

BAL BHARATI PUBLIC SCHOOL, PITAMPURA, DELHI – 110034 CLASS X ECONOMICS CHAPTER- 4- GLOBALIZATION

WEEK- 05.10.2020 to 16.10.2020 SUBJECT- ECONOMICS NUMBER OF BLOCKS- 1 BLOCK/WEEK CLASS- X

TOPIC-GLOBALIZATION

<u>SUB TOPIC-</u>WTO, IMPACT OF GLOBALIZATION, ROLE OF THE GOVERNMENT IN MAKING GLOBALIZATION FAIR

INSTRUCTIONS AIDS-E lessons, PDF of NCERT textbook, YouTube videos

LEARNING OBJECTIVES- Each child will be able to:

- 1. analyse the role of WTO in liberalization of the foreign trade
- 2. study the positive and negative impact of globalization on consumers, producers and the overall society

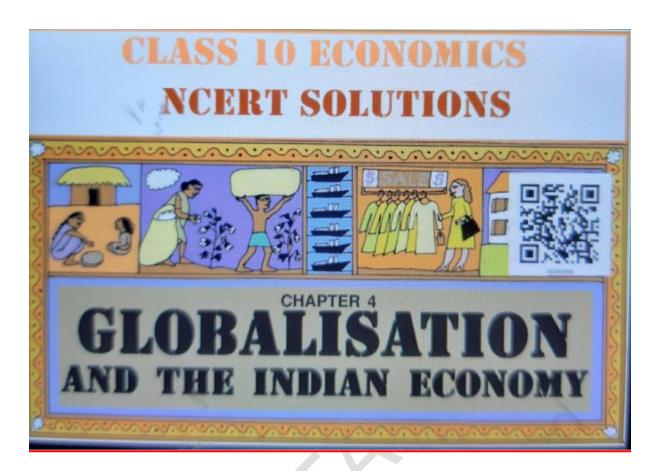
LESSON DEVELOPMENT

Dear students

Please read the given content carefully and answer the questions that follow. Write the answers in your Economics notebook.

For reference you can read Page no. 65 to 68 of the NCERT textbook available on www.ncert.nic.in

INTRODUCTION



WORLD TRADE ORGANIZATION



WTO is the organization that aims to liberalize the foreign trade i.e. it forces the nations to remove trade barriers and make the international trade free.

It establishes the rules related to foreign trade and ensures that the rules are followed.

IMPACT OF GLOBALIZATION ON THE INDIAN ECONOMY

Globalization has come a long way in the Indian economy The impact of globalization can be studied as under

Positive impact of Globalization:

- 1. Better quality of products
- 2. More variety of products
- 3. Competitive prices
- 4. More capital formation
- 5. Worldwide markets for the domestic producers
- 6. Increase in employment opportunities
- 7. Access to better technology
- 8. Rise of the domestic companies as MNCs

Negative Impact of Globalization

- 1. Loss of domestic industries
- 2. Increase in income disparities

- 3. Exploitation of labour
- 4. Environmental degradation
- 5. Loss of the value system and traditions

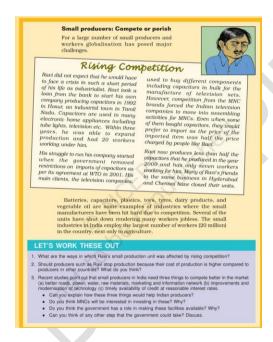
STRUGGLE FOR FAIR GLOBALIZATION

Fair globalization would create opportunities for all and ensure that the benefits of globalization are shared better.

The government through its policies can play an important role in making this possible. For instance:

- The government can ensure that the labour laws are properly implemented.
- Small producers are supported to improve their production. Special Economic Zones (SEZs) can be set up for them.
- Impose trade barriers, if needed.
- It can negotiate with the WTO to make its rules more fair which benefit all.
- It can align with other developing countries to fight against the dominance of the developed nations in the WTO





ASSIGNMENT

- Q1. The impact of globalization has not been uniform. Explain the statement by giving reasons.
- Q2. What can be done to make globalization fair?
- Q3. Analyse the role of WTO in the foreign trade.