store
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Chp 10 → Indian Economy — (10 M) from this chp in exam
video - 1

★ **Status of Indian Economy In Pre Independence Period [1850-1947]:**

1] India had the largest economy in the ancient & medieval world b/w the 1st & 17th centuries AD.

2] India controlled b/w 1/3rd [33%] to 1/4th [25%] of the world's wealth during this period. [before British entered]

3] The economy consisted of self sufficient villages & cities, serving as centres for commerce (business), piligrimage and administration.

4] Cities offered more opportunities for diverse occupations and economic activities as compared to villages.

5] The structure of villages was based on a simple division of labour influenced by race, class and gender leading to economic & social differentiation. i.e, if the owner & the one of the workers belonged to the same race, then the owner gave more powers to that worker as compared to others as they belonged to the same race.

6] Agriculture was the dominant occupation, but there were also highly skilled artisans & craftsmen producing superior quality manufacturers, handicrafts & textiles for the global market.

★ Questions:

Q1] [C] cheaper, costlier

Q2] [B] agriculture & handicrafts

Q3] [D] all of the above

Q4] @ SIS MCQ [A] Conservative ⟶ economic policies of India just after independence
were
in nature

→ meaning of liberalisation @ SIS

Q5] [A] Relaxation of prev govt restrictions usually in areas of social & economic policies

★ 1980's reforms → is called early liberalisation
↓
it is called reform by ~~stealth~~
↳ silently

★ Era of reforms → in book itself.

Q6] [B] Public sector / State → had a dominant role in the pre-liberalisation period i.e., before 1980.
other name of public sector

Q7] [B] Industries were reserved exclusively for public sector
↓
In the pre liberalisation period [before 1980]

SIS MCQ

Q8] In the pre reform period i.e, before 1991, import permission was available primarly for capital goods.

Q9] machinery, cap equipment & industrial raw materials all come under capital goods ∴ All of the above [d] store 67

Video - "2" @ Part of lesson from vid 2 & 3

★ **Economic Reforms of 1991** :-

→ Short term reforms → stabilisation measures.

→ Tax
→ Financial
→ Capital
→ industrial

} structural reforms measures [Long run reforms]

→ rem content in book itself.

★ **Ques** :-

Q1] [A] Rapid growth of population

—x—x—x—x—x—x—

Video - "3" @ SST class

↓

NITI Ayog + current state of India → 5 to 6 MCQ's from these topics only in exam.

★ **GDP growth rates after reforms of 1991 & NITI Ayog** → in book itself

★ **Current State of Indian Economy** → in book itself

—x—x—x—x—x—x—

chp completed ☺