Indian Economy 1950–1990

Standard difficulty · 20 questions · 40 marks · Time: 37 minutes

Name: _____ Date: _____ Score: ____ / 40

Write full answers in Sections B and C. Answers are on the last page — try every question first!

Section A — Choose the correct answer — 8 × 1 = 8 marks

1. The Planning Commission of India was set up in:
   (a) 1956 **(b)** 1991 **(c)** 1947 **(d)** 1950

2. What is meant by “equity”?
   (a) benefits of growth reaching the poor as well
   (b) a limit on the quantity that can be imported
   (c) a long-term plan of about twenty years
   (d) a tax on imported goods

3. A farmer harvests 580 quintals of wheat, keeps 140 quintals for the family and 11 quintals as seed. What is the marketable surplus?
   (a) 440 quintals **(b)** 569 quintals **(c)** 429 quintals **(d)** 151 quintals

4. A machine costs ₹1,500 abroad. With a tariff of 25% on it, what does it cost in India (ignoring other costs)?
   (a) ₹1,975 **(b)** ₹1,500 **(c)** ₹1,875 **(d)** ₹375

5. A farmer grows wheat on 3 hectares. The old seeds gave 18 quintals a hectare and HYV seeds give 38. How much more wheat does the farmer get?
   (a) 54 quintals **(b)** 114 quintals **(c)** 60 quintals **(d)** 20 quintals

6. Suppose a state fixes a land ceiling of 27 hectares. A landowner holds 44 hectares. How many hectares are above the ceiling and can be redistributed?
   (a) 71 hectares **(b)** 17 hectares **(c)** 44 hectares **(d)** 27 hectares

7. A unit invests ₹88 lakh in assets. The small-scale limit was ₹5 lakh in 1950 and later ₹1 crore (₹100 lakh). The unit is:
   (a) small-scale only under the 1950 limit
   (b) small-scale under both limits
   (c) not small-scale under either limit
   (d) small-scale only under the later ₹1 crore limit

8. The Planning Commission was set up in 1950; services reached about 40.6% of GDP in 1990. How many years apart were these?
   (a) 37 years **(b)** 41 years **(c)** 40 years **(d)** 50 years

Section B — Short answer — 8 × 2 = 16 marks

9. What is a plan?

10. Explain each term: (a) abolition of intermediaries (b) marketable surplus

11. Name the economic system (market, centrally planned or mixed) with each feature: (a) the government owns all farms and factories (b) goods are produced according to demand and profit

12. A land ceiling of 20 hectares is fixed. 5 landowners hold 28, 48, 53, 59 and 52 hectares. How much land in all is above the ceiling, and what is the aim of a ceiling?

13. A farmer produces 650 quintals of rice and keeps 320 quintals. The rest is sold at ₹2,600 a quintal. What is the marketable surplus, and what does it earn?

14. An imported radio costs ₹4,300 and a tariff of 75% is charged on it. A radio made in India sells for ₹5,600. What does the imported radio cost with the tariff, and which is cheaper?

15. Which came first, and by how many years? (a) the Industrial Policy Resolution classified industries into three categories (1956) (b) services reached about 40.6% of GDP (1990)

16. Industry's share of GDP rose from about 13% in 1950–51 to 24.6% in 1990–91. For a GDP of ₹17,500 crore, how much would each share be?

Section C — Longer answers — 4 × 4 = 16 marks

17. Explain the four goals of the five year plans.

18. Match each with its meaning: (a) industrial licence (b) growth (c) tariff. Choose from: a tax on imported goods; a rise in the country's capacity to produce goods and services; permission from the government to start or expand a unit.

19. A farmer switches 12 hectares to HYV seeds: yield rises from 17 to 42 quintals a hectare, and fertiliser, pesticide and water cost ₹6,000 more per hectare. Wheat sells at ₹2,600 a quintal. (a) How much more wheat is grown? (b) What is it worth? (c) What is the gain after the extra costs? (d) What did HYV seeds need besides fertiliser?

20. Firms want to import 3,000 tonnes of a metal, but a quota allows only 2,200 tonnes, and a 95% tariff is charged on the world price of ₹2,900 a tonne. (a) How many tonnes cannot be imported? (b) What is the price per tonne with the tariff? (c) How do tariffs and quotas protect domestic firms?

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Answer key

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Q	Answer	Working
1	**(d) 1950**	—
2	**(a) benefits of growth reaching the poor as well**	—
3	**(c) 429 quintals**	580 − 140 − 11 = 429
4	**(c) ₹1,875**	1,500 + 25% of 1,500
5	**(c) 60 quintals**	3 × (38 − 18)
6	**(b) 17 hectares**	44 − 27
7	**(d) small-scale only under the later ₹1 crore limit**	compare 88 with 5 and with 100
8	**(c) 40 years**	1990 − 1950 = 40
9	**A statement of how a nation's resources should be used, with goals to be reached in a set period.**	—
10	**(a) making the tillers direct owners of land (b) the part of farm output sold in the market**	—
11	**(a) centrally planned economy (b) market economy**	—
12	**140 hectares; to reduce the concentration of land ownership in a few hands**	(28 − 20) + (48 − 20) + (53 − 20) + (59 − 20) + (52 − 20)
13	**330 quintals; ₹858,000**	650 − 320; × 2,600
14	**₹7,525; the Indian radio**	4,300 × 175%
15	**The Industrial Policy Resolution classified industries into three categories, by 34 years**	1990 − 1956
16	**₹2,275 crore and ₹4,305 crore**	13% and 24.6% of 17,500
17	**Growth (more output), modernisation (new technology and new social outlook), self-reliance (less dependence on imports) and equity (benefits reaching the poor).**	—
18	**(a) permission from the government to start or expand a unit (b) a rise in the country's capacity to produce goods and services (c) a tax on imported goods**	—

Q	Answer	Working
19	**(a) 300 quintals (b) ₹780,000 (c) ₹708,000 (d) pesticide, assured irrigation and money to buy the inputs**	12 × (42 − 17); × 2,600; − 12 × 6,000
20	**(a) 800 tonnes (b) ₹5,655 (c) They make imports costlier or limit them, so home firms face less foreign competition.**	3,000 − 2,200; 2,900 × 195%