

**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.

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① Define Globalization.

Globalization is the process, where developing and developed countries are internationalize their economic production, cultural, norms and make political relationship. In other term globalization make a global society.

② What is Electronic mass communication?

Electronic mass communication <sup>with country and</sup> is the way to communicate people beyond the border with the help of information technology. Globalization promoted electronic mass communication through growth and multinational companies also.

③ What does the term Third world ~~not~~ Denote?

The term Third world Denote ~~that those~~ developing countries who ~~are~~ have poorer economy as compared to developed countries. In the passage, term third world used for the sole of ~~them~~ private sector is more as compared to public sector for economic development in these countries.

④ What is Privatization?

The term privatization is defined as the shifting of public sector into private sector. The ~~private~~ This downsizing of public sector is in line with the spirit of market economy. Privatization is suggested to coverup their fiscal deficit.

5 Explain Liberalism' in the above context.

In above context, Liberalism is promoted by the developing countries for increasing international interest of investment. These countries are following these trends to improve their economies.