

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.

Q

1.

GLOBALIZATION

Globalization is a process that connects countries around the world by strengthening economic, cultural and political relationships. It allows nations to work together more closely. As a result, different countries become part of a larger global community.

W

Repeat question statement at the start of the

a. ELECTRONIC MASS

COMMUNICATION

Electronic mass communication is...

It refers to the use of modern technology to share information with large audiences across the world. This form of communication helps people from different countries to stay connected and exchange information quickly.

It plays major role in promoting globalization by breaking the barriers.

Avoid cutting.

DATE: 1/1

3. THIRD WORLD

This term is used to describe developing countries. These countries are working to improve their economic and living standards. These countries are adopting new economic policies to achieve faster development and reduce ~~poorly~~ fiscal deficit.

4. PRIVATIZATION

It is a process where the government transfers ownership and ~~ser.~~ to private individuals or companies. The goal is to increase efficiency and reduce financial ~~burer~~ burden on government. In developing countries, privatization is seen as a way to boost economic growth.

5. LIBERALISM

Liberalism means ~~privatization~~ reducing the economic policy to open up the economy by reducing ~~govt.~~ **government** control and regulation.

Developing countries are using this trend to promote globalization.