

10th Social Science Lesson 20 Questions in English - Economics

2] Globalization and Trade

1. When does the Government of India erected the pillar of Liberalization, Privatization and Globalization (LPG)?
 - a) 1990
 - b) 1991
 - c) 1976
 - d) 1978
2. Which of the following statement about Globalization is correct?
 - 1) Under globalization, the international markets for goods and services are integrated
 - 2) Globalization is the integration of a country with the world economy
 - 3) Basically, globalization signifies a process of internationalization plus liberalization
 - a) 1, 2
 - b) 1, 3
 - c) 2, 3
 - d) 1, 2, 3
3. The term of 'Globalization' was introduced by_____
 - a) Pro. Theodore Roosevelt
 - b) Pro. Theodore Lewis
 - c) Pro. Theodore Levitt
 - d) Pro. Theodore Lenoard
4. Which of the following statement about Archaic Globalization is correct?
 - 1) Andre Gunder Frank argued that a form of globalization has been in existence since the rise of trade links between Sumer and Indus valley civilization in the third millennium BC (BCE).
 - 2) An early form of globalization in the trade link between the Roman Empire, Parthian Empire and the Han Dynasty made the commercial links between these powers inspired the development of the Silk Road.
 - a) 1 alone
 - b) 2 alone
 - c) 1, 2
 - d) None
5. Match the following
 - I. Dutch East India Company - 1. 16th century
 - II. British East India Company - 2. 1602
 - III. Portuguese factories from Africa to Asia and Brazil - 3. 1600
 - a) 2, 1, 3
 - b) 2, 3, 1
 - c) 1, 3, 2
 - d) 3, 2, 1
6. Which century witnessed the advent of globalization approaching its modern form?
 - a) 17th
 - b) 19th
 - c) 20th
 - d) 18th
7. GATT stands for_____
 - a) General Agreement on Tariffs and Trade
 - b) Global Agreement on Tariffs and Trade
 - c) General Agreement on Trade and Tariffs
 - d) Global Agreement on Trade and Tariffs
8. Who among the following dominated South Indian trade?
 - 1) Pallava
 - 2) Chera
 - 3) Chola
 - 4) Pandya
 - a) 1, 3
 - b) 2, 4
 - c) 1, 4
 - d) 2, 3

9. In which year Kalinga traders brought red colored stone decorative objects for trade and also cotton textile to Southeast Asia?

- a) 1024 AD
- b) 1053 AD
- c) 1093 AD
- d) 1010 AD

10. Through which part Vasco do Gama found a new all-sea route from Europe to India?

- a) Gulf of Kuttch
- b) Palk Strait
- c) Cape of Good Hope
- d) Panama Canal

11. When did Vasco Da Gama landed at Calicut?

- a) 17th June, 1498
- b) 17th May, 1498
- c) 17th July, 1498
- d) 17th April, 1498

12. Which among the following was the early capital of Portuguese in India?

- a) Cannanore
- b) Cochin
- c) Goa
- d) Salsette

13. Match the Dutch factories with their respective years

I. Masulipatnam - 1. 1610

II. Pulicut - 2. 1659

III. Nagapatnam - 3. 1605

- a) 3, 2, 1
- b) 1, 2, 3
- c) 2, 1, 3
- d) 3, 1, 2

14. When did Queen Elizabeth granted charter to The East India Company?

- a) 31st December, 1608
- b) 31st December, 1600

c) 31st December, 1599

d) 31st December, 1602

15. Who granted the English the "Golden Fireman"?

- a) Shivaji
- b) Sultan of Golkonda
- c) Jahangir
- d) Zamorin

16. In which year Fort St. George was built?

- a) 1609
- b) 1632
- c) 1639
- d) 1664

17. In which year Danes were forced to sell all their India settlements to the British?

- a) 1884
- b) 1845
- c) 1757
- d) 1764

18. Who granted permission for French to build their 1st factory in India?

- a) Sultan of Golconda
- b) Aurangzeb
- c) Akbar
- d) Shah Jahan

19. When was Pondicherry made the headquarters of French East India company?

- a) 1701
- b) 1693
- c) 1771
- d) 1742

20. Which among the following southern state cities have Special Economic Zones?

- 1) Nanguneri
- 2) Ennore
- 3) Coimbatore
- a) 1, 2

b) 1, 3

c) 2, 3

d) 1, 2, 3

21. Which among the following are causes resulted in severe balance of payment difficulties for India after 1980-81?

1) hike in oil price

2) Gulf war

3) hostilities in West Asia

a) 1, 2

b) 1, 3

c) 2, 3

d) 1, 2, 3

22. Which of the following statement is correct?

1) During June 1991, the finances of the central, and state Government had reached a situation of near bankruptcy

2) With the downgrading of India's credit rating by some international agencies, there was heavy flight of capital out of India

3) Since India lost its credit worthiness in the international market, the government mortgaged 40 tons of gold to the Bank of England

a) 1, 2

b) 1, 3

c) 2, 3

d) 1, 2, 3

23. India's New economy policy strengthened in which year?

a) 1991

b) 1994

c) 1999

d) 2001

24. Which of the following is incorrect about Reforms made to adopt Globalization?

a) Abolition of Industrial licensing, except for a few industries

b) The Statutory Liquidity Ratio (SLR) was increased to increase lending by RBI

c) Reduction in the number of industries reserved for public sector

d) Fixation of a realistic exchange rate of rupee to exchange exports of Indian goods

25. Which among the following is other name for MNC?

a) Transnational Corporation

b) Foreign Company

c) Multinational Enterprise

d) Both a and c

26. Most of the MNC now present in India belongs to which countries?

1) USA

2) UK

3) France

4) Sri Lanka

a) 1, 2, 3

b) 2, 3, 4

c) 1, 3, 4

d) 1, 2, 3, 4

27. Which of the following statement is correct?

1) A common form of MNC Participation in Indian industry is through entering into cooperation with Indian industrialist

2) As a result of liberalized foreign investment policy (FIP) announced in July-Aug 1991 there has a further spurt of foreign collaborations and increase flow of foreign direct investment.

a) 1 alone

b) 2 alone

c) 1, 2

d) None

28. Which of the following are advantages of MNC?

1) Producing the same quality of goods at lower cost and without transaction cost

2) Spurring job growth in the local economies

3) They are a way for the corporations to develop a monopoly

- a) 1, 2
- b) 1, 3
- c) 2, 3
- d) 1, 2, 3

29. Match the following with their respective headquarters

- I. ONGC - 1. Pune
- II. Infosys - 2. Chennai
- III. TVS - 3. Delhi
- IV. Bajaj - 4. Bengaluru

- a) 2, 3, 4, 1
- b) 2, 4, 1, 3
- c) 3, 4, 2, 1
- d) 4, 3, 1, 2

30. Which Act refers directly to the operations of MNCs in India?

- a) FERA
- b) FEMA
- c) Foreign Contribution (Regulation) Act, 2010
- d) Foreign Contribution (Regulation) Rules, 2011

31. Match the following correctly

- I. FERA - 1. 2010
- II. Foreign Contribution (Regulation) Act - 2. 2011
- III. Foreign Contribution (Regulation) Rules - 3. 1999
- IV. FEMA - 4. 1974

- a) 3, 2, 1, 4
- b) 3, 4, 1, 2
- c) 4, 1, 2, 3
- d) 4, 2, 1, 3

32. Which among the following are the objectives in Fair Trade Practices?

- 1) Raising and stabilizing the incomes of small-scale farmers, farm workers and artisans

2) Increasing the organizational and commercial capacities of producer groups.

3) Promoting labor rights and the right workers to organize.

- a) 1, 2
- b) 2, 3
- c) 1, 3
- d) 1, 2, 3

33. Which among the following are fair trade products?

- 1) Coffee
- 2) Cocoa
- 3) Textile
- 4) Flowers

- a) 1, 2
- b) 2, 3
- c) 3, 4
- d) 1, 2, 3, 4

34. Which among the following are principles of fair-trade policy?

- 1) Ensuring no child Labour and Forced Labour
- 2) Transparency and Accountability
- 3) Respect for the Environment

- a) 1, 2
- b) 2, 3
- c) 1, 2, 3
- d) None

35. Which of the following statement about GATT is correct?

- 1) GATT was signed by 23 countries in 1947.
- 2) India was one of the founder members of GATT
- 3) In the seventh Round 117 countries participated.

- a) 1, 2
- b) 2, 3
- c) 1, 3
- d) 1, 2, 3

36. Who among the following came up with the Dunked Draft?

- a) Arthur Dunkel
- b) Arthur Wellesley
- c) Dunkel Wellesley
- d) Simon Atlee

37. Match the respective rounds of GATT with the places it held

I. First - 1. Annecy

II. Third - 2. Punta del Este

III. Eighth - 3. Torquay

IV. Second - 4. Geneva

- a) 4, 2, 3, 1
- b) 4, 3, 2, 1
- c) 4, 1, 3, 2
- d) 3, 4, 2, 1

38. From which year WTO Agreement came into force?

- a) 1992
- b) 1994
- c) 1995
- d) 1999

39. What is the full form of GATT

- a) General Agreement of Trade and Tariff
- b) General Agreement of Trade and Tariffs
- c) General Agreement of Trade and Transport
- d) General Agreement of Trade Timings

40. The head quarter of WTO is situated in_____

- a) New York
- b) Washington DC
- c) Geneva
- d) Paris

41. How many types of Subsidies are mentioned by WTO?

- a) 9
- b) 5

c) 2

d) 7

42. Which among the following country is not a member of G7?

- a) Italy
- b) France
- c) UK
- d) China

43. Which among the following are Objectives of W.T.O?

- 1) To resolve trade disputes
- 2) Introduction sustainable development the development and environment can go together.
- 3) To set and enforce rules for international trade.

- a) 1, 2
- b) 1, 3
- c) 2, 3
- d) 1, 2, 3

44. How many areas are covered by Trips agreement of intellectual's property rights?

- a) 9
- b) 7
- c) 11
- d) 10

45. What are the positive impacts created by Globalization?

- 1) Globalization increasing the GDP of a country
- 2) Environmental standards and regulations have been relaxed
- 3) Standard of living has increased

- a) 1, 2
- b) 1, 3
- c) 2, 3
- d) 1, 2, 3

46. What are the Challenges of Globalization?

- 1) Globalization has led to environmental degradation.

- 2) It leads to global Imbalance.
- 3) The fear that globalization creates instability in the developing world.
- a) 1, 2
- b) 1, 3
- c) 2, 3
- d) 1, 2, 3