



INDIAN SCHOOL AL WADI AL KABIR

Class: XII	Department: Commerce
Worksheet: 1	Topic: Indian Economy (1950-1990)

1. Who was the Chairperson of the Planning Commission of India?
 - a) President of India
 - b) Finance Minister of India
 - c) Prime Minister of India
 - d) Governor of RBI
2. In the language of economics, which one of the following is a good-indicator of economic growth?
 - a) GDP
 - b) NDP
 - c) GNP
 - d) NNP
3. What is the term used for the policy, which promote setting up of an upper limit of the land that could be owned by a landowner?
 - a) Land Fragmentation
 - b) Land Ceiling
 - c) Land Cultivation
 - d) Land Tilling
4. Name the two states in which land-reform were successful?
 - a) Maharashtra and Tamil Nadu
 - b) Karnataka and West Bengal
 - c) Uttar Pradesh and Bihar
 - d) West Bengal and Kerala
5. Name the committee formed for the Village and Small-Scale Industries in 1955.
 - a) Narasimhan committee
 - b) Karve Committee
 - c) Basel Committee
 - d) Rangarajan Committee
6. What is the trade-strategy, which India adopted in the first-seven five-year plans?
 - a) Partially inward-looking trade strategy
 - b) Partially outward looking trade strategy
 - c) Inward looking trade strategy
 - d) Outward looking trade strategy

7. Consider the following statement with respect to Indian agriculture and mention the correct combination.

- I) Green Revolution led to the introduction of new technology
- II) Green Revolution started the usage of HYV seeds
- III) Green Revolution resulted in the improvement in oilseeds.

- a) I and II
- b) II and III
- c) I only
- d) None of the above.

8. Consider the following statement with respect to Indian Industries and mention the correct combination.

- I) Industrial Policy resolution was adopted in 1956
- II) Karve Committee was set up in favour of small-scale industries
- III) In 1991, Industrial Licensing policy was abolished for the improvement of Industries

- a) Only I
- b) Only II and III
- c) None of the above
- d) All of the above

9. Land-ceiling is a policy of land-reform, under which the ——— size of the agricultural land that can be hold by a landowner is fixed.

- a) Maximum
- b) Minimum
- c) Average
- d) All of the above

10. The portion of agricultural produce which the farmer actually sells in the market after satisfying his domestic need is called: –

- a) Profitable
- b) Marketed Surplus
- c) Cost surplus
- d) None of the above

11. At the time of independence _____ system of economy appealed to Jawaharlal Nehru the most.

- a) Capitalist
- b) Socialist
- c) Mixed economy
- d) Open economy

12. Read the following statement given below and choose the correct alternative

Statement 1- Small scale industries are more capital intensive

Statement 2- Industrial policy resolution formed the basis of second five year plan

- a) Both are correct
- b) Both are incorrect
- c) Statement 1 is correct and statement 2 is incorrect
- d) Statement 1 is incorrect and statement 2 is correct

13. Read the following statement given below and choose the correct alternative
Statement 1- Inward looking trade policy is known as import substitution
Statement 2- Tariffs and quotas were the instruments of import substitution policy
- Both are correct
 - Both are incorrect
 - Statement 1 is correct and statement 2 is incorrect
 - Statement 1 is incorrect and statement 2 is correct
14. Which of the following statements is true about the licensing policy followed by the Indian Economy in the 1950-1990 era?
- It helped to promote regional equality in the industry
 - It helped to check the undue expansion of the industrial sector
 - It helped to promote regional equality in the industry as well as to check the undue expansion of the industrial sector
 - None of the above
15. Which of the following is the main differentiation between the small-scale units and large-scale units?
- The amount of investment
 - The volume of output
 - The size of the unit area
 - The volume of sale
16. What was the main reason behind the private sector not coming forward to start the capital goods industries?
- The private sector suffered from a lack of capital
 - The private sector suffered from a lack of demand for their finished goods
 - The private sector suffered from a lack of capital as well as a lack of demand for their finished goods
 - None of the above
17. Which of the following statements accurately reflects the trade policy followed by the Indian Government during the 1950-1990 era?
- The Government made use of quotas to protect the goods produced in India from the imports
 - The Government made use of tariffs to protect the goods produced in India from the imports
 - The Government made use of export promotion to protect the goods produced in India from the imports
 - All of the above
18. Which of the following statements was the main aim of land reforms undertaken in the Indian Economy in the 1950-1990 era?
- To solve problems related to the distribution of land
 - To solve problems related to the ownership of land
 - To solve problems related to the exploitation of farmers
 - All of the above

19. The shackles of agriculture during the colonial rule were permanently broken by the Green Revolution that resulted from the application of ____

1. High Yielding Varieties (HYV)
2. Mechanization of Agriculture
3. Chemical Fertilizers and Pesticides
4. Organic Fertilizers and Pesticides

Alternatives:

- a. 1, 2, 4
- b. 1, 2, 3
- c. 2, 3, 4
- d. 1, 3, 4

20. Identify the classification that falls outside the purview of the Industrial Policy Resolution, of 1956. (Choose the correct alternative)

- a. public-private industrial partnership
- b. multinational corporations
- c. public sector industries
- d. privately owned

ASSERTION AND REASON BASED QUESTIONS

Read the following statements Assertion (A) and Reason (R). Choose the correct alternatives given below:

Alternatives:

Alternatives: (a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A).

(b) Both Assertion (A) and Reason (R) are true and Reason (R) is the not correct explanation of Assertion (A)

(c) Assertion (A) is true but Reason (R) is false

(d) Assertion (A) is false but Reason (R) is true and (R) is not correct explanation of (A)

1. **Assertion(A)**- After independence, India adopted inward looking trade strategy which is called import substitution

Reason (R)- Import substitution was highly regulatory and restrictive in nature

- a) Both assertion and reason are true. Reason is the correct explanation of assertion
 - b) Both assertion and reason are true. Reason is not the correct explanation of assertion
 - c) Assertion is true but reason is not
 - d) Reason is true but assertion is not
- A: b

2. **Assertion (A)**- After independence, India adopted mixed economy

Reason (R)- After independence, India adopted the objective of economic growth with social justice

- a) Both assertion and reason are true. Reason is the correct explanation of assertion
 - b) Both assertion and reason are true. Reason is not the correct explanation of assertion
 - c) Assertion is true but reason is not
 - d) Reason is true but assertion is not
- A: a

3. **Assertion (A)**- In a mixed economy, factors of production are owned by the public sector

Reason (R)- Consumer sovereignty exists in mixed economy

- a) Both assertion and reason are true. Reason is the correct explanation of assertion
- b) Both assertion and reason are true. Reason is not the correct explanation of assertion
- c) Assertion is true but reason is not
- d) Reason is true but assertion is not

A: d

4. **Assertion (A)**- Economic planning means coordination and utilisation of available resources in an economy

Reason (R)- Economic planning is undertaken by the private sector in an economy

- a) Both assertion and reason are true. Reason is the correct explanation of assertion
- b) Both assertion and reason are true. Reason is not the correct explanation of assertion
- c) Assertion is true but reason is not
- d) Reason is true but assertion is not

A: c

5. **Assertion(A)**- Land reforms refers to the change in the ownership of landholdings

Reason (R)- Equity in agricultural sector called for land reforms in 1950

- a) Both assertion and reason are true. Reason is the correct explanation of assertion
- b) Both assertion and reason are true. Reason is not the correct explanation of assertion
- c) Assertion is true but reason is not
- d) Reason is true but assertion is not

A: c