

Read the following passage carefully and answer the questions given at the end.

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:

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.

Reading Comprehension

Question: 1

Globalization refers to the interconnectedness of various countries in the domain of political, economic and cultural. Globalization functions as primary forum of integration of economies among the first-world countries and the third world countries. It also assists the mobility of labor and capital. It also could be termed the global village.

Question: 2

Electronic mass communication is the process of communication between citizens ~~to the~~ of one nation to the people of another state irrespective of the border. It has facilitated for the nations to exchange technology and ideas. Simultaneously with the presence of electronic mass communication, it becomes easy for multi-national companies to work as single entity.

Question: 3

The term Third world denotes those countries which are less developed economically as compared to the developed states. These countries have economic disparity often characterized by lower levels of industrialization and life standards.

Question: 4

Privatization is an economic term. Privatization is a phenomenon of transferring or having properties, industry or services from public to individual or a group of people with absolute control.

Question: 5

liberalism, in the context of the passage, is the political doctrine that calls for promoting social well-being of the societies and countries. It promotes policies aimed at reducing barriers to trade and investment - promoting private enterprise.