

Class X - Social Science

Understanding Economic Development

GLOBALISATION AND THE INDIAN ECONOMY

CBSE NOTES

GLOBALISATION AND THE INDIAN ECONOMY - Revision Guide

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1. Define Globalisation.

Globalisation is the process of rapid integration or interconnection between countries through foreign trade and foreign investments by multinational corporations (MNCs). It involves the movement of goods, services, investments, and technology across borders.

2. Role of MNCs in Globalisation.

MNCs play a major role in globalisation by setting up production in countries where they can get cheap labour and resources. They help in integrating production and markets across countries, leading to economic interdependence.

3. Foreign Trade and Market Integration.

Foreign trade creates opportunities for producers to reach beyond domestic markets, expanding choices for consumers. It leads to the integration of markets, making prices and quality of goods more uniform across countries.

4. Impact of Technology on Globalisation.

Rapid improvements in technology, especially in transportation and IT, have significantly reduced costs and increased the speed of global trade and communication, facilitating globalisation.

5. Liberalisation of Trade and Investment.

Liberalisation refers to the removal of barriers to foreign trade and investment, allowing businesses to operate more freely across borders. This has been a key factor in promoting globalisation.



6. WTO and its Role in Globalisation.

The World Trade Organisation (WTO) aims to liberalise international trade by establishing rules and ensuring they are followed. However, developed countries often retain unfair trade barriers, affecting developing countries.

7. Effects of Globalisation on Consumers.

Globalisation has provided consumers with a wider choice of goods and services at lower prices, improving living standards, especially for the well-off sections in urban areas.

8. Effects of Globalisation on Producers.

While some Indian companies have benefited from globalisation by collaborating with MNCs and improving technology, small producers often face stiff competition and challenges.

9. Globalisation and Employment.

Globalisation has led to the creation of new jobs in certain sectors like IT and services. However, it has also resulted in job insecurity and poor working conditions for many workers.

10. Special Economic Zones (SEZs).

SEZs are industrial zones with world-class facilities set up to attract foreign investment. Companies in SEZs enjoy tax benefits and flexible labour laws.



11. Fair Globalisation.

Fair globalisation ensures that the benefits of globalisation are shared by all. Governments can play a role by protecting workers' rights and supporting small producers.

12. Challenges of Globalisation for Small Producers.

Small producers often struggle to compete with MNCs due to higher production costs and lack of access to technology and markets, leading to closures and job losses.

13. Globalisation and Indian MNCs.

Some Indian companies like Tata Motors and Infosys have become multinationals, expanding their operations worldwide and benefiting from globalisation.

14. Globalisation and Cultural Exchange.

Globalisation has led to greater cultural exchange, with people around the world being exposed to different cultures, ideas, and lifestyles.

15. Globalisation and Environmental Concerns.

The increased production and consumption due to globalisation have raised environmental concerns, including pollution and resource depletion.



16. Government's Role in Globalisation.

Governments can ensure fair globalisation by implementing policies that protect the interests of all citizens, including labour laws and support for small producers.

17. Globalisation and the Digital Divide.

While globalisation has connected many, the digital divide remains a challenge, with unequal access to technology and information between developed and developing countries.

18. Globalisation and the Service Sector.

The service sector, especially IT and call centres, has seen significant growth due to globalisation, providing new opportunities for employment and development.

19. Globalisation and the Agricultural Sector.

Globalisation has affected the agricultural sector, with farmers facing competition from imports and fluctuating prices, impacting their livelihoods.

20. Future of Globalisation.

Globalisation is likely to continue, with further integration of economies and cultures. However, challenges like inequality and environmental sustainability need to be addressed.



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