



The Savvy Humanities

SIMPLIFYING MINDS, SHAPING THINKERS

CLASS 11 · CBSE 2026-27 SYLLABUS

Complete subject

Economics

Statistics for Economics and Introductory Microeconomics (030), in one

372

pages of notes

7

units, two parts

105

exam questions solved

80 / 80

theory marks covered

What's inside

- Part A: Statistics for Economics
- Part B: Introductory Microeconomics
- Seven mind maps and 60 hand-drawn figures
- Every numerical worked step by step
- Formulae at a glance for every unit
- One combined glossary — 226 key terms
- One question bank — 105 model answers
- Textbook slips corrected and flagged

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Handwritten-style, for revision

Every page inside is handwritten-style with highlighting, boxes and a mind map — built to be read the night before, not skimmed.



Contents

The whole CBSE Class 11 Economics course (subject code 030) for the **80-mark** paper: Part A, *Statistics for Economics*, and Part B, *Introductory Microeconomics* — all seven units of the 2026-27 syllabus, in CBSE's order. CBSE gives marks by **unit**; Units 1 and 2 share 15 marks.

Unit	Title	Marks	Page
Part A — Statistics for Economics (40 marks)			
1	Introduction	15 (Units 1-2)	6
2	Collection, Organisation and Presentation of Data	15 (Units 1-2)	21
3	Statistical Tools and Interpretation	25	82
Part B — Introductory Microeconomics (40 marks)			
4	Introduction	4	142
5	Consumer's Equilibrium and Demand	14	162
6	Producer Behaviour and Supply	14	214
7	Perfect Competition – Price Determination and Simple Applications	8	273
My Class 11 Economics tracker — all seven units on one page			2
Combined glossary — 226 key terms, tagged by unit			297
Question bank — 105 solved questions, grouped by unit			310



PART A · STATISTICS FOR ECONOMICS — 15 MARKS FOR UNITS 1 AND 2 TOGETHER

Unit 1

Introduction

What the paper wants from this unit

Units 1 and 2 together carry 15 of the 40 marks of Part A, Statistics for Economics; Unit 3 carries the other 25. The paper is of 80 marks in 3 hours, 40 from each part, and project work is 20 more. Unit 1 has no calculation and no graph, so its questions are one-mark objective questions and short answers: the definition of economics, scarcity and choice, consumption, production and distribution, the meaning of statistics, quantitative and qualitative data, and the functions and importance of statistics. Prepare each definition word for word and one NCERT example for every function. Fifteen questions chosen for the paper's pattern are solved in the question bank at the back of this book.

Your revision tracker

Three ticks across a row means that topic is exam-ready.

Syllabus topic	Read	Practised	Revised
What is Economics?	☐	☐	☐
Meaning of statistics in Economics	☐	☐	☐
Scope of statistics in Economics	☐	☐	☐
Functions of statistics in Economics	☐	☐	☐
Importance of statistics in Economics	☐	☐	☐



Unit at a Glance — Mind Map

Introduction

What is Economics?

- Ordinary business of life
- Study of economic activities
- Scarcity forces choice
- Marshall's phrase

Scarcity

- Unlimited wants
- Limited resources
- Alternative uses
- Root of economic problems

Meaning of statistics

- Plural sense: numerical data
- Singular sense: statistical methods
- Collection, presentation, analysis, interpretation

Scope of statistics

- Branch of mathematics
- Used in many disciplines
- Poverty, disparity, disasters
- Five stages of work

Importance and limits

- Analyses economic problems
- Evaluates policies
- Guides decisions: oil imports
- No substitute for common sense

Economic roles

- Consumer buys goods
- Seller sells for profit
- Producer makes goods, services
- Employee and employer

Three parts of Economics

- Consumption: what to buy
- Production: what and how
- Distribution: wages, profits, rents, interest
- National income is GDP

Kinds of data

- Quantitative: measured in numbers
- Qualitative: attributes described
- Prices, incomes, taxes
- Gender, skill, health

Functions of statistics

- Makes facts exact
- Condenses mass data
- Finds relationships
- Predicts, helps frame policies



Where This Unit Sits

Unit 1 opens Part A, Statistics for Economics. It settles two things before any table is drawn: what Economics studies, and why an economist cannot work without Statistics. The first answer is scarcity and choice; the second is reliable facts in numbers. Units 2 and 3 then teach how those numbers are collected, organised, presented and summarised. This unit has no calculation and no graph, so its marks are earned by exact definitions and NCERT's own examples.

Marks

The paper is of **80 marks in 3 hours**: 40 from Part A and 40 from Part B, with project work of 20 more. **Units 1 and 2 together carry 15 marks**; Unit 3 carries 25.

Exam tip

Expect one-mark questions and short answers from this unit. Learn four definitions word for word — economics, scarcity, statistics, qualitative data — and attach one NCERT example to every function of statistics.

1. What is Economics?

Economics studies people as they earn, spend and choose. Alfred Marshall, one of the founders of modern economics, called it "the study of man in the **ordinary business of life**".

The ordinary business of life

A person takes part in that business in five roles.

Role	When you are called this	NCERT's example
Consumer	You buy goods for your own needs, your family's, or as a gift for another person	Buying goods for the family
Seller	You sell goods to make a profit for yourself	A shopkeeper



Role	When you are called this	NCERT's example
Producer	You produce goods or provide services	A farmer or a manufacturing company; a doctor, porter, taxi driver or transporter of goods
Employee	You work in a job for some other person and get paid for it	A person paid wages or a salary
Employer	You employ somebody, giving them a wage	The one who pays the wage

Economic activities

Economic activities are those that are undertaken for a **monetary gain**. A person doing one is gainfully employed. This is what economists mean by the ordinary business of life.

Is buying an economic activity?

A consumer spends money and does not gain it, yet NCERT lists consumption with production and distribution as economic activities. Define an economic activity by **monetary gain**, and name these three as the activities Economics studies.

Scarcity and choice

Aladdin's genie gave him whatever he wanted. Real life has no magic lamp: our wants are unlimited, but the things that satisfy them are limited. NCERT's example is pocket money. Because it is limited, you choose only the things you want the most. This is a basic teaching of Economics.

Scarcity

Scarcity is the condition in which the things that satisfy our wants are **limited in availability** while our wants are unlimited. **Scarcity is the root of all economic problems**: had there been no scarcity, there would have been no economic problem.



NCERT's signs of scarcity in daily life are the long queues at railway booking counters, crowded buses and trains, shortage of essential commodities and the rush for a ticket to a new film.

Producers face the same problem: their resources are limited and also have **alternative uses**. The argument runs in four steps.

Step	The idea	NCERT's example
1. Wants are unlimited	New wants keep arising; all can never be met	Everything you would like to buy
2. Resources are limited	At any point of time the resources are given	Pocket money; land, labour, water and fertiliser in agriculture
3. Resources have alternative uses	The same resources can produce different commodities	Food crops, or non-food crops such as rubber, cotton and jute
4. A choice must be made	Alternative uses give rise to the problem of choice between commodities	Which things to buy; which crop to raise

How wants are chosen. A person with a given income decides which things to buy, and in what quantities, at the **current prices** (the prices being charged), taking the most wanted first. If current prices go up, the same income buys less and more wants stay unfulfilled.

Consumption, production and distribution

Economics is often discussed in three parts, and it needs reliable facts about each.

Part	What it studies	NCERT's Recap, in one line
Consumption	How the consumer decides, given his income and many alternative goods to choose from, what to buy when he knows the prices	Purchase of goods by consumers to satisfy their various needs
Production	How the producer chooses what and how to produce for the market	Manufacture of goods by producers for the market