

## Economics (Class XII)

### Macroeconomics

<b>Learning outcomes</b>	<b>Sources/Resources</b>	<b>Suggested Activities (to be guided by teachers)</b>
<p><b>The learner</b></p> <ul style="list-style-type: none"> <li>Identifies the economic question that concerns all the citizens.</li> <li>understand the importance of output level of goods and services produced within your economy.</li> <li>explains how single good could be representative of all goods</li> </ul>	<p><b>Class XII Economics textbook can be accessed from the web portal of NCERT</b>  <a href="https://www.ncert.nic.in/as/EnergisedTextbookswithQRcodes">https://www.ncert.nic.in/as/EnergisedTextbookswithQRcodes</a></p> <p>Textbooks are also available on e-pathshala APP</p> <p>Create a group on WhatsApp for Learners and economics teachers</p> <p>Information can also be shared through e-mail</p>	<p><b>WEEK 1</b></p> <p>Initiate a discussion on the measure of the lockdown that has been announced to contain the spread of Coronavirus. What will be its impact upon the economy? Will prices as a whole rise or come down? Should workers be given their salary? What will be a reasonable indicator to show that the economy is better or worse?</p> <p>Share in a blog or WhatsApp group that the production of goods generates income, output and employment. For example, a firm produces Rs 500 worth of biscuits which means 500 worth of income has been generated i.e. production worth Rs 500= income of 500.</p> <p>Taking a hint from the following statement, write a paragraph on how agriculture and industry are complementary to each other.</p> <p><b>Hint:</b> In our country 50 per cent of the labour is engaged in agriculture. Can they be absorbed by the industry?</p> <p>Find out how the price of representative goods reflects the general price level of the economy. For e.g. consumer price index (CPI) is computed by considering the general price of the household items used for consumption.</p>
<ul style="list-style-type: none"> <li>understands the meaning and importance of basic economic variables, i.e., income, employment, inflation, etc.,</li> <li>Recapitulates the</li> </ul>	<p>Learners can discuss the following economic variables, on Facebook.</p> <p>Learners can use their mobiles to share information</p> <p><b>Explore e-content given on NROER</b>  E-content on QR code can also be referred</p>	<p><b>WEEK 2</b></p> <p>National income is the sum total of goods and services produced within an economy. The average income of developed countries like U.S.A and Japan is more than India and Indonesia. Discuss with your friends.</p> <p>Unemployment denotes the number of adults who are on the lookout for a job. Do you agree that the loss of employment is associated with the loss of income and may even push a person into poverty?</p>

<p>difference between microeconomics and macroeconomics.</p> <ul style="list-style-type: none"> <li>• explains how market came into existence.</li> <li>• explains how the economic aggregates (output, price and employment) portray the large picture of the economy?</li> </ul>	<p>Refer to news on T.V and radios</p>	<p>Inflation is increase in the price level which leads to a fall in the purchasing power of money Think and answer - Suppose in any firm, an owner gives a hike of 5 percent salary to her/his workers. Will the workers be benefitted if there is no inflation?</p> <p>Or</p> <p>Will the workers be benefitted if the inflation rate is 5 percent?</p> <p>Microeconomics deals with individual economic agents. Macroeconomics deals with the economy as a whole.</p> <p>Let's say your mother asked you to purchase a litre of milk. You visit the nearby dairy cooperatives like Mother dairy or Amul. Find out how milk is delivered by the dairy cooperative. As a thoughtful learner, reflect on how milk production on large scale gets organised. Who coordinates the sale of milk?</p> <p>Or</p> <p>Discuss with your parents how coordination between buyers and sellers of fruits is established?</p> <p>When aggregate output increases, it has an impact on the income of many individuals. Do you agree that an individual's salary may increase?</p> <p>When there is an increase in the price of the essential commodities what will happen to the labourer engaged in construction work? Hint: Adjustment in his budget</p> <p>Imagine your friend's mother is working in a firm. One fine morning she was fired from the job. What will she do?</p> <p>Share with your friend that economic aggregates are very important for they portray the health of the economy.</p>
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<ul style="list-style-type: none"> <li>identifies the cause of great depression in the 1930's and suggest measures to overcome it</li> </ul>	<p>Parents along with teachers can develop a worksheet and share it in the group. The use of the worksheet is to provide learners with different ways of expressing themselves and also to enable them to be engaged in different activities that promote the skills of problem solving, critical thinking and so on.</p> <p>E-portfolios can be shared where views or opinions of the learners on different sets of activities can be shared.</p>	<p><b>WEEK 3</b></p> <p>Discuss with your parents the cause of the Great Depression which occurred in the 1930s.</p> <p>Various suggestions have been made by an economist to overcome the problem-</p> <ol style="list-style-type: none"> <li>Governments should increase spending to stimulate economic activity.</li> <li>Taxes can be raised to curtail expenditure.</li> <li>Governments should not do anything for they have very limited understanding of the economy.</li> </ol> <p>Which suggestion will you agree to and why?</p>
<ul style="list-style-type: none"> <li>understands some of the main challenges facing the developing country</li> </ul>		<p><b>WEEK 4</b></p> <p>Let us say country A imports a large amount of goods and services from other countries. Your teacher says one should produce goods and services on its own How do you reconcile these two facts?</p> <p>In your neighbouring state, let us say, only 50 girls are enrolled in the secondary school for every 100 boys. Suggest a measure to increase the enrolment of girls. Do you agree that enrolment of girls will lead to faster economic growth?</p> <p>There was a strike in a private bank as the workers were protesting against automation.</p> <p>You have been asked for suggestions. Do you agree that both situations are correct or is only one correct? Give reasons.</p> <ol style="list-style-type: none"> <li>The workers will be benefitted from automation.</li> <li>There will be a reduction in jobs after automation.</li> </ol> <p>Refer to the website for the UN (<a href="http://www.un.org">www.un.org</a>). On the home-page click 'Economic and social development' and then click on 'statistics'. Look for 'social indicators' and answer the following.</p> <p>Why does an increase in the population make it difficult for its people to improve their living standards?</p>

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<http://ncert.nic.in/textbook/textbook.htm?leec1=0-6>

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E-content on important topics and concepts can be accessed on

<https://nroer.gov.in/home/>

The Department has developed Handbook in Economics which can be used by teachers  
[http://www.ncert.nic.in/departments/nie/dess/index\\_dessh.html](http://www.ncert.nic.in/departments/nie/dess/index_dessh.html)

Technical terms of the subject has been explained in the trilingual dictionary  
[http://www.ncert.nic.in/publication/Miscellaneous/pdf\\_files/Dic\\_Eco.pdf](http://www.ncert.nic.in/publication/Miscellaneous/pdf_files/Dic_Eco.pdf)

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