

Comprehension 3: CSS 2020

Read the following passage 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?

Q2) Define Globalization?

Ans) Globalization can be defined as a process through which politics, economics, and culture of different countries is connected through the use of ^{information} technology and electronic mass media. It connects ^{all the} people in the world by making it a global village.

Q3) What is electronic mass Communication?

Ans) Electronic mass communication is a medium through which information is propagated among masses. Mobile, Television, and radio are some of the sources through which information is emanated among masses.

Q4) What does the term Third World denote?

Ans) The term Third World is often used ~~for~~ in the context of countries and it means something which is economically, politically, and technologically backward when compared ^{to} that thing which acts as its counterpart.

Q5) What is privatization?

Ans) Privatization is a process through which public or government sector institutions, such as hospitals, banks, industries, or any other institution, are assigned to private entities for its proper management. This process is connected ^{with} market economy and is a source of covering fiscal deficit.

Q6) Explain Liberalism in the above context?

Ans) Liberalism refers to free market economy and laissez faire policies including liberty from government regulation, right to own private property, opening of economies to outside world and minimizing role of public sector and downsizing of uneconomic labour to reduce fiscal deficit.