

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.

Question No # 01:

Define globalization?

ANSWER =

Globalization can be define as the procedure of integrating the people of different countries on economic, political and cultural platform. in economics term it means that the convergent from nationalization toward internationalization of production of economy.

Question No # 2.

What is electronic mass communication?

ANSWER =

Electronic mass communication as an any form of communication that is viewed or stored using electronic media such as computer, phones, e-mail; that made it possible for users to contact with one another at a far distance.

Question No # 3.

What does the third world denote?

ANSWER =

The term third world

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denote those countries that have a lot of resources but they are less industrialize. They have no advance manufacturing industries for their raw material and in this era they are known as global South.

Question No # 4.

What is privatization?

ANSWERS:

privatization means that in which government is not directly involved. it's a property, business or ~~inst~~ institution of individual or group that give us a services and we have to pay for that service; and the property head will give a tax to government on the basis of their property strength.