

## CHAPTER- WHAT IS ECONOMICS ?

CTSE			Self Evaluation Grades			
Sr.No.	Topic	Sub-Topic <sup>®</sup>	Date			
1	What is Economics?	(i) Define				
2	Definition of Economics	(i) Wealth Definition				
		(ii) Material Welfare Definition				
		(iii) Scarcity Definition				
3	Economic-A Science and study of choice	(i) Define				
4	What is the problem of choice ?	(i) Explain				
5	Scarcity and choice are universal problems	(i) For a Consumer				
		(ii) For a Producer				
		(iii) For a Nation				
		(iv) For the World				
6	Economic Activities	(i) Define				
		(ii) Main Economic Activities				
		-Production				
		-Consumption				
		-Distribution				
7	Principal Branches of	-Exchange				
		(i) Micro Economics				
		(ii) Macro Economics				
8	Nature of Economics	(i) Economics- as a Science				
		(ii)How Is Economics a Science ?				
		- Systematic body of knowledge				
		-Scientific law and theories				
		- Cause and effect relationship				
		-Verification of validity				
		(iii) Economics-as an Art				
		(iv) How it is an Art ?				
		-Application of knowledge				
		-Helpful to attain specific objectives				
-Depended upon personal qualities						
9	Economic Policies	(v) Economics- as a Social Science				
		(i) Define				
		(ii) Types of Economic Policies				
		-Monetary Policy				
10	Economic System or Types of Economy	-Fiscal Policy				
		(i) Capitalist Economy				
		(ii) Socialist Economy				
11	Difference between Capitalist , Socialist and Mixed Economy	(iii) Mixed Economy				
		(i) Define				
		(ii) Factors of Production				
		(iii) Private/Public Sectors				
		(iv) Motive				
		(v) Role of Government				
		(vi) Labour				
		(vii) Income Distribution				
(viii) Conclusion						

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12	Positive and Normative Economics	(i) Positive Economics				
		(ii) Features				
		(i) Normative Economics				
		(ii) Features				
13	Difference between Positive and Normative Economics	(i) Meaning				
		(ii) Deal With				
		(iii) Represents				
		(iv) Verification of truth				
		(v) Value judgement				
		(vi) True or false statement				
		(vii) Examples				
14	Macro Economics	(i) Definition				
15	Micro Economics	(ii) Definition				
16	Difference between Macro and Micro Economics	(i) Subject matter				
		(ii) Important variables				
		(iii) Objectives				
		(iv) Paradoxes				
		(v) Method of study				
		(vi) Change				
17	Scope of Micro Economics	(i) Theory of Consumer Behaviour				
		(ii) Theory of Production				
		(iii) Theory of cost of Production				
		(iv) Study of Market Forms				
		(v) Study of Factor Pricing				
		(vi) Managerial Economics				
		(vii) Study of Equilibrium Analysis				
		(viii) Study of Welfare Economics				
		(ix) Economic Problems				



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GTSE			Self Evaluation Grades			
Sr.No.	Topic	Sub-Topic	Date			
18	Importance or uses of Micro Economics	(i) Knowledge about the functioning of free market economy				
		(ii) Explanation of the condition of economic efficiency				
		(iii) Promotion of human welfare				
		(iv) Helpful to Macro Economics				
		(v) Helpful in policy formation				
		(vi) Helpful in other branches of economics				
		(vii) Helpful in resources allocation				
		(viii) Helpful to producer and consumer				
		(ix) Knowledge about market structure				
		(x) Helpful to business manager				
19	Conclusion					
		Signature of Student				
		Signature of Mentor/Teacher				
<b>Key To Grades</b>			This self Evaluation sheet has four date columns. Student shall fill grades to all topics in one date column in a sitting. By the fourth attempts, all grades should be 'A' for getting best marks in exams.			
Write 'A' if you know the concept fully (when you know 100%)						
Write 'B' if you need revision once (when you know between 75%-100%)						
Write 'C' if you know the concept partially (when you know about 50%)						
Write 'D' if you know the concept very little (when you know about 25%)						
Write 'E' if you don't know the concept at all (when you know 0%)						



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