

GLOBALIZATION PROCESS & INDIA: OPPORTUNITIES AND CHALLENGES & STRATEGIES FOR GLOBAL GOVERNANCE¹

PROCESUL DE GLOBALIZARE & INDIA: OPORTUNITĂȚI ȘI PROVOCĂRI & STRATEGII PENTRU GUVERNANȚĂ GLOBALĂ

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Abstract:

Globalization has been defined as the process by which markets and production in different countries are becoming increasingly interdependent due to dynamics of trade in goods and service and the flows of capital and technology. The growing interdependence is revealed not only by the rising ratio of trade to output, but also by increased foreign investment, international joint ventures, inter-firm agreements, reduced trade barriers, emergence of a relatively open international trading system and liberal trading policy climate created by the various multilateral trading rounds and unilateral and regional liberalization efforts. Information and communication revolution in the 1990s is a major contributor towards rising world trade to output ratio. Rising ratio of world trade to world output can be viewed as an indicator of globalization.

Key words: globalization, opportunities, developing countries

¹ This note draws heavily from Mathur, S.K. with .S.Ashraf (2005), "Globalization and Development: Some Issues and Empirical Facts", in the felicitation volume of Professor Ashok Mathur (JNU) entitled "Industrialization, Economic Reforms and Regional Development", Shipra Publications, Delhi.