tutorial/v/circular-flow-of-income-and-expenditures
			Chapter 10: National Income of Pakistan	https://www.khanacademy.org/economics-finance-domain/macroeconomics/gdp-topic
11.	Money	<i>Fundamentals of Economics Part II</i> by Habibullah, V. (2014-15).	Chapter 2: Equilibrium of National Income	
			Chapter 3: Money	http://www.economicshelp.org/glossary/money.htm
			Chapter 4: Value of Money	http://www.economicshelp.org/blog/2656/inflation/different-types-of-inflation/ https://www.thebalance.com/types-of-inflation-4-different-types-plus-more-3306109

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12.	Business Cycle	<i>Economics for XI Commerce</i> by Naveed Nawab, Topline publishers, United book sellers V. (2014-15).	Chapter 17: Trade Cycles or Business Cycles	http://kalyan-city.blogspot.com/2011/06/4-phases-of-business-cycle-in-economics.html https://www.thebalance.com/what-is-the-business-cycle-3305912
13.	International Trade	<i>Fundamentals of Economics Part II</i> by Habibullah, V. (2014-15).	Chapter 7: International Trade	
			Chapter 8: Balance of Payment	https://www.quora.com/What-is-the-difference-between-balance-of-trade-and-balance-of-payments http://www.econlib.org/library/Topics/HighSchool/BalanceofTradeandBalanceofPayments.html

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14.	Public Finance	<i>Fundamentals of Economics Part II</i> by Habibullah, V. (2014-15).	Chapter 6: Public Finance	http://www.aceproject.org/main/english/pc/pcd01.htm
			Chapter 14: Public Finance in Pakistan	http://www.yourarticlelibrary.com/economics/public-finance-meaning-and-concept-of-public-finance/38101/ https://www.linkedin.com/pulse/introduction-public-finance-taxation-theory-lauden-cheyo http://www.economist.com/topics/public-finance https://www.islamichelp.org.uk/zakat/ http://www.quranreading.com/blog/what-is-zakat-and-how-to-pay-it/

Note: Teachers and students are encouraged to go through the annual ‘Economic Survey of Pakistan’ (<http://www.finance.gov.pk/index.html>) published by the Ministry of Finance. This will help students understand the economic situation in Pakistan with reference to different sectors.

Websites which have information regarding various economics topics

- <http://study.com/academy/course/macroeconomics-course.html>
- www.bized.co.uk
- www.tutor2u.com
- www.economist.com (for news and article related to the economics).
- www.investorwords.com (for finding meanings of related economic terminologies)
- <http://www.finance.gov.pk/> (For economic survey of Pakistan which provides official economic data for the different aspects)

Magazines and print media links for news articles and general economic information

- http://www.finance.gov.pk/survey_1415.html (for economic survey of Pakistan)
- <http://www.pakistantoday.com.pk/business/>
- <http://www.dawn.com/business>
- <http://www.dawn.com/magazine/business-finance>
- <http://www.brecorder.com/pakistan.html>
- <http://tribune.com.pk/business/>
- <http://www.thenews.com.pk/magazine/money-matters/>
- <http://www.thenews.com.pk/latest/category/business>
- <http://economistpakistan.com/>

If the mentioned web site is not available kindly search the topic by reference word through www.Google.com , www.yahoo.com etc.

Note: This resource list has been prepared primarily for teachers. While it can be shared with students, students should not be required to buy multiple books. Schools are encouraged to stock these books in the library. Moreover, these are only suggestions which have been compiled for the ease of teachers and students; schools are encouraged to use other resources for teaching and learning as well, as long as they are in line with the student learning outcomes (SLOs) mentioned in AKU-EB syllabi. Unless specified, AKU-EB does not endorse any of these books or websites. You are advised to use an ad-blocker while accessing the websites. In case any website is not functional for any reason, you may inform us at examination.board@aku.edu for an alternative or search material via any search engine. If you have any query, please contact us via email.