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R - Remembering, **U** - Understanding, **Ap** - Applying, **AE** - Analyzing & Evaluating **C** - Creating.

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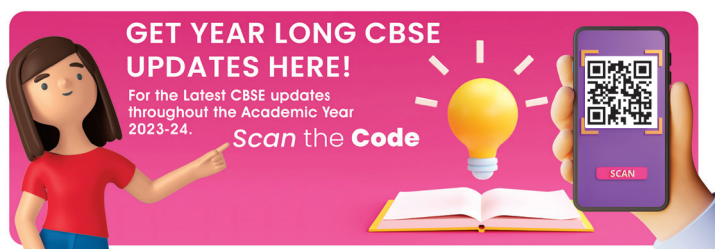
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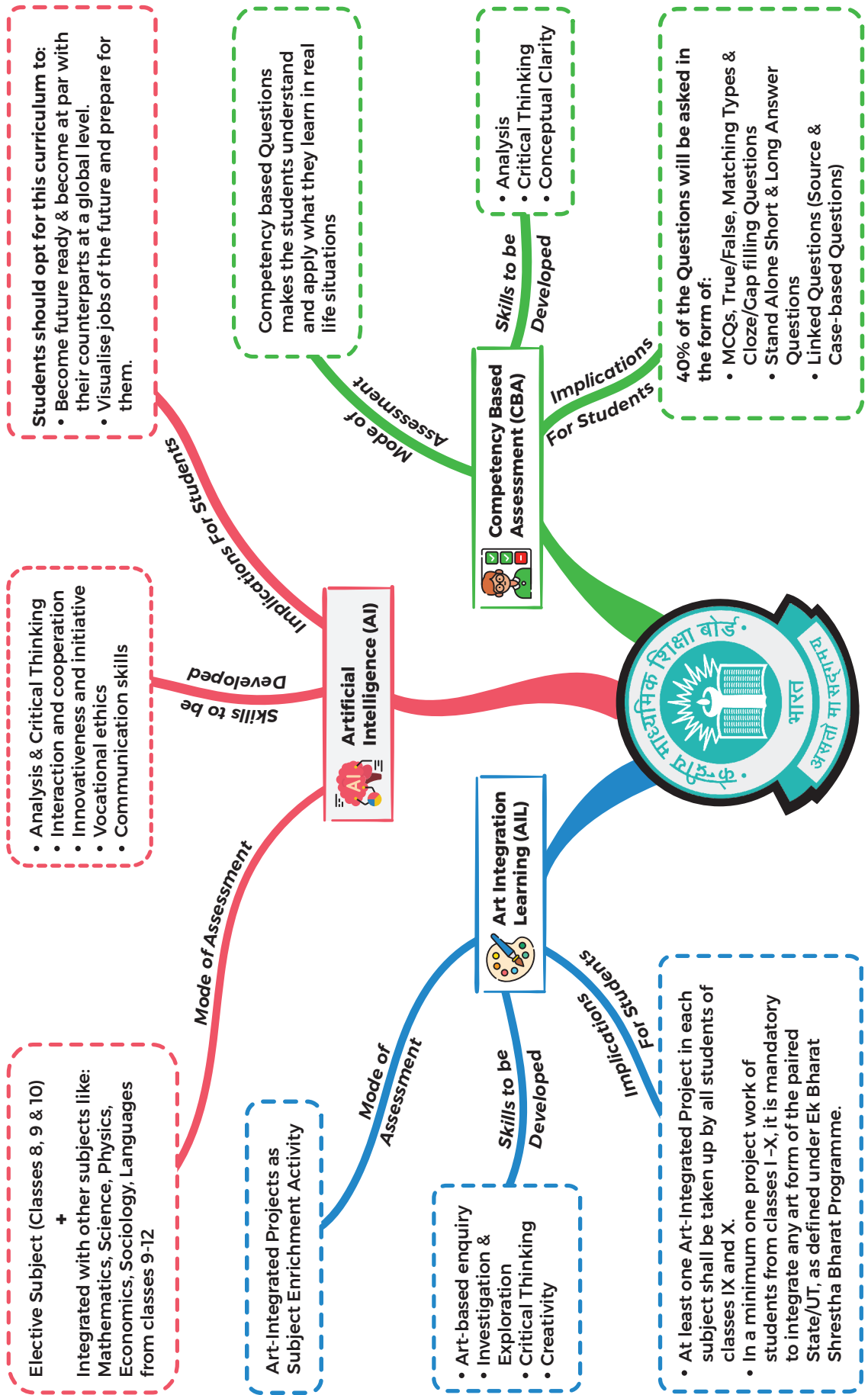
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CHAPTER

4

GLOBALISATION AND THE INDIAN ECONOMY



Syllabus

● Examine the concept of globalization and its definition, evolution, and impact on the global economy. ● Explore the details of the key drivers of globalization and their role in shaping the global economic landscape in various countries ● Examines the significance of role of G20 and its significance in the light of India's present role

Learning outcomes

● Enumerate the concept of globalization and its definition, evolution, and impact on the global economy. ● Evaluate the key role of the key major drivers of globalization and their role in shaping the global economic landscape in various countries ● Enumerates the significance of role of G20 and its significance in the light of India's present role



Revision Notes

Globalization and Significance Role of G20

- ▶ Globalisation means integrating or interconnecting the economy of a country with the economies of other countries under conditions of free flow of trade, services, technology, capital and movement of people across international borders.
- ▶ Globalisation is this process of rapid integration or interconnection between countries. MNCs are playing a major role in the globalisation process.
- ▶ More and more goods and services, investments and technology are moving between countries.

Scan to know
more about
this topic



Globalisation
and the Indian
Economy

▶ Factors That Enabled Globalization

- (i) **Technology:** Rapid improvement in information and communication technology has been a major factor that has stimulated the globalisation process. To access information instantly and to communicate from remote areas, devices such as telephones, mobiles and computers are very useful. Further, it has played a major role in spreading out production of services across countries.

- (ii) **Liberalisation:** Liberalisation of economy means to free it from direct or physical controls imposed by the government. In other words, removing barriers or restrictions set by the government is what is known as liberalisation.

Impact of globalisation on the country is manifold:

MNCs have increased their investment over the past 15 years, which is beneficial for them as well as for Indians also. This is because these **MNCs** provide employment opportunities to the masses and local companies supplying raw material to these industries have prospered. But globalisation has failed to solve the problem of poverty and it has widened the gap between the rich and the poor. Only skilled and educated class has benefited from globalisation.

Globalisation and liberalisation have posed major challenges for small producers and workers.

The government can take steps to ensure that the benefits of globalisation reach everyone :

- Formulate labour laws that are effective and watertight to ensure the rights of workers.
- Have policies to protect the interests of the small producers against the **MNCs**.



- Trade barriers to protect the domestic economy from foreign trade and unfair competition from developed countries.
- Align with other developing countries to negotiate with WTO to impose trade restrictions like imposition of tariff and quotas.

► **Factors that supported globalisation in India are as follows :**

- Reduction of trade barriers with a view to allowing free flow of goods to and from other countries.
- Involvement of various local producers with MNCs in various ways.
- Some of the large Indian companies like Tata Motors, Infosys (IT), Ranbaxy, Asian Paints, etc. emerged as **MNCs** and started working globally.

► **The Role of G20**

- **G20 is an intergovernmental forum which is a grouping of 19 countries and the European Union that came into existence in the year 1999.**
- **The member nations of the G20 are Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, South Korea, Russia, Saudi Arabia, South Africa, Turkey, United Kingdom, United States, and European Union.**
- **The major issues addressed by the G20 are related to the global economy. It works tirelessly for maintaining and improving the financial stability in the world.**
- G20 has been playing an active role in the area of mitigating the risks that have been generated due to climate change in the world.
- The grouping has been an advocate of the idea of sustainable development whose aim is to secure development without compromising the needs of future generations.
- G20 is one of the most powerful economic blocs of the world and contributes around 80% of the Gross World Product (GWP).
- Two-third of the global population of the world are the inhabitants of the G20 Member nations.
- The nations of the G20 cover more than 60% of the total land area of the world.
- Since the year 2008 when the global financial crisis hits the world, G20 has been carrying out regular summits between Finance Ministers and the Central Bank Governors of its members. This

is done to ensure the prudent working of the global financial system.

► **India's G20 Presidency**

- **The chairmanship of the grouping keeps on rotating among its members. For the year 2023, India is the chair of the G20 and it has taken the chairmanship from Indonesia. Prime Minister Narendra Modi is the chairman of the G20 and will lead this year's summit.**



- The **G20 Logo** draws inspiration from the vibrant colours of India's national flag – saffron, white and green, and blue. It juxtaposes planet Earth with the lotus, India's national flower that reflects growth amid challenges. The Earth reflects India's pro-planet approach to life, one in perfect harmony with nature. Below the G20 logo is "Bharat", written in the Devanagari script.
 - All the Heads of the State of G20 member nations are scheduled to meet in New Delhi in September 2023.
 - The theme of the India's G20 summit "Vasudeva Kutumbakam" or is "One Earth, One Family, One Future."
 - Essentially the theme affirms the values all life-human, animals, plants, microorganisms and their interconnectedness on the planet earth and in the wider universe.
 - India has been leading this year's G20 summit and is strengthening its cultural ethos of 'Vasudeva Kutumbakam' meaning "World is One Family."
- **Significance of India's G20 Presidency**
- G20 is the premier forum for international economic cooperation representing around 85% of the global GDP, over 75% of the global trade, and about two-thirds of the world population.
 - During the course of its G20 Presidency, India will host about 200 meetings in 32 different sectors in multiple locations across India.
 - The G20 Leaders' Summit at the level of Heads of State/Government is scheduled to be held on September 9 and 10, 2023 in New Delhi.
 - According to Prime Minister Modi, this term can be an opportunity for India to share its expertise with the world in areas of women empowerment, democracy and digital technologies.
 - As a country with core democratic values, India can show the world that the scope of conflict can come to an end when democracy becomes a

culture. This gains significance amidst the ongoing Russia-Ukraine conflict.

- India's foreign policy is focusing on the 'global common good'. Through its G20 leadership, India hopes to extend this principle towards finding sustainable solutions to some of the key global challenges emerging out of the interconnectedness of the world, such as climate change, new and emerging technologies, food and energy security, etc.
- During India's Presidency, Indonesia and Brazil along with India would form the G20 Troika.
 - This would be the first time when the Troika would consist of three developing countries and emerging economies.
 - It is hoped that as a result there would be a shift in the balance of power within the G20 favouring emerging economies to have a greater share in decision-making at this grouping.
- The G-20 Presidency presents a great opportunity for India to correct the long-standing anomalies that go against developing countries, especially in the domain of agriculture and food subsidies.

Green Development, Climate Finance & LiFE

The opportunity to lead G20 comes at a time of compounding existential threat, with the COVID-19 pandemic having exposed the fragilities of our systems under the cascading impacts of climate change. In this regard, climate change is a key priority for India's presidential Presidency, with a particular focus towards not only climate finance and technology, but also ensuring just energy transitions for developing nations across the world.

Understanding that the issue of climate change cuts across industry, society, and sectors, India offers the world LiFE. This ties closely with India's G20 theme: 'Vasudhaiva Kutumbakam' or 'One Earth. One Family. One Future.'

Accelerated, Inclusive & Resilient Growth

- An accelerated, resilient and inclusive growth is a cornerstone for sustainable development. During its G20 Presidency, India aims to focus on areas that have the potential to bring structural transformation. This includes an ambition to accelerate integration of MSMEs in global trade, bring in the spirit of trade for growth, promote labour rights and secure labour welfare, address global skills gap, and build inclusive agricultural value chains and food systems etc.

Accelerating progress on SDGs

- India's G20 Presidency collides with the crucial midpoint of the 2030 Agenda. As such, India acknowledges the detrimental impact of COVID-19, which changed the current decade of action into a decade of recovery. In line with

this perspective, India wants to focus on recommitting G20's efforts to achieving the targets laid out in the 2030 Agenda for Sustainable Development

Multitechnological Transformation & Digital Public Infrastructure

- As G20 Presidency, India can foreground its belief in a human-centric approach to technology, and facilitate greater knowledge-sharing in priority areas like digital public infrastructure, financial inclusion, and tech-enabled development in sectors ranging from agriculture to education.

Multilateral Institutions for the 21st century

- India's G20 priority will be to continue pressing for reformed multilateralism that creates more accountable, inclusive, just, equitable and representative multipolar international system that is fit for addressing the challenges in the 21st century.

Women-led development

- India hopes to use the G20 forum to highlight inclusive growth and development, with women empowerment and representation being at the core of India's G20 deliberations. This includes a focus on bringing women to the fore, and in leading positions, in order to boost socio-economic development and achievement of SDGs.
- India kick-started its presidency term agenda with a series of cultural initiatives that included various Jan Bhagidari activities, a special University Connect event with 75 educational institutions from across the country, the lighting up of 100 ASI monuments with the G20 logo and colours, and showcasing G20 at the Hombill festival in Nagaland. Sand artist Shri Sudarshan Pattnaik also created sand art of India's G20 logo on Puri beach in Odisha. Various other events, youth activities, cultural performances, and site excursions showcasing the sights and traditions of respective city-venues, are also planned throughout the year-long calendar.

Key Terms

MNCs : Multinational companies are those companies that are operating in many countries and have huge capital to invest.

Liberalisation : Removal of unnecessary restrictions from the business firms.

LiFE : (Lifestyle For Environment) -a behaviour-based movement that draws from our nation's rich, ancient sustainable traditions to nudge consumers, and in-turn markets, to adopt environmentally-conscious practices.

SUBJECTIVE TYPE QUESTIONS

Short Answer Type Questions (3 marks each)

Q. 1. How can the Government of India play a major role to make globalisation more fair ? Explain with examples. **A** [Outside Delhi Set-I 2019]

Ans. Government can play an important role in making Globalisation a success :

(i) **Protection of interests** : The Government should prepare such policies that may protect the interests not only of the rich and the powerful but also of all the common people in the country.

(ii) **Labour laws** : Government should ensure that labour laws are properly implemented and the workers get their rights.

(iii) **Reserved item** : Government can reserve some items exclusively for small scale and local producers.

(iv) **Investment barriers** : If necessary, the government can employ trade and investment barriers like quota system, import duty etc. **3**

[CBSE Marking Scheme, 2019]

Q.2. Explain any three ways in which Multinational Companies have spread their production and interaction with local producers in various countries across the globe.

Ans. Multinational Corporations are spreading their production in different ways :

(i) By setting up a partnership with local companies.

(ii) By placing orders with local companies. For example, garments, footwear, sports items, etc.

(iii) By closely competing with the local companies.

(iv) By buying local companies. To take an example, Cargill Foods, a very large American MNC has bought over smaller Indian companies such as Parakh Foods. Parakh Food had built a large marketing network in various parts of India, where its brand was well-reputed. (Any three) $1 \times 3 = 3$

[CBSE Marking Scheme, 2016]

Commonly Made Error

- Few Students do not give examples of collaboration of Indian Companies with MNCs.

Answering Tip

- Students should mention about partnership of MNCs with local companies.

Q.3. "A wide ranging choice of goods are available in the Indian markets." Support the statement with examples in context of Globalisation.

A [Board Term -II, (Delhi Set-II), 2016]

Ans. A wide ranging choice of goods :

(i) We have a wide variety of goods and services before us in the market.

(ii) The latest models of the digital cameras, mobile phones and televisions manufactured by leading manufacturers of the world are available in the market.

(iii) Every season, new models of automobiles can be seen on Indian roads.

(iv) Today Indians are buying cars produced by nearly all the top companies in the world.

(v) A similar explosion of brands can be seen for many other goods. $1 \times 3 = 3$

[CBSE Marking Scheme, 2016]

Q.4. How has globalisation affected the life of Indians? Explain with examples.

A [Outside Delhi Set-II 2019]

Ans. Globalisation has affected the life of Indians in the following ways :

(i) **Increase in foreign investment** : Over the past twenty years, the foreign investment has increased.

(ii) **Emergence of Indian companies as multinational** : Several top Indian companies like Tata Motors, Infosys, Ranbaxy have been able to get benefit from the increased competition created as a result of Globalisation.

(iii) **Creation of new opportunities** : Globalisation has created new opportunities for Indian companies, particularly providing services like IT.

(iv) **Creation of new jobs** : Globalisation has created new jobs specifically for IT professionals and has helped in reducing unemployment rate to an extent.

(v) A host of services such as data entry, accounting, administrative tasks, engineering, etc. are now being performed at lesser costs in India. (Any three)

[CBSE Marking Scheme, 2019] 3

Q. 5. Name the member nations of the G20?

Ans. The member nations of the G20 are Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, South Korea,

Russia, Saudi Arabia, South Africa, Turkey, United Kingdom, United States, and European Union.

Q. 6. How G20 is one of the most powerful blocs in the world? Give two reasons.

Ans. G20 is one of the most powerful blocs in the world due to the following reasons:

- (i) It contributes to around 80% of the Gross World Product (GWP).
- (ii) Two-third of the global population of the world are the inhabitants of the G20 Member nations. The nations of the G20 cover more than 60% of the total land area of the world.

Q.7. "G20 presidency matters for India for various reasons". Explain the statement.

Ans. G20 presidency matters for India for various reasons:

- (i) Agenda-setting is a fundamental and primary tool for securing and extending power and influence in international politics, particularly in multilateral platforms. The year-long G20 presidency offers India a significant opportunity to set global agendas, articulate policies and build consensus over critical economic, development, socio-political and security issues.
- (ii) In global platforms, India always wanted to promote and endeavour to be the voice of the Global South. India can utilise its G20 leadership role to advance the interests of the Global South and New Delhi's own credentials as a voice of the Global South.
- (iii) Reforming multilateral institutions to make them more inclusive and responsible is one of the foremost priorities of Indian foreign policy.

Long Answer Type Questions (5 marks each)

Q.1. Describe the role of technology in promoting globalisation process. **A** [SQP-2020]

Ans. Rapid improvement in technology has stimulated the globalisation process.

- (i) This has made much faster delivery of goods across long distances possible at lower costs.
- (ii) Even more remarkable have been the developments in information and communication technology.
- (iii) Technology in the areas of telecommunications, computers, Internet has been changing rapidly.
- (iv) Telecommunication facilities (telegraph, telephone including mobile phones, fax) are used to contact one another around the world, to access information instantly, and to communicate from remote areas.
- (v) This has been facilitated by satellite communication devices.

(Any other relevant point)

(Any five points to be explained) [5]

Q. 2. Explain any five effects of globalization.

A [Delhi Set-II 2019]

Ans. Five effects of globalization :

- (i) International product launches simultaneously across the entire world.
- (ii) Access to international commercial best practices and alignment of local laws with international laws.
- (iii) Higher foreign investments in fields like IT, manufacturing and other service sectors and lowering of restrictions on Foreign Direct Investments.
- (iv) Increasing Investment in research and development innovative products.
- (v) Growth in start-ups funded by international venture capital firms and angel investors.
- (vi) Gradual death of regional languages as native speakers feel the need to switch to English and reduce the usage of their mother tongues.
- (vii) Loss of cultural and social identity much to the detriment of national progress.

(Any five points) $1 \times 5 = 5$

[CBSE Marking Scheme, 2019]

Concept Applied

Effects of Globalisation

Q.3. How do we feel the impact of globalisation on our daily life? Explain with examples.

A [CBSE Delhi & Outside Delhi, 2018]

Q.4. What is liberalisation ? Describe any four effects of liberalisation on the Indian economy.

R [CBSE Outside Delhi Set II, 2017]

Ans. Removing barriers or restrictions set by the government is known as liberalisation.

Impacts of Liberalisation :

- (i) Competition would improve the performance of producers within the country.
- (ii) Barriers on foreign trade and foreign investment were removed to a large extent. This meant that goods could be imported and exported easily.
- (iii) Foreign companies could set up factories and offices to boost up production.
- (iv) It allows making decisions freely.
- (v) The competition would improve the performance of producers within the country since they have to improve their quality.

[CBSE Marking Scheme, 2017]

Q.5. "Fair globalisation would create opportunities for all and also ensure that benefits of globalisation are shared better." Support the statement.

A [Board Term-II, 2015]

Ans. Fair globalisation creates opportunities :

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

- (i) Government policies must protect the interests not only of the rich and powerful but of all the people in the country.
- (ii) Government can ensure that labour laws are properly implemented and the workers get their rights.
- (iii) Government can support small producers to improve their performance till they become strong enough to compete.
- (iv) If necessary the government can use trade and investment barriers.
- (v) It can negotiate at the WTO for fairer rules.
- (vi) It can also align with other developing countries with similar interests to fight against the domination of developed countries in the WTO.

(Any five) $1 \times 5 = 5$

[CBSE Marking Scheme, 2015]

Q.6. What are some of the roles and responsibilities of the G20? What are some major issues to be discussed in this 2023 summit?

- Ans.** (i) The major issues addressed by the G20 are related to the global economy. It works tirelessly for maintaining and improving the financial stability in the world.
- (ii) G20 has been playing an active role in the area of mitigating the risks that have been generated due to climate change in the world.
- (iii) The grouping has been an advocate of the idea of sustainable development whose aim is to secure development without compromising the needs of future generations.
- (iv) The areas of discussion during the summit will range diverse areas from renewable energy development, improving health facilities, implementing sustainable development goals, streamlining global trade, increasing foreign

investments, education and skill development and several aspects which are necessary for the development of the nations.

Q.7. Name the member nations of the G20?

Ans. The member nations of the G20 are Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, South Korea, Russia, Saudi Arabia, South Africa, Turkey, United Kingdom, United States, and European Union.

Q.8. How G20 is one of the most powerful blocs in the world? Give two reasons.

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Q.9. "G20 presidency matters for India for various reasons". Explain the statement.

Ans. G20 presidency matters for India for various reasons:

- (i) Agenda-setting is a fundamental and primary tool for securing and extending power and influence in international politics, particularly in multilateral platforms. The year-long G20 presidency offers India a significant opportunity to set global agendas, articulate policies and build consensus over critical economic, development, socio-political and security issues.

- (ii) In global platforms, India always wanted to promote and endeavour to be the voice of the Global South. India can utilise its G20 leadership role to advance the interests of the Global South and New Delhi's own credentials as a voice of the Global South. Reforming multilateral institutions to make them more inclusive and responsible is one of the foremost priorities of Indian foreign policy.



OBJECTIVE TYPE QUESTIONS

(4 marks each)

These questions have been specially developed as per the latest typologies prescribed by CBSE in accordance with NEP 2020.

[A] Multiple Choice Questions

Q.1. Identify the correct statements about globalisation. [1]

- (i) Removal of barriers by the government
- (ii) Foreign companies are allowed to set up factories

(iii) Has enabled all companies to increase their investments

(iv) Has lessened foreign investment and foreign trade

Options:

- (A) i & ii
- (C) i & iii

- (B) ii & iii
- (D) ii & iv

Ans. Option (A) is correct.

Explanation: Globalisation has led to the removal of the barriers in the international trade for the smooth transfer of goods and services internationally. Under its aegis, the foreign companies invested in several nations and established their factories and offices.

[CBSE SQP 2022-2023]

Q.2. Read the given statements in context of 'globalization' and choose the correct option:

U [CBSE SQP, 2020-21]

- (A) It is the only way for economic development of the country.
- (B) Interlinks only production based activities in dispersed locations in the world.
- (C) It has always given only positive results in all the countries.
- (D) Leads to spread of technology, cultures and diseases from one region to another.

Ans. Option (D) is correct.

Explanation: Due to intermingling of people from different parts of the world, not only does the spread of technology takes place but it also leads to the intermixing of culture and spread of diseases to various parts of the world.

Q.3. Removing barriers or restrictions set by the government is known as:

R

- (A) Privatisation
- (B) Liberalisation
- (C) Globalisation
- (D) Industrialisation

Ans. Option (B) is correct.

Q.4. When and where did the Ford Motors set up their large plant in India?

R

- (A) In 1975 at Pune
- (B) In 1985 at Gurugram
- (C) In 1995 at Chennai
- (D) In 2005 at Mumbai

Ans. Option (C) is correct.

Q. 5. G20 came into existence in which of the following years?

- (A) 1997
- (B) 1999
- (C) 2001
- (D) 2003

Ans. Option (B) is correct

Explanation: G20 came into existence in the year 1999 as an organisation of leading economies of the world.

Q. 6. Which of the following nations is acting as the chairman of the G20-2023 Summit?

- (A) India
- (B) Indonesia
- (C) Brazil
- (D) China

Ans. Option (A) is correct

Explanation: The 2023 G20 summit will take place under the chairmanship of India and Prime Minister Narendra Modi will lead the summit.

Q. 7. Which of these groups is part of the G20?

- (A) ASEAN
- (B) EU
- (C) SAARC
- (D) USMCA

Ans. Option (b) is correct

Explanation: The European Union is part of the G20 and plays an important role in maintaining global financial stability and ensuring global economic progress.

[B] Assertion & Reason

Directions: In the following questions, a statement of assertion (A) is followed by a statement of reason (R). Mark the correct choice as:

- (A) Both assertion (A) and reason (R) are true and reason (R) is the correct explanation of assertion (A).
- (B) Both assertion (A) and reason (R) are true but reason (R) is not the correct explanation of assertion (A).
- (C) Assertion (A) is true but reason (R) is false.
- (D) Assertion (A) is false but reason (R) is true.

Q.1. Assertion (A): The Indian government, after independence, had put barriers to foreign trade and foreign investment.

Reason (R): The government considered it necessary to protect the producers within the country from foreign competition.

Ans. Option (A) is correct.

Q.2. Assertion (A): Global production has a complex structure.

Reason (R): Production of one good may take place in different parts of the world. For instance, an equipment may be formed by combining components produced in different countries.

Q.3. Assertion (A): Assertion: The theme of India's G20 Presidency - "Vasudhaiva Kutumbakam" or "One Earth · One Family · One Future" - is drawn from the ancient Sanskrit text of the Maha Upanishad.

Reason: The theme affirms the value of all life - Live, Laugh, Love

Ans. Option (B) is correct

Explanation: The theme affirms the value of all life – human, animal, plant, and microorganisms – and their interconnectedness on the planet Earth and in the wider universe.

Q.4. Assertion: The G20 summits are attended by the Finance Ministers and Central Bank Governors of the member countries only.

Reason: The main aim of this group is to promote financial stability and sustainable development in the world.

Ans. Option (B) is correct.

Explanation: It plays an important role in shaping and strengthening global architecture and governance on all major international economic issues.



COMPETENCY BASED QUESTIONS

(4 marks each)

Case Based MCQs

- I. Read the extract given below and answer the questions that follow:

Globalization expands and accelerates the movement and exchange of ideas and commodities over vast distances. Globalisation has created more competitive environment in India. In the past two to three decades, more and more MNCs have been looking for locations around the world which would be cheap for their production. Foreign investment by MNCs in these countries has been rising. At the same time, foreign trade between countries has been rising rapidly. A large part of the foreign trade is also controlled by MNCs.

The result of greater foreign investment and greater foreign trade has been greater integration of production and markets across countries. Globalisation is this process of rapid integration or interconnection between countries. MNCs are playing a major role in the globalisation process. More and more goods and services, investments and technology are moving between countries. Besides the movements of goods, services, investments and technology, there is one more way in which the countries can be connected. This is through the movement of people between countries. People usually move from one country to another in search of better income, better jobs or better education.

Rapid improvement in technology has been one major factor that has stimulated the Globalisation process. Even more remarkable have been the developments in information and communication technology. Globalisation and greater competition among producers - both local and foreign producers - has been of advantage to consumers, particularly the well-off sections in the urban areas. There is greater choice before these consumers who now enjoy improved quality and lower prices for several products. As a result, these people today, enjoy much higher standards of living than was possible earlier. Globalisation has also created new opportunities for companies providing services, particularly those involving IT.

Answer the following MCQs by choosing the most appropriate option:

- Q. 1. Process of integration of different countries is called:

(A) Liberalization (B) Privatization
(C) Globalization (D) None of the above

Ans. Option (C) is correct.

Explanation: Globalisation is the process of rapid integration. It integrates the country with other economies of the world through trade, capital flow and technology.

- Q. 2. Globalisation has led to higher standards of living of:

(A) Well-off consumers (B) Poor consumers
(C) Big producers (D) None of the above

Ans. Option (A) is correct.

Explanation: There is greater choice before these consumers who now enjoy improved quality and lower prices for several products.

- Q. 3. Globalisation has created new opportunities of:

(A) Employment
(B) Emerging multinationals
(C) Providing services
(D) All of the above

Ans. Option (D) is correct.

- Q. 4. Globalisation has posed major challenges for:

(A) Big Producers (B) Small Producers
(C) Rural Poor (D) None of these

Ans. Option (B) is correct.

Explanation: Globalisation has posed a major challenge to the small scale producers having low capital investment and poor strategies to develop. They have been hit hard due to severe competition.

Several units have been shut down rendering many workers jobless.

Case Based Subjective Questions

- I. Read the sources given below and answer the questions related to them:

Source A : Globalisation and the Indian economy

As consumers in today's world, some of us have a wide choice of goods and services before us. The latest models of digital cameras, mobile phones and television made by the leading manufactures of the world are within our reach. Every season, new models of automobiles can be seen on Indian roads.

Source B : Foreign trade and integration of markets

Foreign trade creates an opportunity for the producers to reach beyond the domestic markets, *i.e.*, markets of their own countries. Producers can sell their produce not only in markets located within the country but can also compete in markets located in other countries of the world. Similarly, for the buyers, import of goods produced in another country is one way of expanding the choice of goods beyond what is domestically produced.

Source C : The struggle for fair globalisation

In the past few years, massive campaigns and representation by people's organisations have influenced important decisions relating to trade and investments at the WTO. This has demonstrated that people also can play an important role in the struggle for fair globalisation.

[CBSE OD, Set-I, 2020]

Q.1. How is the impact of globalization visible on consumers ?

Ans. There is greater choice before consumers who now enjoy improved quality and lower prices for several product which is visible through the latest model of digital cameras, mobile phones, television, automobiles etc.

Q.2. How does Foreign integrates the markets ?

Ans. (a) With the opening of trade, goods travel from one market to another. This creates opportunity for the produces to reach beyond domestic markets.

(b) Choice of goods in the markets rises.

Q.3. How do people play an important role in the struggle for fair globalization ?

Ans. (a) Massive campaigns and representation by people's organization have influenced important decision relating to trade and investment at the WTO.

(b) People can ask for social justice.

[CBSE Marking Scheme, 2020]

II. Read the following passage:

G20 presidency matters for India for various reasons. The five important points addressed by the Prime Minister of India to the Foreign Ministers in the meeting were as follows:

- Multilateralism is under strain today, due to ongoing conflicts, and inability to foster international cooperation, which were its two primary tasks, it had failed.
- It was important to give a voice to the Global South, because the world was seeing a lot of countries actually regressing on their Sustainable Development Goals pathway.
- The discussions, which were just beginning at that time, were affected by the geopolitical tensions of the day, but he asked all Foreign Ministers to remember that they had a responsibility for those who were not in the room. Therefore, he urged to draw inspiration from India's civilizational ethos and focus not on what divides us but on what unites us.
- He then spoke about the challenges that should be addressed, which included, the impact of the pandemic, the lives lost in natural disasters, the breakdown of global supply chains, debt and financial crisis, challenges of resilience in healthcare systems, in infrastructure, in economies,

- Finally, he asked the Foreign Ministers to trust in the collective wisdom and ability, and to rise above their difference

Q.1. What do you understand by the term G20?

Ans. The G20 or Group of 20 is an intergovernmental forum comprising 19 countries and the European Union (EU). (1)

Q.2. With reference to the above points write about the purpose of G20 Summit. (1)

Ans. It plays an important role in shaping and strengthening global architecture and governance on all major international economic issues.

Q.3. With the Global task of G20 Presidency turns towards India's table, discuss India's role as a leader of global south. (2)

Ans. In global platforms, India always wanted to promote and endeavour to be the voice of the Global South. India can utilise its G20 leadership role to advance the interests of the Global South and New Delhi's own credentials as a voice of the Global South.

III. Read the following passage and answer the questions given below:

- G20 is the premier forum for international economic cooperation representing around 85% of the global GDP, over 75% of the global trade, and about two-thirds of the world population.
- During the course of its G20 Presidency, India will host about 200 meetings in 32 different sectors in multiple locations across India.
- The G20 Leaders' Summit at the level of Heads of State/Government is scheduled to be held on September 9 and 10, 2023 in New Delhi.
- According to Prime Minister Modi, this term can be an opportunity for India to share its expertise with the world in areas of women empowerment, democracy and digital technologies.
- As a country with core democratic values, India can show the world that the scope of conflict can come to an end when democracy becomes a culture. This gains significance amidst the ongoing Russia-Ukraine conflict.
- India's foreign policy is focusing on the 'global common good'. Through its G20 leadership, India hopes to extend this principle towards finding sustainable solutions to some of the key global challenges emerging out of the

interconnectedness of the world, such as climate change, new and emerging technologies, food and energy security, etc.

- During India's Presidency, Indonesia and Brazil along with India would form the G20 Troika.
 - This would be the first time when the Troika would consist of three developing countries and emerging economies.
 - It is hoped that as a result there would be a shift in the balance of power within the G20 favouring emerging economies to have a greater share in decision-making at this grouping.
- The G-20 Presidency presents a great opportunity for India to correct the long-standing anomalies that go against developing countries, especially in the domain of agriculture and food subsidies.

Q.1. Enumerates the significance of role of G20.

Ans. The Group of Twenty (G20) is the premier forum for international economic cooperation. It plays an important role in shaping and strengthening global architecture and governance on all major international economic issues. India holds the Presidency of the G20 from 1 December 2022 to 30 November 2023. (2)

Q.2. Examine the significance of G20 in the light of India's present role.

Ans. (i) For India, the G20 Presidency marks the beginning of "Amritkaal", the 25-year period beginning from the 75th anniversary of its independence on 15 August 2022.

(ii) India would have the opportunity to offer G20 delegates and guests a glimpse of India's rich cultural heritage and provide them with a unique Indian experience.

(iii) The Presidency is also a chance for the G20 Secretariat to provide the country's citizens with the unique opportunity to be a part of India's G20 story. (2)



Solutions for Practice Questions (Topic-1)

Long Answer Type Questions

Ans. 3. Impact of Globalisation –

- (i) Globalisation and greater competition among producers has been of advantage to consumers.
- (ii) Greater choice before consumers.
- (iii) Availability of standard quality products at lower price.
- (iv) Improvement in living standard.
- (v) Foreign investments have increased in many areas like cell phones, auto mobiles, electronics, soft drinks etc.
- (vi) New job have been created.
- (vii) Several of the units have shut down rendering many workers jobless.
- (viii) Globalization has also created insecurity of job.
- (ix) Any other relevant point.

(Any five points to be mentioned) $1 \times 5 = 5$

[CBSE Marking Scheme, 2018]

Detailed Answer:

Effect of globalisation on the lives of people are :

- (i) There has been an increased investment in industries such as cell phones, automobiles, electronics, soft drinks, fast food or services such as banking in urban areas.
- (ii) Local companies supplying raw materials to these industries have experienced a boom-
- (iii) Several top Indian companies have been able to benefit from the increased competition. Some have gained from successful collaborations with foreign companies.
- (iv) New opportunities for service such as data entry, accounting, administrative tasks, engineering are now being done cheaply in countries such as India and are exported to the developed countries.



Solutions for Objective Type Questions

Assertion and Reason

Ans. 2. (A) Globalization leads to connectivity of different countries and goods and services can be transported

across the world. Goods, components produced in different parts of the world can be used for production in any country.

REFLECTIONS

- What are the drawbacks of Globalisation ?
- Globalisation has not impacted equally to all nations. Why ?
- G20 Presidency in India is beneficial or not? Give your views.





SELF ASSESSMENT PAPER-04

Max. Marks : 30

Max. Time: 1 hour

I. Choose the correct alternative from the given options. (1 × 6 = 6)

Q. 1. Which one of the following Organisations lay stress on liberalisation of Foreign trade and Foreign investment?

- (A) International Monetary Fund
- (B) International Labour Organisation
- (C) World Health Organisation
- (D) World Trade Organisation

Q. 2. is a composite statistic of life expectancy, education and per capita income indicators, used to rank countries into four tiers of human development.

- (A) BMI
- (B) Human Development Index
- (C) UNDP
- (D) None of these

Q. 3. Raman has been working with a company where he has job security and he is paid for overtime. Raman has been working in:

- (A) Organised sector
- (B) Unorganised sector
- (C) Primary sector
- (D) None of these

Q. 4. is an asset that the Borrower owns (such as land, building, vehicle, livestock, Deposits with Banks) and uses this as a guarantee to a lender until the loan is repaid?

- (A) Debt trap
- (B) Guarantee
- (C) Collateral
- (D) Warranty

II. Assertion & Reason. (1 × 1 = 1)

Directions: In the following questions, a statement of assertion (A) is followed by a statement of reason (R). Mark the correct choice as:

- (A) Both assertion (A) and reason (R) are true and reason (R) is the correct explanation of assertion (A).
- (B) Both assertion (A) and reason (R) are true but reason (R) is not the correct explanation of assertion (A).
- (C) Assertion (A) is true but reason (R) is false.
- (D) Assertion (A) is false but reason (R) is true.

Q. 5. Assertion (A): Barter system was used in ancient times for the exchange goods.

Reason (R): Money eliminates the need for double coincidence of wants. Since money enables the

exchange process, it is also called a Medium of exchange.

Q. 6. Assertion (A): Globalisation has created more competitive environment in India.

Reason (R): In the past two to three decades, more and more MNCs have been looking for locations around the world which would be cheap for their production.

II. Case-Based Question

Attempt any four sub-parts from each question. Each question carries 1 mark.

Read the following text and answer the given below questions it: (1 × 4 = 4)

Banks are not present everywhere in rural India. Even when they are present, getting a loan from a bank is much more difficult than taking a loan from informal sources. As we saw for Megha, bank loans require proper documents and collateral. Absence of collateral is one of the major reasons which prevents the poor from getting bank loans. Informal lenders such as moneylenders, on the other hand, know the borrowers personally and hence are often willing to give a loan without collateral. The borrowers can, if necessary, approach the moneylenders even without repaying their earlier loans. However, the moneylenders charge very high rates of interest, keep no records of the transactions and harass the poor borrowers.

In recent years, people have tried out some newer ways of providing loans to the poor. The idea is to organise rural poor, in particular women, into small Self Help Groups (SHGs) and pool (collect) their savings. A typical SHG has 15-20 members, usually belonging to one neighbourhood, who meet and save regularly. Saving per member varies from Rs. 25 to Rs. 100 or more, depending on the ability of the people to save. Members can take small loans from the group itself to meet their needs. The group charges interest on these loans but this is still less than what the moneylender charges. After a year or two, if the group is regular in savings, it becomes eligible for availing loan from the bank. Loan is sanctioned in the name of the group and is meant to create self-employment opportunities for the members. For instance, small loans are provided to the members for releasing mortgaged land, for meeting working capital needs (e.g. buying seeds, fertilisers, raw materials like bamboo and cloth), for housing materials, for acquiring assets like sewing machine, handlooms, cattle, etc. Most of the important decisions regarding the savings and loan activities are taken by the group members. The

group decides as regards the loans to be granted — the purpose, amount, interest to be charged, repayment schedule etc. Also, it is the group which is responsible for the repayment of the loan. Any case of non- repayment of loan by any one member is followed up seriously by other members in the group. Because of this feature, banks are willing to lend to the poor women when organised in SHGs, even though they have no collateral as such.

Q. 7. What prevents the poor from getting Bank Loans?

- (A) Absence of Collateral
- (B) Very high rates of Interest
- (C) Banks are not present everywhere in Rural India
- (D) Poor people do not understand English

Q. 8. Assertion (A): Moneylenders are often willing to give a loan without collateral.

Reason (R): Moneylenders know the Borrowers personally. The Borrowers can, if necessary, approach the Moneylenders even without repaying their earlier loans.

- (A) Both (A) and (R) are true and (R) is the correct explanation of (A).
- (B) Both (A) and (R) are true but (R) is NOT the correct explanation of (A).
- (C) (A) is correct but (R) is wrong.
- (D) (A) is wrong and (R) is correct.

Q. 9. What is the aim of the loans sanctioned to SHG?

- (A) To establish industries

- (B) To establish fisheries
- (C) To create self-employment opportunities
- (D) For the development of agriculture

Q.10. Most of the significant decisions regarding the savings and loan activities are taken by

- (A) the Bank officers
- (B) the Head of the village
- (C) the Head of the family
- (D) the group members

IV. Very Short Answer Type Question (1 Mark each)

Q. 11. Give any two examples of public sector enterprises.

Q. 12. Who started the Grameen Bank of Bangladesh and when?

Q. 13. What do you mean by underdeveloped country?

Q. 14. What is Special Economic Zones (SEZs)? Give one characteristic feature of a 'Special Economic Zone'?

V. Short Answer Type Question (3 Marks each)

Q. 15. What is the main criterion used by the world bank in classifying different countries? Describe its limitations.

Q. 16. How G20 is one of the most powerful blocs in the world? Give two reasons.

VI. Long Answer Type Question (5 Marks each)

Q. 17. How does money overcome the problems of the Barter System?

Q. 18. Explain the meaning of disguised unemployment with the help of two examples.



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