



آغا خان یونیورسٹی ایگزامینیشن بورڈ

AGA KHAN UNIVERSITY EXAMINATION BOARD

**Secondary School Certificate
Examination Syllabus**

**ECONOMICS
CLASSES IX-X**

(based on National Curriculum 2002)

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**Secondary School Certificate
Examination Syllabus**

**ECONOMICS
CLASSES IX-X**

**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 IX and X 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 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 academics, 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 text book 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 SSC syllabuses have been revised to ensure conformity with the new National Curriculum 2006.

We stand committed to all students entering the SSC course as well as those who have recently embarked upon the HSSC course in facilitating their learning outcome. 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. “To enable the students to become responsible and productive citizens;
2. To familiarize the students with the basic philosophy of Islamic Economic Systems i.e.; Zakat, Ushr, Charity and its role in poverty alleviation and income generation.
3. To highlight factors which accelerate economic development in Pakistan thereby ensuring better quality of life, greater employment opportunities and increased output.
4. To develop amongst the students a sense of responsibility, spirit of honesty, dignity of labour and earning one’s living by fair means.” (p.1).

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 IX and X. It is therefore important for teachers, students, parents and other stakeholders to know:

- (a) that the AKU-EB Scheme of Studies for its SSC examination (Annex A) derives directly from the 2007 Ministry of Education Scheme of Studies;
- (b) which topics will be examined in Class IX and in Class X;
- (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 IX-X*, 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. These additional topics have been italicized in Section 3 of this syllabus.

2.2 Specific Rationale of the AKU-EB Economics Examination Syllabus

- 2.2.1 Economic activity is part and parcel of life and the study of Economics has as its major thrust improvement of the quality of life and welfare of human beings. This discipline enhances the approach towards rational behaviour where scarcity of resources and increasing demand motivate towards maximum utilization of what is available.
- 2.2.2 In response to shifting global economic trends and priorities in an era of scientific and technological advancements there is a continuous need to update the syllabus for teaching economics at the secondary level. With the need to remain abreast of current developments in mind, AKU-EB, within the ambit of the National Curriculum, has further augmented the economics syllabus.

- 2.2.3 The additional topics included are, Law of Diminishing Marginal Utility, individual and market demand, relationship between price and demand, relationship between price and supply, Marginal Productivity Theory, modern theory of demand and supply, ecological issues, major crops of Pakistan, unemployment, economic data, functions of banks, advantages and disadvantages of domestic trade, government expenditure and revenues, international financial institutions and economic development, balance of payments and management of budget. These topics will further enrich learners' understanding of the subject at the secondary level.

3. Topics and Student Learning Outcomes of the Examination Syllabus

Part I (Class IX)

Topic	Student Learning Outcomes		Cognitive Level ²		
			K	U	A
1. Basic Concepts of Economics	Candidates should be able to:				
1.1 Needs and Wants	1.1.1	define needs and wants;	*		
	1.1.2	differentiate between economic and non-economic wants;		*	
1.2 Effort	1.2.1	explain what is meant by 'effort' in economics;		*	
	1.2.2	differentiate between productive and non-productive efforts;		*	
1.3 Goods and services	1.3.1	define the basic concepts of goods and services;	*		
	1.3.2	explain the types of goods;		*	
	1.3.3	differentiate between goods and services;		*	
1.4 Utility	1.4.1	define utility;	*		
	1.4.2	explain the concepts of marginal and total utility;		*	
1.5 <i>Law of Diminishing Marginal Utility</i>	1.5.1	state the Law of Diminishing Marginal Utility;	*		
	1.5.2	prove the Law of Diminishing Marginal Utility from daily life situation with the help of a hypothetical data (schedule) plotting it on a graph;			*
	1.5.3	describe the advantages of the law of diminishing marginal utility;		*	
1.6 Scarcity	1.6.1	define the concept of scarcity;	*		
	1.6.2	explain the relationship between scarcity and opportunity cost;		*	
	1.6.3	explain how the problem of scarcity can be resolved;		*	

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
1.7 Price and value	1.7.1 1.7.2	define price and value; differentiate between price and value;	*	*	
1.8 Wealth	1.8.1 1.8.2	define and exemplify the concept of wealth; describe the types of wealth;	*	*	
2. Introduction to Economics	Candidates should be able to:				
2.1 Meaning and definition of Economics	2.1.1 2.1.2 2.1.3 2.1.4	define the term “ Economics” explain the purpose (merits and importance) of studying economics; define microeconomics and macroeconomics; distinguish between microeconomics and macroeconomics;	* *	* *	
2.2 Schools of thought and their themes, i.e. Classical, Neoclassical, Modern	2.2.1 2.2.2	state different schools of thought of economics; explain economics in relation to wealth, welfare and scarcity;	*	*	
2.3 Economic System Capitalism, Marxism, and Mixed economic system	2.3.1 2.3.2 2.3.3 2.3.3	define the term ‘Economic system’; describe three fundamental economic questions faced by all societies; • What to produce? • How to produce? • For whom to produce? explain the key features of Capitalism, Marxism and Mixed economic system; analyse the merits and demerits of each economic system;	*	* *	 *

NOTES

				K	U	A
3. Demand		Candidates should be able to:				
3.1	Difference between desire and demand	3.1.1	differentiate between the concept of demand and desire;		*	
3.2	<i>Individual and market demand</i>	3.2.1	define an individual’s demand and market demand ;	*		*
		3.2.2	Derive a market demand curve from individuals’ demand curves;			
		3.2.3	differentiate between individual and market demand;			*
		3.2.4	explain change in demand (i.e. rise and fall in demand);			*
		3.2.5	explain change in quantity demanded (i.e. extension and contraction in demand);			*
		3.2.6	differentiate between change in demand and change in quantity demanded with the help of a graph;		*	
3.3	Law of Demand	3.3.1	explain the Law of Demand;		*	
		3.3.2	explain the assumptions of the Law of Demand;		*	
		3.3.3	analyse the application of the Law of Demand with the help of a hypothetical data (schedule) plotting it on a graph;			*
3.4	Factors affecting demand	3.4.1	explain the factors affecting demand;		*	
3.5	<i>Relationship between price and demand</i>	3.5.1	prove the relationship between price and demand with the help of a graph.			*

NOTES

			K	U	A
4. Supply	Candidates should be able to:				
4.1 Supply versus stock	4.1.1	define the term “supply”;	*		
	4.1.2	state the concept of ‘stock’	*		
	4.1.3	differentiate between supply and stock		*	
	4.1.4	understand the difference between short run and long run supply;		*	
4.2 Law of Supply	4.2.1	state the Law of Supply;	*		
	4.2.2	explain the assumptions of the Law of Supply;		*	
	4.2.3	draw the supply curve with the help of a given data;			*
	4.2.4	analyse the application of the Law of Supply in daily life with the help of a hypothetical data (schedule) plotting it on a graph ;			*
4.3 Factors affecting Supply	4.3.1	describe the factors affecting supply;		*	
4.4 <i>Relationship between Price and Supply</i>	4.4.1	differentiate between demand and supply;		*	
	4.4.2	show the relationship between price and supply with the help of a graph.			*
5. Market Equilibrium and Price Determination	Candidates Should be able to:				
5.1 Market and kinds of market	5.1.1	state the meaning of market;	*		
	5.1.2	explain the kinds of market with reference to <ul style="list-style-type: none"> • time • place or space • commodities • competition; 		*	
	5.1.3	differentiate between perfect and imperfect competition;		*	
	5.1.4	identify the merits and demerits of perfect competition;	*		
	5.1.5	identify the merits and demerits of imperfect competition;	*		

NOTES

				K	U	A
5.2	Equilibrium between demand and supply	5.2.1	define the term market equilibrium;	*		
		5.2.2	derive the equilibrium point between demand and supply with the help of a graph;			*
		5.2.3	differentiate between market price and equilibrium price;		*	
		5.2.4	analyse the effects of demand and supply forces on the market equilibrium;			*
6. Production and Factors of Production		Candidates should be able to:				
6.1	Production and productive activities	6.1.1	explain the term production;		*	
		6.1.2	differentiate between productive and non productive activities;		*	
6.2	Extracting, manufacturing and tertiary activities	6.2.1	define extraction, manufacturing and tertiary activities;	*		
		6.2.2	identify the extraction, manufacturing and tertiary activities;	*		
6.3	Factors of production i.e. land, labour, capital and organization	6.3.1	identify the factors of production;	*		
		6.3.2	define all factors of production;	*		
		6.3.3	explain the relative importance of the factors of production; ;		*	
		6.3.4	explain the characteristics of the factors of production, i.e. land, labour, capital and entrepreneur;		*	
		6.3.5	identify the rewards of FOP's (factors of production);	*		
		6.3.6	define mobility of labour;	*		
		6.3.7	discuss the reasons for mobility of labour;		*	
		6.3.8	explain the types of mobility of labour		*	
			<ul style="list-style-type: none"> geographical occupational; 			

NOTES

			K	U	A
6.4 Cost, revenue and profit	6.4.1 6.4.2 6.4.3	define cost of production; differentiate between revenue and profit; differentiate between social cost and social benefits.	*	*	
7. Economic Problems of Pakistan and Remedial Measures	Candidates Should be able to:				
7.1 Basic economic problems and their remedial measures	7.1.1 7.1.2	identify the major economic problems of Pakistan; identify some major reasons for economic backwardness in Pakistan;	*		
7.2 Poverty	7.2.1 7.2.2	define poverty; suggest ways to overcome poverty in Pakistan;	*		*
7.3 Illiteracy	7.3.1 7.3.2	explain the relationship between literacy and development; analyse the effects of illiteracy on development;		*	*
7.4 Agriculture and industrial sectors	7.4.1 7.4.2 7.4.3	list the major industries of Pakistan; discuss the causes of industrial backwardness in Pakistan; identify major export-oriented industries of Pakistan;	*	*	
7.5 Population pressure and migration	7.5.1 7.5.2 7.5.3	define population pressure; analyse the effects of population growth on economy; discuss the root cause of rural to urban migration;	*	*	*
7.6 Low per capita income	7.6.1 7.6.2 7.6.3 7.6.4	define the term per capita income; explain the causes of low per capita income; analyse the effects of low per capita income; analytically compare the per capital income of Pakistan with SAARC countries;	*	*	*

NOTES

			K	U	A
7.7 Ecological issues	7.7.1 7.7.2	discuss Pakistan's ecological (environmental) problems; summarise the steps that the government has taken to preserve the ecology of Pakistan;		*	*
7.8 Unemployment	7.8.1 7.8.2 7.8.3	define unemployment; describe the types of unemployment; discuss the main causes / consequences of unemployment in the country;	*	*	
7.9 Economic data	7.9.1 7.9.2 7.9.3	define data; explain the types of data with the help of examples; give some examples of primary and secondary data.	*	*	

NOTES

Part II (Class X)

Topic	Student Learning Outcomes		Cognitive Level		
			K	U	A
8. Basic Concepts of Macro Economics	Candidates should be able to:				
8.1 Income (personal and national)	8.1.1	state the concept of income;	*		
	8.1.2	differentiate between personal and national income;		*	
	8.1.3	explain the factors contributing to national income;		*	
8.2 GNP, GDP, NNP, per capital income, disposable personal income	8.2.1	explain GNP and GDP;		*	
	8.2.2	differentiate between NNP and GNP;		*	
	8.2.3	explain the benefits of increased GNP / GDP;		*	
	8.2.4	differentiate between per capita income and disposable personal income;		*	
8.3 Consumption	8.3.1	define consumption;	*		
	8.3.2	explain consumption function i.e. $C = f(Y)$;		*	
	8.3.3	<i>explain the factors affecting the consumption pattern of the people;</i>		*	
8.4 Savings	8.4.1	define saving;	*		
	8.4.2	explain saving function i.e. $S = f(Y)$;		*	
	8.4.3	analyse the causes of low savings in Pakistan;			*
	8.4.4	suggest ways to increase individual as well as public savings;			*
8.5 Investments	8.5.1	define the term investment;	*		
	8.5.2	explain the importance of investments in an economy;		*	
	8.5.3	explain the types of investment (i.e. induce investment and autonomous investment).		*	

NOTES

			K	U	A
9. Money		Candidates should be able to:			
9.1	Barter system and its difficulties	9.1.1	define ‘barter system’;	*	
		9.1.2	discuss the difficulties of the barter system;		*
		9.1.3	explain the reasons for using the barter system in some parts of the country;		*
9.2	Money, its definitions and functions	9.2.1	state the evolution of money;	*	
		9.2.2	explain the functions of money;		*
		9.2.3	describe the characteristics of good money;		*
9.3	Kinds of money (paper, metallic and plastic);	9.3.1	define types of money <ul style="list-style-type: none">• paper money• metallic money• deposit(credit) money;• legal tender (high powered money)• near money• electronic money;	*	
		9.3.2	differentiate between paper and metallic money;		*
9.4	Inflation and Value of money;	9.4.1	define the term ‘inflation’;	*	
		9.4.2	define the term ‘purchasing power of money’;	*	
		9.4.3	describe the relationship between inflation and purchasing power of money;		*
		9.4.4	explain the causes of changes in the value of money		*
		9.4.5	analyse the effects of changes in the value of money.		

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			K	U	A
10. Banks	Candidates Should be able to:				
10.1 Definition and importance	10.1.1	define the meaning of a bank;	*		
	10.1.2	explain the significance of banks in the life of a common man;		*	
	10.1.3	illustrate the difficulties that people face without banking facilities;			*
10.2 Kinds of banks	10.2.1	explain the different kinds of banks in Pakistan (central, commercial, agriculture, industrial and micro finance banks);		*	
	10.2.2	analyse the reasons for privatizing banks;			*
10.3 <i>Functions of commercial banks</i>	10.3.1	<i>discuss the primary and secondary functions of the banks;</i>		*	
	10.3.2	analyse the role of the Zarai Tarqiyati Bank Limited in Pakistan's economy;			*
	10.3.3	<i>analyse the role of banks in the economic development of Pakistan;</i>			*
10.4 Functions of Central Bank	10.4.1	discuss the key functions of the Central Bank;		*	
	10.4.2	differentiate between contractionary and expansionary monetary policy;		*	
10.5 Interest free banking	10.5.1	define interest free banking;	*		
	10.5.2	identify the interest free banks operating in Pakistan;	*		
	10.5.3	explain the function of interest free banks;		*	
11. Trade	Candidates Should be able to:				
11.1 Definition and kinds of trade	11.1.1	define the concept of trade;	*		
	11.1.2	explain kinds of trade;		*	
	11.1.3	differentiate between foreign and domestic trade;		*	
11.2 Foreign trade and growth	11.2.1	analyse the merits and demerits of foreign trade;			*
	11.2.2	identify the top ten trading partners of Pakistan;	*		

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			K	U	A
11.3 Major imports and exports of Pakistan	11.3.1	identify the major imports of Pakistan;	*		
	11.3.2	analyse the causes of high imports;			*
	11.3.3	identify the major exports of Pakistan;	*		
11.4 <i>Balance of trade and balance of payments</i>	11.4.1	explain balance of payments(BOP) and balance of trade(BOT);		*	
	11.4.2	differentiate between balance of payment(BOP) and balance of trade (BOT).		*	
	11.4.3	explain the current account balance and capital account balance		*	
	11.4.4	compare the key heads of balance of trade and balance of payments;		*	
	11.4.5	analyse the reasons behind Pakistan having deficit balance of trade and balance of payment;			*
12. Public Financing		Candidates should be able to:			
12.1 Definition of public and private finance	12.1.1	define the public and private finance;	*		
12.2 Difference between public and private finance	12.2.1	explain the objectives of public financing;		*	
	12.2.2	list the sources of public and private finance;	*		
	12.2.3	differentiate between public and private finance;		*	
12.3 Budget its definition and management	12.3.1	explain the key features of a national budget;		*	
	12.3.2	suggest the reasons for preparing annual budgets;			*
	12.3.3	discuss the importance of sectoral allocations in a budget with reference to <ul style="list-style-type: none"> defence administration health education; 		*	

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			K	U	A
12.4	Public revenue, expenditure and public debt	12.4.1 explain the concept of public revenue; 12.4.2 differentiate between public revenue and public expenditure; 12.4.3 identify the sources of public revenue; 12.4.4 identify the kinds of public expenditures; 12.4.5 describe the effects of increased revenues on an economy; 12.4.6 identify the kinds of public debt; 12.4.7 analyse why Pakistan has more debt liabilities.	 * * *	* * *	 *
13. Economic Development		Candidates should be able to:			
13.1	Definition and importance of economic development	13.1.1 explain the concept of economic development; 13.1.2 understand the importance of economic development; 13.1.3 identify the key indicators of economic development; 13.1.4 analyse how economic development affects the quality of life;	 *	* *	 *
13.2	Definition and importance of economic growth	13.2.1 explain the concept of economic growth; 13.2.2 identify the key indicator of economic growth; 13.2.3 analyse how economic growth affects the quality of life;	 *	*	 *
13.3	Economic development and economic growth	13.3.1 differentiate between economic development and economic growth; 13.3.2 explain the importance of economic growth and economic development;	 	* *	
13.4	Economic development of Pakistan with reference to: agriculture, industry, trade and banking	13.4.1 analyse the role and major benefits of the agricultural sector in Pakistan's economic development; 13.4.2 summarise the major steps that the government has taken to boost agricultural products in Pakistan; 13.4.3 analyse the causes of a weak industrial base in Pakistan; 13.4.4 explain the role of trade in economic development;	 	 *	* * *

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				K	U	A
13.5	Communications and modern technology	13.5.1 13.5.2	describe the importance of communication in economic development; suggest strategies for improving modern technology in Pakistan;		*	*
13.6	<i>International financial institutions and economic development</i>	13.6.1 13.6.2	identify the major international financial institutions; explain the role of international financial institutions in economic development of Pakistan	*	*	
14. Economic System of Islam		Candidates should be able to:				
14.1	Basic characteristics of Islamic economic system	14.1.1 14.1.2 14.1.3	describe Islamic economic system; explain the key features of an Islamic economic system; describe the importance of collective welfare (<i>FALAH</i>) in the Islamic system;		* * *	
14.2	<i>Concepts of Zakat, Ushr, Charity and their role in poverty alleviation and employment generation</i>	14.2.1 14.2.2 14.2.3 14.2.4 14.2.5	explain the concepts of <i>Zakat</i> , <i>Ushr</i> , and charity list the rate of <i>Zakat</i> and distribution of <i>Zakat</i> (<i>beneficiaries of Zakat</i>); explain the advantages of <i>Zakat</i> and <i>Ushr</i> ; <i>suggest ways to improve the management of Zakat.</i> <i>analyse how Zakat and Ushr can help in alleviating poverty and generating employment opportunities;</i>	*	* *	* *

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4. Scheme of Assessment

Class IX

Table 1: Number of Student Learning Outcomes by Cognitive Level

Topic No.	Topics	No. of Sub-topics	SLOs			Total
			K	U	A	
1	Basic Concept of Economics	8	7	11	1	19
2	Introduction to Economics	3	4	5	1	10
3	Demand	5	1	8	3	12
4	Supply	4	3	5	3	11
5	Market Equilibrium and Price Determination	2	4	3	2	9
6	Production and Factors of Production	4	7	8	0	15
7	Economic Problems of Pakistan and Remedial Measures	10	12	8	6	26
	Total	36	38	48	16	102
	Percentage		37	47	16	

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

Topic No.	Topics	No. of Sub-Topics	Marks			
			Multiple Choice Questions	Constructed Response Questions	Extended Response Questions	Total
1	Basic Concept of Economics	8	5	6	7	25
2	Introduction to Economics	3	3	4		
3	Demand	5	3	4	0	7
4	Supply	4	3	4	0	7
5	Market Equilibrium and Price Determination	2	3	4	0	7
6	Production and Factors of Production	4	3	5	8	29
7	Economic Problems of Pakistan and Remedial Measures	10	5	8		
	Total		25	35	15	75

Table 3: Paper Specifications

Topic No.	Topics	Marks Distribution			Total Marks
1.	Basic Concept of Economics	MCQs 5 @ 1 Mark CRQ 1 @ 6 Marks	*ERQ 1 @ 7 Marks Choose any ONE from TWO	25	
2.	Introduction of Economics	MCQs 3 @ 1 Mark CRQ 1 @ 4 Marks			
3.	Demand	MCQs 3 @ 1 Mark CRQ 1 @ 4 Marks	-	7	
4.	Supply	MCQs 3 @ 1 Mark CRQ 1 @ 4 Marks	-	7	
5.	Market Equilibrium and Price Determination	MCQs 3 @ 1 Mark CRQ 1 @ 4 Marks	-	7	
6.	Production and Factors of Production	MCQs 3 @ 1 Mark CRQ 1 @ 5 Marks	*ERQ 1 @ 8 Marks Choose any ONE from TWO	29	
7.	Economic Problems of Pakistan and Remedial Measures	MCQs 5 @ 1 Mark CRQs 2 @ 4 Marks each			
	Total	MCQs 25	CRQs 35	ERQs 15	75

- * 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.

Class X

Table 4: Number of Student Learning Outcomes by Cognitive Level

Topic No.	Topics	No. of Sub-topics	SLOs			Total
			K	U	A	
8.	Basic Concepts of Macro Economics	5	4	11	2	17
9.	Money	4	6	6	1	13
10.	Banks	5	3	6	4	13
11.	Trade	4	3	6	3	12
12.	Public Finance	4	5	7	2	14
13.	Economic Development	6	2	6	5	13
14.	Economic System of Islam	2	1	5	2	8
	Total	30	24	47	19	90
	Percentage		27	52	21	

Table 5: Allocation of Marks for Multiple Choice Questions (MCQs), Constructed Response Questions (CRQs) and Extended Response Questions (ERQs)

Topic No.	Topics	No. of Sub-Topics	Marks			
			Multiple Choice Questions	Constructed Response Questions	Extended Response Questions	Total
8.	Basic Concepts of Macro Economics	5	4	5	7	32
9.	Money	4	3	4		
10.	Banks	5	4	5		
11.	Trade	4	3	5	0	8
12.	Public Finance	4	4	5	8	35
13.	Economic	6	4	7		
14.	Economic System of Islam	2	3	4		
	Total:	30	25	35	15	75

Table 6: Paper Specifications

Topic No.	Topics	Marks Distribution			Total Marks
8.	Basic Concept of Macro Economics	MCQs 4 @ 1 Mark CRQ 1 @ 5 Marks		*ERQ 1 @ 7 Marks Choose any ONE from TWO	32
9.	Money	MCQs 3 @ 1 Mark CRQ 1 @ 4 Marks			
10.	Banks	MCQs 4 @ 1 Mark CRQ 1 @ 5 Marks			
11.	Trade	MCQs 3 @ 1 Mark CRQ 1 @ 5 Marks		-	8
12.	Public Finance	MCQs 4 @ 1 Mark CRQ 1 @ 5 Marks		*ERQ 1 @ 8 Marks Choose any ONE from TWO	35
13.	Economic Development	MCQs 4 @ 1 Mark CRQ 1 @ 7 Marks			
14.	Economic System of Islam	MCQs 3 @ 1 Mark CRQ 1 @ 4 Marks			
	Total Marks	MCQs 25	CRQs 35	ERQs 15	75

* 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 Tables 1 and 4 summarize the number and nature of SLOs in each topic in classes IX and X. This will serve as a guide in the construction of the examination paper. It also indicates that more emphasis has been given to Understanding (47%), Application and higher order skills (16% and 21%) to discourage rote memorization. Tables 1 and 2 however do not translate directly into marks.
- 4.2 There will be two examinations, one at the end of Class IX and one at the end of Class X.
- 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 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 Suggested 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 The teacher should engage students in learning activities that foster skills like decision making, critical thinking and problem solving by posing open-ended questions.
 - 5.2.2 Newspapers, periodicals and magazines should be used as important sources of contemporary data and problems.
 - 5.2.3 Students' daily life experiences should be used to explore economic concepts such as supply, demand, desire, labour, production, and budget.
 - 5.2.4 Whenever appropriate tables and graphical representations of statistical data and budget equilibrium are constructed, these should be interpreted with special emphasis on representing change over time.
 - 5.2.5 A variety of teaching methods should be deployed to involve students as active learners such as:
 - (a) Group discussion
 - (b) Seminars
 - (c) Role play
 - (d) Speeches/Debates
 - (e) Case studies
 - (f) Study visits
 - (g) Brain storming
 - (h) Presentations
 - (i) Quiz
 - (j) Open book test
 - (k) Visit any nearby market to observe the proceedings and submit brief report
 - (l) Collection of statistical data from the head of family about spending of money on different items
 - (m) Preparation of family budget
 - (n) Bank visits and observation of their activities

6. Recommended Texts and Reference Materials

Recommended Books

1. Habibullah, V. (2002). *Fundamentals of Economics Part-I & Part II*. Lahore: F. C. College, Farhan Publisher.

Reference Books

1. Khawaja, A. H. (2003). *Basic Economics*. Islamabad: Khawaja and Khawaja.
2. Moynihan, D. and Tittley, B. (2000) *Economics: A Complete Course* (3rd ed.). United Kingdom: Oxford University Press.
3. *Economic Survey of Pakistan* (2007-2008) Government of Pakistan Economic Adviser's Wing Islamabad: Finance Division.
4. Bannock, G. (1998). *The Penguin Dictionary of Economics*. London: Economist Books.
5. Khawaja, A. H. (2005-2006). *Economic Development of Pakistan*. Islamabad: Khawaja and Khawaja Publishing House.
6. Rai, M. Y. (2007). *Economics for Classes IX (Urdu Medium)*. Lahore: Punjab Textbook Board.
7. Rai, M. Y. *Economics for Classes IX (English Medium)*. Karachi: Azad Publishers.
8. Siddiquie, I. A. *Elementary Economics for Secondary Classes*. Karachi: Kifayat Academy

Additional Reference Books

Dictionaries

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

Reference Books

1. Samuelson, P. (2002). *Economics*. New York: McGraw Hill.
2. Salvatore, D. Schaum's Outline Series, *Micro Economics*, 5th Edition, Singapore: Mc Graw Hill Book Co.
3. Salvatore, D. Schaum's Outline Series, *Macro Economics*, 5th Edition, Singapore: Mc Graw Hill Book Co.

Recommended web pages: Part 1

Chapter 1

<http://www.tutor2u.net/quiz/economics/default.asp>

Chapter 2

<http://ingrimayne.saintjoe.edu/econ/Introduction/Overview1.html>

Chapter 3

<http://www.bized.ac.uk/stafsup/options/notes/econ207.htm>

Chapter 4

<http://www.socialstudiesforkids.com/articles/economics/supplyanddemand1.htm>

Chapter 5

http://www.eco.nm.ru/sp_case_meq.htm

Chapter 6

http://www.tutor2u.net/economics/gcse/revision_notes/basics_factors_of_production.htm

Chapter 7

http://www.abnamro.com.pk/php/economy_watch.php?id=34

<http://www.sbp.org.pk/library/lib-list7.pdf>

<http://www.frontlineonnet.com/fl1512/15120190.htm>

Part 2

Chapter 1

<http://www.super-memory.com/sml/colls/economics.htm>

Chapter 2

<http://www.economicswebinstitute.org/glossary/money.htm> <http://william-king.www.drexel.edu/top/prin/txt/money/MOH1.html>

Chapter 3

<http://www.gwu.edu/~ibi/minerva/Fall1998/Jose.Mazzillo.html>

Chapter 4

<http://www.investorwords.com/5014/trade.html>

Chapter 5

<http://www.aceproject.org/main/english/pc/pcd01.htm>

Chapter 6

<http://www.google.com.pk/search?hl=en&lr=&ie=UTF-8&oi=defmore&q=define:Economic+Development>

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

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

7.1 Definition 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, 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, reorganize, 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.

Demonstrate: To show how one thing is related to another, usually it is a reference to theory but sometimes it is physical manipulation or experiment.

Draw: Implies a simple free hand sketch or diagram. Care should be taken with proportions and the clear labelling of parts.

List:	Requires a number of points, generally each of one word, with no elaboration. Where a given number of points is specified, this should not be exceeded.
Name:	Mention the commonly used word for an object.
State:	Implies a concise answer with little or no supporting argument, e.g. a numerical answer that can be obtained by inspection.
Identify:	Describe with specific examples of how a given term or concept is applied in daily life.

Understanding

Compare:	List the main characteristics of two entities clearly identifying similarities (and differences).
Differentiate:	Identify those characteristics which always or sometimes differentiate between two categories.
Discuss:	To give a critical account of the points involved in the topic.
Explain:	May imply reasoning or some reference to theory, depending on the context.

Application

Analyse:	Describe with the use of graphs how information on two or more variables has impact on other variable/variables.
Examine:	It implies to test the skill through activity, orally or practical tests.
Prepare:	Implies a practical activity in which choice of equipment, order of procedure and accuracy of measurement with all play a part.
Suggest:	Mentioned possible ways of contributing to the national development effort or provide examples from daily life.
Construct:	To bring together given elements in a connected or coherent whole.
Evaluate:	To judge or assess the worth or logic to determine the unique conclusion.

SSC Scheme of Studies³

AKU-EB as a national board offers SSC and HSSC qualifications for both English and Urdu medium schools. The revised SSC Scheme of Studies issued by the Curriculum Wing was implemented from September 2007. Accordingly, each SSC subject will be taught across both the classes IX and X. The Science and Humanities group subjects are offered at SSC level. The marks allocated to subjects in the revised National Scheme of Studies of September 2007 have been followed.

SSC I and II (Class IX and X) subjects on offer for examination

SSC Part-I (Class IX) Science Group

Subjects	Marks			Medium
	Theory	Practical	Total	
English Compulsory-I	75	-	75	English
Urdu Compulsory-I OR Urdu Aasan ^a OR History and Geography of Pakistan-I ^b	75	-	75	Urdu Urdu English
Islamiyat-I OR Ethics-I ^c	*30	-	*30	English / Urdu
Pakistan Studies-I	*45	-	*45	English / Urdu
Mathematics-I	75	-	75	English / Urdu
Physics-I	65	10	75	English / Urdu
Chemistry-I	65	10	75	English / Urdu
Biology-I OR Computer Science-I	65	10	75	English / Urdu English
Total:	*495	30	*525	

SSC Part-II (Class X) Science Group

Subjects	Marks			Medium
	Theory	Practical	Total	
English Compulsory-II	75	-	75	English
Urdu Compulsory-II OR Sindhi ^a OR History and Geography of Pakistan-II ^b	75	-	75	Urdu Sindhi English
Islamiyat-II OR Ethics-II ^c	*45	-	*45	English / Urdu
Pakistan Studies-II	*30	-	*30	English / Urdu
Mathematics-II	75	-	75	English / Urdu
Physics-II	65	10	75	English / Urdu
Chemistry-II	65	10	75	English / Urdu
Biology-II OR Computer Science-II	65	10	75	English / Urdu English
Total:	*495	30	*525	

- Candidates from the province of Sindh may appear in “Urdu Aasan” in SSC Part I and in “Sindhi” in Part II examination.
- Foreign students may opt HISTORY and GEOGRAPHY OF PAKISTAN in lieu of Urdu Compulsory, subject to the Board’s approval.
- For non-Muslim candidates only.
- * The above will be implemented in
SSC Part I 2013 Examinations and onwards
SSC Part II 2014 Examinations and onwards

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

SSC Part-I (Class IX) Humanities Group

Subjects	Marks	Medium
English Compulsory-I	75	English
Urdu Compulsory-I OR Urdu Aasan ^a OR History and Geography of Pakistan-I ^b	75	Urdu Urdu English
Islamiyat-I OR Ethics-I ^c	*30	English / Urdu
Pakistan Studies-I	*45	English / Urdu
General Mathematics-I	75	English / Urdu
Any three of the following Elective Subjects 1. **Geography-I 2. General Science-I 3. Computer Science-I (65+10 practical) 4. Economics-I 5. Civics-I 6. **History of Pakistan-I 7. **Elements of Home Economics-I 8. **Food and Nutrition-I (65+10 practical) 9. **Art & Model Drawing-I 10. **Business Studies-I 11. **Environmental Studies-I	225 (75 each)	English / Urdu English / Urdu English English / Urdu English / Urdu English / Urdu English / Urdu English / Urdu English English English
Total:	*525	

SSC Part-II (Class X) Humanities Group

Subjects	Marks	Medium
English Compulsory-II	75	English
Urdu Compulsory-II OR Sindhi ^a History and Geography of Pakistan-II ^b OR	75	Urdu Sindhi English
Islamiyat-II OR Ethics-II ^c	*45	English / Urdu
Pakistan Studies-II	*30	English / Urdu
General Mathematics-II	75	English / Urdu
Any three of the following Elective Subjects 1. **Geography-II 2. General Science-II 3. Computer Science-II (65+10 practical) 4. Economics-II 5. Civics-II 6. **History of Pakistan-II 7. **Elements of Home Economics-II 8. **Food and Nutrition-II (65+10 practical) 9. **Art & Model Drawing-II 10. **Business Studies-II 11. **Environmental Studies-II	225 (75 each)	English / Urdu English / Urdu English English / Urdu English / Urdu English / Urdu English / Urdu English / Urdu English English English
Total:	*525	

SSC Part-I and Part-II (Class IX-X) (Additional Subjects)

SSC Part I	SSC Part II	Marks	Medium
1. **Literature in English-I ^d	1. **Literature in English-II ^d	75 each	English
2. **Commercial Geography-I ^d	2. **Commercial Geography-II ^d		English
3. **Additional Mathematics-I ^d	3. **Additional Mathematics-II ^d		English

a. Candidates from the province of Sindh may appear in "Urdu Aasan" in SSC Part I and in "Sindhi" in Part II examination.

b. Foreign students may opt HISTORY and GEOGRAPHY OF PAKISTAN in lieu of Urdu Compulsory, subject to the Board's approval.

c. For non-Muslim candidates only.

d. Subject will be offered as Additional Subject.

* The above will be implemented in

SSC Part I 2013 Examinations and onwards

SSC Part II 2014 Examinations and onwards

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