

## **AGA KHAN UNIVERSITY EXAMINATION BOARD**

### Notes from E-Marking Centre SSC-I Economics Annual Examinations 2023

#### **Introduction**

This document has been prepared for the teachers and candidates of Secondary School Certificate (SSC) Part I (Class IX) Economics. It contains comments on candidates' responses to the 2023 SSC-I Examination indicating the quality of the responses and highlighting their relative strengths and weaknesses.

#### **E-Marking Notes**

This includes overall comments on candidates' performance on every question and *some* specific examples of candidates' responses which support the mentioned comments. Please note that the descriptive comments represent an overall perception of the better and weaker responses as gathered from the e-marking session. However, the candidates' responses shared in this document represent some specific example(s) of the mentioned comments.

Teachers and candidates should be aware that examiners may ask questions that address the Student Learning Outcomes (SLOs) in a manner that requires candidates to respond by integrating knowledge, understanding and application skills they have developed during the course of study. Candidates are advised to read and comprehend each question carefully before writing the response to fulfil the demand of the question.

Candidates need to be aware that the marks allocated to the questions are related to the answer space provided on the examination paper as a guide to the length of the required response. A longer response will not in itself lead to higher marks. Candidates need to be familiar with the command words in the SLOs which contain terms commonly used in examination questions. However, candidates should also be aware that not all questions will start with or contain one of the command words. Words such as 'how', 'why' or 'what' may also be used.

#### **General Observations**

Generally, the candidates performed well. However, candidates who did not score well mostly failed to understand the demand of the question, often misinterpreted the command word and the stimulus. Mostly, candidates performed well in topics related to basic economic concepts, demand, supply, and economic systems. The responses depicted their firm understanding of the concepts. It was evident that mostly candidates were able to connect their theoretical knowledge to the given situation or scenario. Moreover, topics related to market equilibrium, production and factors of production, and economic problems of Pakistan and remedial measures required a little more attention as most of the candidates struggled to get better scores.

**Note: Candidates' responses shown in this report have not been corrected for grammar, spelling, format or factual information.**

**DETAILED COMMENTS**  
**Constructed Response Questions (CRQs)**

**Question No. 1**

<b>Question Text</b>	Give an example for each type of the following types of data in the given table. (Note: Give One example for each type).											
	<b>Data Type</b>	<b>Primary Data</b>	<b>Secondary Data</b>									
	<b>Qualitative Data</b>											
	<b>Quantitative Data</b>											
<b>SLO No.</b>	1.4.2											
<b>SLO Text</b>	Exemplify different types of data, i.e. primary data, secondary data, quantitative data and qualitative data.											
<b>Max Mark</b>	4											
<b>Cognitive Level</b>	U*											
<b>Checking Hints</b>	Give One example for each type.											
<b>Overall Performance</b>	The question was about providing examples for qualitative and quantitative data with reference to primary and secondary data. The question was very well attempted by the candidates, and most of them scored well.											
<b>Description of Better Responses</b>	The better responses correctly identified the examples from everyday life for qualitative and quantitative data with reference to primary and secondary data. Mostly candidates scored good marks in this question which shows that they have firm understanding of types of data.											
<b>Image of Better Response</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Data Type</th> <th style="width: 35%;">Primary Data</th> <th style="width: 40%;">Secondary Data</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Qualitative Data</td> <td>An interviewer is describing qualities and attributes of the superstar who <del>was</del> is there for giving interview.</td> <td>After doing research from different sources and sites a person says that Babar Azam is <sup>fearless</sup> batsman.</td> </tr> <tr> <td style="text-align: center;">Quantitative Data</td> <td>A teacher is totalling the mark a student have achieved in a exam.</td> <td>After doing <del>research</del> research a person collects the data of Babar Azam stats and highest scores.</td> </tr> </tbody> </table>			Data Type	Primary Data	Secondary Data	Qualitative Data	An interviewer is describing qualities and attributes of the superstar who <del>was</del> is there for giving interview.	After doing research from different sources and sites a person says that Babar Azam is <sup>fearless</sup> batsman.	Quantitative Data	A teacher is totalling the mark a student have achieved in a exam.	After doing <del>research</del> research a person collects the data of Babar Azam stats and highest scores.
Data Type	Primary Data	Secondary Data										
Qualitative Data	An interviewer is describing qualities and attributes of the superstar who <del>was</del> is there for giving interview.	After doing research from different sources and sites a person says that Babar Azam is <sup>fearless</sup> batsman.										
Quantitative Data	A teacher is totalling the mark a student have achieved in a exam.	After doing <del>research</del> research a person collects the data of Babar Azam stats and highest scores.										
<b>Description of Weaker Responses</b>	Weaker responses in the assessment indicated that candidates struggled to identify and exemplify the various data types. In many of these responses, candidates did mention the conversion of qualitative data into quantitative data or vice versa. Another noticeable issue was the confusion regarding the sources of data, as candidates interchangeably used primary and secondary sources in their responses, resulting in a loss of marks.											

Images of Weaker Response	Data Type	Primary Data	Secondary Data
	Qualitative Data	The milk that is produced from cow or buffalo.	Teacher taking information about any thing from different kinds of students.
	Quantitative Data	Settler's buying the vegetables farmer's growing crops and food items in a large quantity.	Consumer's buying something from the seller's in high rated quantity.

#### Suggestions for Improvement (Highlighted part)

How to Approach SLO	Pedagogy** Used for that SLO	Assessment Strategies
<ul style="list-style-type: none"> <li>Understand the expectations of the command words</li> <li>Look at the cognitive level</li> <li>Identify the content that is required to answer that question (both in terms of understanding of concepts and any skills that may be required like analysing or evaluating)</li> <li>Go through the past paper questions on that particular concept</li> <li>Refer to the resource guide for extra resources</li> </ul>	<ul style="list-style-type: none"> <li>Story Board</li> <li>Cause and Effect</li> <li>Fish and Bone</li> <li>Concept mapping</li> <li>Audio Visual resources</li> <li>Think, pair and share</li> <li>Knowledge Platform videos</li> <li>Questioning Technique (Socratic approach)</li> <li>Practical Demonstration</li> </ul> <p>** For description of each pedagogy, refer to Annexure A</p>	<ul style="list-style-type: none"> <li>Knowledge Platform real time assessment</li> <li>Past paper questions</li> <li>Discussion on E-Marking Notes</li> </ul>

#### Any Additional Suggestion:

Providing more focused guidance and examples during teaching and learning could help students improve their grasp of this concept of qualitative and quantitative type of data. A group discussion technique in small groups will help them to build their understanding. Students should also be assigned to collect examples of the data from their everyday life regarding different forms and sources of the data

\*K = Knowledge U = Understanding A = Application and other higher-order cognitive skills

#### Question No. 2

<b>Question Text</b>	Areej is a student of grade VIII and has passed her annual exams. Due to her results of the exams, her teachers and parents decided to place her in Science Group against her wish as she wanted to opt for General Group to study economics. Now she needs to convince them to place her in the General Group. Based on the given situation, highlight any FOUR points through which Areej can persuade her parents and teachers about the merits of studying economics.
<b>SLO No.</b>	2.1.2
<b>SLO Text</b>	Explain the significance (merits and importance) of studying economics.

<b>Max Marks</b>	3
<b>Cognitive Level</b>	U
<b>Checking Hints</b>	Give ONE mark for each correct significance (four required).
<b>Overall Performance</b>	In this scenario-based question, candidates were asked to discuss the significance of studying economics. Interestingly, most of the candidates connected this question with their own lives and wrote answers based on personal experiences. The question received high scores from the candidates.
<b>Description of Better Responses</b>	Most candidates performed very well as they were able to connect the subject to their own lives. Most of them wrote about the benefits of studying economics at the individual or micro level. However, a few candidates also wrote about the national level benefits of a person studying economics and used these points to convince their parents and teachers.
<b>Image of Better Response</b>	<p>(1) Economics is the way of life. By studying economics we will be able to differentiate b/w micro and macro economics, demand and supply etc. (2) People work day and night to fulfill their wants. Economics help them to choose the best option for them due to scarcity.</p> <p>(3) By studying economics Areej will be able to know the difference between allocation of resources and how to distribute income.</p> <p>(4) She will be able to know about the market prices, banking and management and the way individual deals with his/her income.</p>
<b>Description of Weaker Responses</b>	In the weaker responses, candidates provided general and irrelevant points that were not connected with studying economics. Some of them wrote about the benefits of the country or the economy that were not required. Some of the weaker responses were not even clear about the choice of choosing economics and its significance in one's life.
<b>Image of Weaker Response</b>	<p>a) Economic is the study of social science you will be studying about how country work on basis of economy.</p> <p>a) You will going to be know the rule of economy how the economy of country works</p> <p>a) the basic need's and want and the problem of economy.</p>

Suggestions for Improvement (Highlighted part)

How to Approach SLO	Pedagogy** Used for that SLO	Assessment Strategies
<ul style="list-style-type: none"> <li>• Understand the expectations of the command words</li> <li>• Look at the cognitive level</li> <li>• Identify the content that is required to answer that question (both in terms of understanding of concepts and any skills that may be required like analysing or evaluating)</li> <li>• Go through the past paper questions on that particular concept</li> <li>• Refer to the resource guide for extra resources</li> </ul>	<ul style="list-style-type: none"> <li>• Story Board</li> <li>• Cause and Effect</li> <li>• Fish and Bone</li> <li>• Concept mapping</li> <li>• Audio Visual resources</li> <li>• Think, pair and share</li> <li>• Knowledge Platform videos</li> <li>• Questioning Technique (Socratic approach)</li> <li>• Practical Demonstration</li> </ul>	<ul style="list-style-type: none"> <li>• Knowledge Platform real time assessment</li> <li>• Past paper questions</li> <li>• Discussion on E-Marking Notes</li> </ul>
<p><b>Any Additional Suggestion:</b> Teacher can refer to the Subject Rationale of AKU-EB Economics given in the syllabus document to initiate the discussion.</p>		

Question No. 3	
<b>Question Text</b>	<p>The law of demand states that price and quantity demand of any good and service are inversely related to each other. When the price of a product increases, the demand for the product will fall. This law is applicable assuming the condition of ‘Ceteris Paribus’.</p> <p>Explain any THREE assumptions of the given law.</p>
<b>SLO No.</b>	3.2.2
<b>SLO Text</b>	<p>Explain the:</p> <ol style="list-style-type: none"> <li>assumptions of the law of demand;</li> <li>exceptions (limitations) to the law of demand.</li> </ol>
<b>Max Marks</b>	3
<b>Cognitive Level</b>	U
<b>Checking Hints</b>	Give ONE mark for each assumption of law of demand (THREE required)
<b>Overall Performance</b>	The question asked about the assumptions of the law of demand, and most candidates provided two assumptions but struggled to write three.
<b>Description of Better Responses</b>	<p>Most candidates performed well as it was one of the fundamental components of the law of demand. Most of the better responses mentioned assumptions such as prices of the related goods do not change, incomes of the consumers do not change, tastes and preferences of the consumers remain constant, and there was no expectation of the consumer for any change in the future price of the commodity.</p>

<b>Image of Better Response</b>	<p>(1) Income of a consumer does not change: If the income of a consumer increases the demand for goods will also increase.</p> <p>(2) Future Expectations: may affect present demand and people will buy more even when there is no change in price.</p> <p>(3) Taste and attitude of a consumer remains same: If taste changes in favour of a consumer demand rises or vice versa.</p>
<b>Description of Weaker Response</b>	<p>In most of the weaker responses, candidates could not mention three assumptions of the law of demand. In some responses, candidates wrote "limitations" instead of "assumptions" for the law of demand. Some candidates wrote about the general features of the law of demand, which was irrelevant.</p>
<b>Image of Weaker Responses</b>	<p>Ceteris Paribus keeping all other factors constant.</p> <p>1-) If the demand will increase so the supply will also increase and vice versa.</p> <p>2-) If the price will increase so the demand will decrease <sup>and vice versa</sup> ↑</p> <p>3-) If the price will increase so supply will decrease and vice versa ↓</p>

Suggestions for Improvement (Highlighted part)

How to Approach SLO	Pedagogy** Used for that SLO	Assessment Strategies
<ul style="list-style-type: none"> <li>Understand the expectations of the command words</li> <li>Look at the cognitive level</li> <li>Identify the content that is required to answer that question (both in terms of understanding of concepts and any skills that may be required like analysing or evaluating)</li> <li>Go through the past paper questions on that particular concept</li> <li>Refer to the resource guide for extra resources</li> </ul>	<ul style="list-style-type: none"> <li>Story Board</li> <li>Cause and Effect</li> <li>Fish and Bone</li> <li>Concept mapping</li> <li>Audio Visual resources</li> <li>Think, pair and share</li> <li>Knowledge Platform videos</li> <li>Questioning Technique (Socratic approach)</li> <li>Practical Demonstration</li> </ul>	<ul style="list-style-type: none"> <li>Knowledge Platform real time assessment</li> <li>Past paper questions</li> <li>Discussion on E-Marking Notes</li> </ul>
<b>Any Additional Suggestion:</b>		

### Question No. 4

<b>Question Text</b>	<p>Elasticity of demand is an important variation in the concept of demand. Demand can be classified as elastic, inelastic or unitary. Give an example for each of the following classifications of the elasticity of demand.</p> <ul style="list-style-type: none"> <li>• Elastic demand</li> <li>• Inelastic demand</li> <li>• Unitary elastic demand</li> </ul>
<b>SLO No</b>	3.6.2
<b>SLO Text</b>	Explain the degrees of elasticity of demand, i.e., elastic, inelastic and unit elastic.
<b>Max Marks</b>	3
<b>Cognitive Level</b>	U
<b>Checking Hints</b>	Give ONE mark for each example (THREE required)
<b>Overall Performance</b>	Overall, the question went well, and most candidates opted correctly. Most of the candidates were able to exemplify the elasticity of demand.
<b>Description of Better Responses</b>	It is positive to note that most candidates successfully exemplified the elasticity of demand. Candidates exemplified elastic demand using consumer durables such as washing machines or automobiles as examples. They demonstrated how even slight changes in the price of these products could lead to significant shifts in consumer purchasing behaviour. Inelastic demand was mostly exemplified by necessities like food and fuel, and unitary elasticity was mostly exemplified through consumer goods in which one unit price change impacted a one-unit change in demand.
<b>Image of Better Response</b>	<ul style="list-style-type: none"> <li>• Elastic demand  <u>luxuries are elastic demand. A little change in price highly affects quantity demanded. Example: diamonds</u></li> <li>• Inelastic demand  <u>Necessities are inelastic demand. A change in price does not highly affect the quantity demanded. Example: salt.</u></li> <li>• Unitary elastic demand  <u>A change in price affects quantity demanded to only some extent. Example: wheat.</u></li> </ul>
<b>Description of Weaker Responses</b>	In weaker responses, candidates were unable to provide correct examples. Most wrote irrelevant examples. In a few of the responses, candidates gave descriptions of different forms of utilities, which were not required.

<b>Image of Weaker Response</b>	<ul style="list-style-type: none"> <li>Elastic demand Elastic demand which is less than zero. Example:- less price products which cannot be satisfied by these demands.</li> <li>Inelastic demand In elastic demand which is more than 1 and less than zero. Example:- home, products marketing.</li> <li>Unitary elastic demand Unitary elastic demand which is satisfying these demand and wants both. willing to purchase and wants to buy.</li> </ul>
---------------------------------	---

Suggestions for Improvement (Highlighted part)

How to Approach SLO	Pedagogy** Used for that SLO	Assessment Strategies
<ul style="list-style-type: none"> <li>Understand the expectations of the command words</li> <li>Look at the cognitive level</li> <li>Identify the content that is required to answer that question (both in terms of understanding of concepts and any skills that may be required like analysing or evaluating)</li> <li>Go through the past paper questions on that particular concept</li> <li>Refer to the resource guide for extra resources</li> </ul>	<ul style="list-style-type: none"> <li>Story Board</li> <li>Cause and Effect</li> <li>Fish and Bone</li> <li>Concept mapping</li> <li>Audio Visual resources</li> <li>Think, pair and share</li> <li>Knowledge Platform videos</li> <li>Questioning Technique (Socratic approach)</li> <li>Practical Demonstration</li> </ul>	<ul style="list-style-type: none"> <li>Knowledge Platform real time assessment</li> <li>Past paper questions</li> <li>Discussion on E-Marking Notes</li> </ul>
<b>Any Additional Suggestion:</b>		

**Question No. 5**

<b>Question Text</b>	Identify any FOUR assumptions of the law of supply.
<b>SLO No.</b>	4.2.2
<b>SLO Text</b>	Explain the assumptions of the law of supply.
<b>Max Marks</b>	4
<b>Cognitive Level</b>	U
<b>Checking Hints</b>	Give ONE mark for correct point of assumption of supply (FOUR required)
<b>Overall Performance</b>	This question was based on the assumptions of the law of supply. The majority of the candidates answered the assumptions correctly.



<b>Description of Better Responses</b>	The candidates performed well and mentioned assumptions of the law of supply. The candidates mainly mentioned: no changes in the state of technology, no change in the price of factors of production, no changes in the number of firms in the market, no change in the goals of the firm, no change in the seller's expectations regarding future prices, no change in the tax and subsidy policy of the products, and no change in the price of other goods as assumptions of the law of supply.
<b>Image of Better Response</b>	<p>1) Cost of <del>the</del> input does not change: Change in cost of input will cause decrease in demand.</p> <p>2) technology does not change: Change in technology cause in increase in supply.</p> <p>3) war: due to war fact nearer factories get close and route become unsafe so supply decreased.</p> <p>4) Number of producer or seller does not change: Increase in Number <del>of</del> seller cause increase in supply.</p>
<b>Description of Weaker Responses</b>	In most of the weaker responses candidates could not write the assumptions of the law of supply. However, in few of the weaker responses, candidates wrote the assumptions of the law of demand. This indicated that they were confused between the assumptions of the law of demand and the law of supply, which were overlapping concepts.
<b>Image of Weaker Response</b>	<p>① IF demand rise supply would rise. IF demand would Fall supply will fall.</p> <p>② Supply does <del>not</del> vary's with the market taste.</p> <p>③ Supply can be affected by new fashion in the market.</p> <p>④ Consumption of the product will also affect supply.</p>

Suggestions for Improvement (Highlighted part)

<b>How to Approach SLO</b>	<b>Pedagogy** Used for that SLO</b>	<b>Assessment Strategies</b>
<ul style="list-style-type: none"> <li>Understand the expectations of the command words</li> <li>Look at the cognitive level</li> <li>Identify the content that is required to answer that</li> </ul>	<ul style="list-style-type: none"> <li>Story Board</li> <li>Cause and Effect</li> <li>Fish and Bone</li> <li>Concept mapping</li> <li>Audio Visual resources</li> <li>Think, pair and share</li> </ul>	<ul style="list-style-type: none"> <li>Knowledge Platform real time assessment</li> <li>Past paper questions</li> <li>Discussion on E-Marking Notes</li> </ul>

<p>question (both in terms of understanding of concepts and any skills that may be required like analysing or evaluating)</p> <ul style="list-style-type: none"> <li>• Go through the past paper questions on that particular concept</li> <li>• Refer to the resource guide for extra resource.</li> </ul>	<ul style="list-style-type: none"> <li>• Knowledge Platform videos</li> <li>• Questioning Technique (Socratic approach)</li> <li>• Practical Demonstration</li> </ul>	
---	---	--

**Any Additional Suggestion:**

### Question No. 6

<b>Question Text</b>	Based on the criteria in the given table, differentiate between perfect and imperfect competition. Attempt any THREE.		
	<b>Criteria</b>	<b>Perfect Market Competition</b>	<b>Imperfect Market Competition</b>
	Structure and players		
	Application in real world		
	Products		
	Barriers to entry or exit		
	Price taker or makers		
<b>SLO No.</b>	5.2.3		
<b>SLO Text</b>	Differentiate between perfect and imperfect competition.		
<b>Max Marks</b>	3		
<b>Cognitive Level</b>	U		
<b>Checking Hints</b>	Give ONE mark for each point of difference (THREE required)		
<b>Overall Performance</b>	The question required the differentiation between perfect and imperfect competition on a given criteria. Many of the candidates found this question challenging as the criteria of differentiation were given.		
<b>Description of Better Responses</b>	Most of the candidates differentiated the concept based on the structure and players of the market, product, and whether they were price takers or price setters.		

**Image of Better Response**

Criteria	Perfect Market Competition	Imperfect Market Competition
Structure and players	Perfect market competition of structure and players should be place of the areas.	which can't help for having best in market with there trends.
Application in real world		
Products	Perfect market competition help consumers to find there good and reasonable product.	Imperfect market competition cannot satisfied like consumer demand, need and wants
Barriers to entry or exit		
Price taker or makers	Perfect market competition help them to increase in price or decrease by the products.	Imperfect market can't be helpful to Price taker or makers.

**Description of Weaker Responses**

The weaker responses tried to differentiate the concepts by writing vague statements. The responses depicted that they were unaware of perfect and imperfect competitions.

**Image of Weaker Response**

Criteria	Perfect Market Competition	Imperfect Market Competition
Structure and players	These players will be skilled.	These will not be skilled.
Application in real world		
Products	It will satisfy the consumer.	It won't be able to satisfy the consumer.
Barriers to entry or exit	It will be of good quality.	It will be not of good quality.
Price taker or makers		

Suggestions for Improvement (Highlighted part)

How to Approach SLO	Pedagogy** Used for that SLO	Assessment Strategies
<ul style="list-style-type: none"> <li>• Understand the expectations of the command words</li> <li>• Look at the cognitive level</li> <li>• Identify the content that is required to answer that question (both in terms of understanding of concepts and any skills that may be required like analysing or evaluating)</li> <li>• Go through the past paper questions on that particular concept</li> <li>• Refer to the resource guide for extra resources</li> </ul>	<ul style="list-style-type: none"> <li>• Story Board</li> <li>• Cause and Effect</li> <li>• Fish and Bone</li> <li>• Concept mapping</li> <li>• Audio Visual resources</li> <li>• Think, pair and share</li> <li>• Knowledge Platform videos</li> <li>• Questioning Technique (Socratic approach)</li> <li>• Practical Demonstration</li> </ul>	<ul style="list-style-type: none"> <li>• Knowledge Platform real time assessment</li> <li>• Past paper questions</li> <li>• Discussion on E-Marking Notes</li> </ul>
<b>Any Additional Suggestion:</b>		

<b>Question No. 7</b>	
<b>Question Text</b>	Describe the following concepts of cost along with ONE example for each. <ul style="list-style-type: none"> <li>• Explicit cost</li> <li>• Implicit cost</li> </ul>
<b>SLO No.</b>	6.5.2
<b>SLO Text</b>	Explain various types of cost (i.e., fixed cost, variable cost, total cost, explicit cost, and implicit cost).
<b>Max Marks</b>	4
<b>Cognitive Level</b>	U
<b>Checking Hints</b>	Give ONE mark for explaining the concept (TWO required). Give ONE mark for exemplifying the concept (TWO required).
<b>Overall Performance</b>	This question was about explaining the concepts of implicit and explicit cost. The candidates faced challenges in this question. Overall, candidates did not score well.
<b>Description of Better Responses</b>	The question proved to be challenging as in most responses, the concept overlapped. In better responses, the candidates were able to write with the help of examples of salaries, rent, advertisement, or wages. The general examples of implicit cost were interest on owner's capital, salary to owner, rent of owner's building, etc.

<p><b>Image of Better Response</b></p>	<ul style="list-style-type: none"> <li>• Explicit cost Explicit cost is the total money that the producer has to pay to others in order to obtain inputs for the production of good and services. e.g. cost of raw material such as Coal, <del>steel</del> oil.</li> <li>• Implicit cost Implicit cost is the opportunity cost of the inputs that a person owns. e.g. cost of land that a person own where production of good and services are taking place.</li> </ul>	
<p><b>Description of Weaker Responses</b></p>	<p>Most of the candidates faced challenges in this question as they were unable to explain the concepts, and in some of the weaker responses, they described the cost correctly, but the examples were incorrect or vice versa of the type of cost they described. In a few weaker responses, candidates mixed up the concept of explicit cost with the opportunity cost and implicit cost to variable cost, which was incorrect. This depicted that the candidates did not have a firm understanding of concepts of cost with reference to economics.</p>	
<p><b>Image of Weaker Response</b></p>	<ul style="list-style-type: none"> <li>• Explicit cost Explicit cost is the opportunity cost of the firm taken value. It is the value taken by the firms itself, for example the fees or commission etc.</li> <li>• Implicit cost Implicit cost is the cost taken from one firm to another firm of the industry. They are just 'out of pocket' for the purchase of raw materials for example rent or wages etc.</li> </ul>	

Suggestions for Improvement (Highlighted part)

How to Approach SLO	Pedagogy** Used for that SLO	Assessment Strategies
<ul style="list-style-type: none"> <li>Understand the expectations of the command words</li> <li>Look at the cognitive level</li> <li>Identify the content that is required to answer that question (both in terms of understanding of concepts and any skills that may be required like analysing or evaluating)</li> <li>Go through the past paper questions on that particular concept</li> <li>Refer to the resource guide for extra resources</li> </ul>	<ul style="list-style-type: none"> <li>Story Board</li> <li>Cause and Effect</li> <li>Fish and Bone</li> <li>Concept mapping</li> <li>Audio Visual resources</li> <li>Think, pair and share</li> <li>Knowledge Platform videos</li> <li>Questioning Technique (Socratic approach)</li> <li>Practical Demonstration</li> </ul>	<ul style="list-style-type: none"> <li>Knowledge Platform real time assessment</li> <li>Past paper questions</li> <li>Discussion on E-Marking Notes</li> </ul>

**Any Additional Suggestion:**

To achieve a successful response, students needed to provide a clear definition of Explicit cost and Implicit cost with examples and offer explanations for several of its forms. This highlights the importance of accurate comprehension and the ability to articulate concepts effectively to earn marks in the given assessment.

**Question No. 8**

<b>Question Text</b>	Suggest any THREE ways to reduce poverty in Pakistan.
<b>SLO No.</b>	7.2.3
<b>SLO Text</b>	Suggest ways to overcome poverty in Pakistan.
<b>Max Marks</b>	3
<b>Cognitive Level</b>	U
<b>Checking Hints</b>	Give one mark for mentioning each (THREE required).
<b>Overall Performance</b>	The question was about suggestions for reducing poverty in the country. This question was well attempted by majority of candidates, and they scored well.
<b>Description of Better Responses</b>	The better responses suggested ways to reduce poverty with an economic perspective. The major points highlighted in their suggestions for breaking the vicious circle of poverty were controlling inflation, improving overall investment, developing the industrial and agricultural sectors to provide employment opportunities, increasing the credit facility, improving the rate of capital formation, and increasing FDI.

<b>Images of Better Response</b>	<p>a) Government should make educational institute in order to reduce poverty in Pakistan</p> <p>b) Increase employment rate. Increase industrial and agriculture sector.</p> <p>c) Government should make shelter and give basic things so they can live.</p>
<b>Description of Weaker Responses</b>	<p>In weaker responses, it appeared that some candidates wrote with a general approach rather than an economic or specific perspective. In some of the weaker responses, the steps were in bullet form or short phrases like "the government should introduce poverty control policy," without giving any suggestion. Some of the weaker responses mentioned vague or incomplete statements and were not able to score well.</p>
<b>Images of Weaker Response:</b>	<p>1) the <del>Product</del> Price of products are getting higher.</p> <p>2) the government are taking extra taxes.</p> <p>3)</p>

**Suggestions for Improvement (Highlighted part)**

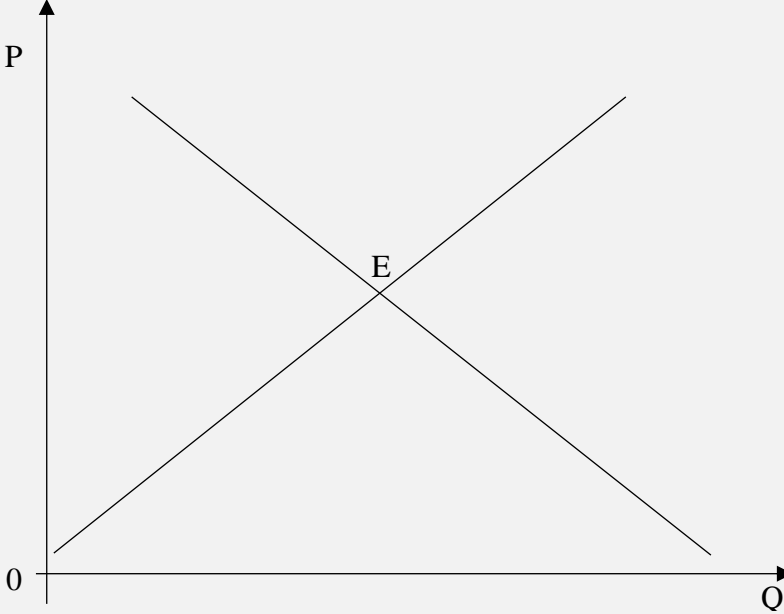
<b>How to Approach SLO</b>	<b>Pedagogy** Used for that SLO</b>	<b>Assessment Strategies</b>
<ul style="list-style-type: none"> <li>• Understand the expectations of the command words</li> <li>• Look at the cognitive level</li> <li>• Identify the content that is required to answer that question (both in terms of understanding of concepts and any skills that may be required like analysing or evaluating)</li> <li>• Go through the past paper questions on that particular concept</li> <li>• Refer to the resource guide for extra resources</li> </ul>	<ul style="list-style-type: none"> <li>• Story Board</li> <li>• Cause and Effect</li> <li>• Fish and Bone</li> <li>• Concept mapping</li> <li>• Audio Visual resources</li> <li>• Think, pair and share</li> <li>• Knowledge Platform videos</li> <li>• Questioning Technique (Socratic approach)</li> <li>• Practical Demonstration</li> </ul>	<ul style="list-style-type: none"> <li>• Knowledge Platform real time assessment</li> <li>• Past paper questions</li> <li>• Discussion on E-Marking Notes</li> </ul>

**Any Additional Suggestion:**

To get better marks, students were expected to explore the measures taken by government, NGO's and other local and international institutions.

### Extended Response Questions (ERQs)

Extended response questions offered a choice between part ‘a’ and ‘b’

<b>Question No. 9a</b>	
<b>Question Text</b>	<p>a. In the given graph a product X is at market equilibrium price at Point E, where its market’s demand meets its market’s supply and the price is set.</p> <div style="text-align: center; margin: 10px 0;">  </div> <p>i. In the given graph, draw the following conditions from the point of market equilibrium</p> <ul style="list-style-type: none"> <li>• Surplus</li> <li>• Shortage</li> </ul> <p>ii. Predict the market expectation with reference to consumers’ or producers’ behaviours in each of the conditions given in part a.</p>
<b>SLO No.</b>	5.1.2
<b>SLO Text</b>	Derive the equilibrium point between demand and supply with the help of a graph with reference to the concept of shortage and surplus.
<b>Max Marks</b>	7
<b>Cognitive Level</b>	A
<b>Checking Hints</b>	<p>Give ONE mark for the drawing and highlighting the area of surplus in the given space.</p> <p>Give ONE mark for the drawing and highlighting the area of shortage in the given space.</p> <p>Give ONE mark for the explanation of the point of surplus.</p> <p>Give ONE mark for the explanation of the point of shortage.</p> <p>Give ONE mark for elaborating or predicting consumer or producer’s behaviour in the situation of surplus.</p>



	<p>Give ONE mark for elaborating or predicting consumer or producer's behaviours in the situation of surplus.</p> <p>Give ONE mark for elaborating how it comes to equilibrium again in both conditions.</p>
<b>Overall Performance</b>	<p>Comparatively less candidates opted this question as compared from 9b, the candidates perform comparatively well in part i but struggled in part ii to elaborating or predicting consumer or producer's behaviour in the situation of surplus and shortage condition.</p>
<b>Description of Better Responses</b>	<p>The question was a bit challenging and required high-order thinking skills to understand and predict market behaviour under certain conditions of surplus or deficit from a consumer or producer perspective. Most of the better responses briefly explained the market conditions and correctly predicted the behaviour. However, in a few responses, the predictions were not precise or concise. Some of the candidates wrote with a general approach that did not accommodate the question's demands.</p>
<b>Image of Better Response</b>	<p>Surplus: Surplus is the situation in which Qty supplied is greater than the Quantity demanded in this situation the market expectation is that price will be fall and Qty supply will decrease and Qty demanded will increase  Example: Now a days Pakistan mobile market is at surplus situation for box pack mobile the price are too high and Qty demanded is low and supply is high now the price are dropping</p> <p>Shortage: it is the situation in which Qty demanded is greater than the Quantity supplied in this situation the market expectation is that price will be rise and Qty demand will contract and Qty supply will increase  e.g: when the world is covered Covid-19 so the demand for mask more than supply so the price of mask increases</p>
<b>Description of Weaker Responses</b>	<p>In weaker responses, the candidates were unable to predict the expected behaviour in result of surplus or deficit. They wrote irrelevant points like explaining the factors of demand and supply, which were not a concern for the question. In a few weaker responses, the candidates were unable to connect their concepts graphically as they were not able to reflect their findings on the graph.</p>

**Image of Weaker Response**

- when there is surplus in supply. Consumer will expect more units of good and producers will expect more profit. Consumer will expect to get goods & services at a given time. Producers will expect higher sales and revenue.

- when there is shortage in supply. Consumer may get disappointed. Producers may not meet the expectations of consumers. ~~Consumer~~ producers will ~~do~~ not expect high sales and revenue.

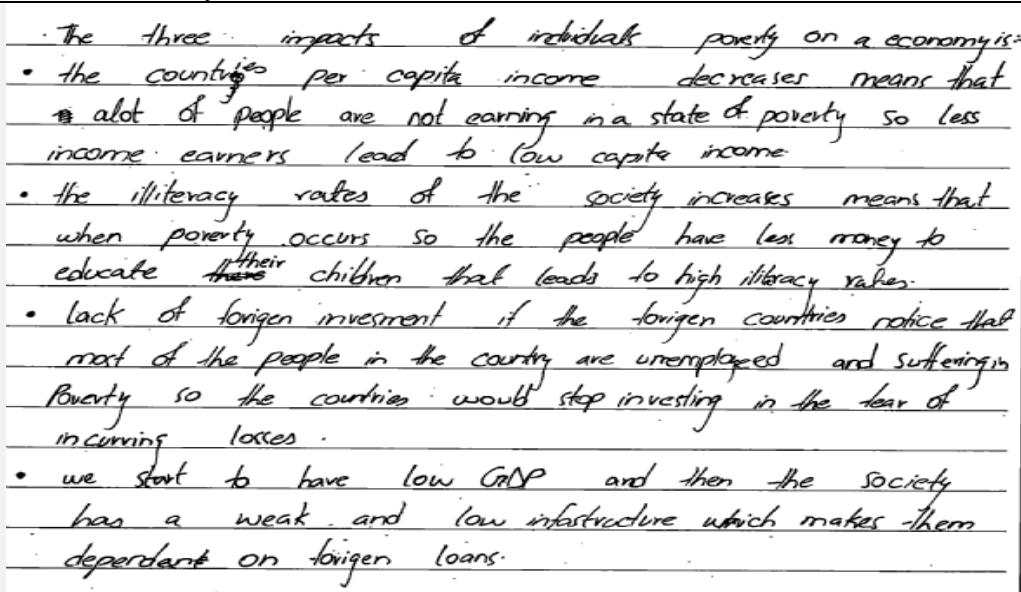
**Suggestions for Improvement (Highlighted part)**

How to Approach SLO	Pedagogy** Used for that SLO	Assessment Strategies
<ul style="list-style-type: none"> <li>• Understand the expectations of the command words</li> <li>• Look at the cognitive level</li> <li>• Identify the content that is required to answer that question (both in terms of understanding of concepts and any skills that may be required like analysing or evaluating)</li> <li>• Go through the past paper questions on that particular concept</li> <li>• Refer to the resource guide for extra resources</li> </ul>	<ul style="list-style-type: none"> <li>• Story Board</li> <li>• Cause and Effect</li> <li>• Fish and Bone</li> <li>• Concept mapping</li> <li>• Audio Visual resources</li> <li>• Think, pair and share</li> <li>• Knowledge Platform videos</li> <li>• Questioning Technique (Socratic approach)</li> <li>• Practical Demonstration</li> </ul>	<ul style="list-style-type: none"> <li>• Knowledge Platform real time assessment</li> <li>• Past paper questions</li> <li>• Discussion on E-Marking Notes</li> </ul>

**Any Additional Suggestion:**

To improve the quality of responses, students need to carefully read and comprehend the question, paying close attention to key terms and instructions. In this case, a clear understanding of "concept of market equilibrium" would have led to more accurate and relevant responses that specifically identify the consumers or producers.

**Question No. 9b**

<b>Question Text</b>	“In a knowledge economy, literacy is an essential skill for individuals and states to compete in the global economy. When a high proportion of the adult population has poor literacy skills, many positions remain vacant as insufficient individuals are adequately skilled to fulfil those roles. This results in slower GDP growth and higher unemployment in the long term which leads to poverty”. (Lal, 2015) In light of the given statement, discuss any THREE impacts of individuals' poverty on a society's economic development.
<b>SLO No</b>	Explain the relationship between literacy and development of individual, society and country.
<b>SLO Text</b>	7.3.2
<b>Max Marks</b>	7
<b>Cognitive Level</b>	U
<b>Checking Hints</b>	Give ONE mark for each impact of illiteracy on poverty (three required) Give an additional mark discussing each mark (THREE required). Give ONE mark for drawing a conclusion and linking the given statement.
<b>Overall Performance</b>	The majority of candidates choose this question, and they perform well, which reflects their understanding of macroeconomics with in-depth knowledge of how individual poverty impacts the overall economy. The question was specifically focused on the impacts of an individual's poverty on society and overall economic development.
<b>Description of Better Responses</b>	Mostly, candidates performed well; they were able to connect individual poverty and its impact on the overall economic development and growth of an economy. Moreover, a few of the better responses also connected the economic survey data of poverty and how this rose and affected the overall economy. They drew proper connections between productivity, efficiency, and employment opportunities to the overall economy.
<b>Image of Better Response</b>	

<b>Description of Weaker Responses</b>	<p>In most of the weaker responses, students couldn't write precisely as they wrote about the general poverty level rather than focusing on the given situation. Most of the weaker responses wrote about the effects the poverty had on individuals, which was not required. It seemed they were unable to gauge the requirement or desired outcome of the question.</p>
<b>Images of Weaker Response</b>	<p>The impacts of individual's poverty on a society's economic development.</p> <ol style="list-style-type: none"> <li>1. If there will be numerous of individual's which are facing poverty so the economy of a country will fall.</li> <li>2. If person is facing poverty because of unemployment so their will more ratio of unemployment so it will affect on economic development.</li> <li>3. <del>It is</del> When high proportion of the adult population has poor literacy skills so <del>the</del> it impacts to economic development of country.</li> </ol>

Suggestions for Improvement (Highlighted part)

<b>How to Approach SLO</b>	<b>Pedagogy** Used for that SLO</b>	<b>Assessment Strategies</b>
<ul style="list-style-type: none"> <li>• Understand the expectations of the command words</li> <li>• Look at the cognitive level</li> <li>• Identify the content that is required to answer that question (both in terms of understanding of concepts and any skills that may be required like analysing or evaluating)</li> <li>• Go through the past paper questions on that particular concept</li> <li>• Refer to the resource guide for extra resources</li> </ul>	<ul style="list-style-type: none"> <li>• Story Board</li> <li>• Cause and Effect</li> <li>• Fish and Bone</li> <li>• Concept mapping</li> <li>• Audio Visual resources</li> <li>• Think, pair and share</li> <li>• Knowledge Platform videos</li> <li>• Questioning Technique (Socratic approach)</li> <li>• Practical Demonstration</li> </ul>	<ul style="list-style-type: none"> <li>• Knowledge Platform real time assessment</li> <li>• Past paper questions</li> <li>• Discussion on E-Marking Notes</li> </ul>
<b>Any Additional Suggestion:</b>		

## Annexure A: Pedagogies Used for Teaching the SLOs

### **Pedagogy:** Storyboard

**Description:** A visual pedagogy that uses a series of illustrated panels to present a narrative, encouraging creativity and critical thinking. It helps learners organise ideas, sequence events, and comprehend complex concepts through storytelling.

**Example:** In a Literature class, students are tasked with creating storyboards to visually retell a novel. They draw key scenes, write captions, and present their stories to the class, enhancing their reading comprehension and fostering their imagination.

### **Pedagogy:** Cause and Effect

**Description:** This pedagogy explores the relationships between actions and consequences. By analysing cause-and-effect relationships, learners develop a deeper understanding of how events are interconnected and how one action can lead to various outcomes.

**Example:** In a History class, students study the causes and effects of the Industrial Revolution. They research and discuss how technological advancements in manufacturing led to significant societal changes, such as urbanisation and labour reform movements.

### **Pedagogy:** Fish and Bone

**Description:** A method that breaks down complex topics into main ideas (the fish) and supporting details (the bones). This visual approach enhances comprehension by highlighting essential concepts and their relevant explanations.

**Example:** During a Biology class on human anatomy, the teacher uses the fish and bone technique to teach about the human skeletal system. Teacher presents the main components of the human skeleton (fish) and elaborates on each bone's structure and function (bones).

### **Pedagogy:** Concept Mapping

**Description:** An effective way to visually represent relationships between ideas. Learners create diagrams connecting key concepts, aiding in understanding the overall structure of a subject and fostering retention.

**Example:** In a Psychology assignment, students use concept mapping to explore the various theories of personality. They interlink different theories, such as Freud's psychoanalysis, Jung's analytical psychology, and Bandura's social-cognitive theory, to see how they relate to each other.

### **Pedagogy:** Audio Visual Resources

**Description:** Incorporating multimedia elements like videos, images, and audio into lessons. This approach caters to different learning styles, making educational content more engaging and memorable.

**Example:** In a General Science class, the teacher uses a documentary-style video to teach about the solar system. The video includes stunning visual animations of the planets, interviews with astronomers, and background music, enhancing students' interest and understanding of space.

### **Pedagogy:** Think, Pair, and Share

**Description:** A collaborative learning technique where students ponder a question or problem individually, then discuss their thoughts in pairs or small groups before sharing with the entire class. It fosters active participation, communication skills, and diverse perspectives.

**Example:** In a Literature in English class, the teacher poses a thought-provoking question about a novel's moral dilemma. Students first reflect individually, then pair up to exchange their opinions, and finally participate in a lively class discussion to explore different viewpoints.

**Pedagogy:** Questioning Technique (Socratic Approach)

**Description:** Based on Socratic dialogue, this method stimulates critical thinking by posing thought-provoking questions. It encourages learners to explore ideas, justify their reasoning, and discover knowledge through a process of inquiry.

**Example:** In an Ethics class, the instructor uses the Socratic approach to lead a discussion on the meaning of justice. By asking a series of probing questions, the students engage in a deeper exploration of ethical principles and societal values.

**Pedagogy:** Practical Demonstration

**Description:** A hands-on approach where learners observe real-life applications of theories or skills. Practical demonstrations enhance comprehension, skill acquisition, and problem-solving abilities by bridging theoretical concepts with real-world scenarios.

**Example:** In a Food and Nutrition class, the instructor demonstrates the proper technique for filleting a fish. Students observe and then practice the skill themselves, learning the practical application of knife skills and culinary precision.

(Note: The examples provided in this annexure serve as illustrations of various pedagogies. It is important to understand that these pedagogies are versatile and can be applied across subjects in numerous ways. Feel free to adapt and explore these techniques creatively to enhance learning outcomes in your specific context.)

## **Acknowledgements**

The Aga Khan University Examination Board (AKU-EB) acknowledges with gratitude the invaluable contributions of all the dedicated individuals who have played a pivotal role in the development of the Economics SSC-II E-Marking Notes.

We extend our sincere appreciation to Mr Muhammad Affan, Specialist in Commerce at AKU-EB, for taking subject lead during the entire process of e-marking.

We particularly thank to Mr Muhammad Adil Fattani, Principal E-Marker, Azar Fedrick from BVS and Muhammad Shoaib from Gulaman-e-abbas school as senior E-Marker for evaluating each question's performances, delineating strengths and weaknesses in candidates' responses, and highlighting instructional approaches along with recommendations for better performance.

Additionally, we express our gratitude to the esteemed team of reviewers for their constructive feedback on overall performance, better and weaker responses, and validating teaching pedagogies along with suggestions for improvement.

These contributors include:

- Rahim Daudani, Lead Specialist in Commerce, AKU-EB
- Dur Nasab, Associate, Curriculum Development, AKU-EB
- Rabia Nisar, Specialist, Assessment, AKU-EB
- Dr Sumera Anjum, Lead Specialist in Biology, AKU-EB
- Munira Muhammad, Lead Specialist, Assessment, AKU-EB
- Zain Muluk, Manager, Examination Development, AKU-EB
- Raabia Hirani, Manager, Curriculum Development, AKU-EB
- Ali Aslam Bijani, Manager, Teacher Support, AKU-EB
- Dr Shehzad Jeeva, CEO, AKU-EB