

Reading Comprehension

CSS-2020

(i)

Globalization is the process in which different countries of the world are interconnected and involved in cultural, economic and political bonds. These connection is converted the single world society into a global society.

(ii)

Electronic mass communication connects the one nation to the other besides their borders. Moreover, Information Technology plays a significant role for promoting trade between the nations.

(iii)

Third world denotes the developing countries which are economically weak and face fiscal crisis. Similarly, these countries ^{also} face trade crisis, that is ~~less~~ more imports and less exports.

(iv)

Privatization is the process by which transfer of ownership, property or business from government/public sector to private sector to reduce public losses in term of subsidies and bail outs.

(v)

Liberalism is the free market trading without the government regulation. Due to this, private companies are trading with other countries very effectively, and increase the revenue and reduce the trade deficit.

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.