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CBSE FOUNDATION BOOSTER

Class 11 Economics

Statistics & Indian Economy One-Liners

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Statistics for Economics

- Economics studies how societies use scarce resources to satisfy unlimited wants.
- Data is collected from primary (first-hand) and secondary (published) sources.
- Measures of central tendency: mean, median and mode.
- Dispersion measured by range, mean deviation and standard deviation.
- Correlation shows the relationship between two variables.

Indian Economic Development

- India adopted a mixed economy after independence in 1947.
- The 1991 reforms brought Liberalisation, Privatisation and Globalisation (LPG).
- Sectors of the economy: primary (agriculture), secondary (industry), tertiary (services).
- Human capital formation happens through education and health.
- Sustainable development meets present needs without harming future generations.