

# Globalisation



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# Global Age



- The global age is an epoch in the development of humanity.
- It refers to the fact that our conditions of life, conditioned by a new-found and intensive interdependence, are different from those of preceding generations.
- It involves new institutions alongwith the old and these institutions affect the intimacies of our lives as well as large-scale systems and organisations.

# Globalisation



- Globalisation is a set of processes and refers to the dynamic influences at work in the global age.
- It refers to the increasing interdependence of world society in the global age.
- It is a two way processes, not just a system of imbalanced power.
- “Globalization” is the result of many different parameters, which comprise all aspects of our daily life.

# History



- “Globalization” is not a new phenomenon of today: Since the discovery of America and the time before the World War II exist some international trade and some fast communication between the continents.
- The “Vereenigde Oostindische Compagnie” was founded in Amsterdam in 1602. This organization bunches the businesses with Asia of the Dutch. This was a primary stage of the globalization.
- David Ricardo proofed the advantages of a global trade, which was the first jump start for the globalization.
- The second one was the invention of the steam-engine by James Watt, because of this machine bulk production and mass transportation was possible.
- A simplification of the international trade was also the first telegraph by Samuel Morse in 1839.

# Definition



- Anthony Giddens (2000) defined globalisation as an intensification of worldwide social relations.
- David Anderson (1999) views globalisation as a model of fully internally integrated markets.
- For Meghnad Desai (2004), globalisation is the growing reciprocal interdependence and integration of various economies around the globe.
- The globalisation is a multifaceted multidimensional and comprehensive concept.

# Aspects



- Globalization and Colonization
- Glocalization
- Globalization and Tourism
- Globalization and Modern communication
- Globalization and Americanization
- Globalization and the environment
- Globalization and the politics

# Dimensions



- Economic
- Social
- Cultural

# Economic Dimensions



- Breaking down of national economic barriers
- International spread of trade
- Financial and production activities
- Growing power of transnational corporations
- International financial institutions



# Economic Aspects



## Liberalization

- Relaxation of restriction
- Neo-liberalism
- Free market policies: Margret Thatcher in Britain and Ronald Reagan in the US during 1980s
- In India, Narasimha Rao Government in June 1991.

# Liberalization in India



- Short term stabilization: devaluation of the money, restraint on public expenditure by reducing subsidies on fertilizer and petroleum, removal of restrictions on the flow of foreign capital to Indian markets
- Medium & Long term: liberalisation of trade and deregulation of industry, restricting the ambit of the public sector, reforms of the financial sector and the tax system, decline the role of state in public social sector, education, health, housing etc.

# Privatization



- Privatization of industries and services
- WTO (1975)
- Multinational and Transnational Companies
- Indian government adopted in 1990s
  1. Abolition of license raj for deregulation of industries
  2. Approval of 100 % equity for NRIs
  3. Disinvestment of PSUs
  4. FDI: two way process

# Social Dimensions



- The social dimension encompasses security, culture and identity, inclusion or exclusion and the cohesiveness of families and communities etc.
1. Withdrawal of National Government from social sector
  2. Labour Reforms and Deteriorating Labour Welfare
  3. Feminisation of Labour
  4. Poverty
  5. Unsustainable Development Practices
  6. Migration and Urbanisation
  7. Commercialization of Indigenous Knowledge
  8. Rising Inequality in Wealth Concentration

# Cultural Dimensions



- Increase Pace of Cultural Penetration
- The Development of Corporate Culture
- Development of Hybrid Culture
- Resurgence of cultural Nationalism



Thanking You