Group 3 – ECOINTELS

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Topic: Importance of Study of Economics

Objectives: 1) The pupil acquires knowledge of the importance of study of Economics.

2) The pupil develops understanding of the importance of study of Economics.

3) The pupil applies his knowledge and understanding of the importance of study of Economics in new and unfamiliar situations.

Content:

* Economics is applicable to everyone and is useful in all fields like, agriculture, business, administration, law, government, etc as it mainly helps in money management.
* Importance of the study of Economics:

1. Intellectual Value – It helps human beings realize that they are dependent on one another for their daily needs and helps them in balanced thinking.
2. Practical Purpose – It helps the consumer to achieve maximum satisfaction by making economically sound decisions. It helps the producers in optimum utilization of resources to derive maximum profits. It helps the sellers to determine appropriate prices with the help of economics.
3. Government Bodies – It helps the government to understand the various socio-economic problems and come up with proper measures and policies to arrest the problems.

Teacher Activities:

The teacher teaches with the help of following developmental questions:

1. Where do you go to cut your hair?
2. Where do you go to mend your shoes?
3. Where does your mother go to buy vegetables?
4. On an everyday basis who all ring your doorbell in the morning?
5. How many of you go out to watch movies?
6. Where do you go to watch movies?
7. How often do you eat out?
8. Have you been with your parents for shopping to places like Big Bazaar, D-Mart, Reliance?
9. What are the important factors you feel that they take into consideration before buying any product?
10. When do you or your parents like to go for bulk shopping or shopping for expensive products?
11. Can you name a few companies whose products you use on an everyday basis?
12. Can you think of a few top entrepreneurs or businessmen of our country?
13. How are they doing things differently and beating the competition to stay on top?
14. What are the problems that you feel are coming in the way of the development of our country?
15. Any recent government policy/decision which you think affected your family?
16. What do you know of the recent reforms suggested by our present government?