



মহাশিক্ষা বিভাগ (সি)
DEPARTMENT OF EDUCATION (S)
Government of Manipur

CLASS X
ECONOMICS
UNIT – IV
GLOBALIZATION

NOTES

Globalization is a process by which the people across the world are united into a single society and work together.

WORLD TRADE ORGANIZATION (WTO)

- **Headquarter** – Geneva
- **Founded in** – 1st January 1995
- The successor of **GATT (General Agreement on Tariffs and Trade)** established in 1947.
- **Globalization** cannot be discussed without the WTO because no institution has given as large a push to globalization than the WTO.

WORLD BANK

- **Headquarter** – Washington D.C
- **Set up** – In 1944.
- Known as **the International Bank for Reconstruction and Development (IBRD)**.

Objectives:

- To facilitate the investment of foreign capital for productive purposes.
- To provide technical assistance and policy advice and supervision.
- To play a major role in financing investment in infrastructural projects in developing countries.



INTERNATIONAL MONETARY FUND (IMF)

- **Headquarter** – Washington, D.C.
- **Established in** – 27th December 1945

Objectives:

- To promote international monetary cooperation.
- To ensure balance international trade.
- To grant a loan to its member countries.

MULTINATIONAL COOPERATION (MNC)

It is a cooperate organization that owns or controls the production of goods and services in at least one country other than its home country.

E.g. Coco Cola company, Nestle, General Motors, etc.

GLOBALISATION AND INDIA

Economic reforms were introduced in India in 1991-92. The Indian economy has been globalizing rapidly since the initiation of the reforms.

GLOBALISATION AND MANIPUR

Globalization has not left Manipur untouched. **India's Look East Policy** has been upgraded to Act East policy where **Moreh**, as the gateway to ASEAN. It provides an opportunity for Manipur's Handloom and Handicraft products at the international trade level.



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Important terms to understand:

Tariff: Duties levied by a government on imported goods.

Import substitution: It means substituting imports goods with domestic product close to it.

Balance of payment: It is a comprehensive record of the economic transaction of the residents of a country with the rest of the world during a given period of time.

Inflation: A substantial increase in the price of the commodity.

Devaluation: A decrease in the exchange value of a currency against other currencies. In 1991, the rupee was devalued to increase our country's export.

FDI (Foreign Direct Investment): FDI is an investment made by a firm or individual in one country into business interests located in another country. Generally, FDI takes place when an investor establishes foreign business operations or acquires foreign assets in a foreign company.

ASEAN (The Association of South East Asian Nation): To promote political and economic cooperation and regional stability



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