
Globalisation in India: An Overview

Dr. Ashish,

Asstt. Prof.

Gandhi Adarsh College Samalkha, Panipat

Abstract:

Globalisation is the rapid integration or interconnection between countries mostly on the economic policies. There are numerous implications of globalisation on the national economy. The phenomena has intensified competition and interdependence between economies in the global market. In India, economic reforms have resulted in overall economic growth. The growth in GDP has improved the global position of India. Initially the primary sector generated a large percentage of GDP. Due to globalisation the service sector has uplifted the global economy. The overall rate of growth of Indian economy is one of the major advantages of globalisation in India. Foreign direct investment (FDI) has also increased due to globalisation in India.

Key words: Globalisation, economic reforms, GDP, FDI

Introduction:

The term globalisation derived from the word globalize, which refers to the emergence of an international network of economic system. It is the process by which the business or the organizations develop international influence or start operating in an international scale. It is the process enabling the financial and investment markets to operate internationally as a result of deregulation and improved communications. Globalisation is the action or procedure of international integration of countries arising from the conversion of world views, product ideas and other aspects of culture. There are two major sources that are responsible for the development of Globalisation in India i.e transportation and telecommunication infrastructure. International Monetary Fund identified four aspects of Globalisation i.e trade and transactions, capital and investment movement, migration and movement of people, and the dissemination of the knowledge. Globalisation processes affect and are affected by business and work organization, economic socio-cultural resources and the natural environment. Globalisation is associated with dramatic rise in international education. More and more students are seeking higher education in foreign countries.

Types of Globalisation:

Academic literature commonly subdivides Globalisation into three major areas i.e economic globalisation, cultural globalisation, and political globalisation.

- (i) **Economic globalisation:** Economic Globalisation means increasing economic, integration and interdependence of national, regional and local economies across the world through an intensification of cross-border movement of goods and services, technologies and capital.
- (ii) **Cultural globalisation:** It refers to the transmission of the ideas, meanings and values around the world in such a way as to extend and intensify the social relations.
- (iii) **Political globalisation:** It refers to the governmental action taken place on a global level, where responsibilities, such as welfare of the citizens and economic growth are acted upon by an international political body.

Effects of Globalisation on Indian society

Globalisation means the combination of economies and societies through cross country flows of information, ideas, technologies, goods and

services, capital, finance and people. It has the following main effects on the Indian society.

- (i) It integrate and mobilize the cultural values of people at global level.
- (ii) It has the huge effect on the monetary, political and communal life of country.

Effects of the Globalisation on the higher education in India:

In India the standard of the higher education has improved a lot due to the globalisation. A large no. of the private institute offering various advanced courses and having a placement at international level has been established in the country. In these institutes there is a high level of competition and hence in order to attract the students they provide high quality of education, which improved the standard of higher education in India. Rapid development of the technology and communication has a positive effect on the development of higher education system in the India. However there are certain obstacles in the growth of the higher education system in India. A large number of the students are going to abroad for higher education but very few students are coming from abroad for education in India. The higher education institute in India have a lack of global ranking and there are very few institutes that have campus in abroad. A large number of the posts is vacant in the colleges and Universities. Hence the higher education institute of India fails to compete the foreign institutes. However this situation can be improved by having a deep collaborations between Indian and foreign higher education institute. Faculty exchange programme should be motivated by the government.

Negative effects of globalisation

There are some negative effects of the globalisation:

1. Global commerce is increasingly dominated by transnational corporations which seek to maximize profits without regard for the development needs of the individual countries or the local population.
2. The growth of international trade is exacerbating income inequalities.
3. The volume and volatility of capital flow increases the risks of banking and currency

crises, especially in countries with weak financial institutions.

4. In order to compete in the world market the exporters try to cut the labour costs hence the problem of uncertainty in employment arises.

Positive effects of globalisation:

1. More access to capital flows, technology, human capital, cheaper imports and larger export market.
2. It creates greater opportunities for firms in less industrialized countries to tap into more and larger markets around the world.
3. Globalisation has some positive political, cultural, economic and ethical consequences.
4. From a political perspective, Globalisation has lead to the rise of the organizations designed to promote international cooperation.
5. Improved the standard of living of consumers by access of high quality goods at a very low cost.

Conclusion:

Globalisation is no doubt has been very beneficial for the growth of the Indian economy. Social, cultural, economic and political values of India has shown his significance in the whole world. Globalisation is increasing the integration of the national markets and the interdependence of the countries world wide for a wide range of goods and services. Globalisation is the process of rapid integration of countries. This is happening through greater foreign trade and foreign investment. MNC's are playing a major role in the Globalisation process. Technology particularly IT, has played a big role in organizing production across countries. Liberalisation of trade and investment has facilitated Globalisation by removing barriers Indian economy has made rapid strides in the process of globalisation. The efforts are needed to balance the trade and consider the expansion of India's trade in other countries of the world.

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