ECONOMICS (030)

Assignment-8

Chapter -5 of Indian Economic Development: India's Foreign Trade

Objective Type Questions:

1. Which of the following is not exported prior to independence?
   a. Cotton textiles
   b. Tea
   c. Jute
   d. Engineering goods
2. Which of the following is India's notable exporting category?
   a. Gems & Jewellery
   b. Agricultural products
   c. Readymade garments
   d. Coffee
3. Which of the following countries is the largest trading partner of India?
   a. US
   b. UK
   c. UAE
   d. China
4. India's share in world export is:
   a. Less than 1%
   b. 1%
   c. 2%
   d. 3%
5. Which of the following industry will be classified under sunrise industry prior to 1991?
   a. Food processing industry
   b. Electronics industry
   c. Both (a) and (b)
   d. None of these

Fill in the blanks:

1. Till 1990, we were relying on _____ trade strategy.
2. Latent resources refer to _____ resources.
3. India's highest exporting categories of goods are _____.
4. Protection of public sector led to the growth of _____ monopolies.
5. Indian economy suffered its colonial exploitation during the _____ regime.

Short Answer Questions:

1. What do you mean by 'grains of trade'?
2. International trade is based on the principle of comparative cost advantage. Justify.

3. Export promotion saves foreign exchange. (T/F)
4. How is GDP growth is linked with foreign trade of a country?
5. Explain how import substitution can protect domestic industry.

Long Answer Questions:

1. Describe the recent change in the direction of India's exports and imports.
2. What is inward looking trade policy? How relevant it is in the context of growth and development?
3. State the principle changes in the composition of India's foreign trade after independence.

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

Kindly study **Chapter-6 of Indian Economic Development: Economic Reforms since 1991 or New Economic Policy**

You can refer to these links if you need additional help
https://www.youtube.com/watch?v=FeqPubptCLI
https://www.youtube.com/watch?v=mwCRpr29ZJ8
https://www.youtube.com/watch?v=yip-bPsBF8k