

2016

(5th Semester)

COMMERCE

Paper No. : BC-502

(Business Environment)

(PART : A—OBJECTIVE)

(Marks : 25)

The figures in the margin indicate full marks for the questions

1. State whether the following statements are *True (T)* or *False (F)* by putting a Tick (✓) mark : 1×5=5

(a) The New Economic Policy was implemented in the year 2001.

(T / F)

(b) The tertiary sector is where highest percentage of work force is engaged.

(T / F)

(c) The Five-Year Plan was started in India in the year 1951.

(T / F)

(d) The Planning Commission was set up in March 1950.

(T / F)

(e) Through MRTP Act, the government checks the restrictive trade practices.

(T / F)

2. Choose the most appropriate answer and place its code in the brackets provided : 1×5=5

(a) The economy in which all the economic decisions are taken by the government is called

(i) capitalism

(ii) socialism

(iii) mixed economy

(iv) None of the above

()

(b) Relaxing the restrictions and controls imposed on business and industry means

(i) liberalization

(ii) privatization

(iii) globalization

(iv) None of the above

()

- (c) Laissez-faire policy is adopted in
- (i) socialist economic system
 - (ii) capitalist economic system
 - (iii) mixed economic system
 - (iv) communist economic system
- (d) In an economic system, which is the most important question?
- (i) What to produce
 - (ii) How to produce
 - (iii) For whom to produce
 - (iv) All of the above
- (e) Which of the following is not the objective of the Competition Act, 2002?
- (i) Prohibition of dominant position
 - (ii) Prohibition of restrictive trade practices
 - (iii) Prohibition of anti-competition agreements
 - (iv) Regulation of combination

3. Fill in the blanks : (1×5=5)

(a) The full form of FEMA is

(b) The period of 12th Five-Year Plan is from

..... to

(c) Open market operation is a

..... credit control
policy of RBI.

(d) CRR stands for

(e) no. of commercial
bank have been nationalised in India till the year
2016.

(5)

4. Write short notes on any *five* of the following : $2 \times 5 = 10$

(a) Socio-cultural environment

(b) Regional economic balance

(c) Disguised unemployment

(d) MRTP Act

(e) Money market

(f) Parallel economy

(g) Inflation

(h) Small-scale industries

(i) Import substitution industries

(j) Causes of unemployment