9.9 ANSWERS TO CHECK YOUR PROGRESS

Answer to Q No. 1 : There are four major types of economic system in the world. They are Traditional Economic System; ii) Command Economic System; iii) Market Economic System and iv) Mixed Economic System.

Answer to Q No. 2 : The main objective of the East India Company was to export Indian manufactured goods, textiles and spices to other European nations.

Answer to Q No. 3 : Nehru introduced the First Five Year Plan in 1951 to revive the economy.

Answer to Q No. 4: Liberalization started in India in 1991 when New Economic Policy was announced.

Answer to Q No. 5: Example of Globalization: BPOs

9.10 MODEL QUESTIONS

A) Short Questions (Answer each question in about 150 words)

Q 1 : Write a short note on India's Economic Liberalisation.

Q 2 : What are the main advantages and disadvantages of Privatization?

Q 3 : What is Ryotwari System

B) Long Questions (Answer each question in about 300-500 words)

Q 1 : Write an essay on Indian Economy Post Independence.

Q 2 : Discuss in details the various types of Economy and its characteristics.

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