



INDIAN SCHOOL AL WADI AL KABIR

Class: XII	Department: Commerce
WORKSHEET NO 1	Topic: Indian Economy (1950-1990)

1. Who among the following is considered as the chief architect of Indian Planning?
 - a. Jawaharlal Nehru
 - b. Sir Benegal Rama Rau
 - c. Prasanta Chandra Mahalanobis
 - d. Rajendra Prasad
 2. Post-independence, India has always focused to become a self-sufficient or a self-reliant nation. This goal in the present Modi-era has been termed as:
 - a. Safal Bharat
 - b. Kaushal Bharat
 - c. Atmanirbhar Bharat
 - d. Apna Bharat
 3. Arrange the following events in chronological order in context on Indian Economy:
 - a. Introduction of second phase of green revolution
 - b. Setting up of Karve Committee for encouraging rural development
 - c. Setting up of Planning Commission
 - d. Introduction of the New Economic Policy.
 - a. iii, i , ii , iv
 - b. iii, ii , i , iv
 - c. i, ii , iii , iv
 - d. i, iv , ii , iii
 4. In which of the following type of economy are resources owned privately and the main objective behind economic activities is profit-making?
 - a. Capitalist
 - b. Socialist
 - c. Mixed
 - d. Global
 5. Which of the following is the main objective of carrying out various economic activities?
 - a. Profit
 - b. Public welfare
 - c. Competition
 - d. Equality
-

6. Agriculture sector contributed _____ percent to the GDP in 1990-91.
- 24.6
 - 34.9
 - 40.5
 - 59.0
7. What is needed to provide protection against natural calamities like floods, drought, locusts, thunderstorms, etc.?
- Multiple cropping
 - Green revolution
 - Crop insurance
 - HYV
8. How many industries have been reserved for the public sector under Industrial Policy Resolution, 1956?
- 17
 - 21
 - 15
 - 2
9. Which particular trade policy India adopted during first- seven five-year plans?
- Inward looking trade policy
 - Partially inward looking trade policy
 - Outward looking trade policy
 - Partially outward looking trade policy
10. The other name of Village and Small-Scale Industries Committee set up in 1955 is:
- Lakdawala committee
 - Karve committee
 - Narasimham committee
 - Hussain committee

Assertion and Reasoning

Alternatives:

- Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A)
 - Both Assertion (A) and Reason (R) are true, but Reason (R) is not the correct explanation of Assertion (A)
 - Assertion (A) is true, but Reason (R) is false.
 - Assertion (A) is false, but Reason (R) is true.
11. (A): Low-cost housing is not considered a “demand” in capitalistic society.
(R): In a socialist society the government decides what goods are to be produced in accordance with the needs of society
12. (A): In the first phase of the green revolution, all the states received the HYV or High Yielding Variety of seeds.
-

(R): The use of HYV seeds primarily benefited the wheat growing regions only

13. (A): Industrial Policy Resolution of 1956 was adopted, in accordance with the goal of the state controlling the commanding heights of the economy

(R): System of licences was used for all the industries after the IPR 1956.

14. (A): Post Independence, after Green Revolution, India became self-sufficient in food production.

(R): In industrial sector, many economists became dissatisfied with the performance of many public sector enterprises

CASE STUDY-1:

The Twelfth Plan completed its term in March 2017. Prior to the Fourth Plan, the allocation of state resources was based on schematic patterns rather than a transparent and objective mechanism, which led to the adoption of the Gadgil formula in 1969. Revised versions of the formula have been used since then to determine the allocation of central assistance for state plans. The new government led by Narendra Modi, elected in 2014, has announced the dissolution of the Planning Commission, and its replacement by a think tank called the NITI Aayog (an acronym for National Institution for Transforming India).

ANSWER THE FOLLOWING QUESTIONS:

1. Planning commission was renamed as _____ in _____ year.

2. Who was the last Deputy Chairman of Planning?

Montek Singh Ahluwalia.

3. Who announced the replacement of planning commission and when?

4. Who was the first chairman of planning commission?

Prof. Mahalanobis

NOTE: Second Plan (1956–1961)

The plan followed the Mahalanobis model, an economic development model developed by the Indian statistician Prasanta Chandra Mahalanobis in 1953.

CASE STUDY-2:

India can grow only if the real India grows. It is said that for the real India to grow, the government needs to focus on the development of the rural area and as more than half of the population of India are in the primary sector, so if the development is focused on them then it will lead to the overall growth of the Indian Economy.

Green Revolution was one such initiative taken by the government which improved the production of the crops with the use of High Yield Variety seeds and use of fertilizers. This made India not only self-reliant but also helped it to become an exporter of food grains rather than an importer. This made India grow faster and increased the contribution of agriculture to the GDP

ANSWER THE FOLLOWING QUESTIONS:

1. Identify the element which is not related to the green revolution:
 - (i) Improved seeds
 - (ii) New strategy for agriculture
 - (iii) Fertilizers
 - (iv) Increase in population
2. Use of _____ (HYV/ HVY/ Green/ Organic) seeds were promoted in green revolution.
3. India economy is marching ahead towards progress but there is an improvement required in _____ (primary/ secondary/ tertiary) sector.

1. 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)

2. How do small scale industries promote rural development? (More labour intensive, generates more employment)
3. Explain how the tariffs and quotas protect the domestic industries.
4. How was the licensing policy misused by some industrial houses?
5. How did the Govt promote regional equality in industrial development?
(Explain about programmes taken by the government to promote small scale industry, license)
6. Explain the policy of 'Land to the tiller' and its benefits.
(Explain about: abolition of zamindari system, abolition of intermediaries, land ceiling)
7. 'Subsidies provide an incentive for wasteful use of resources.' Comment.
8. Explain the statement "Green revolution enabled the government to procure sufficient food grains to build its stock that could be used at times of shortage"
9. Discuss the different types of land reforms implemented in the agricultural sector.

Types of land reforms:

Abolition of intermediaries: Ownership of land to motivate cultivators to make improvements in agricultural production.

Land ceiling: Fixing a ceiling to redistribute surplus land among landless cultivators and prevent them from holding land below the minimum size.

Landholding consolidation: Preventing segmentation and sub-division of landholding to bring one large piece of land under cultivation.

Regulation of rent: Determining the rent payable by tenant cultivators.

10. What are the achievements of green revolution.

Self-sufficiency in food grains through the use of high-yielding variety seeds for wheat and rice.

A decline in the price of food grains as compared to other consumption goods; hence, low-income groups benefited from reduced prices.

Procure the required amount of food grains to build a stock to be used in times of shortage.

The government provided loans to small farmers to purchase the necessary inputs for new technology.

11. 'Growth with equity is a rational and desirable objective of planning.'-Do you agree?

Yes, it is essential for every nation to have growth along with equity.

When there is only growth (without equity) in the economy then everyone is not enjoying the benefit of growth.

So, the government should ensure appropriate allocation of wealth among the people to reduce economic inequality.

12. Note on Subsidies:

Subsidies to farmers

A subsidy is a direct or indirect monetary assistance granted by the government for production activities. Economists have different views on whether subsidies encourage farmers to use new technology or are a huge burden on government finances. For and against points highlighting farm subsidies in India:

Usefulness of subsidies	Against subsidies
<ul style="list-style-type: none">Subsidies help in <i>encouraging farmers</i> to use new and innovative technology.	<ul style="list-style-type: none">Once technology is widely accepted, the government should stop providing goods at subsidised rates.
<ul style="list-style-type: none">In India, more than 50% of the farmers are poor and cannot afford new technology in their farming activity. So, the government can help them by providing subsidies.	<ul style="list-style-type: none">Subsidies are provided to benefit farmers, but it has been observed that the fertiliser industry has benefited others more than farmers.
<ul style="list-style-type: none">Abolishment of subsidy will violate the goal of equity because it raises differences between poor and rich farmers in India.	<ul style="list-style-type: none">Also, farmers from prosperous regions benefited from subsidies more than farmers from poor regions.
<ul style="list-style-type: none">Application of new technology in farming will increase the total output of agricultural products in developing nations.	<ul style="list-style-type: none">The fertiliser subsidy should not be continued as it failed to serve the target group.
