

BCM School, Basant Avenue, Dugri Road, Ludhiana

Economics Assignment 1

Class – XII

Q1. _____ was known as Architect of Indian Economic Planning.

- (a) Pandit Jawaharlal Nehru
- (b) Dr. Manmohan Singh
- (c) P.C. Mahalanobis
- (d) Dr. B.R. Ambedkar

Q2. The abolition of intermediaries meant that some _____ tenants came into direct contact with the government, they were thus, freed from being exploited by the Zamindars.

- (a) 50 lakh
- (b) 100 lakh
- (c) 150 lakh
- (d) 200 lakh

Q3. Under the financial sector reforms, there was a substantial shift in role of the RBI from _____ of financial sector.

- (a) Controller to a facilitator
- (b) Facilitator to regulator
- (c) Regulator to a controller
- (d) Regulator to a facilitator

Q4. Ms. Sakshi, an economics teacher, was explaining the concept of 'minimum percentage of the total deposits to be kept by any commercial bank with the central bank of the country, as per norms and statute prevailing in the country'.

From the following, choose the correct alternative which specifies towards the concept explained by her?

- (a) Cash Reserve Ratio
- (b) Repo Rate
- (c) Bank Rate

(d) Statutory Liquidity Ratio

Q5. The contribution made by different sectors of the economy in the GDP of the country is called:

(a) Self Reliance

(b) Structural composition

(c) Economic development

(d) National income

Q6. _____ involves de-regulation and reduction of government controls and greater autonomy of private investment to make economy more competitive.

(a) Globalisation

(b) Privatisation

(c) Liberalisation

(d) None of these

Q7. If Harish has a mobile and he wants a tablet. Shivam has a laptop and he wants a mobile in exchange of laptop, then what problem Harish and Shivam are facing?

(a) Lack of common measure of value

(b) Lack of double coincidence of wants

(c) Lack of store of value

(d) None of these

Q8. Arrange the following events in the correct chronological order:

(i) Constitution of Karve Committee

(ii) Beginning of First Five Year Plan

(iii) Establishment of Planning Commission

(iv) Establishment of NITI Aayog

(a) (i), (ii), (iv), (iii)

(b) (ii), (i), (iii), (iv)

(c). (ii), (iii), (iv), (i)

(d) (iii), (ii), (i), (iv)

Q9. Which of the following is not a purpose of World Trade Organisation:

(a) to establish a rule based trading regime in which Nations cannot place restrictions on trade.

(b) to enlarge production and trade of services

(c) to ensure optimum utilisation of world resources and to protect the environment

(d) None of these

Q10. In which year, India adopted High Yielding Varieties program for the first time?

(a) 1977 (b) 1966

(c) 1986 (d) 1956

Q11. Which of these conditions is/are needed for a financial institution to become a bank?

(a) Accepting Deposits

(b) Advancing Loans

(c) Both (a) and (b)

(d) Locker Facility

Q12. The basic idea of industrial licensing policy was to:

(a) ensure environment friendly investment

(b) promote private investment in the economy

(c) encourage industry in the backward regions of the country

(d) None of these

Q13. _____ was responsible for frequent famines in India during British rule.

(a) Commercialisation of agriculture

- (b) Introduction of railways
- (c) Zamindari system (d) low level of productivity

Q14. Which of the following is not a common goal of 5 year plans?

- (a) Increase in the country's capacity to produce the output of goods and services.
- (b) Adoption of new technology in the production of goods and services to increase the output.
- (c) Increase in foreign exchange reserves of the country.
- (d) Reduction in inequality in the distribution of income and wealth.

Q15. Sushma tried to discharge her debt of ₹25,000 by giving ₹1 coin which were not accepted because ₹ 1 coins are :

- (a) Not a part of money supply
- (b) Unlimited Legal Tender
- (c) Limited Legal Tender
- (d) None of these

Q16. Who is the chairman of GST council?

- (a) Prime Minister
- (b) Finance Minister
- (c) Deputy Chairman of NITI Aayog
- (d) Finance Secretary

Q17. The backwardness in agriculture sector prior to India's independence was mainly due to:

- (a) Subsistence farming
- (b) Scarcity of investment
- (c) Zamindari system
- (d) Low level of the activity

Q18. Which of the following is not a limitation of Green Revolution?

- (a) It increased the inequalities between small and big farmers.
- (b) Use of HYV seeds primarily benefited the wheat growing regions only.
- (c) The HYV crops were also more prone to attack by pests.
- (d) All of the above

Q19. In 1991, _____ was the immediate impact of devaluation of Indian rupee.

- (a) Increasing inflow of foreign exchange (b) Decrease in inflow of foreign exchange
- (c) increase in outflow of foreign exchange
- (d) fall in foreign exchange reserves

Q20. Identify, which of the following indicates the adverse impact of British rule in India.

- (a) Introduction of communication networks in India
- (b) Change in composition of India's foreign trade
- (c) Introduction of modern administrative system in India
- (d) Introduction of railways in India