

Day: 28-7-24

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Comprehension 2024

Q1 Define Globalization.

Globalization is a phenomenon which brings the nations of the world close together by making them interconnected. It can be defined as a process which strengthens the economic, cultural, and political bonds between countries and convert the world into a global society. (Hence) It basically integrates the economies of developed and developing countries into a global economy. Hence, it cements the relations between countries.

Q2 What is electronic mass communication?

Electronic mass communication is an electronic means of contact between people across the world. It enables the nations of the world to contact with one another without any hinderance beyond the national boundaries. National borders are no more an obstacle on the way of two-way communication between the countries. Thus, it is a source of communication across the length and breadth of the world.

Q3 What does the word 'Third World' denote?

The word "Third world" denotes the developing countries whose economies are not developed.

The Third World countries are adopting the economic principles of deregulation, liberalism and privatization ⁱⁿ for the pursuit of economic developments thanks to the process of globalization. As a result of which, the private sector is gaining substantial importance in these countries' economies, while public sector is being ^{zed} downsized. Hence, the term "Third World" refers to countries with developing economies.

Q4 What is privatization?

Privatization is a hallmark of market economy. It is a process in which the economies open in favor of private sector, while the public sector undergoes downsizing contrarily. This downsizing is a principle of market economy and is a recommended measure to get rid of fiscal deficit temporarily. Thus, privatization is a process of promoting private sector and reducing

the public sector in economy.

Q5 Explain "liberalism" in the above context?

In the context of the passage, liberalism (is an ^{trend in} economic) is an economic trend gaining momentum in the developing countries. Liberalism favors the private sector and discourages the role of public sector in economies. It suggests the privatization of businesses and recommends the public sector to stay aloof from economies. Hence, it is the economic liberalism explained in the passage.