

GLOBALISATION

- Globalisation - Globalisation means linking the economy of a country with the economies of other countries by means of free trade and free mobility of capital and labour etc.

OR.

As a concept globalisation fundamentally deals with flows. These flows could be of different types - ideas moving from one part of world to another, capital shifted b/w diff. or more places, commodities being traded across borders and people moving in search of better livelihoods to diff. parts of world.

- Consequences of these constant flows - (a) "worldwide Interconnectedness".

(b) multidimensional concept - Globalisation is multi-dimensional concept - It has political, eco. and cultural manifestations.

→ Globalisation has led to similar eco. policies adopted by govt. in diff. parts of world.

→ The culture of politically and economically dominant society leaves its imprint on a less powerful society.

Eg - Popularity of blue jeans all over the world.

- (c) It is associated with two processes -

(1) Liberalisation (2) Privatisation -

→ Globalisation is seen in uniform eco. policy of all govt. in world in terms of free trade and commerce.

→ Globalisation has reduced relative power of states and privatisation is gathering momentum.

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