CBSE NCERT · Class 11 · Economics

Economics

ORIGINAL STUDY COMPANION
PADIKAM
CLASS 11 | COMMERCE / HUMANITIES
Economics: Statistics and
Introductory Microeconomics
CBSE / NCERT core lessons | Academic year 2026-27
15 chapter lessons
Quick explanations, core points, exam practice and chapter-specific notation in one
consistent format.
Padikam explanations are independently written. Official textbooks are used as the coverage map, chapter sequence and terminology
reference.
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Study rhythm
Read the quick explanation, recall the core points aloud, then answer the prompts without looking
back. Use the official textbook links for full prescribed readings, activities and diagrams.
Textbook and verification links
1. https://cbseacademic.nic.in/web_material/CurriculumMain27/SecPart2/Economics_SecP2_2026-27.pdf
2. https://ncert.nic.in/textbook.php?kest1=0-7
3. https://ncert.nic.in/textbook.php?kecm1=0-6
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CHAPTER 01
Statistics for Economics: Introduction
Quick understanding
Use statistics to organise economic facts, reveal patterns and support reasoned decisions while
recognising limits.
Core points Check your learning
Statistics may mean numerical data or the methods State two uses and two limitations of
used to collect and analyse them. statistics.
Economic evidence needs context, definitions and Classify a statement as quantitative or
comparable units. qualitative evidence.
An average or graph supports judgement but cannot

replace theory, ethics or local knowledge.
One-line recall Statistics may mean numerical data or the methods used to collect and analyse them.
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CHAPTER 02
Collection of Data
Quick understanding
Choose primary or secondary data and a census or sample method that fits the question, population, time and resources.
Core points Check your learning
Primary data are collected for the present enquiry; secondary data already exist.
A census studies every population unit; a sample studies a representative subset.
Question wording, non-response and selection can introduce bias.
Design five questions for a household survey.
Compare census and sample methods for a large study.
One-line recall Primary data are collected for the present enquiry; secondary data already exist.
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CHAPTER 03
Organisation of Data
Quick understanding
Turn raw observations into arrays, variables and frequency distributions without hiding important variation.
Core points Check your learning
A variable may be discrete or continuous. Construct a grouped frequency distribution.
Exclusive classes suit continuous data; inclusive classes may need adjustment before analysis.
Convert an inclusive distribution to continuous form.
Class limits, boundaries, midpoint and width must remain consistent.
Equation and notation
Class mark x_i = (lower limit + upper limit) / 2
SYMBOLS AND UNITS
x_i: midpoint of class i, in the data unit
One-line recall A variable may be discrete or continuous.
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CHAPTER 04
Presentation of Data
Quick understanding
Select textual, tabular or diagrammatic forms that communicate comparison, composition, distribution and time change honestly.
Core points Check your learning
Tables need a number, title, headings, units, source and notes where required.
Choose a suitable presentation for three data sets.
Bar diagrams compare categories; histograms represent continuous frequency distributions.
Identify a misleading scale and redraw it fairly.
Arithmetic line graphs show movement over time.
One-line recall Tables need a number, title, headings, units, source and notes where required.
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CHAPTER 05
Measures of Central Tendency

Quick understanding
Calculate and interpret arithmetic mean, median and mode, choosing the measure that suits the distribution and purpose.
Core points Check your learning
Mean uses every observation but is affected by extremes. Calculate all three measures for a small series.
Median is positional and useful for skewed data or open-ended classes. Justify the best average for household income.
Mode identifies the most frequent or typical value.
Equation and notation
$\bar{x} = \Sigma x / N$
Grouped mean $\bar{x} = \Sigma f_i x_i / \Sigma f_i$
Median = $l + [(N/2 - c.f.)/f]h$
SYMBOLS AND UNITS
$\bar{x}$: arithmetic mean, in the data unit f_i: frequency of class i
x_i: observation or class mark N: total frequency
l: lower boundary of median class h: class width
One-line recall Mean uses every observation but is affected by extremes.

CHAPTER 06
Correlation
Quick understanding
Describe how two variables move together and calculate the direction and degree of association without claiming automatic causation.
Core points Check your learning
Positive and negative correlation refer to direction. Interpret three scatter patterns.
A scatter diagram reveals broad form and outliers. Calculate a simple rank correlation.
Correlation can arise from direct relation, reverse influence, common cause or coincidence.
Equation and notation
Spearman $r_s = 1 - 6\Sigma d^2 / [n(n^2 - 1)]$
SYMBOLS AND UNITS
r_s: rank-correlation coefficient, dimensionless d: difference between paired ranks
n: number of pairs
One-line recall Positive and negative correlation refer to direction.

CHAPTER 07
Index Numbers
Quick understanding
Use index numbers to compare a variable or basket across time and understand the role of base year, weights and item selection.
Core points Check your learning
An index expresses relative change with a base commonly set to 100. Calculate a simple aggregative price index.
A weighted index reflects unequal importance of items. Explain how a poor base year can mislead.
Consumer price indices support cost-of-living analysis but depend on the chosen basket and weights.
Equation and notation
Price relative = $(P_1/P_0) \times 100$
Simple aggregative index = $(\Sigma P_1/\Sigma P_0) \times 100$
SYMBOLS AND UNITS

P_0: base-period price P_1: current-period price
Index number: dimensionless
One-line recall An index expresses relative change with a base commonly set to 100.
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CHAPTER 08
Introduction to Microeconomics
Quick understanding
Study how consumers and producers make choices under scarcity and how markets coordinate those choices.
Core points Check your learning
Positive economics explains what is; normative economics judges what ought to be.
Explain one opportunity cost from daily life.
An economy answers what, how and for whom to produce.
Interpret points on, inside and outside a PPF.
A production possibility frontier shows trade-offs, efficiency and opportunity cost.
One-line recall Positive economics explains what is; normative economics judges what ought to be.
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CHAPTER 09
Consumer Equilibrium: Utility Approach
Quick understanding
Find the bundle that gives the greatest satisfaction within income and prices using marginal reasoning.
Core points Check your learning
Total utility is overall satisfaction; marginal utility is the change from one more unit.
Complete a total and marginal utility table.
Diminishing marginal utility helps explain downward-sloping willingness to pay.
Find equilibrium for two goods from given data.
At equilibrium, utility per rupee is balanced across goods under the stated assumptions.
Equation and notation
$MU = \Delta TU/\Delta Q$
$MU_x/P_x = MU_y/P_y$, with full income spent
SYMBOLS AND UNITS
TU: total utility, hypothetical utility units MU: marginal utility
P_x, P_y: prices in currency per unit Q: quantity
One-line recall Total utility is overall satisfaction; marginal utility is the change from one more unit.
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CHAPTER 10
Consumer Equilibrium: Indifference Curve and Budget
Quick understanding
Combine preferences and purchasing power to locate the highest attainable indifference curve.
Core points Check your learning
An indifference curve joins bundles giving equal satisfaction.
Explain why indifference curves do not cross.
A budget line contains affordable bundles that exhaust income.
Find budget-line intercepts from income and prices.
Equilibrium occurs where the budget line is tangent to a suitable convex indifference curve.
Equation and notation
$P_x x + P_y y = M$
At equilibrium: $MRS_{xy} = P_x/P_y$

SYMBOLS AND UNITS
x, y: quantities of goods M: consumer income in currency
MRS_{xy}: marginal rate of substitution, dimensionless
One-line recall An indifference curve joins bundles giving equal satisfaction.
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CHAPTER 11
Demand and Elasticity
Quick understanding
Relate quantity demanded to own price and other determinants, distinguish movement from shift, and measure responsiveness.
Core points Check your learning
Amovement along a demand curve follows an own- Separate movement and shift in four
price change. cases.
Income, tastes, related-goods prices and Calculate price elasticity by percentage
expectations can shift demand. or expenditure method.
Elasticity compares percentage changes and has no
unit.
Equation and notation
e_d = percentage change in quantity demanded / percentage change in price
SYMBOLS AND UNITS
e_d: price elasticity of demand, dimensionless
One-line recall Amovement along a demand curve follows an own-price change.
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CHAPTER 12
Production, Cost and Revenue
Quick understanding
Connect inputs and output in the short run, then distinguish physical product, cost and revenue measures.
Core points Check your learning
With one variable input, marginal product eventually Calculate TP, AP and MP from a table.
falls under the law of variable proportions.
Construct TC, AC, AVC and MC columns.
Fixed cost does not change with output in the short
run; variable cost does.
Marginal values measure the change caused by one
additional unit.
Equation and notation
AP = TP/L
MP = ΔTP/ΔL
TC = TFC + TVC
AC = TC/Q
MC = ΔTC/ΔQ
TR = P×Q; MR = ΔTR/ΔQ
SYMBOLS AND UNITS
TP: total product L: variable labour input
TC, TFC, TVC: costs in currency Q: output quantity
P: price per unit TR, MR: revenue measures in currency
One-line recall With one variable input, marginal product eventually falls under the law of variable proportions.
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CHAPTER 13
Producer Equilibrium and Supply
Quick understanding

Find profit-maximising output and explain how own price and other determinants affect supply.
Core points Check your learning
A producer compares marginal revenue with marginal cost. Find equilibrium output from MR and MC schedules.
Equilibrium requires MR = MC with MC rising through MR. Distinguish movement along supply from a shift.
Technology, input prices, taxes, expectations and number of firms can shift supply.
Equation and notation
Profit = TR - TC
Producer equilibrium: MR = MC
SYMBOLS AND UNITS
Profit, TR, TC: currency amounts MR, MC: currency per additional unit
One-line recall A producer compares marginal revenue with marginal cost.

CHAPTER 14
Perfect Competition and Price Determination
Quick understanding
Explain how market demand and supply determine equilibrium when many price-taking buyers and sellers interact.
Core points Check your learning
A perfectly competitive firm accepts the market price. Find equilibrium price from schedules.
Excess demand pushes price upward; excess supply pushes it downward. Analyse a demand or supply shift with a labelled diagram.
A simultaneous change in demand and supply may leave price or quantity ambiguous without relative magnitudes.
Equation and notation
Market equilibrium: $Q_d = Q_s$
SYMBOLS AND UNITS
Q_d: market quantity demanded Q_s: market quantity supplied
One-line recall A perfectly competitive firm accepts the market price.

CHAPTER 15
Applications and Economics Project
Quick understanding
Apply demand-supply reasoning and statistical enquiry to a focused economic question using transparent evidence.
Core points Check your learning
Price ceilings and floors can create shortage or surplus when binding. Design a project on prices, employment, consumption or public services.
A project needs a question, method, evidence, analysis, conclusion, limitations and source list. Evaluate one government intervention using a demand-supply diagram.
Protect privacy, avoid fabricated data and distinguish observation from opinion.
One-line recall Price ceilings and floors can create shortage or surplus when binding.