

National Curriculum of Pakistan
2022-23

ECONOMICS

for Commerce Group
Grade 11



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

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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

Note: This progression grid is offered to Commerce and pre HomeEconomics group

Economics for Commerce Group (Grade 11)

Progression Grid (PG)

Domain A: Nature and Scope of Economics

Standard 1: Foster a foundational understanding of economic principles, enabling students to recognize the pervasive influence of economics in shaping individual choices and broader societal decisions.

Grade 11

Benchmarks: By the end of this course students will be able to:

- Gain a fundamental understanding of what economics is and its significance
- Familiarize themselves with essential economic concepts such as scarcity, opportunity cost, and the economic problem.
- Distinguish between microeconomics and macroeconomics and understand their respective scopes.

Student Learning Outcomes

Students will be able to:

[SLO:Eco-11-A-01]:

Define Economics and explain its role in studying how people make choices to satisfy their wants and needs.

[SLO:Eco-11-A-02]:

Analyze the concept of scarcity and understand that choices involve trade-offs and opportunity costs.

[SLO:Eco-11-A-03]:

Note: This progression grid is offered to Commerce and pre HomeEconomics group

Apply economic concepts, such as supply and demand, to analyze everyday decisions and market interactions.

[SLO:Eco-11-A-04]:

Differentiate between microeconomics and macroeconomics and identify the kinds of questions each field addresses.

Domain B: Theory of Consumer Behavior

Standard 1: Equip students with the ability to dissect consumer decision-making processes, cultivate analytical skills to discern the factors guiding purchasing choices within various market contexts.

Grade 11

Benchmarks: By the end of this course students will be able to:

- understand the concept of utility and how consumers aim to maximize their utility, or satisfaction, when making consumption choices.
- grasp the idea of budget constraints and how they limit consumer choices,
- understand the concept of marginal utility and total utility

Student Learning Outcomes

Students will be able to:

[SLO:Eco-11-B-01]:

Define utility and explain how it relates to consumer satisfaction and preferences.

Note: This progression grid is offered to Commerce and pre HomeEconomics group

[SLO:Eco-11-B-02]:

Analyze budget constraints, considering income levels, prices of goods, and how changes in these factors impact consumer choices.

[SLO:Eco-11-B-03]:

Interpret indifference curves, recognizing that higher curves represent higher levels of satisfaction

[SLO:Eco-11-B-04]:

Analyze Consumer Equilibrium with the help of budget constraint and indifference curve

Domain C: Theory of Producer Behavior

Standard 1: Develop students' insights on the strategic decisions of producers, empowering them to comprehend how businesses optimize resource allocation to meet market demands effectively.

Grade 11

Benchmarks: By the end of this course students will be able to:

- Understand Producer Motivation
- Analyze production processes, costs, and factors influencing them, such as fixed costs, variable costs, and total costs.
- Understand the concept of marginal analysis, including marginal cost and marginal revenue, and how it guides decision-making for producers.
- Learn how producers determine the level of output that maximizes their profits, considering both short-run and long-run perspectives.

Note: This progression grid is offered to Commerce and pre HomeEconomics group

Student Learning Outcomes

Students will be able to :

[SLO:Eco-11-C-01]:

Grasp the fundamental motivations and objectives of producers in the marketplace, including profit maximization and cost minimization.

[SLO:Eco-11-C-02]:

Explain the primary goals of producers in the market, including profit maximization and cost minimization.

[SLO:Eco-11-C-03]:

Interpret and calculate the level of output that maximizes profits for a given producer, considering different market conditions.

[SLO:Eco-11-C-04]:

Learn how producers determine the level of output that maximizes their profit.

[SLO:Eco-11-C-05]:

Analyzing producer behavior in terms of maximizing profit in the light of short run and long run preferences.

Domain D: Theory of Market

Note: This progression grid is offered to Commerce and pre HomeEconomics group

Standard 1: Nurture a nuanced understanding of diverse market structures and their mechanisms, enabling students to appreciate the intricate interplay between supply and demand, and its impact on economic transactions.

Grade 11

Benchmarks: By the end of this course students will be able to:

- Interpret the nature of the market and explain how the market functions.
- Comprehend the principles of supply and demand, including how changes in these factors affect equilibrium prices and quantities in a market.
- Illustrate the concept of price elasticity of demand and supply and be able to calculate and interpret elasticity coefficients.

Student Learning Outcomes

Students will be able to:

[SLO:Eco-11-D-01]:

Define and explain key market concepts, including demand, supply, market equilibrium, and market structure.

[SLO:Eco-11-D-02]:

Analyze the impact of shifts in supply and demand on equilibrium prices and quantities and predict market responses to changes

[SLO:Eco-11-D-03]:

Apply market analysis tools to real-world situations,

Note: This progression grid is offered to Commerce and pre HomeEconomics group

[SLO:Eco-11-D-04]:

Calculate price elasticities of demand and supply and interpret their numerical values, identifying elastic and inelastic cases

Domain E: National Income Accounting and Economic Growth

Standard 1: Cultivate proficiency in methodologies for gauging a nation's economic activity and growth, enabling students to interpret economic data and gain insights into broader economic trends.

Grade 11

Benchmarks: By the end of this course, students will be able to:

- Measure national income, including GDP (Gross Domestic Product), GNP (Gross National Product),
- Explain the major components of national income, such as consumption, investment, government spending, and net exports.
- Measure national income, including GDP (Gross Domestic Product), GNP (Gross National Product), and the expenditure and income approaches.
- Identify major components of national income, such as consumption, investment, government spending, and net exports.

Student Learning Outcomes

Students will be able to :

[SLO:Eco-11-E-01]:

Calculate National Income: Students should be able to calculate GDP using both the expenditure and income approaches and understand their equivalence. They should also interpret what GDP measures and its limitations.

Note: This progression grid is offered to Commerce and pre HomeEconomics group

[SLO:Eco-11-E-02]:

Analyze Components of GDP: Students should analyze the contributions of consumption, investment, government spending, and net exports to GDP and understand how changes in these components impact economic

[SLO:Eco-11-E-03]:

Evaluate the importance of sustained economic growth for a nation's prosperity, employment opportunities, and overall standard of living.

Domain F: Inflation and Unemployment

Standard 1: Foster an adept understanding of the interconnectedness between inflation and unemployment, equipping students to analyze their implications and aiding in formulating informed macroeconomic policies.

Grade 11

Benchmarks: By the end of this course, students will be able to:

- Explain inflation and recognize its different forms, such as demand-pull and cost-push inflation.
- Calculate and interpret inflation rates using various price indices, including the Consumer Price Index (CPI) and the Producer Price Index (PPI).
- Explore the factors that can lead to inflation, including changes in demand, supply shocks, and the role of money supply.
- Differentiate between different types of unemployment, including frictional, structural, cyclical, and seasonal unemployment.

Student Learning Outcomes

Note: This progression grid is offered to Commerce and pre HomeEconomics group

Students will be able to:

[SLO:Eco-11-F-01]:

Define inflation, distinguish between different types of inflation, and explain the concept of purchasing power.

[SLO:Eco-11-F-02]:

Calculate inflation rates using price indices like the CPI and PPI and interpret the meaning of these rates.

[SLO:Eco-11-F-03]:

Identify the causes of inflation, including demand-pull and cost-push factors

[SLO:Eco-11-F-04]:

Differentiate between frictional, structural, cyclical, and seasonal unemployment and provide real-world examples of each.

Domain G: Money and Capital Market

Standard 1: Develop insights into the dynamic realms of money and capital markets, enabling students to comprehend their roles in financial transactions and supporting economic expansion.

Grade 11

Benchmarks: By the end this course students will be able to:

Note: This progression grid is offered to Commerce and pre HomeEconomics group

- Explain what is money, its functions (medium of exchange, unit of account, store of value), and its evolution from barter systems to modern currencies.
- Identify the components of the money supply, including M1 (currency and demand deposits) and M2 (M1 plus savings deposits, time deposits, and money market funds).
- Classify the capital market, including the stock market and bond market, and understand how these markets facilitate the allocation of financial resources.

Student Learning Outcomes

Students should be able to:

[SLO:Eco-11-G-01]:

Define the functions of money

[SLO:Eco-11-G-02]:

Interpret how money facilitates economic transactions.

[SLO:Eco-11-G-03]:

Analyze the composition of the money supply and evaluate the impact of changes in the money supply on the economy.

[SLO:Eco-11-G-04]:

Examine the objectives and tools of monetary policy, including open market operations and the discount rate, and assess their effects on interest rates and economic stability.

Note: This progression grid is offered to Commerce and pre HomeEconomics group

Domain H: International Trade

Standard 1: Instill a nuanced understanding of international trade dynamics, empowering students to navigate the complexities of global economic interactions, assess benefits, and grasp challenges.

Grade 11

Benchmarks: By the end of this course students will be able to:

- Interpret the concept of international trade,
- Explain comparative advantage and understand how it drives trade between countries.
- Recognize the economic benefits of international trade, including increased specialization, efficiency, and access to a wider range of goods and services.
- Understand the balance of payments and trade balance, including how deficits and surpluses are measured and their implications for an economy

Student Learning Outcomes

Students will be able to

[SLO:Eco-11-H-01]:

Define the various components of international trade and explain its significance in promoting economic growth and specialization.

[SLO:Eco-11-H-02]:

Explain the concept of comparative advantage

Note: This progression grid is offered to Commerce and pre HomeEconomics group

[SLO:Eco-11-H-03]:

Identify which goods and services a country should produce based on its comparative advantage.

[SLO:Eco-11-H-04]:

Evaluate the benefits of international trade, including how it leads to lower prices.

Domain I: Public Finance

Standard 1: Deepen comprehension of the government's economic role through the exploration of taxation, expenditure, and fiscal policies, enabling students to recognize the impact of public finance on economic well-being.

Grade 11

Benchmarks: By the end of this course students will be able to:

- Define the role of government in the economy and society, including its functions related to taxation, spending, and resource allocation.
- Identify various sources of public revenue, including taxes, fees, and government borrowing, and how they fund government programs and services.
- Explain the principles of taxation, including tax incidence, progressivity, and the various types of taxes, such as income, sales, and property taxes.
- Analyze allocation of government spending across different sectors, such as education, healthcare, defense, and social welfare, and analyze its impact on the economy.

Student Learning Outcomes

Note: This progression grid is offered to Commerce and pre HomeEconomics group

Students should be able to:

[SLO:Eco-11-I-01]:

Explain the various functions of government in the economy, including resource allocation, income redistribution, and public goods provision.

[SLO:Eco-11-I-02]:

Analyze the different sources of public revenue and evaluate their economic and social implications, including the distributional effects of taxation.

[SLO:Eco-11-I-03]:

Assess the principles of taxation, such as equity, efficiency, and simplicity, and apply these principles to evaluate tax policies.



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