

ECONOMICS (030)

Assignment-3

Chapter 2 of Indian Economic Development: Five Year Plans in India: Goals and Achievements

Objective Type Questions:

1. The economic system adopted by India is
(a) Capitalistic (b) Socialistic (c) Mixed Economy (d) None of these
2. When was Planning Commission setup?
(a) 1949 (b) 1950 (c) 1956 (d) 1850
3. In which year was India's First Five Year Plan launched?
(a) 1951–56 (b) 1952–57 (c) 1947–52 (d) 1950–55
4. Which Five Year Plan was implemented during the year 2012–17?
(a) Eighteenth (b) Ninth (c) Eleventh (d) Twelfth
5. Which of the following is not a goal of perspective plans in India?
(a) GDP Growth (b) Equity (c) Land reforms (d) Self-reliance
6. In which economy means of production are owned, controlled and operated by the Government?
(a) Mixed Economy (b) Socialist Economy (c) Capitalist Economy (d) None of these
7. In a Capitalist Economy means of production are owned, controlled and operated by:
(a) Private sector (b) Public sector (c) External sector (d) Both (a) and (b)
8. Name the body/institution which was engaged in the formulation of Five Year Plans in India.
(a) Planning Commission (b) Election Commission
(c) National Development Commission (d) None of these
9. When was NITI Aayog formed?
(a) 1950 (b) 1991 (c) 2015 (d) 2012
10. Who is the ex-officio chairman of the NITI Aayog?
(a) Prime Minister (b) Home Minister (c) Finance Minister (d) President

Fill in the blanks:

1. A _____ economy may be defined as an economic system in which the means of production are privately owned and economic activities are guided by self-interest and profit motive.
2. _____ economy is a system in which means of production are owned by the whole community and all economic decisions are taken by a central authority.
3. A _____ economy is a system in which both private and public sector co-exist and both work under the general guidance of an economic planning.
4. The post-independent India chose the path of _____ economy through economic planning for its development.
5. _____ is a system under which a set for targets is defined by the central authority of the country.
6. In India, _____ formulated the plans for the country.

7. The Planning Commission in India was constituted in the year _____ under the chairmanship of Pt. Jawaharlal Nehru.
8. Long term plan is also termed as _____ plan.

SHORT ANSWER QUESTIONS:

1. Why did India adopt the mixed economic system?
2. Give any three arguments indicating the necessity and importance of planning in India.
3. What are the main objectives of planning in India? Explain any one of them.
4. Describe 'economic growth' and 'full employment' as long term goals of planning.

LONG ANSWER QUESTIONS

1. What, how and for whom goods and services are produced in a capitalist system? Why did India not adopt capitalist system after independence?
2. What is socialism and how economic problems are addressed in this system?
3. What is mixed economy? Why did India adopt this system?
4. Explain the main goals of Planning in India.

Assignments should be neatly done in any copy or loose sheets.

Kindly study **Chapter 1 of Introductory Macroeconomics**: Introduction

You can refer to these links if you need additional help

<https://www.youtube.com/watch?v=8EmWkMJTKR8>

<https://www.youtube.com/watch?v=9m59vQ2i2sw>