

Vidya Bhawan balika Vidyapeeth shakti utthan aashram Lakhisarai

Class-10th

(Based on N C E R T pattern)

Date:- 18.07.XX.

Economics

Globalisation and the Indian Economy

Question 1.

“Globalisation and greater competition among producers has been advantageous to consumers.” Support the statement with examples.

Answer:

Globalisation and greater competition among producers has been of advantageous to consumers in the following ways:

- Consumers in today’s world have a wide variety of goods and services to choose from. The latest models of digital cameras, mobile phones and televisions made by the leading manufacturers are available to them.
- Consumers now enjoy better and improved quality at lower prices.
- It has resulted in higher standards of living.
- There has been a varying impact on producers and workers.
- Many top Indian companies have been able to establish themselves as multinational corporations.
- Latest technology and production methods have raised production standards.

Question 2.

“Fair globalisation would create opportunities for all and also ensure that benefits of globalisation are shared better.” Support the statement.

Answer:

The government can take the following steps to ensure better sharing benefits of fair globalisation.

- The labour laws should be implemented properly and they should get their due rights.
- The small producers should be supported to improve their performance.
- It should use trade and investment barriers efficiently.
- It should negotiate at the WTO for fairer rules.
- It can also align with other developing countries with similar interests to fight against the domination of developed countries in the WTO.

Question 3.

How has information and communication technology stimulated globalisation process? Explain with examples.

Answer:

Information and communication technology has stimulated the globalisation process as:

- In recent years, technology in the areas of computers, telecommunication and internet has been changed rapidly.
- Telecommunication facilitates including telegraph, telephone, mobile phone, fax are used to contact one another around the world and to get information instantly and to communicate from remote areas.

- All this has been facilitated by satellite communication devices.
- Computers and internet have enabled people to obtain and share information on any subject.

Question 4.

Why had Indian government put barriers to foreign trade and foreign investment after independence? Explain.

Answer:

The Indian government put barriers on foreign trade and foreign investment after independence because:

- It was considered necessary to protect the producers within the country from foreign competition.
- In 1950s and 1960s, the industries were in nascent stage and competition from imports at that stage would not have allowed these industries to develop.
- Therefore, India allowed the imports of only essential items like machinery, fertilizers, petroleum etc.

Question 5.

Why have the barriers on foreign trade and foreign investment been removed to a large extent by the Indian government? Explain.

Answer:

In 1991, the Indian government decided that the time has come for Indian producers to compete with producers around the world.

It felt that foreign competition would improve the quality of goods produced by Indian producers within the country.

Thus, barriers on foreign trade and foreign investment were removed to a large extent. It meant goods could be imported or exported easily and foreign companies could set up factories and offices in India.

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