

**CLASS XII**  
**THE MARKET AS A SOCIAL INSTITUTION**

1	What according to Adam Smith is the 'Invisible Hand'?	2
2.	What does the economic philosophy of 'Laissez –Fare' denote?	2
3.	What is a 'Tribal Haat'?	2
4.	What is a 'Hundi'?	2
5.	What is a 'Virtual Market'?	2
6.	Define the term 'Marketisation.	2
7.	What is meant by 'Status Symbol'?	2
8.	How does the Sociological perspective of Markets differ from an Economic one?	4
9.	In what ways is Market – such as a Weekly Village Market – a social institution?	4
10.	How do Caste & Kinship networks contribute to the success of a Business?	4
11.	In what ways Indian economy change after the coming of the British?	6
12.	Explain the meaning of 'Commoditization or Commodification' with the help of examples.	6
13.	What are some of the processes included under the label of Globalization?	4
14.	What is meant by Liberalization? In your opinion, will long term benefits of liberalisation exceed the costs? Give reasons for your answer.	6