



*Introductory
Macroeconomics*

Textbook in Economics for Class XII



12105

विद्यया ऽ मृतमश्नुते



एन सी ई आर टी
NCERT

राष्ट्रीय शैक्षिक अनुसंधान और प्रशिक्षण परिषद्
NATIONAL COUNCIL OF EDUCATIONAL RESEARCH AND TRAINING

Reprint 2024-25

12105 – INTRODUCTORY MACROECONOMICS

Textbook for Class XII

ISBN 81-7450-715-9

First Edition

March 2007 Phalguna 1928

Reprinted

February 2008, February 2009,
January 2010, January 2011,
January 2012, January 2013,
January 2014, December 2014,
December 2015, February 2017,
January 2018, January 2019,
September 2019 and January 2021

Revised Edition

October 2022 Kartika 1944

Reprinted

March 2024, Chaitra 1946

PD 50T SU

© National Council of Educational
Research and Training, 2007, 2022

₹ 105.00

Printed on 80 GSM paper with
NCERT watermark

Published at the Publication Division by
the Secretary, National Council of
Educational Research and Training,
Sri Aurobindo Marg, New Delhi 110 016
and printed at New Bharat Offset
Printers, B-16, Sector-6, Noida
Pin - 201 301 (U.P.)

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Foreword

The National Curriculum Framework (NCF) 2005, recommends that children's life at school must be linked to their life outside the school. This principle marks a departure from the legacy of bookish learning which continues to shape our system and causes a gap between the school, home and community. The syllabi and textbooks developed on the basis of NCF signify an attempt to implement this basic idea. They also attempt to discourage rote learning and the maintenance of sharp boundaries between different subject areas. We hope these measures will take us significantly further in the direction of a child-centred system of education outlined in the National Policy on Education (1986).

The success of this effort depends on the steps that school principals and teachers will take to encourage children to reflect on their own learning and to pursue imaginative activities and questions. We must recognise that, given space, time and freedom, children generate new knowledge by engaging with the information passed on to them by adults. Treating the prescribed textbook as the sole basis of examination is one of the key reasons why other resources and sites of learning are ignored. Inculcating creativity and initiative is possible if we perceive and treat children as participants in learning, not as receivers of a fixed body of knowledge.

These aims imply considerable change in school routines and mode of functioning. Flexibility in the daily time-tables is as necessary as rigour in implementing the annual calendar so that the required number of teaching days are actually devoted to teaching. The methods used for teaching and evaluation will also determine how effective this textbook proves for making children's life at school a happy experience, rather than a source of stress or problem. Syllabus designers have tried to address the problem of curricular burden by restructuring and reorienting knowledge at different stages with greater consideration for child psychology and the time available for teaching. The textbook attempts to enhance this endeavour by giving higher priority and space to opportunities for contemplation and wondering, discussion in small groups, and activities requiring hands-on experience.

The National Council of Educational Research and Training (NCERT) appreciates the hardwork done by the textbook development committee responsible for this textbook. We wish to thank the Chairperson of the advisory group in Social Sciences, Professor Hari Vasudevan, and the *Chief Advisor* for this textbook, Professor Tapas Majumdar, for guiding the work of this committee. Several teachers

contributed to the development of this textbook; we are grateful to their principals for making this possible. We are indebted to the institutions and organisations which have generously permitted us to draw upon their resources, material and personnel. We are especially grateful to the members of the National Monitoring Committee, appointed by the Department of Secondary and Higher Education, Ministry of Human Resource Development under the Chairpersonship of Professor Mrinal Miri and Professor G.P. Deshpande, for their valuable time and contribution. As an organisation committed to systemic reform and continuous improvement in the quality of its products, NCERT welcomes comments and suggestions which will enable us to undertake further revision and refinement.

New Delhi
16 February 2007

Director
National Council of Educational
Research and Training

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RATIONALISATION OF CONTENT IN THE TEXTBOOKS

In view of the COVID-19 pandemic, it is imperative to reduce content load on students. The National Education Policy 2020, also emphasises reducing the content load and providing opportunities for experiential learning with creative mindset. In this background, the NCERT has undertaken the exercise to rationalise the textbooks across all classes. Learning Outcomes already developed by the NCERT across classes have been taken into consideration in this exercise.

Contents of the textbooks have been rationalised in view of the following:

- Overlapping with similar content included in other subject areas in the same class
- Similar content included in the lower or higher class in the same subject
- Difficulty level
- Content, which is easily accessible to students without much interventions from teachers and can be learned by children through self-learning or peer-learning
- Content, which is irrelevant in the present context

This present edition, is a reformatted version after carrying out the changes given above.

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Acknowledgements

The National Council of Educational Research and Training acknowledges the invaluable contribution of academicians and practising school teachers for bringing out this textbook. We are grateful to Subrato Guha, *Assistant Professor*, Jawaharlal Nehru University, for going through our manuscript and suggesting relevant changes. We thank Sunil Ashra, *Associate Professor*, Management Development Institute, Gurgaon, for his contribution. We also thank our colleagues Neeraja Rashmi, *Reader*, Curriculum Group; M.V. Srinivasan, Ashita Raveendran, Pratima Kumari, *Lecturers*, Department of Education in Social Sciences and Humanities, (DESSH), for their feedback and suggestions.

We would like to place on record the precious advise of (Late) Dipak Banerjee, *Professor (Retd.)*, Presidency College, Kolkata. We could have benefited much more of his expertise had his health permitted.

The practising school teachers have helped in many ways. The council expresses its gratitude to S.K. Mishra, *PGT (Economics)*, Kendriya Vidyalaya, Uttarkashi, Uttarakhand; Ambika Gulati, *Head*, Department of Economics, Sanskriti School; B.C. Thakur, *PGT (Economics)*, Government Pratibha Vikas Vidyalaya, Surajmal Vihar; Ritu Gupta, *Principal*, Sneh International School, Rashmi Sharma, *PGT (Economics)*, Kendriya Vidyalaya, JNU Campus, New Delhi.

We also thank Savita Sinha, *Professor and Head*, DESSH for her support.

Special thanks are due to Vandana R.Singh, *Consultant Editor*, for going through the manuscript.

The council gratefully acknowledges the contributions of Dinesh Kumar, *In-charge*, Computer Station; Amar Kumar Prusty, *Copy Editor*, in shaping this book. The contribution of the Publication Department in bringing out his book is duly acknowledged.

This textbook has been reviewed with the support of Archana Aggarwal, *Assistant Professor*, Hindu College; Malabika Pal, *Associate Professor*, Miranda House; Lokendra Kumawat, *Assistant Professor*, Ramjas College; T. M. Thomas, *Associate Professor*, Deshbandhu College, Delhi School of Arts and Commerce and Rashmi Sharma, *Assistant Professor*, (DCAC). Their contributions are duly acknowledged.

The council is also thankful to Tampakmayum Alan Mustofa, *JPF*; Farheen Fatima, and Amjad Husain, *DTP Operators*, in shaping this textbook.

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