

Indian Economy 1950-90

1 Marks Questions

1. Define economy.

Ans. It is organization of economic activities which provides people with the means to work and earn a livelihood.

2. Who is the chairman of the planning commission in India?

Ans. Prime minister is the chairman of planning commission in India.

3. What was the idea behind abolition of intermediaries?

Ans. The aim of abolition of Zamindar was to make direct link between government and real cultivators so that cultivators can get maximum profit

4. Write the classification of industries according to IPR1956.

Ans. Classification of industries according to IPR 1956 was.

(a) Schedule 'A' includes 17 industries governed by public sector.

(b) Schedule 'B' includes 12 industries governed by public & pvt. sector both.

(c) Schedule 'C' includes other residual industries under pvt. sector.

5. What do you mean by green revolution?

Ans. Green revolution refers to the tremendous increase in agricultural production and productivity with the introduction of new technology.

6. What is meant by small scale industries?

Ans. Small scale industries are those in which the investment limit is Rs 5 crores.

7. What is marketable surplus.

Ans. Marketable surplus means production sold in the market after self consumption by the farmers.

8. Who formulates five year plans in India.

Ans. Planning commission

9. Write the duration of current five year plan.

Ans. First april 2007 to 31 March 2012.

10. Name any two Common goals of five year plan.

Ans. Growth and equity.

11. Name the type of economy adopted in India.

Ans. Mixed economy

12. Name three general problems of an economy.

Ans. What to produce, how to produce and for whom to produce.

13. What is import substitution?

Ans. Import substitution means encouraging domestic production of such goods which the country is importing.