

Paper-VII : Introduction to Economics (Second Subsidiary)

Nature and importance of Economics-An introduction to the well-known definitions of Economics.

1. Problem of choice--Types of human wants--Factors affecting human-wants.
2. Meaning of division of labour--Types--advantages--disadvantages--factors affecting division of labour.
3. Meaning of production--factors of production : land, labour, capital and entrepreneurship--characteristics of each factor of production.
4. Market : Meaning of market-functions of market.
5. Demand : Meaning of demand--Law of demand.
6. Supply Meaning of supply--law of supply.
7. Money : Meaning of money functions of money.
8. Banking : Meaning of commercial bank--functions of commercial bank.
9. Main functions of state--sources of income for the state--concept of direct and indirect tax.

Note : Each topic carries 10% weightage in marks.