

UNIT- I AIMS AND OBJECTIVES OF TEACHING ECONOMICS

Economics: Meaning -Aims and objectives of teaching Economics in schools – Need and significance of teaching Economics - Nature – Scope -Values of Teaching Economics. Bloom’s Taxonomy of Instructional Objectives: Cognitive, Affective and Psychomotor Domains, Revised Bloom’s Taxonomy 2001 (Anderson & Krathwohl) Interrelation among the domains – Correlation between subjects.

INTRODUCTION

Most of the people learn informally in the society through their experiences as they get exposed to certain real life situations. However, those who want to make a career in different dimensions; they need to learn it formally. For this, they need to learn it properly, that is possible through pursuing a formal course structure. This gives them a proper understanding of economics. They can apply this knowledge in different context. According to Samuelson and Nordhaus (“Economics”; sixteenth edition; 2000), “Often economics appears to be an endless procession of new puzzles, problems, and difficult dilemmas. But experienced teachers have learned, there are a few basic concepts that underpin all of economics. Once these basic concepts have been mastered, learning is much quicker and more enjoyable”.

MEANING

Economics is the social science that is concerned with the production, distribution and consumption of good and services. The term economics comes from the Ancient Greek – oikonomia, “management of household, administration” from oikos, “house” + nomos, “custom” or ‘law”, hence rules of the house (hold)”. Economics deals with the study of various activities of man directed towards acquisition of wealth and earning of money.

NATURE

Economics is the science that deals with production, exchange and consumption of various commodities in economic systems. It shows how scarce resources can be used to increase wealth and human welfare. The central focus of economics is on scarcity of resources and choices among their alternative uses. The resources or inputs available to produce goods are limited or scarce. This scarcity induces people to make choices among alternatives, and the knowledge of economics is used to compare the alternatives for choosing the best among them.

The numerous human wants are to be satisfied through the scarce resources available in nature.

Economics deals with how the numerous human wants are to be satisfied with limited resources. Thus, economics not only covers the decision making behaviour of individuals but also the macro variables of economies like national income, public finance, international trade and so on.

“Economics aims to explain how economics work and how economic agents interact. Economic analysis is applied throughout society, in business, finance and government, but also in crime, education, the family, health, law, politics, religion, social institutions, war, and science. The expanding domain of economics in the social science has been described as economic imperialism”. This shows the nature of economics in modern context. It tells that economics can be used for raising the living standard of people and their welfare, however, it also warns that economic issues or economic objectives might become a tool in the hands of people, who want to exploit it for unknown motives like separation from others.

SCOPE

Scope means province or field of study. It is very difficult to define economics because economics is a very dynamic subject. Its scope keeps on changing rather than expanding. There are divergent views about the scope of economics due to continuous growth in the subject matter of this subject.

1. Economics – A Science and an Art

a) Economics is a science:

Science is a systematized body of knowledge that traces the relationship between cause and effect. Another attribute of science is that its phenomena should be amenable to measurement. Applying these characteristics, we find that economics is a branch of knowledge where the various facts relevant to it have been systematically collected, classified and analyzed. Economics investigates the possibility of deducing generalizations as regards the economic facts which can be very easily measured in terms of money. Thus, economics is a science.

Economics – A Social Science: in order to understand the social aspect of economics, we should bear in mind that labourers are working on materials drawn from all over the world and producing commodities to be sold all over the world in order to exchange goods from all parts of the world to satisfy their wants. There is, thus, a close inter-dependence of millions of people

living in distant lands unknown to one another. In this way, the process of satisfying one has, thus, to study social behaviour i.e., behaviour of men in-groups.

b) Economics is also an art: An art is a system of rules for the attainment of a given end. A science teaches us to know; an art teaches us to do. Applying this definition, we find that economics offers us practical guidance in the solution of economics problems. Science and art are complementary to each other and economics is both a science and an art.

2. Positive and Normative Economics

Economics is both positive and normative science

a) **Positive Science:** it only describes what it is and normative science prescribes what it ought to be. Positive science does not indicate what is good or what is bad to the society. It will simply provide results of economic analysis of a problem.

b) **Normative science:** It makes distinction between good and bad. It prescribes what should be done to promote human welfare. A positive statement is based on facts. A normative statement involves ethical values. For example, “12 per cent of the labour force in India was unemployed last year” is a positive statement, which could be verified by scientific measurement”. “Twelve per cent unemployment is too high” is normative statement comparing the fact of 12 per cent unemployment with a standard of what is unreasonable. It also suggests how it can be rectified. Therefore, employment is a positive as well as normative science.

3. Subject Matter of Economics

Economics can be studied through a) traditional approach and b) modern approach.

a) **Traditional approach:**

Economics is studied under five major divisions namely consumption, production, exchange, distribution and public finance.

1. **Consumption:** The satisfaction of human wants through the use of goods and services is called consumption.
2. **Production:** Goods that satisfy human wants are reviewed as “bundles of utility”. Hence production would mean creation of utility or producing (or creating) things for satisfying human wants. For production, the resources like land, labour, capital and organization are needed.
3. **Exchange:** Goods are produced not only for self-consumption, but also for sales. They are sold to buyers in markets. The process of buying and selling constitutes exchange.

4. **Distribution:** The production of any agricultural commodity requires four factors, viz., land, labour, capital and organization. These four factors of production are to be rewarded for their services rendered in the process of production. The land owner gets rent, the labourer earns wage, the capitalist is given with interest and the entrepreneur is rewarded with profit. The process of determining rent, wage, interest and profit is called distribution.
5. **Public finance:** It studies how the government gets money and how it spends it. Thus, in public finance, we study about public revenue and public expenditure. b) Modern Approach The study of economics is divided into: i) Micro Economics and ii) Macro Economics.

1. Micro Economics

Micro Economics analyses the economic behaviour of any particular decision making unit such as household or a firm. Micro Economics studies the flow of economic resources or factors of production from the households or resource owners to business firms and flow of goods and services from business firms to households. It studies the behaviour of individual decision making unit with regard to fixation of price and output and its reactions to the changes in demand and supply conditions. Hence, Micro Economics is also called price theory.

2. Macro Economics

Macro Economics studies the behaviour of the economic system as a whole or all the decision- making units put together. Macro Economics deals with the behaviour of aggregates like total employment, gross national product (GNP), national income, general price level, etc. so, Macro Economics is also known as income theory. Micro Economics cannot give an idea of the functioning of the economy as a whole. Similarly, macro economics ignores the individual's preference and welfare. Hence, the study of both micro and macro economics is essential to understand the whole system of economic activities.

AIMS AND OBJECTIVES OF TEACHING ECONOMICS AT THE HIGHER SECONDARY LEVEL

Placing India in the categories of economics, it comes under the developing economy. It has poverty, overpopulation and unemployment as its major problems. The most important feature of our country is that 70 per cent population is residing in the rural area and major part of economy is based on its agriculture. No doubt, India, as a developing country, has achieved a considerable growth and development in the area of agriculture, industry, and important

improvements in the area of education for the constructive attitudinal change towards the social and economic development in the country. Therefore, the teacher may have the important aims of teaching economics in his mind to make his students able to understand the application of economics in their daily lives and the whole economic structure of the country as follows:

- To make the students able to know the impact and consequences of British rule on the Indian Economy.
- To make the students able to acquire knowledge of various economic terms like various definitions of economics and economy, capitalistic, socialistic and mixed economy, developed and developing economy.
- To make the students able to understand the various causes of population explosion, consequences and its various remedial measure in India.
- To make the students aware about institutional set-up and main sectors of the Indian economy like private and public sectors.
- To make the students able to understand the various causes of poverty, unemployment, price rise, inflation and their remedial measures.
- To make the students able to understand the economic explosion of consumers, rights of consumers in the society.
- To make the students able to understand the complete infrastructure of the Indian economy, like transport and communication network, power and irrigation and various monetary and financial institutions.
- To make the students able to understand the significant contribution of agriculture to national income, employment, state revenues, industries, food, equipment and trade.
- To make the students able to understand the mutual relationship of agriculture and industry and a balanced industrial structure, the importance of small and large-scale industries and its various regional disparities and future aspects of industrial developments.

NEED AND SIGNIFICANCE OF TEACHING OF ECONOMICS

Man is a social animal. The social nature of man and the instinct of living together and cooperating with one another, needs adjustment of behaviour according to some accepted rules. This relationship of dependence of man on each other has been growing and developing with the development of civilization and culture. It is not only growing but also becoming complex.

In the present day society human needs have grown so enormously that now it has become very difficult to say which human need is main and which one is a subsidiary need. In such a situation human needs always remain unfulfilled and the individual is in a constant trouble for the

achievement of needs and fulfillment of wants. To achieve this aim of satisfying his wants the individual is always busy in performing various types of activities. In the present day society all your needs and wants can be satisfied only if you have enough wealth and money. Thus, all human activities are directed towards earning money and acquiring wealth. It means that most of the human activities are economic activities.

Instructional objectives

Instructional objectives are specific, measurable, short-term, observable student behaviors. They indicate the desirable knowledge, skills, or attitudes to be gained. An instructional objective is the focal point of a lesson plan.

Instructional objectives are important because of the following: They provide a guide for choosing subject matter (content) to be taught, in designing appropriate teaching methods and selection of learning materials depending on the amount of content to be covered. They help in allocating teaching time.

Behavioural Objectives

It is also referred to as a behavioral objective or an instructional objective. Instructional objectives are specific, measurable, short-term, observable student behaviors. They indicate the desirable knowledge, skills, or attitudes to be gained. An instructional objective is the focal point of a lesson plan.

A behavioral objective is a learning outcome stated in measurable terms, which gives direction to the learner's experience and becomes the basis for student evaluation. Objectives may vary in several respects. ... Cognitive objectives emphasize intellectual outcomes, such as knowledge, understanding, and thinking skills.

Need and Importance of Instructional Objectives

Instruction in which the specification of instructional objectives plays a key role. Objectives are important to both learners and instructors. They help learners plan their study and prepare for examinations. They guide the instructors in planning instruction and devising tests.

Blooms Taxonomy of Instructional Objectives: Cognitive, Affective and Psychomotor Domain

Child and adolescent learning can be described as it takes place in three primary domains: cognitive, affective, and psychomotor. If this is where learning occurs, then instructional objectives should necessarily be aimed at each of these domains and the teacher should have a strategy for accessing each. Instructional objectives can be divided into three basic categories:

Type of Objective	Example of Objective
Cognitive objectives, which deal with knowledge	The students will be able to solve four out of five linear equations, without the aid of outside materials, in one hour
Affective objectives, which deal with attitudes	The students will demonstrate their acceptance of the rule "quiet while others speak" by not talking during any of the two minute speeches.
Psychomotor objectives, which deal with skills	The students will demonstrate their ability to serve volleyball with accuracy by completing eight out of ten overhand serves within the standard court lines.

Verbs that could be used for writing objectives

The Cognitive Domain

1. Knowledge

Defines, Describes, Identifies, Labels, Lists, Matches, Names, Outlines, Reproduces, Selects, States

2. Comprehension

Converts, Defends, Distinguishes, Estimates, Explains, Extends, Generalizes, Gives examples, Infers, paraphrases, Predicts, Rewrites. Summarizes

3. Application

Changes, Computes, Demonstrates, Discovers, Manipulates, Modifies, Operates, Predicts, Prepares, Produces, Relates, Shows, Solves, Uses

4. Analysis

Breaks down, Diagrams, Differentiates, Discriminates, Distinguishes, Identifies, Illustrates, Infers, Outlines, Points out, Relates, Selects, Separates, Subdivides

5. Synthesis

Categorizes, combines, compiles, Composes, Creates, Devises, Designs, Explains, Generates, Modifies, Organizes, Plans, Rearranges, Reconstructs, Relates, Reorganizes, Revises, Rewrites, Summarizes, Tells, Writes

6. Evaluation

Appraises, Compares, Concludes, Contrasts, Criticizes, Describes, Discriminates, Explains, Justifies, Interprets, Relates, Summarizes, Supports

The Affective Domain

1. Receiving

Asks, Chooses, Describes, Follows, Gives, Holds, Identifies, Locates, Names, Points to, Selects, its Erect, Replies, Uses

2. Responding

Answers, Assists, Complies, Conforms, Discusses, Greet, Helps, Labels, Performs, Practices, Presents, Reads, Recites, Reports, Selects, Tells, Writes

3. Valuing

Completes, Describes, Differentiates, Explains, Follows, Forms, Initiates, Invites, Joins, Justifies, Proposes, Reads, Reports, Selects, Shares, Studies, Works

4. Organization

Adheres, Alters, Arranges, Combines, Compares, Completes, Defends, Explains, Generalizes, Identifies, Integrates, Modifies, Orders, Organizes, Prepares, Relates, Synthesizes

5. Characterization

Acts, Discriminates, Displays, Influences, Listens, Modifies, Performs, Practices, Proposes, Qualifies, Questions, Revises, Serves, Solves, Uses, Verifies

Psychomotor Domain

1. Perception

Chooses, Describes, Detects, Differentiates, Distinguishes, Identifies, Isolates, Relates, Selects, Separates

2. Set

Begins, Displays, Explains, Moves, Proceeds, Reacts, Responds, Shows, Starts, Volunteers

3, 4 & 5 Guided response, mechanism, complex overt behaviour

Assembles, Builds, Calibrates, Constructs, Dismantles, Displays, Dissects, Fastens, Fixes, Grinds, Heats, Manipulates, Measures, Mends, Mixes, Organizes, Sketches, Works

6. Adaptation

Adapts, Alters, Changes, Rearranges, Reorganizers Revises, Varies

7. Origination

Arranges, Combines, Composes, Constructs, Creates, Designs, Originates

Revised bloom's Taxonomy

A group of cognitive psychologists, curriculum theorists and instructional researchers, and testing and assessment specialists published in 2001 a revision of Bloom's Taxonomy with the title A Taxonomy for Teaching, Learning, and Assessment.

There are six levels of cognitive learning according to the revised version of Bloom's Taxonomy. Each level is conceptually different. The six levels are remembering, understanding, applying, analyzing, evaluating, and creating.

Bloom's Taxonomy and the revision by Lorin Anderson (a former student of Bloom's) addresses the cognitive domain of learning. The value of this work, in part, lies in writing learning goals, objectives or targets that address what it is the student will be able to do.

Bloom (1956) published a taxonomy of educational objectives within the cognitive domain. Anderson and Krathwohl (2001) revised Bloom's taxonomy to be more adaptive to our current age by proposing another taxonomy that will meet curriculum designers, teachers, and students needs better than the Bloom's one.

Correlation between subjects

To study one subject with other or interpersonal relation of different subject is called correlation in the field of Education. According to Munn, "Correlation is a statistical measure on the degree of association between two variables." Many other educationist tried to define correlation in their own context.

Correlation of Commerce with Economics

Economics

- Economics provides the base of commerce as a subject of study. The development of commerce is linked with the Economics development of the society. Commerce sometimes regarded as practical application of Eco principles
- Commerce is concerned with the "how and why" or Economic activity
- Important relationship between Economic and Commerce established development of Indian trade and industry

Eg: Indian banking system, Indian business organisation, Indian currency, Economic laws and principles.

Correlation of Commerce with Economics

Economics interacts with almost all other academic disciplines. It is intimately

intertwined with current events and it has a significant effect on political events, both domestic and international. Economics has various things common with political science. For example in both subjects we teach public finance.

VALUES OF TEACHING OF ECONOMICS

The value of the study of economic is as follows:

Conceptual Values

1. A Field of Information

The study of economics helps the students to broaden their knowledge. Students can be aware about most of the interesting and logical facts about the behaviour of human beings. The students increase their knowledge through the study of various economic theories, important principles, laws and generalisation. New facts and problems in economics also induce the reservoir of information among the students.

2. A Field of Training in Mental Horizon

It is the reasoning power that leads human beings towards achieving certain goal of their lives. This reasoning power is increased through the study of economics. Mental horizon of the student is sharpened. The teacher put an economic problem before the students. The students try best possible to make good analysis of economics problems. In economy students study various theories of value, of wages, and interest, international trade, solution of various financial problems and demand and supply of various goods and services in different form of market etc. these theories develop mental power of the students.

3. A Field of Cultural Value

The cultural values are developed through the better relationship of material and non material things of the society. Economics makes study about material and non-material things. It studies how individual produce and make better utilisations of the goods and income in his life and his human behaviour in utilising these goods and services. Developing human behaviour through utilising different material goods leads to various cultural values in the society. Proper balance is required to develop cultural and the teaching of economics provide better understanding about the use of various things in life.

4. A Field of Mutual Cooperation

Being social instructs in human beings, he has to make social relationship with others in his social surroundings. He has to fulfil his basic requirements to sustain his life. It is not possible to complete these requirements without the help of others. He satisfies his various wants with the cooperation of others. This process leads to a sense of mutual cooperation among the persons. On the basis of cooperation all the activities of economy is possible. The

students learn through the study of various concepts in economics, liked cooperative marketing, cooperative banking system, terms of trade, successful functioning of industry etc.

5. A Field of Citizenship

Every country desires to make its good citizens. The study of economics provide intelligent and good citizens to the society. The students of economics learn completely how to make better utilization of goods and services of the country. The formal training is given to all the student through teaching various economic concepts from the very beginning of schooling like from grade I to X grade in the form of social studies.

CONCLUSION

Economics as a discipline of social science has a practical approach to enrich economic value among the students for their daily life as well as for profession. Most of the students offer Economics as an important discipline of study in schools and colleges. The whole system of the society depends upon the effective economic structure and strong economy of the society. Each and every individual tries to maintain standards of living in the society. Society comprises its rich and poor people.