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Name : Attia Altaf.

Batch : 63

Subject : English (Precis & Composition)

→ Q. Read the following Passage and answer the questions given at the end.

Globalization is viewed by its Proponents as a Process of centering 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.

### ⇒ Q.1. Define globalization.

Globalization is a process of bonding between peoples of different countries through their political and economic affairs. Different countries exchange

their needs and manage their requirements. Globalization is internationalization of production and labour leading to integration of economies of developing and developed countries into global economy.

### Q.2. What is electronic mass communication?

Electronic mass communication is that devices that ~~made~~ globalization through information technology. Because information technology <sup>is</sup> made possible for nations and different countries of the world to contact one another. Electronic mass communication devices made the world a global shopping mall.

### Q.3. What does the term Third World denote?

Third world denote inferior countries characterized by economic fiscal deficit. It means government made policies for economic development and for privatization. Developing countries are opening their economies to follow these trends. A Private sector is playing ~~increasing~~ increased role in economic development.

### ⇒ Q.4 What is Privatization?

Privatization is a process in which transfer of ownership, governmental institutes transfer to private institutes. In Privatization <sup>when</sup> government handover their institutes to private sectors then they collect taxes from these institutes, So, ~~that is why~~ it leads to economic development, and private sector give more attention to these institutes than government.

### ⇒ Q.5 Explain 'liberalism' in the above context.

Liberalism mean free market economy include liberty, right to own property, opening industries and hotels outside the countries, and minimizing role of public sector.

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