



آغا خان یونیورسٹی ایگزامینیشن بورڈ

AGA KHAN UNIVERSITY EXAMINATION BOARD

Higher Secondary School Certificate Examination Syllabus

ECONOMICS

CLASSES XI-XII

(based on National Curriculum 2002)

Published by
Aga Khan University Examination Board
Bungalow # 233 / E.I.Lines,
Daudpota Road, Karachi, Pakistan.

September 2008
Last Revised July 2009

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

**Higher Secondary School Certificate
Examination Syllabus**

ECONOMICS
CLASSES XI-XII

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

Sr. No.	Table of Contents	Page No.
	Preface	5
1.	Aims/Objectives of the National Curriculum (2002)	7
2.	Rationale of the AKU-EB Examination Syllabuses	7
3.	Topics and Student Learning Outcomes of the Examination Syllabus	10
4.	Scheme of Assessment	44
5.	Teaching-Learning Approaches and Classroom Activities	50
6.	Recommended Texts and Reference Materials	50
7.	Definition of Cognitive Levels and Command Words in the Student Learning Outcomes in Examination Papers	51
	Annex : HSSC Scheme of Studies	54

For queries and feedback

Address: The Aga Khan University Examination Board
 Bungalow No. 233/ E.1 Lines, Daudpota Road, Karachi-Pakistan.
Phone: (92-21) 35224702-10
Fax: (92-21) 35224711
E-mail: examination.board@aku.edu
Website: <http://examinationboard.aku.edu>
<http://learningsupport.akueb.edu.pk>
Facebook: www.facebook.com/akueb

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 Candidatess 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 Candidatess and students joining AKU-EB affiliated schools and colleges for HSSC Part 1 are eligible to register as AKU-EB Candidatess 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)¹

1. The basic concept of teaching “Economics” for an understanding of fundamental economic problems.
2. Further to 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. Economics also provides very useful information on matters related to our 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 and in Class XII;
- (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;

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.

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

- 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 or the connotation of the command words, to elicit evidence of these competencies in candidates' responses. The definitions of command words used in this syllabus are given in Section 7. 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.

2.2 Specific Rationale of the AKU-EB Economics Examination Syllabus

- 2.2.1 In developing the 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 expects that the student's learning outcomes (S.L.Os) are included in this examination syllabus will encourage teachers and students to enhance their analytical skills and knowledge.
- 2.2.3 All student's learning outcomes (S.L.Os) of economics are designed on the basis of bloom taxonomy, i.e. Knowledge (K), Understanding (U) and Application (A) to overcome the gap between knowledge and application.

3. Topics and Student Learning Outcomes of the Examination Syllabus

Part I (Class XI)

Topic	Student Learning Outcomes		Cognitive Level ²		
			K	U	A
1. Nature and scope of Economics	Candidates should be able to:				
1.1 Introduction of Economics	1.1.1	define economics;	*		
	1.1.2	explain economics by the definitions given by Adam Smith, Alfred Marshall and Lionel Robbins;		*	
	1.1.3	explain the merits and demerits of Alfred Marshall and Lionel Robbin's definition;		*	
	1.1.4	differentiate between positive and normative economics;		*	
1.2 Scope of Economics	1.2.1	explain the purpose of the study and scope of economics;		*	
	1.2.2	describe the educational and practical value of the study of economics;		*	
1.3 Some Basic Concepts and Definitions	1.3.1	define goods, commodities and services;	*		
	1.3.2	differentiate between goods and commodities;		*	
	1.3.3	identify economic and non-economic types of goods;		*	
	1.3.4	state the concept of scarcity and resource;	*		
	1.3.5	describe economic and non-economic wants with respect to their characteristics;		*	
1.4 Branches of Economics	1.4.1	differentiate between microeconomics and macroeconomics;		*	
	1.4.2	state the concept of descriptive economics, theoretical economics and policy economics;	*		

² 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
1.5 Economic Systems	1.5.1	compare mixed economy, command economy, market economy and Islamic economic system.		*	
2. Consumer Behaviour and its Analysis	Candidates should be able to:				
2.1 Consumer Behaviour	2.1.1	define consumer behaviour;	*		
	2.1.2	explain the rationale behind consumer behaviour;		*	
2.2 Utility	2.2.1	define utility;	*		
	2.2.2	explain the characteristics of utility;		*	
	2.2.3	differentiate between marginal utility and total utility;		*	
	2.2.4	make the graphical relationship between marginal utility and total utility;			*
	2.2.5	prove the law of diminishing marginal utility with the help of a schedule and graph;			*
	2.2.6	explain the assumptions, limitation and practical importance of the law of diminishing marginal utility;		*	
2.3 Wealth	2.3.1	<i>define the meaning of wealth;</i>	*		
	2.3.2	<i>explain the characteristics of wealth;</i>		*	
	2.3.3	<i>describe the kinds of wealth;</i>		*	

NOTES

			K	U	A
2.4 Law of Equi-Marginal Utility	2.4.1	prove the law of equi-marginal utility with schedule and formula;			*
	2.4.2	explain the limitations and practical importance of the law of equi- marginal utility;		*	
2.5 Consumer Theory and Indifference Curve	2.5.1	analyse the indifference curve approach with graph and schedule;			*
	2.5.2	describe the assumptions and properties of the indifference curve;		*	
	2.5.3	clarify the concept of the marginal rate of substitution (MRS);		*	
2.6 Budget Line	2.6.1	<i>define the meaning of budget line;</i>	*		
	2.6.2	<i>draw the graph of a budget line;</i>			*
	2.6.3	<i>find out consumer equilibrium with graph and formula;</i>			*
	2.6.4	<i>show income and substitution effect of a price change on a budget line.</i>			*
3. Basic Tools of Statistics and Mathematics in Economics	Candidates Should be able to:				
3.1 Variable and Constant	3.1.1	define variable and constant;	*		
	3.1.2	differentiate between continuous and discrete variables;		*	
	3.1.3	differentiate between independent and dependent variables;		*	
	3.1.4	<i>define function;</i>	*		
	3.1.5	<i>draw the graph of different functions;</i>			*
3.2 Equation	3.2.1	define equation;	*		
	3.2.2	identify coefficient, power and degree of equation;		*	
	3.2.3	differentiate between linear and non-linear equations;		*	
	3.2.4	find out the solution of linear; non-linear and simultaneous equations;			*
	3.2.5	conceptualise the slope of equations;		*	
	3.2.6	<i>differentiate between statement and equation;</i>		*	

NOTES

			K	U	A
3.3 Statistical Data	3.3.1	explain data and its kinds (primary and secondary data);		*	
	3.3.2	explain the methods of collection and tabulation of data.		*	
4. Demand	Candidates Should be able to:				
4.1 Concept of Demand	4.1.1	clarify the meaning of demand;		*	
	4.1.2	differentiate between individual and market demand;		*	
	4.1.3	differentiate between demand, desire and need;		*	
	4.1.4	draw the individual and market demand curves;			*
4.2 Law of Demand	4.2.1	state the law of demand;	*		
	4.2.2	explain the assumptions of the law of demand;		*	
	4.2.3	prove graphically the statement of the law of demand;			*
	4.2.4	analyse the practical importance / application of the law of demand in daily life;			*
4.3 Shifting Factors of Demand Curve	4.3.1	show the change in quantity demanded and change in demand with the help of graph;			*
	4.3.2	identify the shifting factors of the demand curve;		*	
4.4 Elasticity of Demand	4.4.1	define elasticity;	*		
	4.4.2	clarify the concept of price elasticity, point elasticity, arc elasticity, income elasticity and cross price elasticity of demand with definitions and formulas; <i>features</i> ;		*	
	4.4.3	calculate the price elasticity, point elasticity, arc elasticity, income elasticity and cross price elasticity of demand with the help of their formulas;			*
	4.4.4	show graphically the elastic, inelastic, perfectly elastic, inelastic and perfectly inelastic demand curve;			*
	4.4.5	describe determinants of the elasticity (i.e. price, income and cross price);		*	
	4.4.6	analyse the practical importance of the elasticity of demand.			*

NOTES

			K	U	A
5. Supply	Candidates should be able to:				
5.1 Meaning of Supply	5.1.1	differentiate between supply and stock;		*	
5.2 Law of Supply	5.2.1	state the law of supply;	*	*	* *
	5.2.2	explain the assumptions of the law of supply;			
	5.2.3	prove graphically the interpretation of the law of supply;			
	5.2.4	analyse the practical importance of the law of supply;			
5.3 Time Element of Supply	5.3.1	differentiate between short run and long run supply curves;		*	
5.4 Shifting Factors of Supply	5.4.1	differentiate between change in quantity supplied and change in supply with graphical presentation;		*	
	5.4.2	identify shifting factors of supply;			
5.5 Elasticity of Supply	5.5.1	define the price elasticity of supply;	*		* * *
	5.5.2	calculate the price elasticity of supply;			
	5.5.3	show graphically the elastic, inelastic, perfectly elastic, inelastic and perfectly inelastic supply curve;			
	5.5.4	analyse the practical importance of elasticity supply.			
6. Market Equilibrium and Price Determination	Candidates Should be able to:				
6.1 Market Equilibrium	6.1.1	define equilibrium point;	*		* * *
	6.1.2	point out the equilibrium point through demand and supply with use of graph and schedule;			
	6.1.3	find out the new equilibrium price and output by affects of change in supply and demand;			
	6.1.4	find out the new equilibrium price and output due to change in elasticity of demand and supply;			

NOTES

			K	U	A
6.2 Mathematic of Market Equilibrium	6.2.1	find out the value of price and output by simultaneous equation method.			*
7. Theory of Production and Factors of production	Candidates Should be able to:				
7.1 Production	7.1.1 7.1.2 7.1.3	define production; <i>differentiate between production of goods and services;</i> explain the importance of production;	*	*	*
7.2 Factors of Production	7.2.1 7.2.2 7.2.3 7.2.4 7.2.5 7.2.6	define factor of production; differentiate between land, labour, capital and entrepreneur; define the characteristics of factors of production; explain the relative importance of factors of production; define forms and function of the capital; identify the aspects of the factors of production that influence its productivity and efficiency;	*	*	*
7.3 <i>Malthusian Population Theory</i>	7.3.1 7.3.2	<i>explain the Malthusian population theory;</i> <i>explain the application of Malthusian population theory in Pakistan;</i>		*	*
7.4 <i>Labour Force</i>	7.4.1 7.4.2 7.4.3 7.4.4	<i>define labour force;</i> <i>define unemployment;</i> <i>explain the kinds of unemployment and why these are so;</i> <i>calculate the rate of unemployment;</i>	*	*	*
7.5 <i>Capital Formation</i>	7.5.1 7.5.2	<i>explain capital formation;</i> <i>analyse the causes of low capital formation in Pakistan.</i>		*	*

NOTES

				K	U	A
8. Cost of production Cost of Production	Candidates Should be able to:					
8.1 Cost	8.1.1	define cost of production;	*			
	8.1.2	differentiate between implicit and explicit cost of production;		*		
8.2 Short Run and Long Run Cost Curves	8.2.1	define total cost, average cost, variable cost, fixed cost and marginal cost;	*			
	8.2.2	make a graphical relationship between total cost (TC), average cost (AC), variable cost (VC), fixed cost (FC) and marginal cost (MC) curves with respect to output;				*
	8.2.3	derive long run MC and AC from short run MC and AC;				*
8.3 Economies and Diseconomies of Scale	8.3.1	explain internal and external economies and diseconomies of scale.		*		
9. Scale of Production and Laws of Returns	Candidates Should be able to:					
9.1 Scale of Production	9.1.1	explain marginal product (MP), average product (AP) and total product (TP) of labour and capital;		*		
	9.1.2	make a graphical relationship TP, AP and MP of labour and capital;				*
	9.1.3	define scale of production;	*			
	9.1.4	differentiate between small scale and large scale production;		*		
	9.1.5	explain advantages and disadvantages of the small and large scale production;		*		
9.2 Laws of Return or Laws of Production	9.2.1	define increasing, decreasing and constant returns to scale;	*			
	9.2.2	show with the help of a graph increasing, decreasing and constant returns to scale;				*
	9.2.3	explain the assumptions of the laws of returns.		*		

NOTES

			K	U	A
10. Revenue Analysis	Candidates should be able to:				
10.1 Concept of Revenues	10.1.1	define total revenue, marginal revenue and average revenue;	*		
	10.1.2	differentiate between total revenue (TR), marginal revenue (MR) and average revenue (AR) under perfect competition and monopoly;		*	
	10.1.3	make a graphical relationship between TR, AR and MR curves;			*
10.2 Price and Output	10.2.1	determine the level of profit maximising output under perfect competition and monopoly with the help of a graph.			*
11. Market	Candidates should be able to:				
11.1 Concept of Market	11.1.1	define the term <i>market</i> ;	*		
	11.1.2	identify the kinds of markets with examples		*	
	11.1.3	differentiate between perfectly competitive market and monopoly with respect to their assumptions;		*	
	11.1.4	draw a supply and demand curves under perfect competition and monopoly;			*
11.2 Equilibrium of a Firm	11.2.1	determine the equilibrium of the firm under perfect competition and monopoly with the help of a graph (short run and long run);			*
	11.2.2	<i>clarify the concept of firm and industry;</i>		*	
11.3 Profit and Loss	11.3.1	show the area of profit under perfect competition and monopoly with help of a graph;			*
	11.3.2	differentiate between normal and abnormal profit;		*	
	11.3.3	point out the shutdown and breakeven points with the help of a graph.			*

NOTES

			K	U	A
12. Meaning of Factor Pricing	Candidates should be able to:				
12.1 Rent	12.1.1	define rent;	*		
	12.1.2	explain the kinds of rent;		*	
	12.1.3	explain the meaning of economic rent;		*	
	12.1.4	differentiate between rent and price;		*	
	12.1.5	describe the determination of rent;		*	
12.2 Theories of Rent	12.2.1	explain the Ricardian theory of rent;		*	
	12.2.2	describe the criticism on Ricardian theory of rent		*	
	12.2.3	explain the modern theory of rent;		*	
12.3 Wages	12.3.1	define wages;	*		
	12.3.2	explain the kinds of wages;		*	
	12.3.3	describe the determination of wage;		*	
	12.3.4	prove the marginal productivity theory with the help of a graph and schedule;			*
12.4 Interest	12.4.1	define interest;	*		
	12.4.2	explain the kinds of interest;		*	
12.5 Profit	12.5.1	define profit;	*		
	12.5.2	differentiate between profit and interest.		*	

NOTES

Part II (Class XII)

Topic	Student Learning Outcomes		Cognitive Level ³		
			K	U	A
13. Introduction to Macroeconomics	Candidates should be able to:				
13.1 <i>Basic Concept of Macroeconomics</i>	13.1.1	define macroeconomics;	*		
	13.1.2	discuss the objectives of the study of macroeconomics;		*	
	13.1.3	conceptualise the key macroeconomic issues (i.e. production, employment, inflation and interest rate);		*	
13.2 <i>School of Thoughts</i>	13.2.1	describe the key features of the Classical, Keynesian and Monetarist school of thoughts.		*	
14. National Income	Candidates Should be able to:				
14.1 National Income Account	14.1.1	define national income;	*		
	14.1.2	differentiate among GDP, GNP, NNP, NI, PI, and DI;		*	
	14.1.3	calculate GDP, GNP, NNP, NI, PI, DI and per capita income;			*
	14.1.4	explain the circular flow of the national income of an economy with the help of a chart;		*	
14.2 Measurement of National Income	14.2.1	explain the three approaches of measuring national income i.e. product approach, income approach and expenditure approach;		*	
	14.2.2	analyse the problems to measure national income;			*
	14.2.3	differentiate between GDP at market price(nominal) and GDP at factor cost(real);		*	
	14.2.4	analyse the importance to measuring national income i.e. GDP, GNP and per capital income;			*

³ 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
14.3 Consumption, Investment and Saving	14.3.1	state the concepts of consumption, investment and saving;	*		
	14.3.2	calculate the marginal propensity to consume(MPC) and marginal propensity to save(MPS);			*
14.4 Concept of Equilibrium (in two sector economy)	14.4.1	define aggregate demand(AD) and aggregate supply(AS);	*		
	14.4.2	point out the equilibrium point with the help of aggregate demand and aggregate supply curves and simultaneous equations;			*
	14.4.3	find out the equilibrium point with the help of saving and investment curves and simultaneous equations.			*
15. Money	Candidates should be able to:				
15.1 Barter System	15.1.1	define the meaning of barter system;	*		
	15.1.2	explain the difficulties of barter system.		*	
15.2 Money and its Functions	15.2.1	explain the evolution of money from barter system to bank money;		*	
	15.2.2	define money;	*		
	15.2.3	explain the functions of money;		*	
	15.2.4	identify the forms of money with the help of examples;		*	
	15.2.5	explain the qualities of good money;		*	
15.3 Value of Money	15.3.1	determine the value of money;		*	
	15.3.2	explain the quantity theory of money (fisher's equation);		*	
	15.3.3	calculate the price level by using the quantity theory of money;			*
	15.3.4	<i>differentiate between inflation and deflation;</i>		*	
	15.3.5	<i>explain the causes / consequences of inflation in Pakistan;</i>		*	

NOTES

			K	U	A
15.4 Demand and Supply of Money	15.4.1 15.4.2	<i>explain the THREE motives of demand for money;</i> identify monetary aggregates i.e. M1,M2,M3.		* *	
16. Banks and Banking in Pakistan	Candidates should be able to:				
16.1 Introduction of Banks	16.1.1 16.1.2 16.1.3	define the meaning of bank; explain the importance of bank in economic development; explain the kinds of banks;	*	* *	
16.2 Commercial Bank	16.2.1 16.2.2 16.2.3	explain the functions of commercial bank; explain the process of credit creation with an example; explain the role of commercial banks in Pakistan;		* * *	
16.3 Central Bank of Pakistan	16.3.1 16.3.2	describe the key functions of the central bank of Pakistan; analyse the role of the state Bank of Pakistan in economic development;		*	*
16.4 Money and Capital Market	16.4.1 16.4.2	differentiate between money and capital market; define E-Commerce.	*	*	
17. Public Finance	Candidates should be able to:				
17.1 Public and Private Finance	17.1.1 17.1.2 17.1.3 17.1.4	explain the public and private finance; differentiate between current and development expenditures; explain the advantages of development expenditures /economics development for the welfare of the people; differentiate between public and private goods;		* * * *	

NOTES

			K	U	A
17.2 Externalities	17.2.1	define of externalities;	*		
	17.2.2	differentiate between positive and normative externalities;		*	
	17.2.3	determine the solution for externalities;		*	
17.3 Taxation	17.3.1	define indirect and direct taxes;	*		
	17.3.2	differentiate between tax and non-tax revenues;		*	
	17.3.3	analyse the advantages and disadvantages of direct and indirect taxes;			*
	17.3.4	describe the classification of taxes i.e. progressive, regressive and proportional;		*	
	17.3.5	explain the principles of taxation;		*	
17.4 Public Finance of Pakistan	17.4.1	explain the function of CBR;		*	
	17.4.2	calculate the share of direct and indirect taxes in the total tax revenue of Pakistan;			*
	17.4.3	point out the key heads of the federal and provincial expenditures in the budget of Pakistan;	*		
17.5 Zakat, Ushr and Charity	17.5.1	define Zakat, Ushr and Charity;	*		
	17.5.2	explain the significance of Zakat and Ushr for the welfare of people;		*	
	17.5.3	differentiate between Zakat and Charity.		*	
18. International Trade	Candidates should be able to:				
18.1 Basic Concept	18.1.1	differentiate between domestic and foreign trade;		*	
	18.1.2	explain the advantages and disadvantages of international trade;		*	
	18.1.3	determine the component of balance of payment;		*	
	18.1.4	differentiate between balance of payment and balance of trade;		*	
	18.1.5	analyse the consequences of balance of payment deterioration on domestic economy;			*

NOTES

			K	U	A
18.2 Theories of International Trade	18.2.1	explain the classic theories of international trade i.e. absolute and comparative advantages of trade		*	
	18.2.2	discuss the role of ECO, SAARC and WTO, MNCs in international trade;		*	
18.3 International Trade with Respect to Pakistan	18.3.1	classify the exports and imports of different sectors of Pakistan;		*	
	18.3.2	identify the major exports of Pakistan during last five years;		*	
	18.3.3	identify the major imports of Pakistan during last five year;		*	
	18.3.4	define foreign exchange rate.	*		
19. Introduction to Pakistan Economy	Candidates should be able to:				
19.1 Sectors of Pakistan Economy	19.1.1	define the meaning of economy;	*		
	19.1.2	describe the different sector of Pakistan economy and their performance i.e. agriculture, services, health, education and industrial sector etc;		*	
19.2 Agriculture and Industry	19.2.1	identify the problems which are faced by the agriculture sector of Pakistan's economy;		*	
	19.2.2	suggest the remedies for the problems of agriculture sector of Pakistan;			*
	19.2.3	identify the problems of Pakistan's industrial sector;		*	
	19.2.4	give the solutions for the problems of industrial sector of Pakistan;			*
	19.2.5	analyse the performance of the major exports oriented industries in the economic growth of Pakistan;			*
19.3 Stock Exchange	19.3.1	explain the function of the stock exchange in Pakistan.		*	

NOTES

			K	U	A
20. Economic Development and Planning	Candidates should be able to:				
20.1 Growth and Development	20.1.1	define economic growth;	*		
	20.1.2	differentiate between economic growth and development;		*	
	20.1.3	analyse the obstacles for economic development of Pakistan;			*
	20.1.4	explain the key indicators for economic development of an economy (i.e. poverty, per capita income, GDP and unemployment);		*	
	20.1.5	analyse the causes / consequences of low per capita income, poverty and unemployment;			*
	20.1.6	suggest ways to solve the problems of low per capita income, poverty and unemployment;			*
20.2 Human Development Index	20.2.1	define human development index (HDI);	*		
	20.2.2	explain the methods for improving human development index (HDI);		*	
20.3 Economic Planning	20.3.1	define economic planning;	*		
	20.3.2	explain the importance of economic planning.		*	
21. Communication	Candidates should be able to:				
21.1 Communication and its Significance	21.1.1	define the means of communication in Pakistan;	*		
	21.1.2	identify the major means of communication in Pakistan (i.e. seaports, dry ports, railways, highways);		*	
	21.1.3	discuss the importance of means of communication in economic development of Pakistan;		*	

NOTES

			K	U	A
21.2 Modern Means of Communication	21.2.1	describe the modern means of communications;		*	
	21.2.2	discuss the role of computer and information technology in the development of a country.		*	
22. Human Resource	Candidates should be able to:				
22.1 Concept of Human Resource	22.1.1	discuss the problems which are caused by high population growth;		*	
	22.1.2	identify reasons of high population growth in Pakistan;		*	
	22.1.3	suggest ways to overcome population growth;			*
	22.1.4	tabulate the distribution of population with respect to age and sex;			*
22.2 Labour Force	22.2.1	define labour force;	*		
	22.2.2	explain the meaning of labour productivity;		*	
	22.2.3	identify the factors affecting the productivity of labour;		*	
	22.2.4	explain the methods of improving labour productivity;		*	
	22.2.5	explain the characteristics of labour;		*	
22.3 Unemployment	22.3.1	define unemployment;	*		
	22.3.2	describe the kinds of unemployment;		*	
	22.3.4	calculate the rate of unemployment by using or employing a formula;			*
22.4 Labour Mobility	22.4.1	define labour mobility;	*		
	22.4.2	identify the factors of labour mobility.		*	

NOTES

			K	U	A
23. Economics System of Islam	Candidates should be able to:				
23.1 Basic Concept	23.1.1	define Islamic economic system;	*		
	23.1.2	describe the basic characteristics and instruments of an Islamic economic system;		*	
	23.1.3	explain the meaning of equality, Justice and Goodness and Ehasn;		*	
23.2 Islamic Banking	23.2.1	define interest rate;	*		
	23.2.2	explain the interest free banking in Pakistan;		*	
	23.2.3	explain the advantages of interest free banking;		*	
	23.2.4	comparison among capitalism, socialism and Islamic economic system.		*	

NOTES

4. Scheme of Assessment

Class XI

Table 1: Number of Student Learning Outcomes by Cognitive level

Topics No.	Topics	No of Sub-Topics	SLOs			Total
			K	U	A	
1.	Nature and Scope of Economics	5	4	10	0	14
2.	Consumer Behaviour and its Analysis	6	4	9	7	20
3.	Basic Tools of Statistics and Mathematics in Economics	3	3	8	2	13
4.	Demand	4	2	7	7	16
5.	Supply	5	2	5	5	12
6.	Market Equilibrium and Determinant of Market Price	2	1	0	4	5
7.	Theory of Production and Factor of Production	5	6	9	2	17
8.	Cost of Production	3	2	2	2	6
9.	Scale of Production and Laws of Return	2	2	4	2	8
10.	Revenue Analysis	2	1	1	2	4
11.	Market	3	1	4	4	9
12.	Meaning of Factor Pricing	5	4	11	1	16
	Total	45	32	70	38	140
	Percentage		23	50	27	100

**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	5	14	17	10	41
2.	Consumer Behaviour & its Analysis	6				
4.	Demand	4				
5.	Supply	5				
6.	Market Equilibrium & Price Determination	2				
3.	Basic Tools of Statistics & Mathematics in Economics	3	2	6	-	8
7.	Theory of Production & Factors of Production	5	12	21	10	43
8.	Cost of Production	3				
9.	Scale of Production & Laws of Return	2				
10.	Revenue Analysis	2				
11.	Market	3	2	6	-	8
12.	Meaning of Factors Pricing	5				
	Total	45	30	50	20	100

Table 3: Paper Specifications

Topic No.	Topics	Marks Distribution			Total Marks
1.	Nature and Scope of Economics	MCQs 14 @ 1 Mark CRQs 3 @ 5,6 & 6 Marks *ERQ 1 @ 10 Marks Choose any ONE from TWO			41
2.	Consumer Behaviour & its Analysis				
4.	Demand				
5.	Supply				
6.	Market Equilibrium & Price Determination				
3.	Basic Tools of Statistics & Mathematics in Economics	MCQs 2 @ 1 Mark CRQ 1 @ 6 Marks			8
7.	Theory of Production & Factors of Production	MCQs 12 @ 1 Mark CRQs 3 @ 7 Marks each *ERQ 1 @ 10 Marks Choose any ONE from TWO			43
8.	Cost of Production				
9.	Scale of Production & Laws of Return				
10.	Revenue Analysis				
11.	Market				
12.	Meaning of Factors Pricing	MCQs 2 @ 1 Mark CRQ 1 @ 6 Marks			8
	Total:	MCQs 30	CRQs 50	ERQs 20	100

* Extended response question will require answer in more descriptive form. Student will be writing the answer in a paragraph rather than a word or a simple sentence.

Class XII

Table 4: Number of Student Learning Outcomes by Cognitive level

Topics No.	Topics	No of Sub-Topics	SLOs			Total
			K	U	A	
13.	Introduction to Macroeconomics	2	1	3	0	4
14.	National Income	4	3	4	6	13
15.	Money	4	2	11	1	14
16.	Banks and Banking in Pakistan	4	2	7	1	10
17.	Public Finance	5	4	12	2	18
18.	International Trade	3	2	8	1	11
19.	Introduction to Pakistan Economy	3	1	4	3	8
20.	Economic Development and Planning	3	3	4	3	10
21.	Communication	2	1	4	0	5
22.	Human Resource	4	3	8	5	16
23.	Economic System of Islam	2	2	5	0	7
	Total	36	24	70	22	116
	Percentage		21	60	19	100

**Table 5: 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	
13.	Introduction to Macroeconomics	2	11	14	10	35
14.	National Income	4				
15.	Money	4				
16.	Banks and Banking in Pakistan	4				
18.	International Trade	3	9	13	10	32
19.	Introduction to Pakistan Economy	3				
20.	Economic Development and Planning	3				
21.	Communication	2	5	11	-	16
22.	Human Resource	4				
17.	Public Finance	5	5	12	-	17
23.	Economic System of Islam	2				
	Total	36	30	50	20	100

Table 6: Paper Specifications for Examination

Topic No.	Topics	Marks Distribution			Total Marks
13.	Introduction of Macroeconomics	MCQs 11 @ 1 Mark CRQs 2 @ 7 Marks each *ERQ 1 @ 10 Marks Choose any ONE from TWO			35
14.	National Income				
15.	Money				
16.	Banks and Banking in Pakistan				
18.	International Trade	MCQs 9 @ 1 Mark CRQs 2 @ 6, 7 Marks *ERQ 1 @ 10 Marks Choose any ONE from TWO			32
19.	Introduction to Pakistan Economy				
20.	Economic Development and Planning				
21.	Communication	MCQs 5 @ 1 Mark CRQs 2 @ 5, 6 Marks			16
22.	Human Resource				
17.	Public Finance	MCQs 5 @ 1 Mark CRQs 2 @ 6 Marks each			17
23.	Economic System of Islam				
	Total Marks	MCQs 30	CRQs 50	ERQs 20	100

* Extended response question will require answer in more descriptive form. Student will be writing the answer in a paragraph rather than a word or a simple sentence.

- 4.1 Tables 1 and 4 summarize the number and nature of SLOs in each topic in classes XI and XII. This will serve as a guide in the construction of the examination paper. It also indicates that more emphasis has been given to Understanding (50% and 60%), Application and higher order skills (27% and 19%) to discourage rote memorization. Tables 1 and 4 however do not translate directly into marks.
- 4.2 There will be two examinations, one at the end of Class XI and one at the end of Class XII.
- 4.3 In each class, the theory paper will be in two parts: paper I and paper II. Both papers will be administrated within 3 hours.
- 4.4 Paper I theory will consist of 30 compulsory, multiple choice items. These questions will involve four response options.
- 4.5 Paper II theory will carry 70 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 any.
 - 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 it 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 topic.
 - 5.2.10 Plan to organise meetings of students with different professionals and 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 for Intermediate: Fundamentals of Economics*. Lahore: Farhan Publisher.
- 2. Khawaja, A. H. (2006-2007). *Part I for Intermediate: Economics*. Islamabad: Kawaja and Kawaja Publishing House.
- 3. Vaseer, Habibullah. (2004-2005). *Part II Intermediate Fundamental of Economics*. Lahore: Farhan Publisher.
- 4. Aziz, Farooq. (2005). *Elementary Economics XII Year*. Karachi: Oxford University Press.

5. Sloman, J. (5th Edition). *Economics*. London: University of West Land.

Reference Books

1. Bamford, C. (2002). *AS level and A level Economics*. Cambridge University Press.
2. Salvatore, D. (5th Edition). Schaum's outline series, *Microeconomics*. Singapore: McGraw Hill Book Co.
3. Salvatore, D. (5th Edition). Schaum's outline series, *Macroeconomics*. Singapore: McGraw Hill Book Co.
4. Khawaja, A. H. (2005-2006). *Economic Development of Pakistan*. Islamabad: Khawaja and Khawaja Publishing House.
5. Aziz, Farooq. (2005). *Principles of Economics XI Year*. UK: Oxford University Press.
6. Aziz, Farooq. (2005). *Part I for Intermediate: Elementary Economics (in Urdu)*. UK: Oxford University Press.
7. Khawaja, Abdul. Haleem. (2006-2007). *Part I and II for Intermediate: Economics*. Islamabad: Kawaja and Kawaja Publishing House.

Additional Reference Books

1. Samuelson, Paul (2002). *Economics*. New York: McGraw Hill.
2. Parkin, M. (5th Edition). *Economics*. University of Western Ontario.

Websites

www.finance.gov.pk
www.sbp.org.pk
www.pap.org.pk/statistics/Economy.htm

7. Definition of Cognitive Levels and Command Words in the Student Learning Outcomes 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 evaluate through questions based on: who, when, where, what, list, define, 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, describe, interpret, summarize, 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: differentiate, analyze, show relationship, propose an alternative, prioritize, give reasons for, categorize, illustrate, corroborate, compare and contrast, create, design, formulate, integrate, rearrange, reconstruct/recreate, recognise, predict consequences etc.

7.2 Definition of Command Words:

Knowledge

Write:	Implies making a list of desired entities or data.
Explain:	May imply reasoning or some reference to theory, depending on the context.
List:	Name item-by-item, usually in one or two words, precise information such as dates, characteristics, places, names.
Define (the term or terms)	Only a formal statement or equivalent paraphrase is required. No examples need to be given.
Study:	Concentrate on the given text or examples.
State:	Implies a concise answer with little or no supporting argument, e.g. a numerical answer that can be obtained 'by inspection'.

Understanding

Compare:	Draw a conclusion which is not explicitly stated in the given material.
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.
Identify:	Select the most appropriate from many possibilities on the basis of relevant characteristics. It will not normally be expected that the Candidates justifies the choice unless specifically asked to do so.

Point out:	Pick out and recognise specific information from a given content and/or situation.
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.
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.
Conceptualise:	Make an understanding on given topic with help of examples, graphs and data, etc.

Application

Analyse:	Use information to relate different features of the components of specified material so as to draw conclusions about common characteristics.
Conclude:	Draw a conclusion which is not explicitly stated in the given material.
Exemplify:	Give examples with an accompanying explanation of why the example is a good one.
Make a relationship:	Put different items together to develop a set of related data.
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.
Suggest:	Apply knowledge in a given situation to give a rational opinion.
Calculate:	To find out the values with the help of given information.
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.

HSSC Scheme of Studies⁴

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 OR *Pakistan Culture-I ^a	100	-	100	Urdu English
Physics-I	85	15	100	English
Chemistry-I	85	15	100	English
Biology-I	85	15	100	English
Total:	455	45	500	

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

Subjects	Marks			Medium
	Theory	Practical	Total	
English Compulsory-II	100	-	100	English
Urdu Compulsory-II OR *Pakistan Culture-II ^a	100	-	100	Urdu English
Islamiyat OR Ethics ^b	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
Total:	555	45	600	

- 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 subject is offered ONLY in the May examination.**

⁴ 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 OR *Pakistan Culture-I ^a	100	-	100	Urdu English
Physics-I	85	15	100	English
Chemistry-I	85	15	100	English
Mathematics-I	100	-	100	English
Total:	470	30	500	

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

Subjects	Marks			Medium
	Theory	Practical	Total	
English Compulsory-II	100	-	100	English
Urdu Compulsory-II OR *Pakistan Culture-II ^a	100	-	100	Urdu English
Islamiyat OR Ethics ^b	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
Total:	570	30	600	

- 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.

***This subject is offered ONLY in the May examination.**

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

Subjects	Marks			Medium
	Theory	Practical	Total	
English Compulsory-I	100	-	100	English
Urdu Compulsory-I *Pakistan Culture-I ^a	100	-	100	Urdu English
Any one subject combinations of the following:				
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
Total:			500	

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

Subjects	Marks			Medium
	Theory	Practical	Total	
English Compulsory-II	100	-	100	English
Urdu Compulsory-II OR *Pakistan Culture-II ^a	100	-	100	Urdu English
Islamiyat OR Ethics ^b	50	-	50	English / Urdu
Pakistan Studies	50	-	50	English / Urdu
Any one subject combinations of the following:				
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
Total:			600	

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.

***This 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 OR *Pakistan Culture-I ^a	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
Total:	500	-	500	

HSSC Part-II (Class XII) Commerce Group

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

- 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.

***These 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 OR *Pakistan Culture-I ^a	100	Urdu English
Any three of the following Elective Subjects	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		
Total:	500	

HSSC Part-II (Class XII) Humanities Group

Subjects	Marks	Medium
English Compulsory-II	100	English
Urdu Compulsory-II OR *Pakistan Culture-II ^a	100	Urdu English
Islamiyat OR Ethics ^b	50	English / Urdu
Pakistan Studies	50	English / Urdu
Any three of the following Elective Subjects	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		
Total:	600	

- 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.**