

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 and 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 Question

(1)

Globalization is a process of integrating the economic, cultural, and political systems of different countries, ~~leading~~ to creating ~~a~~ ^{of} a global society. It involves internationalizing of production and ~~labour~~. ^{It is} ~~an~~ ^{the} result of the integration of ~~both~~ ^{of} both developing and developed countries into the global economy.

Resultantly,

(2)

Electronic mass communication refers to digital devices such as mobile, internet, and other modern technologies ^{which} help to connect people across the nation, making it possible to share ideas instantaneously.

single sentence ans is incorrect format

(3)

The term "Third world" refers to the group of developing countries, often characterized by lower economic development, lower standards of living and limited industrialization.

(4)

Privatization is the process of transferring ownership or control of industries, businesses, or services from the public sector to the private sector. This is often done to improve efficiency and reduce the fiscal burden on government.

5

In the context, liberalism refers to the economic policies that encourage free market, competition, and minimal government intervention in the economy. It promote open markets, deregulation, and the reduction of state control.

attend to pointed out mistakes

need improvement

8/20

