

General Instructions: -

- I. Answer to questions carrying 1 mark should not exceed 20 words.
- II. Answer to questions carrying 3 marks should not exceed 60-80 words.
- III. Answer to questions carrying 4 marks should not exceed 80-100 words.
- IV. Attempt all parts of the question together.

1. Define Liberalisation. [1]
2. What is the World Trade Organisation? Why was it set up? [3]
3. Which are the areas of reforms that are yet to be taken up in India? [4]
4. How does foreign trade lead to integration of market across countries? Explain with an example other than those given here [4]
5. How has liberalization of trade and investment policies helped the globalization process? [4]