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Ch: LIFE LINE OF INDIAN ECONOMY

Answer the following questions in about 120 words.

a. Why are the means of transportation and communication called the lifelines of a nation and its economy?

Solution:

The means of transportation and communication are called the lifelines of a nation and its economy because they are the pre-requisites for fast development. Today, India is well-linked with the rest of the world despite its vast size, diversity and linguistic and socio-cultural plurality. Railways, airways, waterways, newspapers, radio, cinema, television and internet etc. have been contributing to its socio-economic progress in many ways.

Along with trade, these different means of transport and communication have enriched our life and added substantially to growing amenities and facilities for the comforts of life.

b.Write a note on the changing nature of international trade in the last fifteen years.

Solution:

Trade between countries is known as international trade. International trade has undergone a vast change in the last fifteen years. Exchange of goods and commodities have been superseded by the exchange of information and knowledge. For e.g., – India has emerged as a software giant at the international level, and it is earning large foreign exchange through the export of information technology.

International trade also depends on the relationship between the countries and other external factors like duties and tariffs on the transportation of goods. In the last fifteen years, different trade blocks have emerged which have changed how international trade was conducted previously.

SUBJECT TEACHER'S MUKESH KUMAR.