

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 2020

Q1) Define Globalization

Ans) It is a process of integration of economies, culture, and politics among different countries. The world is increasingly integrating to act like a single society. The bonds between people are ~~forming~~ increasing. Due to increased economic contacts, the world is also moving towards a global economy.

Q2) What is electronic mass communication?

Ans) It is the branch of ~~informatio~~ information technology, which has led to increased and convenient contacts between people. It enables people to contact others even if they live ~~far~~ far away in different parts of world. It contributes to globalization

Q3) What does the term "Third world denotes"?

Ans) Third world countries are those countries that are far less developed than first world countries. The passage suggests that privatization and shrinking public sector is playing crucial role in such countries.

Q4) What is privatization.

Ans) The passage suggests that privatization is one of the phenomenon of globalization. Due to privatization the size of public sector

is decreasing while private sector is growing. This process of privatization is playing a key role in economic development of Third World countries.

Q5) Explain "liberalisation"

Ans) Liberalisation is an outcome of globalization. It refers to "opening up" of economies. This means more free trade and less tariff and less hindrance in carrying out trade. It is correlated with privatization where role of public sector is less than private sector.