

Q1) Define Globalization.

Globalization refers to ^{the} process of integrating people from different parts of ^{the} world into one society. It includes their culture, ideas, and beliefs. The aim of globalization is to enhance the developing economies. Therefore, it can be termed as global society.

Q2) What is electronic mass communication?

Electronic mass communication is one of the major drivers of globalization. It means connecting to the world by the help of technology. Multinational companies are the key agents of globalization. They facilitate people using information technology, as it assist nations to establish a connection.

Q3) What does the term Third World denote?

Developing countries are often referred as the Third world. Practices like deregulation, liberalism, and privatization are significantly followed by the developing countries. The goal for such practices is to ameliorate the country's development.

Q4) What is privatization?

Privatization is the process of transferring government owned entities to the private individuals. Privatization aids the country's fiscal deficits by mitigating the burden on government. Governments often invests in public sectors, just to keep them afloat. Hence, it bolsters the economic growth.

Q5) Explain 'liberalism' in the above context.

Liberalism is the concept to mitigate levies and to foster free trade within the country. It assists the country's stagnated growth by increasing investors confidence. Low tax's and free trade attracts the foreign investors and they can contribute greatly for economic prosperity.



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