



# VIDYA BHAWAN BALIKA VIDYAPEETH SHAKTI

## UTTHAN AASHRAM LAKHISARAI

CLASS-10<sup>TH</sup>

(BASED ON N C E R T PATTERN)

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ECONOMICS

### Globalisation and the Indian Economy

#### Factors that have Enabled Globalisation

##### Technology

Rapid improvement in technology has been one major factor that has stimulated the globalisation process. This has made possible much faster delivery of goods across long distances at lower costs. The developments in information and communication technology have made information instantly accessible.

##### Liberalisation of Foreign Trade and Foreign Investment Policy

Trade barriers are some restrictions that have been set up by governments. The government can use trade barriers to increase or decrease (regulate) foreign trade and to decide what kinds of goods and how much of each, should come into the country. Tax on imports is an example of trade barrier.

Removing barriers or restrictions set by the government on trade is known as liberalisation. When the government imposes less restrictions than before, it is said to be more liberal.

#### World Trade Organisation

World Trade Organisation (WTO) is an organisation whose aim is to

liberalise international trade. At present, 164 countries of the world are currently members of the WTO. It has established rules for developed countries regarding international trade so that these countries can allow free trade for all.

### **Impact of Globalisation in India**

Globalisation has impacted the lives of people in India in the following manner:

1. It has provided greater choices to consumers who now enjoy improved quality of and lower prices on several products.
2. It has resulted in higher standards of living.

Globalisation has also created new opportunities for companies providing services, particularly in the IT sector.

**Mr Anant kumar**