



D.A.V. PUBLIC SCHOOL, NEW PANVEL

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2025-2026

Subject: Economics

Std- XII / Sec.:

Worksheet :1

INDIAN ECONOMY (1950-1990)

Read the following statements- Assertion and Reason:

Choose the correct alternatives given below:

Alternatives:

- Both Assertion and Reason are true and Reason is the correct explanation of Assertion
- Both Assertion and Reason are true and Reason is not the correct explanation of Assertion
- Assertion is true but Reason is false
- Assertion is false but Reason is true

- Assertion: The gain of Green Revolution eluded small and marginal farmers
Reason: HYV seeds & technology required expensive inputs which were beyond the reach of marginal farmers
- Assertion: Cooperative farming was promoted to enhance beginning power of the small holders
Reason: The problem of low productivity was tackled by the way of technical reforms
- Assertion: The proponents of Agricultural subsidy are against its elimination
Reason: The gulf between the rich and poor farmers will expand its subsidies or eliminated
- Assertion: Small scale industries promote equity
Reason: Small scale industries or labour intensive in nature
- Assertion: India's Green Revolution is an example of how the productivity of scarce land resources can be increased with improved production technology
Reason: Because of Green Revolution farmers produced far larger quantities of food grains than was possible earlier on the same piece of land
- Assertion: In mixed economic system equality is promoted
Reason: In mixed economy the government sector places high priority on the maximization of social welfare
- Assertion: The first industrial policy resolution in independent India was introduced in the year of 1948
Reason: The first five year plan was introduced in 1951 and the last in 2017
- Assertion: Leaders and planners of Independent India sought mixed economic system as an ideal strategy of growth
Reason: Goals often relate to growth and social justice
- Assertion: Modernization as a planning objective was expected to contradict with employment generation
Reason: Modernization refers to updating and adopting modern technology in the process of growth
- Assertion: In a capitalist economy Pvt entities own resources whereas in a socialist economy resources are owned by the state
Reason: In a socialist economy this assumes that government knows the exact needs of the people



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Worksheet:2

INDIAN ECONOMY (1950-1990)

Read the Statements carefully and choose the correct alternative among those given below:

Alternatives:

- Both the statements are true
- Both the statements are false
- Statement one is true and statement two is false
- Statement two is true and statement one is false

- Statement 1:** Self reliance means the state of non dependence on the rest of the world for financial resources

Statement 2: The twin goals of self reliance and self sufficiency were accorded high priority during the first 7 plans
- Statement 1:** Five year plans did not contribute towards the development of Agriculture

Statement 2: Green Revolution did not bring any change in the agricultural output
- Statement 1:** In India planning covers economic as well as social areas of activity

Statement 2: India adopted the model of five year plans as pioneered by the Soviet Union
- Statement 1:** All five year plans had the same goals

Statement 2: Long term plans are also called prospective plans
- Statement 1:** Economic systems are differentiated from each other on the basis of the degree of freedom of the market forces in the economy

Statement 2: Distribution of goods among people happens on the basis of purchasing power in a capitalistic economy

Read the statements carefully ,write true or false and give reason:

- After independence growth and development of the Indian economy was left to the free play of market forces
- Under capitalist economy decisions regarding what to produce how to produce and for whom to produce or collectively taken by the capitalists.
- Market value of goods produced in the economy can increase even when volume of output remains constant
- Economic planning rules out the free play of market forces
- Growth of GDP is always associated with equitable distribution of income
- After 71 years of comprehensive planning there is nothing like absolute poverty in the country
- Growth achieved when there is a rise in real GDP over a period of time
- Economic growth does not necessarily imply economic development
- India rejected capitalism for reconstruction of the economy post independence.
- Socialism was not considered as an ideal choice for reconstruction of the Indian economy post independence
- Green revolution solved food problem in India
- Agricultural sector in India is infested with disguised unemployment
- Low inducement to invest is related to low level of income
- Small scale industry shows locational flexibility and therefore conducive to balance regional growth
- Licensing policy is pursued primarily with a view to promoting regional equality
- Industrial development brings about structural transformation in the economy
- Inward looking trade strategy relies on export promotion
- Import substitution is a strategy to sell foreign exchange while export promotion is a strategy to yaw exchange



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Short answer questions: (3 to 4 marks)

1. Distinguish between plan objectives and planning objectives.
2. State the difference between equal distribution and equitable distribution.
3. Give the meaning of socialist economy what are the principle features of socialist economy
4. Define mixed economy, state the merits of it.
5. State the meaning of capitalist economy and any two principle features of it
6. Discuss briefly the rationale behind choosing modernization as a planning objective for Indian economy.
7. "Modernization as the planning objective shows a dichotomy with employment generation" justify the statement.
8. Discuss briefly 'equity with growth' as a planning objective for Indian economy.
9. I was if necessary for a developing country like India to follow self reliance as a planning objective.
10. Why did India opt for planning?
11. Explain the characteristics of small scale industries.
12. What were the features of industrial policy of 1956 (IPR 1956)?
13. State the meaning of import substitution. Explain how import substitution can protect the domestic industries.
14. Give the meaning of HYV seeds and marketable surplus.
15. What is green revolution? Why was it implemented and how did it benefit to the farmers? Explain in brief.
16. While subsidies encourage farmers to use new technology they are a huge burden on government finances discuss the usefulness of subsidies in the light of this fact.
17. Why was public sector given a leading role in industrial development during the planning period?

8. Match the observations across section A and B

Section A	Section B
i. Prime minister	a. Spurt in Crop yield in Indian Agriculture
ii. Gross domestic product	b. Legally permissible quantity of goods that can be imported
iii. Import quota	c. Chairperson of the Planning Commission
iv. Land reforms	d. The money value of the domestically produced final Goods and Services in one year
v. HYV seeds	e. Institutional reforms carried out in agricultural sector post independence
vi. Subsidy	f. Money assistance given by Govt to promote the production and consumption of certain goods