

National Curriculum of Pakistan
2022-23

ECONOMICS

Grades 9-12



NATIONAL CURRICULUM COUNCIL SECRETARIAT
MINISTRY OF FEDERAL EDUCATION AND
PROFESSIONAL TRAINING, ISLAMABAD
GOVERNMENT OF PAKISTAN

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

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It is with great pride that we, at the National Curriculum Council Secretariat, present the first core curriculum in Pakistan's 75-year history. Consistent with the right to education guaranteed by Article 25-A of our Constitution, the National Curriculum of Pakistan (2022-23) aspires to equip every child with the necessary tools required to thrive in and adapt to an ever-evolving globalized world.

The National Curriculum is in line with international benchmarks, yet sensitive to the economic, religious, and social needs of young scholars across Pakistan. As such, the National Curriculum aims to shift classroom instruction from rote learning to concept-based learning.

Concept-based learning permeates all aspects of the National Curriculum, aligning textbooks, teaching, classroom practice, and assessments to ensure compliance with contemplated student learning outcomes. Drawing on a rich tapestry of critical thinking exercises, students will acquire the confidence to embark on a journey of lifelong learning. They will further be able to acknowledge their weaknesses and develop an eagerness to build upon their strengths.

The National Curriculum was developed through a nationwide consultative process involving a wide range of stakeholders, including curriculum experts from the public, private, and non-governmental sectors. Representatives from provincial education departments, textbook boards, assessment departments, teacher training departments, *deeni madaris*, public and private publishers, private schools, and private school associations all contributed their expertise to ensure that the National Curriculum could meet the needs of all Pakistani students.

The experiences and collective wisdom of these diverse stakeholders enrich the National Curriculum, fostering the core, nation-building values of inclusion, harmony, and peace, making the National Curriculum truly representative of our nation's educational aspirations and diversity.

I take this opportunity to thank all stakeholders, including students, teachers, and parents who contributed to developing the National Curriculum of Pakistan (2022-23)

Dr. Mariam Chughtai

Director

National Curriculum Council Secretariat

Ministry of Federal Education and Professional Training

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Economics

9-12

Grade 09	Grade 10	Grade 11	Grade 12
Microeconomics	Macroeconomics	Microeconomics	Macroeconomics
Domain A: Nature and Scope of Economics			
<p>Standard:</p> <p>Students will develop a comprehensive understanding of core economic concepts, theories, and systems, enabling them to analyze and interpret economic phenomena in the contemporary world.</p>		<p>Standard:</p> <p>Students will demonstrate an understanding of fundamental economic concepts, apply economic principles to analyze individual decision-making and economic systems, critically evaluate the contributions of prominent economists, distinguish between different types of goods and their implications, and differentiate between key economic concepts.</p>	
<p>Benchmarks:</p> <p>I: Students will demonstrate a comprehensive understanding of fundamental economic concepts, including scarcity, opportunity cost, wealth, price, and value.</p> <p>II: Students will apply economic principles to analyze individual decision-making and economic systems, distinguishing between microeconomics and macroeconomics.</p>	<p>NIL.</p>	<p>Benchmarks:</p> <p>I: Comprehend the fundamental concepts of economics, including its scope, relevance, and distinction between microeconomics and macroeconomics.</p> <p>II: Differentiate between the economic ideas proposed by Adam Smith, Alfred Marshall, and Lionel</p>	

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<p>III: Students will critically evaluate the merits and demerits of different economic systems, including capitalism, Marxism.</p>		<p>Robbins, explaining their contributions to the field.</p> <p>III: Identify and categorize wants as economic or non-economic, recognizing that economic wants are fulfilled through economic means.</p> <p>IV: Analyze the economic problem, arising from scarcity and unlimited wants, and explore how economic systems attempt to address this fundamental challenge.</p>	
<p>[SLO: Eco-09-A-01] Define the concept of economics and explain its relevance and importance in today’s world.</p> <p>[SLO: Eco-09-A-02] Differentiate microeconomics and macroeconomics.</p> <p>[SLO: Eco-09-A-03] Differentiate between needs and wants and explain economic and non-economic wants.</p>	<p>NIL.</p>	<p>[SLO: Eco-11-A-01] Define the concept of economics and its scope and also explain its value in daily life.</p> <p>[SLO: Eco-11-A-02] Differentiate between the ideas coined by Adam Smith, Alfred Marshall, and Loonier Robbins explaining economics and also explain their contributions to the field.</p> <p>[SLO:Eco-11-A-03]</p>	

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<p>[SLO: Eco-09-A-04]</p> <p>Explain the process of satisfying ‘wants’ through ‘efforts’ and the reward through ‘satisfaction’.</p> <p>[SLO:Eco-09-A-05]</p> <p>Differentiate between goods and services and explain the difference between public and private goods.</p> <p>[SLO: Eco-09-A-06]</p> <p>Define the concepts of scarcity and opportunity cost and explain their relationship.</p> <p>[SLO: Eco-09-A-07]</p> <p>Define wealth and its types.</p> <p>[SLO:Eco-09-A-08]</p> <p>Differentiate between price and value.</p> <p>[SLO:Eco-09-A-09]</p> <p>Differentiate between classical, neoclassical and modern school of thoughts and explain the</p>		<p>Differentiate between microeconomics and macroeconomics, and articulate their respective scopes of study.</p> <p>[SLO:Eco-11-A-04]</p> <p>Differentiate between goods and services and explain the difference between economic and non-economic goods.</p> <p>[SLO:Eco-11-A-05]</p> <p>Explain and identify public and private goods, merit and demerit goods, and free goods.</p> <p>[SLO: Eco-11-A-06]</p> <p>Explain economic and non-economic wants.</p> <p>[SLO:Eco-11-A-07]</p> <p>Explain scarcity and resources.</p> <p>[SLO:Eco-11-A-08]</p> <p>Explain the economic problem with relevance to the</p>	
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<p>relation to wealth, welfare and scarcity.</p> <p>[SLO: Eco-09-A-10]</p> <p>Define capitalism and explain its key characteristics, including private ownership, market-driven allocation, and profit motives and highlight its merit and demerits.</p> <p>[SLO: Eco-09-A-11]</p> <p>Define Marxism and discuss its fundamental tenets, such as collective ownership, planned economy, and classless society and highlight its benefits and drawbacks.</p> <p>[SLO: Eco-09-A-12]</p> <p>Define a mixed economic system and analyze how it combines elements of both capitalism and planned economies for resource allocation and highlight its pros and cons.</p>		<p>scarcity of resources and unlimited wants.</p> <p>[SLO: Eco-11-A-09]</p> <p>Differentiate between normative and positive economics and limitations of value judgments in economic analysis.</p>	
<p>Domain B: Theory of Consumer Behavior</p>			
<p>Standard:</p>		<p>Standard:</p>	

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<p>Students will demonstrate a comprehensive understanding of consumer behavior, applying economic principles to analyze decision-making processes, critically evaluating external influences on consumer choices, grasping the concepts of utility and marginal utility, and understanding the implications of diminishing marginal utility for consumption decisions.</p>		<p>Students will demonstrate a comprehensive understanding of utility theory, including cardinal and ordinal utility, total utility, marginal utility, and the law of diminishing marginal utility. They will apply these concepts to real-world consumption scenarios, utilizing equi-marginal utility to optimize utility under both constrained and unconstrained conditions, as graphically represented by indifference curves.</p>	
<p>Benchmarks:</p> <p>I: By the end of the term, students will be able to define the concept of a consumer and explain their primary objective of maximizing satisfaction through consumption.</p> <p>II: Students will describe the consumer decision-making process, outlining the steps involved in evaluating choices, making trade-offs, and ultimately arriving at a purchase decision.</p> <p>III: Students will analyze the factors that influence consumer behavior, recognizing the impact of individual preferences, budget constraints, social and cultural influences, and marketing strategies on consumer choices.</p>	<p>NIL.</p>	<p>Benchmarks:</p> <p>I: Define the concept of utility and its characteristics, differentiating between cardinal and ordinal utility.</p> <p>II: Explain the concepts of total and marginal utility, analyzing their relationship and the law of diminishing marginal utility.</p> <p>III: Prove the law of equi-marginal utility and illustrate its role in optimizing utility.</p> <p>IV: Explain the concepts of constrained and unconstrained optimization of utility, applying them to real-world consumption scenarios.</p> <p>V: Explain the characteristics of indifference curves, their</p>	<p>NIL.</p>

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<p>IV: Students will analyze the law of diminishing marginal utility, recognizing that as consumption increases, the marginal utility of each additional unit decreases, leading to a point of satiation where further consumption provides no additional satisfaction.</p>		<p>graphical representation, and their significance in consumer behavior analysis.</p>	
<p>[SLO: Eco-09-B-01] Define the concept of consumer and his objective of driving satisfaction.</p> <p>[SLO: Eco-09-B-02] Describe the process of consumer decision-making, including the evaluation of choices and trade-offs.</p> <p>[SLO: Eco-09- B -03] Analyze the factors that influence consumer behavior, such as preferences, budget constraints, and external influences.</p> <p>[SLO: Eco-09- B -04]</p>	<p>NIL.</p>	<p>[SLO: Eco-11- B -01] Define the concept of utility and its characteristics.</p> <p>[SLO: Eco-11- B -02] Differentiate between cardinal and ordinal utility.</p> <p>[SLO:Eco-11- B -03] Differentiate between total and marginal utility.</p> <p>[SLO: Eco-11- B -04] Analyze the relationship between total and marginal utility with the help of schedule and graph.</p> <p>[SLO: Eco-11- B -05]</p>	<p>NIL.</p>

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<p>Explain utility and marginal utility.</p> <p>[SLO: Eco-09- B -05]</p> <p>Analyze the law of diminishing marginal utility and illustrate the same through schedule and graph.</p>		<p>Explain the law of diminishing marginal utility and illustrate the same through schedule and graph.</p> <p>[SLO: Eco-11- B -06]</p> <p>Prove the law of equi-marginal utility and illustrate the same through schedule and graph.</p> <p>[SLO:Eco-11- B -07]</p> <p>Explain constrained and unconstrained optimization of utility.</p> <p>[SLO: Eco-11-B-08]</p> <p>Explain the characteristics of the indifference curve along with its graphical representation.</p>	
<p>Domain C: Theory of Producer Behavior</p>			
<p>Standard:</p> <p>Students will grasp the role of producers in resource allocation and production, analyzing production costs, revenue, and profit to assess economic performance.</p>		<p>Standard:</p> <p>Students will grasp production as a value-creating process driven by profit-seeking producers. They will analyze factors of production, cost-revenue relationships, and production efficiency, recognizing their economic implications.</p>	

<p>Benchmarks:</p> <p>I: Define producers and explain their objective of optimizing profit through the production and sale of goods or services.</p> <p>II: Understand the production process as the transformation of inputs into outputs and identify the four factors of production: land, labor, capital, and entrepreneur.</p> <p>III: Analyze the fundamental economic questions faced by societies regarding production decisions.</p> <p>IV: Explain the concept of cost of production as the total expenses incurred in producing goods or services and its impact on profit levels.</p> <p>V: Differentiate between profit, total revenue, and total cost, recognizing their significance in assessing the financial performance of producers.</p>	<p>NIL.</p>	<p>Benchmarks:</p> <p>I: Analyze production as the transformation of inputs into outputs and examine the role of producers in organizing resources to maximize profit.</p> <p>II: Analyze the characteristics of the four factors of production: land, labor, capital, and entrepreneur, and evaluate their significance in value creation.</p> <p>III: Analyze the distinction between profit and interest, recognizing their roles in producer success.</p> <p>IV: Analyze the differences between the short run and long run in production and examine the production function as the relationship between input quantity and output quantity.</p> <p>V: Explain the concept of cost of production as the total expenses incurred in producing goods or services and differentiate between explicit and implicit costs.</p>	<p>NIL.</p>
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		<p>Calculate TC, MC, VC, and FC using relevant formulas and analyze their relationship with output levels.</p> <p>VI: Analyze the relationship between TR, AR, and MR and evaluate the significance of MR in determining the optimal output level.</p>	
<p>[SLO: Eco-09- C-01] Define producer and his objective of optimizing profit.</p> <p>[SLO: Eco-09- C-02] Explain the production process through input and output mechanisms.</p> <p>[SLO: Eco-09-C-03] Explain the factors of production (land, labour, capital, and entrepreneur) and also identify the same.</p> <p>[SLO: Eco-09- C-04] Identify the reward against the land, labour, capital, and</p>	NIL.	<p>[SLO: Eco-11-C-01] Explain production and its importance.</p> <p>[SLO:Eco-11-C-02] Define producer and his objective of optimizing profit. [SLO:Eco-11-C-03] Explain the characteristics of the factors of production (land, labour, capital, and entrepreneur).</p> <p>[SLO:Eco-11-C-04] Explain the importance of factors of production</p> <p>[SLO:Eco-11-C-05]</p>	NIL.

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<p>entrepreneur as factors of production.</p> <p>[SLO: Eco-09-C-05]</p> <p>Describe the fundamental economic questions faced (what to, how to, and for whom to produce) by societies.</p> <p>[SLO: Eco-09-C-06]</p> <p>Differentiate between the primary, secondary and tertiary activities of production.</p> <p>[SLO: Eco-09-C-07]</p> <p>Explain the cost of production.</p> <p>[SLO: Eco-09-C-08]</p> <p>Explain profit, total revenue and total cost.</p>		<p>Explain rent and its kinds.</p> <p>[SLO:Eco-11-C-06]</p> <p>Explain Richardian theory of rent.</p> <p>[SLO: Eco-11-C-07]</p> <p>Explain the concept of capital.</p> <p>[SLO:Eco-11-C-08]</p> <p>Differentiate between capital and capital formation.</p> <p>[SLO: Eco-11-C-09]</p> <p>Explain wages and its kinds.</p> <p>[SLO: Eco-11-C-10]</p> <p>Explain the theory of marginal productivity using a schedule and graph.</p> <p>[SLO: Eco-11-C-11]</p> <p>Explain interest and its kinds.</p> <p>[SLO: Eco-11-C-12]</p> <p>Explain profit and its kinds.</p>	
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		<p>[SLO:Eco-11-C-13]</p> <p>Differentiate between interest and profit.</p> <p>[SLO: Eco-11-C-14]</p> <p>Differentiate between short run and long run.</p> <p>[SLO: Eco-11-C-15]</p> <p>Explain the production function.</p> <p>[SLO: Eco-11-C-16]</p> <p>Explain the cost of production.</p> <p>[SLO: Eco-11-C-17]</p> <p>Differentiate between explicit and implicit cost.</p> <p>[SLO: Eco-11-C-18]</p> <p>Calculate total cost (TC) , marginal cost (MC) , variable cost (VC) and fixed cost (FC).</p> <p>[SLO: Eco-11-C-19]</p> <p>Analyze the relationship between total cost (TC) ,</p>	
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		<p>marginal cost (MC) , variable cost (VC) and fixed cost (FC) using a schedule and graph with respect to output.</p> <p>[SLO: Eco-11-C-20]</p> <p>Define the concepts of total revenue (TR), average revenue (AR), and marginal revenue (MR) using a schedule and graph.</p> <p>[SLO: Eco-11-C-21]</p> <p>Calculate total revenue (TR), average revenue (AR), and marginal revenue (MR).</p> <p>[SLO: Eco-11-C-22]</p> <p>Analyze the relationship between total revenue (TR), average revenue (AR), and marginal revenue (MR) using a schedule and graph.</p> <p>[SLO: Eco-11-C-23]</p> <p>Analyze the optimum level of output using MR and TR schedule and graph.</p> <p>[SLO: Eco-11-C-24]</p>	
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		<p>Define the concepts of total product (TP), average product (AP) and marginal product (MP) in short run.</p> <p>[SLO:Eco-11-C-25]</p> <p>Explain the stages of production (I, II, III).</p> <p>[SLO:Eco-11-C-26]</p> <p>Explain the relationship between AP, MP and TP through graphs.</p> <p>[SLO: Eco-11-C-27]</p> <p>Explain scale of production.</p> <p>[SLO: Eco-11-C-28]</p> <p>Differentiate between economies and diseconomies of scale.</p> <p>[SLO: Eco-11-C-29]</p> <p>Explain internal and external economies and diseconomies of scale.</p> <p>[SLO: Eco-11-C-30]</p>	
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		<p>Explain the law of increasing, decreasing and constant returns to scale.</p> <p>[SLO: Eco-11-C-31]</p> <p>Illustrate the returns to scale (increasing, decreasing and constant) through a graph.</p> <p>[SLO:Eco-11-C-32]</p> <p>Explain the relationship of law of returns to scale with the cost of production.</p>	
Domain D: Theory of Markets			
Standard:		Standard:	
<p>Students will have a profound understanding of demand, supply, and market equilibrium. They will be able to analyze the determinants of demand and supply, and the impact of price changes on market equilibrium. They will also be able to identify the different types of market structures and their implications for pricing and resource allocation.</p>		<p>Students will thoroughly understand the concepts of demand, supply, market equilibrium, and market structures, applying economic principles to analyze market dynamics and recognize their impact on economic outcomes.</p>	
Benchmarks:		Benchmarks:	
<p>I: Analyze the determinants of demand, including consumer preferences, income, prices of related goods, and expectations.</p>	NIL.	<p>I: Analyze the determinants of demand and supply, including consumer preferences, income, prices of related goods, input costs,</p>	NIL.

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<p>II: Illustrate the law of demand using demand schedules and graphs.</p> <p>III: Differentiate between individual demand and market demand, recognizing that market demand is the sum of individual demands. Derive market demand by aggregating individual demands.</p> <p>IV: Analyze the determinants of supply, including input costs, technology, producer expectations, and government policies.</p> <p>V: Illustrate the law of supply using supply schedules and graphs.</p>		<p>technology, producer expectations, and government policies.</p> <p>II: Analyze the factors that determine market equilibrium and identify equilibrium price and quantity using demand and supply schedules and graphs. Explain market disequilibrium.</p> <p>III: Analyze imperfect competition, including monopoly, their implications for pricing, resource allocation, and producer behavior.</p>	
<p>[SLO: Eco-09-D-01] Describe the concept of demand.</p> <p>[SLO: Eco-09-D-02] Differentiate between demand and desire.</p> <p>[SLO:Eco-09-D-03]</p>	<p>NIL.</p>	<p>[SLO: Eco-11-D-01] Define the concept of demand and its factors.</p> <p>[SLO:Eco-11-D-02] Differentiate between demand and desire.</p> <p>[SLO: Eco-11-D-03]</p>	<p>NIL.</p>

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<p>Explain the determinants of demand.</p> <p>[SLO: Eco-09-D-04]</p> <p>Explain the law of demand.</p> <p>[SLO: E-09-D-05]</p> <p>Illustrate the law of demand using a demand schedule and a graph.</p> <p>[SLO: Eco-09-D-06]</p> <p>Differentiate between an individual's and market demand.</p> <p>[SLO: Eco-09-D-07]</p> <p>Derive market demand through individual's demand.</p> <p>[SLO: Eco-09-D-08]</p> <p>Differentiate between change in demand and change in quantity demanded.</p> <p>[SLO: Eco-09-D-09]</p> <p>Illustrate through graph the change in demand and change in quantity demanded.</p>		<p>Explain the law of demand and its assumptions.</p> <p>[SLO:Eco-11-D-04]</p> <p>Illustrate the law of demand using a demand schedule and a graph.</p> <p>[SLO: Eco-11-D-05]</p> <p>Differentiate between change in demand and change in quantity demanded.</p> <p>[SLO: Eco-11-D-06]</p> <p>Differentiate between movement along the same curve and shift in the curve.</p> <p>[SLO:Eco-11-D-07]</p> <p>Discuss the factors of demand that shifts the demand curve.</p> <p>[SLO: Eco-11-D-08]</p> <p>Illustrate the shift and movement along the demand curve and shift in the curve using schedule and graph.</p> <p>[SLO:Eco-09-D-09]</p>	
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<p>[SLO: Eco-09-D-10] Describe the concept of supply.</p> <p>[SLO:Eco-09-D-11] Differentiate between supply and stock.</p> <p>[SLO: Eco-09-D-12] Explain the determinants of supply.</p> <p>[SLO:Eco-09-D-13] Explain the law of supply.</p> <p>[SLO: Eco-09-D-14] Illustrate the law of supply using a supply schedule and a graph.</p> <p>[SLO: Eco-09-D-15] Differentiate between an individual's and market supply.</p> <p>[SLO: Eco-09-D-16] Derive market supply through individual's supply.</p> <p>[SLO:Eco-09-D-17]</p>		<p>Derive market demand through individual's demand.</p> <p>[SLO:Eco-11-D-10] Define the concept of elasticity of demand and its relevance.</p> <p>[SLO: Eco-11-D-11] Explain price elasticity, income elasticity, point elasticity, arc elasticity and cross price elasticity of demand.</p> <p>[SLO: Eco-11-D-12] Calculate price elasticity, income elasticity, point elasticity, arc elasticity and cross price elasticity of demand through schedule and graph.</p> <p>[SLO: Eco-09-D-13] Define the concept of supply and determinants of supply.</p> <p>[SLO: Eco-09-D-14]</p>	
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<p>Differentiate between change in supply and change in quantity supplied.</p> <p>[SLO: Eco-09-D-18]</p> <p>Illustrate through graph the change in supply and change in quantity supplied.</p> <p>[SLO: Eco-09-D-19]</p> <p>Define the concept of the market.</p> <p>[SLO: Eco-09-D-20]</p> <p>Differentiate between a perfectly competitive and non-competitive market.</p> <p>[SLO:Eco-09-D-21]</p> <p>Describe the concept of market equilibrium.</p> <p>[SLO:Eco-09-D-22]</p> <p>Identify equilibrium price and quantity using demand and supply schedules and graphs.</p> <p>[SLO: Eco-09-D-23]</p>		<p>Differentiate between supply and stock.</p> <p>[SLO:Eco-09-D-15]</p> <p>Explain the law of supply and its assumptions.</p> <p>[SLO: Eco-09-D-16]</p> <p>Illustrate the law of supply using a supply schedule and a graph.</p> <p>[SLO:Eco-09-D-17]</p> <p>Derive market supply through individual's supply.</p> <p>[SLO: Eco-09-D-18]</p> <p>Discuss the factors of supply that shifts the supply curve.</p> <p>[SLO:Eco-09-D-19]</p> <p>Illustrate the shift and movement along the supply curve and shift in the curve using schedule and graph.</p> <p>[SLO:Eco-09-D-20]</p>	
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<p>Differentiate between market price and equilibrium price.</p> <p>[SLO: Eco-09-D-24]</p> <p>Analyze the impact of change in price on market equilibrium (shortage, surplus) using schedule and graph.</p>		<p>Differentiate between change in supply and change in quantity supplied.</p> <p>[SLO: Eco-09-D-21]</p> <p>Explain price elasticity of supply and its relevance.</p> <p>[SLO: Eco-11-D-22]</p> <p>Calculate price elasticity of supply through schedule and graph.</p> <p>[SLO:Eco-11-D-23]</p> <p>Define the concept of market equilibrium</p> <p>[SLO: Eco-09-D-24]</p> <p>Identify equilibrium price and quantity using demand and supply schedules and graphs.</p> <p>[SLO: Eco-09-D-25]</p> <p>Analyze the impact of change in price on market equilibrium (shortage, surplus) using schedule and graph.</p> <p>[SLO:Eco-09-D-26]</p>	
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		<p>Analyze the impact of change in the equilibrium due to change in market forces (i.e., shift in demand or supply) using schedule and graph.</p> <p>[SLO:Eco-09-D-27]</p> <p>Differentiate between a perfectly competitive and non-competitive market.</p> <p>[SLO:Eco-09-D-28]</p> <p>Explain perfect competition and its characteristics.</p> <p>[SLO: Eco-09-D-29]</p> <p>Demonstrate an optimum level of output through a graph under perfect competition in the short run and long run.</p> <p>[SLO: Eco-09-D-30]</p> <p>Demonstrate profit (normal and abnormal), loss, breakeven, and shutdown point through a graph under perfect competition.</p> <p>[SLO:Eco-09-D-31]</p>	
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		<p>Explain monopoly and its characteristics.</p> <p>[SLO:Eco-09-D-32]</p> <p>Demonstrate an optimum level of output through a graph under monopoly in the short run and long run.</p> <p>[SLO:Eco-09-D-33]</p> <p>Differentiate between a perfect competition and monopoly.</p>	
Grade 09	Grade 10	Grade 11	Grade 12
Microeconomics	Macroeconomics	Microeconomics	Macroeconomics
Domain E: National Income Accounting and Economic Growth			
<p>Standard:</p> <p>This standard encompasses a comprehensive understanding of national income accounting, economic growth, and their impact on development within the context of Pakistan.</p>		<p>Standard:</p> <p>Students will develop a comprehensive understanding of fundamental economic concepts, economic indicators, and the Pakistani economy. They will differentiate between economic growth and development, analyze sectoral contributions, and grasp the business cycle.</p>	
NIL.	<p>Benchmarks:</p> <p>I: Define the concept of income, establishing a foundational understanding of</p>	NIL.	Benchmarks:

	<p>its significance in economic analysis.</p> <p>II: Differentiate between personal and national income, elucidating their distinct roles and implications.</p> <p>III: Identify and categorize the sources contributing to both personal and national income.</p> <p>IV: Understand the concepts of different income majors (GDP, GNP, NNP, per capita income) and highlight their relevance in assessing a nation's economic well-being.</p> <p>V: Define and comprehend the concepts of consumption and saving functions, elucidating the relationship between income and spending behaviors.</p> <p>VI: Differentiate between key indicators of economic growth, such as GDP and GNP, providing a nuanced understanding of their implications.</p>		<p>I: Explain the goals of the economy in today's world and define the concept of income.</p> <p>II: Explain the circular flow of income, including its components and draw the circular flow diagram.</p> <p>III: Explain consumption, saving, and investment, including the functions and concepts of MPC, MPS, and equilibrium.</p> <p>IV: Define and draw the business cycle, explain its phases, and analyze the theories by the Classical and Keynesian schools of thought. Differentiate between economic development and growth.</p> <p>V: Identify the challenges faced in the economic development of Pakistan and suggest remedial measures.</p> <p>VI: Explain the impact of high population growth rate in contrast with LPCs and MPCs and how low per capita income</p>
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	<p>VII: Illustrate and explain the phases of the business cycle, providing a visual representation of economic fluctuations.</p>		<p>is impacting the quality of life in Pakistan.</p> <p>VII: Analyze the significance of agricultural, trade, banking, and industrial sectors for the economic development of Pakistan.</p>
NIL.	<p>[SLO:Eco-10-E-01] Define the concept of income.</p> <p>[SLO: Eco-10-E-02] Differentiate between personal and national income.</p> <p>[SLO: Eco-10-E-03] Identify sources of personal and national income.</p> <p>[SLO: Eco-10-E-04] Explain GNP and GDP.</p> <p>[SLO: Eco-10-E-05] Differentiate between NNP and GNP.</p> <p>[SLO:Eco-10-E-06]</p>	NIL.	<p>[SLO:Eco-12-E-01] Explain the goals of the economy in today's world.</p> <p>[SLO: Eco-12-E-02] Define the concept of income.</p> <p>[SLO: Eco-12-E-03] Explain personal and national income.</p> <p>[SLO: Eco-12-E-04] Differentiate among GDP, GNP, NNP, NI, PI and DI.</p> <p>[SLO: Eco-12-E-05] Calculate the GDP, GNP, NNP, NI, PI and DI and per capita income.</p>

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	<p>Differentiate between per capita income and disposable personal income.</p> <p>[SLO: Eco-10-E-07]</p> <p>Explain the factors contributing to national income.</p> <p>[SLO: Eco-10-E-08]</p> <p>Explain the benefits of increased national income.</p> <p>[SLO: Eco-10-E-09]</p> <p>Define the concept of consumption.</p> <p>[SLO: Eco-10-E-10]</p> <p>Explain consumption function $C = f(Y)$.</p> <p>[SLO: Eco-10-E-11]</p> <p>Define the concept of saving.</p> <p>[SLO:Eco-10-E-12]</p> <p>Explain saving function $S = f(Y)$.</p> <p>[SLO:Eco-10-E-13]</p>		<p>[SLO:Eco-12-E-06]</p> <p>Explain the product, income and expenditure approach to calculate the national income.</p> <p>[SLO:Eco-12-E-07]</p> <p>Differentiate between real and nominal GDP.</p> <p>[SLO:Eco-12-E-08]</p> <p>Explain the components of the circular flow of income.</p> <p>[SLO: Eco-12-E-09]</p> <p>Draw the circular flow of income.</p> <p>[SLO:Eco-12-E-10]</p> <p>Explain consumption, saving and investment.</p> <p>[SLO:Eco-12-E-11]</p> <p>Explain the function of consumption.</p> <p>[SLO: Eco-12-E-12]</p>
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	<p>Define the concept of investment.</p> <p>[SLO:Eco-10-E-14]</p> <p>Differentiate between induced investment and autonomous investment.</p> <p>[SLO:Eco-10-E-15]</p> <p>Define the concept of business cycle.</p> <p>[SLO: Eco-10-E-16]</p> <p>Draw and explain the phases of the business cycle.</p> <p>[SLO: Eco-10-E-17]</p> <p>Explain economic development.</p> <p>[SLO: Eco-10-E-18]</p> <p>Explain key indicators of economic development.</p> <p>[SLO: Eco-10-E-19]</p> <p>Analyze how economic development affects the quality of life.</p>		<p>Explain the concept of marginal propensity to consume (MPC).</p> <p>[SLO:Eco-12-E-13]</p> <p>Explain the function of saving.</p> <p>[SLO: Eco-12-E-14]</p> <p>Explain the concept of marginal propensity to save (MPS).</p> <p>[SLO: Eco-12-E-15]</p> <p>Explain the concept of equilibrium.</p> <p>[SLO: Eco-12-E-16]</p> <p>Analyze the relationship between saving and investment ($Y=C+S$, $Y=C+I$, and, $S=I$).</p> <p>[SLO:Eco-12-E-17]</p> <p>Describe the national income of Pakistan with an emphasis over the sectoral contribution.</p> <p>[SLO: Eco-12-E-18]</p>
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	<p>[SLO: Eco-10-E-20] Explain economic growth.</p> <p>[SLO:Eco-10-E-21] Explain key indicators of economic growth.</p> <p>[SLO:Eco-10-E-22] Differentiate between economic growth and development.</p> <p>[SLO:Eco-10-E-23] Explain the significance of economic growth and development.</p> <p>[SLO:Eco-10-E-24] Explain the significance of agriculture, industrial, trade and banking sector in Pakistan’s economic development.</p> <p>[SLO: Eco-10-E-25] Examine the significance of traditional means of communication for the</p>		<p>Identify the causes of low national income of Pakistan and suggest its remedial measures.</p> <p>[SLO: Eco-12-E-19] Define the concept of business cycle.</p> <p>[SLO: Eco-12-E-20] Draw the business cycle and identify its phases.</p> <p>[SLO:Eco-12-E-21] Explain the phases of the business cycle.</p> <p>[SLO: Eco-12-E-22] Analyze the theories of business cycle by Classical and Keynesian school of thought.</p> <p>[SLO: Eco-12-E-23] Differentiate between economic development and growth.</p> <p>[SLO:Eco12-E-24]</p>
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	economic development of Pakistan.		<p>Explain the challenges associated with being an underdeveloped economic state.</p> <p>[SLO: Eco-12-E-25]</p> <p>Identify and explain key indicators of economic development.</p> <p>[SLO:Eco-12-E-26]</p> <p>Explain how low per capita income is impacting the quality of life in Pakistan.</p> <p>[SLO: Eco-12-E-27]</p> <p>Analyze the significance of the agricultural, trade, banking and industrial sector for the economic development of Pakistan.</p> <p>[SLO: Eco-12-E-28]</p> <p>Identify the challenges faced in the economic development of Pakistan including agricultural and industrial backwardness, population pressure and migration, low tax rate, financial illiteracy,</p>
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			<p>lack of access to basic amenities of life, and low per-capita income.</p> <p>[SLO:Eco-12-E-29]</p> <p>Explain the impact of high population growth rate in contrast with LPCs and MPCs.</p> <p>[SLO: Eco-12-E-30]</p> <p>Explain the significance of traditional means of communication for the economic development of Pakistan.</p> <p>[SLO:Eco-12-E-31]</p> <p>Explain the role of modern technology, developed land routes, and advanced communication in the prosperity of Pakistan.</p>
<p>Domain F: Inflation and Unemployment</p>			
<p>Standard:</p> <p>This standard entails developing a comprehensive understanding of inflation, its impact on purchasing power, and the different types of unemployment, enabling students to analyze economic phenomena related to inflation and unemployment</p>		<p>Standard:</p> <p>Students will develop an advanced understanding of inflation and unemployment, analyzing their causes, impacts, and policy implications in Pakistan.</p>	

<p>NIL.</p>	<p>Benchmarks:</p> <p>I: Define the concepts of inflation, establishing a foundational understanding of this economic phenomenon and its implications.</p> <p>II: Explain purchasing power, emphasizing its significance in assessing the value of currency and its relationship to inflation.</p> <p>III: Analyze and interpret the impact of inflation on purchasing power, exploring the dynamics between rising prices and the real value of money.</p> <p>IV: Understand the unemployment rate and labour market dynamics.</p> <p>V: Explain types of unemployment and elucidate their causes and consequences.</p>	<p>NIL.</p>	<p>Benchmarks:</p> <p>I: Define the concepts of inflation and purchasing power, and differentiate between types of inflation.</p> <p>II: Distinguish between inflation and deflation, exploring their characteristics, causes, and consequences in the economic context.</p> <p>III: Define the concepts of unemployment and labor force, and calculate the unemployment rate and labor force participation rate, providing insights into the labor market dynamics.</p> <p>IV: Differentiate between frictional, structural, and cyclical unemployment, analyzing how changes in economic conditions affect unemployment rates.</p> <p>V: Analyze the impact of high unemployment and increasing inflation rates in the context of Pakistan, exploring the</p>
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			economic, social, and policy implications.
NIL.	<p>[SLO: Eco-10-F-01] Define the concept of inflation.</p> <p>[SLO: Eco-10-F-02] Explain purchasing power.</p> <p>[SLO: Eco-10-F-03] Analyze the impact of inflation on purchasing power.</p> <p>[SLO: Eco-10-F-05] Define the concept of unemployment.</p> <p>[SLO: Eco-10-F-06] Explain the labor market.</p> <p>[SLO: Eco-10-F-07] Distinguish between the type of unemployment (frictional, structural, and cyclical unemployment).</p>	NIL.	<p>[SLO: Eco-12-F-01] Define the concept of inflation and purchasing power.</p> <p>[SLO: Eco-12-F-02] Evaluate the impact of inflation on purchasing power.</p> <p>[SLO: Eco-12-F-03] Differentiate between types of inflation: demand-pull, and cost-push inflation.</p> <p>[SLO: Eco-12-F-04] Distinguish between inflation and deflation.</p> <p>[SLO: Eco-12-F-05] Analyze the causes of inflation in Pakistan and suggest its remedial measures.</p> <p>[SLO: Eco-12-F-06]</p>

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			<p>Define the concepts of unemployment and labour force.</p> <p>[SLO: Eco-12-F-07]</p> <p>Calculate the unemployment rate and labour force participation rate.</p> <p>[SLO: Eco-12-F-08]</p> <p>Differentiate between frictional, structural, and cyclical unemployment.</p> <p>[SLO:Eco-12-F-09]</p> <p>Analyze how changes in economic conditions affect unemployment rates.</p> <p>[SLO:Eco-12-F-10]</p> <p>Analyze the impact of the high unemployment and increasing inflation rate in the context of Pakistan.</p>
<p>Domain G: Money and Financial Market</p>			
<p>Standard:</p> <p>Students will acquire a thorough comprehension of the intricacies of money, financial markets, and banking systems, equipping them</p>		<p>Standard:</p> <p>Students will gain an advanced understanding of money and financial markets, encompassing monetary history, instruments,</p>	

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with the foundational knowledge required for understanding economic principles in their grade.		and theory. They will analyze financial market equilibrium, monetary policy, and the role of financial institutions.	
NIL.	<p>Benchmarks:</p> <p>I: Define money and trace its evolution, illustrating a nuanced understanding of its historical development and significance.</p> <p>II: Explain the barter system and its difficulties, recognizing the limitations that led to the evolution of money as a medium of exchange.</p> <p>III: Elaborate on the functions of money and define its types (metallic, paper, and credit), demonstrating a comprehensive grasp of the roles and forms of money.</p> <p>IV: Explain the characteristics of money and explore the factors influencing changes in its value, fostering an in-depth understanding of monetary dynamics.</p> <p>V: Explain the concept of the financial market, identify types of financial markets in</p>	NIL.	<p>Benchmarks:</p> <p>I: Explain the challenges of the barter system and the evolution of money, highlighting the reasons for the failure of the barter system and the emergence of money.</p> <p>II: Define money and elaborate on its various functions, illustrating its role as a medium of exchange, unit of account, and store of value.</p> <p>III: Differentiate between financial market instruments such as bonds and stocks, analyzing their characteristics, risks, and functions within the financial system.</p> <p>IV: Evaluate the significance of the banking sector, emphasizing its role in economic development, financial intermediation, and stability.</p> <p>V: Analyze the tools and impact of monetary policy,</p>

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	<p>Pakistan, and delineate the role of banks in the economy.</p> <p>VI: Identify and explain the types of banks in Pakistan (central, commercial, agricultural, industrial, and microfinancing) and elucidate their functions.</p> <p>VII: Explain interest rates, monetary policy, and interest-free banking, comprehending the intricacies of these financial concepts and their implications.</p> <p>VIII: Concept Explain the concept of e-commerce and its scope, recognizing its significance in the modern economic landscape.</p>		<p>exploring how it can be employed to combat inflation and stabilize the economy.</p> <p>VI: Differentiate between interest and interest-free banking, discussing the principles, advantages, and challenges associated with each system.</p> <p>VII: Discuss the concept of e-commerce and its scope, examining its impact on business, consumer behavior, and the broader economy.</p>
<p>NIL.</p>	<p>[SLO: Eco-10-G-01]</p> <p>Define the concept of money.</p> <p>[SLO: Eco-10-G-02]</p> <p>Explain the barter system and its difficulties.</p> <p>[SLO: Eco-10-G-03]</p>	<p>NIL.</p>	<p>[SLO:Eco-12-G-01]</p> <p>Explain the barter system and its difficulties.</p> <p>[SLO:Eco-12-G-02]</p> <p>Explain the evolution of money through the barter system and identify the reason for its failure.</p>

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	<p>Explain the evolution of money.</p> <p>[SLO: Eco-10-G-04]</p> <p>Explain the functions of money.</p> <p>[SLO: Eco-10-G-05]</p> <p>Define the types of money (metallic, paper and credit).</p> <p>[SLO:Eco-10-G-06]</p> <p>Explain the characteristics of money.</p> <p>[SLO: Eco-10-G-07]</p> <p>Explain the value of money.</p> <p>[SLO: Eco-10-G-08]</p> <p>Explain the causes of change in the value of money.</p> <p>[SLO:Eco-10-G-09]</p> <p>Explain the financial market.</p> <p>[SLO: Eco-10-G-10]</p>		<p>[SLO: Eco-12-G-03]</p> <p>Define the concept of money and its functions.</p> <p>[SLO: Eco-12-G-04]</p> <p>Discuss the characteristics of money.</p> <p>[SLO: Eco-12-G-05]</p> <p>Describe the types of money (metallic, paper and credit, legal tender, near money and electronic).</p> <p>[SLO:Eco-12-G-06]</p> <p>Explain the instruments of money.</p> <p>[SLO: Eco-12-G-07]</p> <p>Explain the demand for money.</p> <p>[SLO: Eco-12-G-08]</p> <p>Explain the supply of money.</p> <p>[SLO: Eco-12-G-09]</p>
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	<p>Identify the types of financial markets in Pakistan.</p> <p>[SLO: Eco-10-G-11]</p> <p>Explain the bank and its role in an economy.</p> <p>[SLO: Eco-10-G-12]</p> <p>Explain the significance of the banking sector.</p> <p>[SLO: Eco-10-G-13]</p> <p>Identify the types of banks in Pakistan (central, commercial, agricultural, industrial, and microfinancing).</p> <p>[SLO: Eco-10-G-14]</p> <p>Explain the functions of central, commercial, agricultural, industrial, and microfinancing banks in Pakistan.</p> <p>[SLO: Eco-10-G-15]</p> <p>Explain interest rate.</p> <p>[SLO:Eco-10-G-16]</p>		<p>Demonstrate the money market equilibrium.</p> <p>[SLO: Eco-12-G-10]</p> <p>Explain the value of money.</p> <p>[SLO: Eco-12-G-11]</p> <p>Explain the quantity theory of money.</p> <p>[SLO: Eco-12-G-12]</p> <p>Explain the fisher equation and its components.</p> <p>[SLO: Eco-12-G-13]</p> <p>Calculate the value of money using the quantity theory of money.</p> <p>[SLO: E-12-G-14]</p> <p>Analyze the impact of changes in value of money.</p> <p>[SLO: Eco-12-G-15]</p> <p>Explain the financial market.</p> <p>[SLO: Eco-12-G-16]</p>
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	<p>Explain the monetary policy.</p> <p>[SLO: Eco-10-G-17]</p> <p>Explain interest free banking and its functions.</p> <p>[SLO: Eco-10-G-18]</p> <p>Explain the concept of ecommerce and its scope.</p>		<p>Identify the major financial market instruments in Pakistan.</p> <p>[SLO: Eco-12-G-17]</p> <p>Analyze how financial institutions facilitate borrowing, and lending activities in an economy.</p> <p>[SLO: Eco-12-G-18]</p> <p>Differentiate between the financial market instruments bond and stock.</p> <p>[SLO: Eco-12-G-19]</p> <p>Explain the significance of the banking sector.</p> <p>[SLO: Eco-12-G-20]</p> <p>Evaluate interest rate as a return on saving and cost of borrowing.</p> <p>[SLO: Eco-12-G-21]</p> <p>Identify the types of banks operating in Pakistan.</p> <p>[SLO: Eco-12-G-22]</p>
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			<p>Explain the functions of central and commercial banks.</p> <p>[SLO:Eco-12-G-23]</p> <p>Discuss the concept of credit creation through commercial banks.</p> <p>[SLO:Eco-12-G-24]</p> <p>Discuss the significance and functions of the State Bank of Pakistan.</p> <p>[SLO: Eco-12-G-25]</p> <p>Differentiate between expansionary and contractionary monetary policy.</p> <p>[SLO:Eco-12-G-26]</p> <p>Analyze how monetary policy can combat inflation.</p> <p>[SLO: Eco-12-G-27]</p> <p>Differentiate between interest and interest-free banking.</p> <p>[SLO:Eco-12-G-28]</p>
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			Discuss the concept of e-commerce and its scope.
Domain H: International Trade			
Standard: Students will achieve a comprehensive understanding of international trade concepts, including the dynamics of trade, its impact on the national economy, and the complexities of global economic interactions within the context of Pakistan.		Standard: Students will exhibit a thorough understanding of international trade, including its definition, significance, and implications for Pakistan's economy. They will analyze the factors influencing trade, its benefits and challenges, and the role of globalization and multinational corporations.	
NIL.	Benchmarks: I: Demonstrate proficiency in defining trade, distinguishing between domestic and international trade, and elucidating their respective characteristics. II: Analyze and evaluate the advantages and disadvantages of engaging in international trade, recognizing its multifaceted impact on a nation's economic landscape. III: Identify and analyze the major imports and exports of Pakistan, as well as recognize the key countries involved in	NIL.	Benchmarks: I: Define trade and articulate its significance in the context of the global economy, demonstrating a nuanced understanding of its multifaceted impact. II: Examine and critically analyze classical theories of international trade, including mercantilism, absolute advantage, and comparative advantage, considering their historical context and relevance. III: Distinguish between balance of trade (BOT) and balance of payment (BOP),

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	<p>international trade partnerships with Pakistan.</p> <p>IV: Explain the concepts of Balance of Trade (BOT) and Balance of Payment (BOP), understanding the implications of current account and capital account balances.</p> <p>V: Explore the concept of globalization, discussing its advantages and disadvantages, and recognizing its influence on international trade dynamics.</p>		<p>critically evaluate Pakistan's BOP position, and analyze the persistent negative BOP and BOT challenges.</p> <p>IV: Explain globalization, evaluating its merits and demerits, and analyzing its impact on national economies, trade patterns, and socio-economic dynamics.</p> <p>V: Critically evaluate the role of multinational corporations (MNCs) and transnational corporations (TNCs) in the development of Pakistan, considering their influence on economic growth and stability.</p> <p>VI: Identify regional and international trade bodies, such as ECO, SAARC, and WTO, analyzing their roles, functions, and contributions to international trade cooperation.</p>
<p>NIL.</p>	<p>[SLO: Eco-10-H-01] Define the concept of trade.</p>	<p>NIL.</p>	<p>[SLO: Eco-12-H-01]</p>

	<p>[SLO: Eco-10-H-02]</p> <p>Differentiate between domestic and international trade.</p> <p>[SLO: Eco-10-H-03]</p> <p>Explain the merits and demerits of engaging in international trade.</p> <p>[SLO: Eco-10-H-04]</p> <p>Identify the major imports and exports of Pakistan.</p> <p>[SLO:Eco-10-H-05]</p> <p>Identify Pakistan’s major import and export partners.</p> <p>[SLO: Eco-10-H-06]</p> <p>Explain balance of trade (BOT) and balance of payment (BOP).</p> <p>[SLO: Eco-10-H-07]</p> <p>Explain the current account and capital account balance.</p> <p>[SLO: Eco-10-H-08]</p>		<p>Define the concept of trade and its significance in the global economy.</p> <p>[SLO: Eco-12-H-02]</p> <p>Differentiate between domestic and international trade.</p> <p>[SLO:Eco-12-H-03]</p> <p>Analyze why countries engage in trade and the benefits they can derive from it.</p> <p>[SLO: Eco-12-H-04]</p> <p>Analyze the potential challenges and risks associated with international trade.</p> <p>[SLO: Eco-12-H-05]</p> <p>Describe the Classical theory of international trade (mercantilism, absolute advantage, and comparative advantage).</p> <p>[SLO: Eco-12-H-06]</p>
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	<p>Evaluate the reasons for negative BOT and BOP in Pakistan.</p> <p>[SLO:Eco-10-H-09]</p> <p>Explain globalization and discuss its advantages and disadvantages.</p>		<p>Identify the major imports and exports of Pakistan.</p> <p>[SLO:Eco-12-H-07]</p> <p>Distinguish between balance of trade (BOT) and balance of payment (BOP).</p> <p>[SLO: Eco-12-H-08]</p> <p>Evaluate BOP position of Pakistan.</p> <p>[SLO: Eco-12-H-09]</p> <p>Analyze why Pakistan has a persistent negative BOP and BOT.</p> <p>[SLO:Eco-12-H-10]</p> <p>Explain globalization and its merits and demerits.</p> <p>[SLO: Eco-12-H-11]</p> <p>Critically evaluate the role of MNCs, and TNCs in the development of Pakistan.</p> <p>[SLO: Eco-12-H-12]</p>
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			<p>Identify the regional and international trade bodies.</p> <p>[SLO:Eco-12-H-13]</p> <p>Analyze Pakistan’s role in ECO, SAARC and WTO.</p>
Domain I: Public Finance			
<p>Standard:</p> <p>This standard entails a comprehensive understanding of private and public finance, encompassing their definitions, sources, and significance in the economy within the context of Pakistan.</p>		<p>Standard:</p> <p>This standard involves an advanced comprehension of public finance, encompassing the distinctions between public and private finance, sources of revenue, types of taxation, classification of taxes, canons of taxation, the role of taxation in public revenue, and an in-depth analysis of the national budget, including deficit, balance, and sectoral allocation.</p>	
<p>NIL.</p>	<p>Benchmarks:</p> <p>I: Explain private and public finance and articulate their respective significance in the economic landscape.</p> <p>II: Identify and categorize the sources of private and public revenue, recognizing their diverse contributions to economic sustenance.</p> <p>III: Explain the concept of taxation, distinguishing</p>	<p>NIL.</p>	<p>Benchmarks:</p> <p>I: Explain and analyze the differences between public and private finance, recognizing their distinct roles and significance in economic systems.</p> <p>II: Analyze and differentiate between public and private sources of revenue, evaluating their contributions to the</p>

	<p>between direct and indirect taxation, and recognizing their implications on economic entities.</p> <p>IV: Define budget, budget deficit, balanced budget, and budget surplus, demonstrating a nuanced understanding of their roles in economic planning.</p> <p>V: Discuss the significance of sectoral allocation within the national budget, focusing on administration, defense, education, and health sectors.</p> <p>VI: Explain the concept of public debt, identify its types, and analyze the factors contributing to the high public debt in Pakistan.</p>		<p>financial well-being of the government.</p> <p>III: Classify taxes as regressive, progressive, and proportional, providing a comprehensive understanding of their impact on different income groups.</p> <p>IV: Explain the canons of taxation, evaluating their applicability and effectiveness in shaping a fair and efficient tax system.</p> <p>V: Conduct a detailed analysis of the taxation system in Pakistan, considering its structure, policies, and implications for economic development.</p> <p>VI: Provide an in-depth explanation of the national budget, including sectoral allocation, assessing its role in economic governance and resource distribution.</p> <p>VII: Evaluate the concepts of budget deficit, balanced budget, and budget surplus, understanding their</p>
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			<p>implications for fiscal policy and economic stability.</p> <p>VIII: Analyze the sectoral allocation of the current federal and provincial budget of Pakistan, examining the prioritization of different sectors for economic development.</p>
NIL.	<p>[SLO: Eco-10-I-01] Define the concepts of private and public finance and explain their significance in the economy.</p> <p>[SLO: Eco-10-I-02] Identify the sources of private and public finance.</p> <p>[SLO: Eco-10-I-03] Define the concepts of private and public revenue.</p> <p>[SLO: Eco-10-I-04] Identify the sources of private and public revenue.</p> <p>[SLO: Eco-10-I-05]</p>	NIL.	<p>[SLO: Eco-12-I-01] Distinguish between public and private finance.</p> <p>[SLO: Eco-12-I-02] Differentiate between public and private sources of revenue.</p> <p>[SLO: Eco-12-I-03] Distinguish between direct and indirect taxation.</p> <p>[SLO: Eco-12-I-04] Explain the classification of taxes as regressive, progressive, and proportional.</p> <p>[SLO: Eco-12-I-05]</p>

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<p>Explain taxation.</p> <p>[SLO: Eco-10-I-06]</p> <p>Differentiate between direct and indirect taxation.</p> <p>[SLO: Eco-10-I-07]</p> <p>Define the concept of budget.</p> <p>[SLO: Eco-10-I-08]</p> <p>Explain budget deficit, balanced budget, and budget surplus.</p> <p>[SLO: Eco-10-I-09]</p> <p>Discuss the significance of sectoral allocation (administration, defense, education, and health) of the national budget.</p> <p>[SLO: Eco-10-I-10]</p> <p>Explain public debt.</p> <p>[SLO: Eco-10-I-11]</p> <p>Identify the types of public debt.</p>		<p>Classify the taxes regressive, progressive, and proportional.</p> <p>[SLO: Eco-12-I-06]</p> <p>Explain the canons of taxations.</p> <p>[SLO: Eco-12-I-07]</p> <p>Evaluate taxation as a major source of public revenue.</p> <p>[SLO: Eco-12-I-08]</p> <p>Analyze the taxation system of Pakistan.</p> <p>[SLO: Eco-12-I-09]</p> <p>Explain the national budget and its sectoral allocation.</p> <p>[SLO: Eco-12-I-10]</p> <p>Explain budget deficit, balanced budget, and budget surplus.</p> <p>[SLO: Eco-12-I-11]</p> <p>Evaluate the sectoral allocation of the current</p>
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	[SLO: Eco-10-I-12] Analyze why Pakistan has high public debt.		federal and provincial budget of Pakistan.
Domain J: Islamic Economic System			
Standard: The students will grasp the Islamic economic system, its emphasis on collective welfare, and the role of charity and interest-free banking in Pakistan.		Standard: Students will comprehensively learn the Islamic economic system, its principles, concepts, and implications, analyzing its comparative advantages and distinguishing it from conventional economic systems. They will also explore the role of charity and interest-free banking in promoting economic well-being.	
NIL.	Benchmarks: I: Demonstrate a comprehensive understanding of the Islamic economic system, discussing its key principles and features. II: Explain the central idea of collective welfare or 'Falah' within the Islamic economic system, highlighting its significance. III: Define the concept of charity in the Islamic economic system, emphasizing its role in	NIL.	Benchmarks: I: Provide a detailed discussion of the key features of the Islamic economic system, emphasizing its unique principles and practices. II: Differentiate between the Islamic economic system and conventional economic systems, highlighting key differences in principles, practices, and outcomes. III: Analyze the concepts of charity, Zakat, and Ushr, exploring their roles in wealth

	<p>promoting social and economic justice.</p> <p>IV: Explain Zakat, including its advantages, calculation methods, and distribution mechanisms, demonstrating a nuanced understanding.</p> <p>V: Define Ushr and discuss its advantages within the Islamic economic framework, recognizing its role in addressing economic disparities.</p> <p>VI: Analyze how Zakat and Ushr contribute to alleviating poverty in Pakistan, emphasizing their socio-economic impact.</p> <p>VII: Explain the concept of an interest-free banking system in the Islamic economic system, recognizing its role in promoting ethical and Sharia-compliant financial practices.</p>		<p>distribution, social welfare, and poverty eradication.</p> <p>IV: Discuss the principles of interest-free banking within the Islamic economic system, emphasizing the concept of Profit Loss Sharing (P.L.S.) accounts.</p> <p>V: Examine the principles of equality and justice embedded in the Islamic economic system, evaluating their implications for wealth distribution and social harmony.</p> <p>VI: Explore the significance of austerity and self-contentment in the Islamic economic system, understanding their role in promoting a balanced and just economic environment.</p> <p>VII: Discuss the principles and practices that contribute to the elimination of wealth concentration and wasteful consumption within the Islamic economic system.</p>
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			<p>VIII: Analyze the implications of ostentation and hoarding, evaluating their impact on social and economic well-being within the Islamic economic framework.</p> <p>IX: Differentiate between Zakat, Ushr, and tax, highlighting the unique characteristics and purposes of each in the Islamic economic context.</p> <p>X: Apply the principles of the Islamic economic system to the Pakistani context, assessing their relevance and impact on the nation's economic structure.</p>
NIL.	<p>[SLO:Eco-10-J-01] Discuss the Islamic economic system.</p> <p>[SLO: Eco-10-J-02] Explain the key features of Islamic economic system.</p> <p>[SLO:Eco-10-J-03]</p>	NIL.	<p>[SLO: Eco-12-J-01] Discuss the Islamic economic system and its key features.</p> <p>[SLO: Eco-12-J-02] Explain the concept of collective welfare or ‘Falah’ in Islamic economic system.</p> <p>[SLO:Eco-12-J-03]</p>

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	<p>Describe the key idea of collective welfare or ‘Falah’ in Islamic economic system.</p> <p>[SLO: Eco-10-J-04]</p> <p>Define the concept of charity in Islamic economic system.</p> <p>[SLO: Eco-10-J-05]</p> <p>Explain Zakat and its advantages.</p> <p>[SLO:Eco-10-J-06]</p> <p>Discuss how the Zakat is calculated and distributed among the beneficiaries.</p> <p>[SLO: Eco-10-J-07]</p> <p>Explain Ushr and its advantages.</p> <p>[SLO:Eco-10-J-08]</p> <p>Analyze how Zakat and Ushr is alleviating poverty in Pakistan.</p> <p>[SLO: Eco-10-J-09]</p>		<p>Explain the concept of goodness or ‘Ehsan’ in Islamic economic system.</p> <p>[SLO: Eco-12-J-04]</p> <p>Explain the concept of equality and justice in Islamic economic system.</p> <p>[SLO:Eco-12-J-05]</p> <p>Explain the significance of austerity and self-contentment in the Islamic economic system.</p> <p>[SLO:Eco-12-J-06]</p> <p>Discuss the concept of elimination of wealth concentration and wasteful consumption contentment in the Islamic economic system.</p> <p>[SLO: Eco-12-J-07]</p> <p>Discuss the implications of ostentation and hoarding.</p> <p>[SLO:Eco-12-J-08]</p> <p>Compare the Islamic economic system with conventional economic</p>
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	<p>Explain the concept of an interest-free banking system in Islamic economic system.</p>		<p>systems, highlighting key differences in principles, practices, and outcomes.</p> <p>[SLO:Eco-12-J-09]</p> <p>Distinguish between capitalism, communism, socialism and Islamic system.</p> <p>[SLO: Eco-12-J-10]</p> <p>Analyze the concept of charity and its significance in eradicating poverty under the Islamic economic system.</p> <p>[SLO: Eco-12-J-11]</p> <p>Analyze Zakat and elucidate its role in wealth distribution and social welfare within the Pakistani context.</p> <p>[SLO: Eco-12-J-12]</p> <p>Analyze Ushr and how Ushr principles guide the fair and equitable distribution of resources in Pakistan.</p> <p>[SLO: Eco-12-J-13]</p>
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			<p>Differentiate between Zakat, Ushr and tax.</p> <p>[SLO: Eco-12-J-14]</p> <p>Define the concept of Profit Loss Sharing (P.L.S.) Accounts.</p> <p>[SLO:Eco-12-J-15]</p> <p>Discuss the principles of interest-free banking within Islamic economic system.</p>
Domain K: Issues in Pakistan’s Economy			
<p>Standard:</p> <p>This standard entails a comprehensive analysis of key issues in Pakistan's economy, including an understanding of the economic structure, the significance of the agriculture and industrial sectors, the role of the stock market, and the impact of the health and education sectors on national income.</p>		<p>Standard:</p> <p>This standard involves a detailed examination of Pakistan's economy at the macro level, including an understanding of its structure, an evaluation of sectoral contributions to national income, an identification and explanation of key economic challenges, an analysis of root causes and potential solutions, and an assessment of the outcomes of economic policies and reforms.</p>	
NIL.	<p>Benchmarks:</p> <p>I: Demonstrate a clear understanding of the structure of Pakistan's economy, identifying key sectors and their contributions.</p>	NIL.	<p>Benchmarks:</p> <p>I: Demonstrate a thorough understanding of the structure of Pakistan's economy, encompassing key sectors and their interrelations.</p>

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			<p>Differentiate between Zakat, Ushr and tax.</p> <p>[SLO: Eco-12-J-14]</p> <p>Define the concept of Profit Loss Sharing (P.L.S.) Accounts.</p> <p>[SLO:Eco-12-J-15]</p> <p>Discuss the principles of interest-free banking within Islamic economic system.</p>
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NIL.	Benchmarks:	NIL.	Benchmarks:
	<p>I: Demonstrate a clear understanding of the structure of Pakistan's economy, identifying key sectors and their contributions.</p>		<p>I: Demonstrate a thorough understanding of the structure of Pakistan's economy, encompassing key sectors and their interrelations.</p>

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	<p>II: Evaluate the significance of the agriculture sector in Pakistan's national income, recognizing its role in the overall economic landscape.</p> <p>III: Analyze the contribution of the industrial sector to Pakistan's national income, assessing its impact on economic growth.</p> <p>IV: Explain the significance of the stock market in Pakistan's national income, recognizing its role in financial markets and economic development.</p> <p>V: Examine the significance of the health and education sectors in Pakistan's national income, emphasizing their influence on human capital development and overall economic well-being.</p>		<p>II: Evaluate the sectoral contributions to the national income of Pakistan, recognizing the dynamics and significance of each sector.</p> <p>III: Identify and explain major economic challenges facing Pakistan, including but not limited to poverty, income inequality, and structural issues.</p> <p>IV: Analyze the root causes of the identified economic challenges and propose potential solutions to address them.</p> <p>V: List and elaborate on significant economic reforms implemented in Pakistan, highlighting their objectives and scope.</p> <p>VI: Evaluate the outcomes of economic policies and reforms in Pakistan, considering their impact on various economic indicators and the overall well-being of the country.</p>
NIL.	[SLO: Eco-10-K-01]	NIL.	[SLO:Eco-12-K-01]

	<p>Explain the structure of Pakistan's economy.</p> <p>[SLO: Eco-10-K-02]</p> <p>Evaluate the significance of the agriculture sector in Pakistan's national income.</p> <p>[SLO: Eco-10-K-03]</p> <p>Analyze the contribution of the industrial sector in Pakistan's national income.</p> <p>[SLO: Eco-10-K-04]</p> <p>Explain the significance of the stock market in Pakistan's national income.</p> <p>[SLO:Eco-10-K-05]</p> <p>Explain the significance of the health and education sector in Pakistan's national income.</p>		<p>Explain the structure of Pakistan's economy.</p> <p>[SLO: Eco-12-K-02]</p> <p>Evaluate the sectoral contribution to the national income of Pakistan.</p> <p>[SLO: Eco-12-K-03]</p> <p>Identify and explain key economic challenges facing Pakistan, such as poverty, income inequality, and structural issues.</p> <p>[SLO: Eco-12-K-04]</p> <p>Analyze the root causes and potential solutions for these challenges.</p> <p>[SLO: E-12-K-05]</p> <p>List the economic reforms in Pakistan.</p> <p>[SLO: Eco-12-K-06]</p> <p>Evaluate the outcomes of economic policies and reforms in Pakistan.</p>
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