

Q. 3. Read the following passage carefully and answer the questions given at the end.

(20)

Globalization is viewed by its proponents as a process of cementing economic, cultural and political bonds between peoples of different countries of the world. One may regard it as a process by which they are welded into a single world society, to be termed as global society. It means internationalization of production and labour leading to integration of economies of developing and developed countries into global economy. To quote Rosabeth M.Kanter, "The world is becoming a global shopping mall in which ideas and products are available everywhere at the same time."

Globalization is a natural outcome of computer networking and electronic mass communication. Information technology has made it possible for nations of the world to contact one another beyond their national borders. Besides, globalization is also promoted through the growth and proliferation of multinational companies and corporations that operate as transporter networks. Anyhow the flow of capital technology and labour across the borders of countries has accentuated the process of globalization.

Deregulation, liberalism and privatization being assiduously pursued in the developing countries are some other manifestations of globalization. These countries are opening their economies to follow these trends. The size of the public sector is shrinking for the private sector to assume an increasingly important role in the economic development of the Third World countries. The downsizing of the public sector is in line with the spirit of market economy. This is suggested as a measure to cover up their fiscal deficit.

Questions:

(4 marks each)

1. Define globalization.
2. What is electronic mass communication?
3. What does the term Third World denote?
4. What is privatization?
5. Explain 'liberalism' in the above context.

Comprehension

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Q#1

Globalization refers to a connection between people of different regions through information technology. The world is now like a global village, where people can interact with one another beyond their national borders. Both developed and developing countries are making a global economy.

Q#2

Electronic mass communication is defined as a way to interact people from anywhere through technology. It is a process of sending messages to a great number of people. By using electronic mass communication, one can contact anyone in the world.

Q#3

The term "Third world countries" refers to those countries that are suffering with poverty and have relatively less economic growth. The third world countries are trying to develop their economy through the trend of globalization and privatization, so that they can cover up their fiscal deficit.

Q#4.

The privatization is the transfer of industry or services from public to private ownership and control. Through privatization, a country can increase its foreign direct investment. It plays an important role in developing the economic conditions of any country.

Q#5.

Liberalism

Note I am unable to understand this, please guide me and write its answer, so that I may get an idea.

