

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.

Comprehension

Q1 What is Globalization?

Globalization is multifaceted phenomenon that refers to increasing inter-connectedness of world's economic, political and cultural. The world is transforming into a vast, virtual marketplace where ideas and services are accessible, creating a global shopping experience.

Q2 What is electronic Mass Communication?

Electronic Mass Communication means Radio, TV, GE etc. IT helps multi-national interactions b/w countries to increase opportunities, remove barriers and develop a cultural global village.

Q3 What is Privatization?

Privatization means to control public assets. Emerging nations by adopting deregulation, they are reducing economic barriers. Privatization is promoting efficiency and Liberalism advocating for free trade. These nations are opening their economies to embrace these trends fostering a more interconnected world.

Q4 What is Liberalism?

Liberalism is context of Globalization refers to

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Date: _____

economic and Political Ideology. It Promotes Trade Liberalization, economic growth and Global cooperation and Peace, individual Freedom and choice and also promote minimal govt intervention.

Q5 What does the term Third World denote?

The term Third world denotes developing countries. These countries are less developed in term of infrastructure, social and political aspects. They depend upon for their means and resources on developed countries. The developed countries play important role to provide them these resources.