

# **DON BOSCO SCHOOL, KOKAR, RANCHI**

**SUBJECT: Economics Applications**

**Class: IX**

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## **NOTE:-**

There will be 4 projects compiled in one file with same index.

The first topic **CONSUMER AWARENESS** was already dealt in the class.

The other 3 topics are: - **2) Types of Economies**

**3) Sectors of Indian Economy**

**4) Indian Agriculture**

You need not panic if you don't have the stationery. Just search for the content /material and keep it ready so that when the things get back to normal you will not face short of time.

## **CHAPTER-8**

### **MAIN SECTORS OF INDIAN ECONOMY: SERVICES**

#### **ASSIGNMENT 3**

Answer the following questions:-

1. What is meant by service sector?
2. Discuss the role of service sector in the development of an economy.
3. Explain the interdependence between:-
  - a) Agricultural and service sector
  - b) Industrial and service sector
4. Explain how service sector is becoming the most important in India.

## **CHAPTER-13**

### **GLOBALISATION**

#### Notes on WORLD TRADE ORGANISATION:-

World Trade Organisation came into existence on 1<sup>st</sup> January, 1995. India is one of the founder members of the WTO. Initially there were 77 member countries of the WTO. Presently the WTO has 164 member countries. The aim of the WTO is to make the whole world a global village where there is free flow of goods services, capital, technology and people.

#### Following are the basic features of the agreements for the formation of WTO:

- a) Greater market access among the member countries through substantial reduction in their tariffs on industrial and agricultural products.
- b) Greater access to foreign investment through the removal of quantitative restrictions by the member countries. For this agreement on Trade Related Investment Measure (TRIMS) was undertaken.
- c) Agreement on Trade Related Intellectual Property Rights (TRIPS) was undertaken to protect different types of intellectual property like copyrights, trademarks patent etc.
- d) Least restrictions will be imposed in trade in services (like banking, insurance, etc.) among the member countries.

#### Objectives of WTO

The WTO has the following objectives:

1. To develop a multilateral trade system among the member countries.
2. To increase the standard of living of the member countries by expanding production and trade in goods and services.
3. To help the developing countries to increase their share in the growth of international trade.
4. To ensure efficient utilization of the resources of the member countries.
5. To promote the linkage between trade policies, environmental policies and sustainable development.

### Functions of the WTO

WTO has been entrusted with the following functions:

1. It will facilitate the implementation, administration and operation of world Trade Agreements.
2. It will function as a forum of discussion among member countries.
3. It shall provide technical assistance and training to developing countries.
4. The WTO will try to handle any dispute or controversy arises among member countries over those trades –related issue.
5. To bring the harmony in the world economic policy, the WTO shall co-operate with the IMF, World Bank and their associate institutions.