



# VIDYA BHAWAN BALIKA VIDYAPEETH SHAKTI

## UTTHAN AASHRAM LAKHISARAI

CLASS-10<sup>TH</sup>

(BASED ON N C E R T PATTERN)

Date:- 29.01.22

ECONOMICS

### Globalisation and the Indian Economy

#### The Struggle for a Fair Globalisation

Fair globalisation creates opportunities for all and also ensures that the benefits of globalisation are shared better. The government can play a major role in making this possible.

Some of the steps that the government take are:

1. It can ensure that labour laws are properly implemented and the workers get their rights.
2. It can support small producers to improve their performance.
3. If necessary, the government can use trade and investment barriers.
4. It can negotiate at the WTO for 'fairer rules'.
5. It can also align with other developing countries with similar interests to fight against the domination of developed countries in the WTO.

Liberalization means the removal of barriers and restrictions set by the government on foreign trade. Governments use trade barriers to increase or decrease (regulate) foreign trade to protect the domestic industries from foreign competition. Example, Tax on imports. Around 1991, government India adopted the policy of liberalization.

World Trade Organization (WTO) was started at the initiative of the developed countries. Its main objective is to liberalize international trade.

Privatization means transfer of ownership of property from public sector to private sector.

Business Process Outsourcing (BPO) is the contracting of non primary business activities and functions to a third party service provider.

Economic Reforms or New Economic Policy is policy adopted by the Government of India since July 1991. Its key features are Liberalization, Privatisation and Globalisation (LPG).

**Mr Anant Kumar**