

Q4- Discuss the feature of Globalisation.

Ans- The concept of Globalization involves within its ambit the following features:

1. Liberalization:

It stands for the freedom of the entrepreneurs to establish any industry or trade or business venture, within their own countries or abroad.

2. Free trade:

It stands for free flow of trade relations among all the nations. Each state grants (most favored nation) status to other states and keeps its business and trade away from excessive and hard regulatory and protective regimes.

3. Globalization of Economic Activity:

Economic activities are be governed both by the domestic market and also the world market. It stands for the process of integrating the domestic economies with world economy.

4. Liberalization of Import-Export System:

It stands for liberating the import-export activity and securing a free flow of goods and services across borders.

5. Privatization:

Keeping the state away from ownership of means of production and distribution and letting the free flow of industrial, trade and economic activity across