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comprehension

## Comprehension

Q:1 Define Globalization.

Globalization is a process where peoples of different countries share their economic, cultural and political bonds throughout the world. Due to this process, the world has been turned into a 'Global Village'.

Peoples around the world <sup>also</sup> share their production and labour force with each other and hence mutually contribute to the world's economy.

In this global village, peoples can benefit themselves by the ideas shared by different people internationally.

Q:2 What is electronic mass communication?

Electronic mass communication is in fact, a factor behind the promotion of the concept of globalization.

The vast networking of Information Technology has paved the way of electronic mass communication.

Through which people in all around the world can contact and communicate ~~to~~ with each other without any barrier beyond their national borders. Hence electronic mass communication has become a vital tool <sup>for the</sup> promotion of Globalization.

**Q:3** What does the term 'Third world' denote?

**Ans:** The countries whose economies are struggling are named as 'the third world countries'. They are also called 'developing countries' who are yet to develop. In modern world, 'economy' is the key factor which decides the growth of a country.

The major problem of third world economy is 'fiscal deficit' which they are trying to improve by following the

economic models of the developed world.

**Q:4 What is Privatization?**

Privatization is the process of minimizing the <sup>size of</sup> public sector and maximizing the size of private sector to improve the economic growth.

This is the economic model of developed world which is now followed by <sup>the</sup> third world countries for their economic development. The privatization of public sector can cover up their fiscal deficit.

**Q:5 Explain 'liberalism' in the above context.**

In above context, liberalism is explained in the context of the economy. Liberalism in economy is a concept of private ownership of any 'means of production' with minimal governmental influence/ intervention. Liberalism favours

a market economy based on individualism. In above passage, liberalism is expressed as a solution to third world's troubling <sup>Economic</sup> economy. Liberalism promotes individual growth and hence contribute to in the economic development of a country.