



INDIAN SCHOOL AL WADI AL KABIR

Class:	Department:	Date of submission: 28/04/2020
Worksheet No:3	Topic: Indian Economy 1950-1990	SOLUTION

MCQ's

- The economic system prevalent in India is
a. Capitalist b. centrally planned c. Mixed d. All
Ans: c
- _____ is a characteristic of socialism.
a. State ownership and control of means of production.
b. Lack of capital accumulation
c. Individual freedom and incentive
d. None of the above
Ans: a
- Characteristic of capitalism is:
a. Economic freedom b. Tendency of profit c. Inheritance d. All of the above
Ans: b
- Green revolution means:
a. Increase in area under rice crops
b. Increase in area under all the crops
c. Increase in area under food grain crops
d. Increase in production of food grains in short period
Ans:d
- Green revolution includes:
a. HYV seeds b. Mechanization of agriculture c. Chemical fertilizers d. All
Ans: d
- In India green revolution started in:
a. Decade of 1960 b. Decade of 1970 c. Decade of 1980 d. Decade of 1990
Ans: a
- The most benefitted state due to green revolution is:
a. Orissa b. Kerala c. Punjab d. West Bengal
Ans: c

8. Industrial licensing policy was made liberal in:

- a. 1990 b. 1991 c. 1985 d. 1978

Ans: b

9. Problem of small scale industries is:

- a. shortage of raw materials b. Inadequate of capacity c. Shortage of capital and credit
d. All of the above

Ans: d

10. After independence India had favourable BOT situation for:

- a. Two times b. Three times c. Once d. Always

Ans:a. (1972-73, 1976, 77)

11. Trade policy was made liberal in:

- a. 1990 b. 1991 c. 1992 d. 1992

Ans: b

12. Need for import substitution policy is due to:

- a. Shortage of foreign exchange b. Adverse BOT c. Devaluation of money
d. All the above

Ans: d

13. Multilateral trade is trade between:

- a. two countries b. ten countries c. 100 countries d. more than 2 countries

Ans: d

14. Fixation of maximum land ceiling is a kind of _____ reform.

Ans: b

- a. Structural b. Institutional c. Market d. Technical

15. _____ was the founder of HYV seeds.

- a. Prof Swaminathan b. Dr E Borlang c. Dadabhai nauroji d. All of above

Ans : b

LONG ANSWER TYPE QUESTIONS

1. How are the economic decisions taken in various economic systems?

(Decisions are taken on the basis of how to solve the central problems of an economy)

2. What was the state of agriculture in India prior to independence?

(There was neither growth nor equity in the agricultural sector)

3. What is sectorial composition of an economy?

(It refers to contribution made by three sectors of the economy in the GDP of the country.)

4. Is it necessary that the service sector should contribute maximum to GDP of an economy?
Comment.

(No, it is not necessary that service sector should contribute, but however by 1990, the share of service sector increased and maximum at 40.59%. this marked the beginning of globalization in the country)

5. Why were the land reforms not implemented successfully?

(Explain how big zamindars misused and challenged the legislation)

6. What structural changes do occupational undergo as the economy develops?(refer notes)

7. Explain long term objectives of 5 year plans in India.

(To achieve some predetermined goals within a specified time period. And detailed analysis of the problems at hand and making conscious decisions to solve them)

8. What has been the impact of self- reliance on the Indian economy?

(Explain the goal- self-reliance)

9. Is it essential that growth in agricultural output leads to growth of the economy? Give reasons.(refer notes)

10. How did the Govt ensure that even the small farmers benefit from the green revolution like the rich farmers?

(Through minimum support price, sufficient credit facility, package of inputs before sowing seasons)

11. How do small scale industries promote rural development?

(More labour intensive, generates more employment)

12. Explain how the tariffs and quotas protect the domestic industries.(refer notes)

13. How was the licensing policy misused by some industrial houses?

(Explain how the license was misused by the big industrialists)

14. How did the Govt promote regional equality in industrial development?

(Explain about programmes taken by the government to promote small scale industry, license)

15. Explain the policy of 'Land to the tiller' and its benefits.

(Explain about: abolition of zamindari system, abolition of intermediaries, land ceiling)

16. 'Subsidies provide an incentive for wasteful use of resources.' Comment.(refer notes answer regarding arguments of subsidies)

17. Critically examine the economic policy prior to 1991, with its achievements and failures.(refer notes)