



## INDIAN SCHOOL NIZWA

### Class: XII IED – Ch3- Liberalization, Privatization and Globalization (WORKSHEET)

#### I. Multiple Choice Questions:

- Which of the following was the reason for the initiation of economic reforms in India?
  - Mounting fiscal deficit
  - Gulf crisis
  - Huge deficits in balance of payments
  - All of these
- Liberalisation implies:
  - Greater role of public sector
  - Reduction in governments control over the private sector
  - Free economy with no control
  - None of these
- \_\_\_\_\_ means the excess of anticipated expenditure over estimated revenue.
  - Revenue deficit
  - Fiscal deficit
  - Primary deficit
  - Money deficit
- Globalisation and Liberalisation are
  - Contradictory
  - Complementary
  - Independent
  - None of these
- Opening up the economy to the economies of the world so that Indian economy can compete at international level is called
  - Liberalisation
  - Privatisation
  - Disinvestments
  - Globalisation
- BPO means
  - Blue Print Outsource
  - Business Physical Organisation
  - Business Process Outsourcing
  - None of the above

#### II. Answer in short:

- What is meant by economic reforms?
- What is fiscal deficit?
- What do you mean by fiscal reforms?
- Define liberalization.
- What is meant by demonetization? Give any three aims of demonetization.
- What do you mean by globalization? Explain the main objectives of Globalization.
- What do you understand by GST? How good is a system of GST as compared to the old tax system? State its categories.
- What is disinvestment?
- What makes India a favourite destination for outsourcing?