12th ECO Subject: Economics (Indian Economic Development)

Topics:
Indian Economy on the Eve of Independence
Indian Economy (1950–1990)
Economic Reforms Since 1991 (New Economic Policy)
Maximum Marks: 40
General Instructions:
All questions are compulsory.
The question paper contains 18 questions.
Questions 1–10 are MCQs carrying 1 mark each.
Questions 11–14 are Short Answer Questions carrying 3 marks each.
Questions 15–16 are Case-Based Questions carrying 4 marks each.
Questions 17–18 are Long Answer Questions carrying 5 marks each.

Section A – MCQs ($1 \times 10 = 10$ Marks)

Q1. During the colonial period, India's economy was primarily: a) Industrial Economy b) Agricultural Economy c) Service Economy d) Mixed Economy

Q2. Which of the following was not a feature of the Indian economy on the eve of Independence? a) Low level of industrialisation b) High dependence on agriculture c) Developed infrastructure for public welfare d) Low per capita income

Q3. Which policy was adopted under the Industrial Policy Resolution, 1956? a) Liberalisation b) Privatisation c) Socialistic Pattern of Society d) Globalisation

Q4. The Green Revolution mainly aimed at increasing the production of: a) Pulses b) Oilseeds c) Wheat and Rice d) Cotton

Q5. Which one of the following is correctly matched?
a) Liberalisation – Increase in import restrictions
b) Privatisation – Transfer of ownership from public to private sector
c) Globalisation – Restricting foreign investment
d) LPG – Licence Raj

Q6. Assertion (A): Economic reforms introduced in 1991 encouraged greater competition in the Indian economy,
Reason (R): Industrial licensing was abolished for most industries.
a) Both A and R are true and R is the correct explanation of A. b) Both A and R are true but R is not the correct explanation. c) A is true but R is false. d) A is false but R is true.

Q7. Assertion (A): Zamindari system promoted equality among farmers.
Reason (R): Zamindars collected revenue from cultivators on behalf of the British Government.
a) Both A and R are true and R explains A. b) Both A and R are true but R does not explain A. c) A is but R is true. d) Both A and R are false.

Q8. Which institution was established to provide financial assistance for agricultural and rural devel
a) RBI b) NABARD c) SEBI d) SIDBI

Q9. Which of the following is not an objective of economic planning in India? a) Growth b) Equity Modernisation d) Monopoly Promotion

Q10. The Balance of Payments crisis in 1991 occurred mainly due to: a) High agricultural produc Declining foreign exchange reserves c) Rise in exports d) Increase in tax revenue

Section B – Short Answer Questions ($3 \times 4 = 12$ Marks)

Q11. Explain any three major features of the Indian economy on the eve of Independence.

Q12. Describe three objectives of India's Five-Year Plans.

Policy (LPG Reforms).