

Q #03

(i)

The proponents of globalization define it as a process of connecting the world via economic, political and cultural bonds. It is regarded as a means of integration of world economies consequent upon internationalization of production chains and labour market. In short, it is a process inexorably leading towards a virtually seamless and borderless globe.

(ii.)

One of the propellers of globalization is electronic mass communication, defined as communication of a huge number of people inside or across borders aided by electronic devices and signal systems. It has facilitated transfer of information and digital amalgamation of different peoples and their cultures. It has, by definition, a blunt disregard for national boundaries; and it is the reason electronics has enabled globalization at huge scale and ~~the~~ pace.

(iii.)

The term "Third World" manifests globally poor economies. It refers to a group of economically lagged countries. Moreover, it is in contrast to first and second world countries that are developed and well-to-do nations.

(iv.)

Privatization is a process in which a government sells public property to a private company or individual buyers. It is undertaken either as a means of raising money in times of financial crunch or to ensure economic development and competitiveness. The process of globalization, writes the author, has encouraged privatization pointing to the latter scenario as the pie of world economy is enlarging.

(v.)

Liberalism is synonymous with the concept of laissez-faire. Both stand for free and deregulated markets and discourage interventionist approaches of the government. In the context of globalization, liberalization of trade stands for opening up of national market to global economic trends without domestic controls e.g. a free floating exchange rate.

satisfactory

ans are relevant and appropriate

9/20

the process. Like Joyce, Lawrence, and Caldwell, in Manto's work too, men and women of the age find their own restlessness accurately mirrored. And like them, Manto was also 'raised above his own self by his sombre enthusiasm'.

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.

4. Correct only FIVE of the following: (10)

(i) I was the race

(ii) He said that I am playing chess