

An Overview of Globalization and Privatization in Education

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Abstract- Only lately has the technical infrastructure made feasible by enhanced communications networks, information systems, such as the Internet, microelectronics equipment, and computerized transportation systems made globalization viable. Innovation and information are the two primary pillars of globalization, and both need a great deal of expertise. Knowledge products and services are produced by globalised and rapidly expanding information industries. The process of globalization has existed for a while. In terms of capital flows, trade flows, and population migration, the economies of the pre-World War I era (1870–1914) rapidly integrated. Additionally, the Soviet bloc nations were protected from the global economic unification process. But things have changed. The globalization process has become more vigorous during the past 20 years. The effects of globalization on the educational system are multifaceted. It supports innovative methods and resources in this field, such as distance education programs, flexible learning, e-learning, and overseas training. Countries with highly trained human capital profit from globalization, whereas those without such specialized human capital suffer from it. Because their higher education institutions are not sufficiently advanced for the production and application of knowledge, developing and transitioning nations face additional difficulties in a fiercely competitive global economy.

Key words: Globalization, Education, etc.

INTRODUCTION

Beginning in early 1991, India implemented economic reform packages as part of globalization. The public funds for the education sector—more especially, higher education—was severely compressed by these reform packages. Public spending on education in general and higher education in particular has been impacted by this. Denationalization is the same as privatization. The selling of a publicly held company's assets or stock to the private sector is known as

denationalization. This definition states that "denationalization" occurs when a tiny portion of shares or assets are sold to the private sector. One type of privatization is denationalization. In its broadest sense, privatization is the process of shifting government duties like tax collecting and law enforcement that were formerly solely carried out by the public sector to the private sector.

Increased Efficiency: Privatization increases competition, which boosts sectoral efficiency and effectiveness. For public services to be more effective and efficient, competition is crucial. **Promotion of Technological Advancement:** Entrepreneurs are forced to adopt new production processes that will produce more with the same quantity of inputs due to competition brought forth by privatization. Today, India is a democratic nation. All citizens have the right to vote as adults, regardless of their sex, caste, creed, or religion. The democratic ideal cannot be realized in India until its citizens have more educated judgment and moral character. There is a "race between education and catastrophe" going on here, in fact. In the sense that learning has always been highly valued, rather than in the sense that education has been universal, India has been a place of learning throughout the ages. "Education in India", says Howell, "under the British government was first ignored, then violently and successfully opposed, then conducted in a system now universally admitted to be erroneous and finally placed on its present footing".

People's lives in both wealthy and underdeveloped nations are changing dramatically. Globalization is affecting both national economies and even national cultures. There is increased rivalry as a result of globalization, not simply from businesses in the same area or city. Additionally, national boundaries no longer restrict a country's ability to innovate, produce, or invest due to globalization. Businesses in Europe, the US, and Japan may manufacture chips in

Singapore, keypunch data in India or the PRC, and sell globally with no regard for the vast distances or cultural differences.

Only lately has the technical infrastructure made feasible by enhanced communications networks, information systems, such as the Internet, microelectronics equipment, and computerized transportation systems made globalization viable. The organization of labour, the production of goods and services, international relations, and even local culture are all undergoing radical change as a result of globalization, new information technology, and the creative processes they inspire. The consequences of this change are felt in every neighborhood. It is altering the basic foundations of social life and human connections. Innovation and information are the two primary pillars of globalization, and both need a great deal of expertise. Knowledge products and services are produced by globalised and rapidly expanding information industries. Globalization should have a significant effect on the dissemination of information if knowledge is at its core. The process of contact and integration between individuals, businesses, and governments from other countries is known as globalization. It is fuelled by international investment and commerce and supported by information technology. The environment, culture, political systems, economic growth and prosperity, and the physical health of people are all impacted by this process in cultures all over the world.

The process of international economic, political, and cultural convergence is known as globalization. Global labour distribution, capital, human, and industrial resource migration, standardization of laws and economic and technical processes, and increased cross-cultural interaction are the key effects of this. This is a methodical, objective, and natural historic process. Stated differently, it includes every aspect of social life. The process of several international elements (including tight political and economic ties, cultural and informational exchanges) having an ever-increasing impact on the social realities of different nations is known as globalization.

Following World War II, all of the major nations decided to choose isolation in order to avoid making the same mistakes they had in the past. It took a while to get back to the level seen before World War I, despite a push to deepen integration after 1945. Only around 1970 was the United States able to return to its

pre-World War I level of 11% in terms of the proportion of imports and exports to total output. Following their independence from colonial authority in the immediate aftermath of World War II, the majority of developing nations, including Bangladesh, Sri Lanka, India, and Pakistan, adopted an import substitution industrialisation regime. Additionally, the Soviet bloc nations were protected from the global economic unification process. But things have changed. In the last two decades, the process of globalization has processed with greater vigour.

THE GLOBALISATION CONCEPT

In the quickly evolving globalised business and culture, knowledge is the key. Their competitiveness in the global market is determined by the quantity and caliber of their specialized human resources. The emergence of information as a motivating factor brings both opportunities as well as obstacles. It's common knowledge that nations with high levels of education today have more opportunities as the global economy grows. The effects of globalization on the educational system are multifaceted. It supports innovative methods and resources in this field, such as distance education programs, flexible learning, e-learning, and overseas training. Globalization will impact education in a variety of ways. Soon enough, "it will mean a more competitive and deregulated educational system modeled after free market but with more pressure on it to assure that the next generation of workers are prepared for some amorphous 'job market of 21st century'". Even short-term positions are still possible since "lifelong jobs have been converted into yearly contracts." Such instruction and training should be provided by our educational system so that professionals can adapt to the demands of the market. With special reference to the increased use of information technology, it has emphasized the necessity of educational system reforms that give education a productivity dimension and place a strong emphasis on its research and development initiatives. Countries with highly trained human capital profit from globalization, whereas those without such specialized human capital suffer from it. Because their higher education systems are not sufficiently advanced for the production and application of knowledge, developing and transitioning nations face additional difficulties in a fiercely competitive global economy.

How quickly they adjust to the changing environment will determine how well they are able to turn the obstacles into opportunities. India is likewise keeping up with the worldwide trend. Beginning in early 1991, India implemented economic reform packages as part of globalization. The public budgets for the education sector—more especially, higher education—was severely compressed by these reform packages. Public spending on education in general and higher education in particular has been impacted by this.

The significance of management education in the evolving global landscape has been acknowledged by the Indian government and business sector. In the current economic climate, efficiency and competitiveness both at home and abroad are prerequisites for the integration of the Indian economy with the global economy. Because globalization is a knowledge-driven and technology-driven process, human capital expertise is crucial to the success of economic reform measures.

CONCEPT OF PRIVATIZATION

Denationalization is the narrow definition of privatization. The sale of a publicly owned company's assets or stock to the private sector is known as denationalization. This definition states that "denationalization" occurs when a tiny portion of shares or assets are sold to the private sector. Denationalization, on the other hand, is better defined as giving the private sector at least 51% of a publicly owned company (POE). In this instance, management and operations are also transferred as a result of the ownership transfer (share sale). All of a PO's assets and shares must be denationalized, nevertheless.

- Timing and planning problems
- Priority problems
- Political instability and uncertainty
- Economic instability and uncertainty
- Weak and underdeveloped capital markets

Broad Definition of Privatization: One type of privatization is denationalization. In its broadest sense, privatization is the process of shifting government duties like tax collecting and law enforcement that were formerly solely carried out by the public sector to the private sector. To put it another way, privatization is a catch-all term that refers to any strategy or law used to strengthen the position of market forces in the domestic economy.

OBJECTIVES

Increased Efficiency:

Privatization increases competition, which boosts sectoral efficiency and effectiveness. For public services to be more effective and efficient, competition is crucial. Exposing the Real and Complete Cost of the Service: For a variety of political and economic reasons, publicly supplied products and services are underpriced. People demand free services, and politicians want to get as many votes as possible. As a result, public prices for products and services are typically lower than their production costs.

Promotion of Technological Advancement:

Entrepreneurs are forced to adopt new production processes that will produce more with the same quantity of inputs due to competition brought forth by privatisation.

Development of Capital Markets:

The primary goal of creating a capital market is to enable private companies and people to access their savings and steer them towards profitable investment areas. Increasing Wealth and Reaching Widespread Private Ownership in Society: In India, privatization has the potential to increase wealth and attain widespread private ownership. Reducing Inflation: Public economic businesses typically require additional funding from the general account budget since they operate inefficiently and ineffectively in many nations. Consequently, they lead to cost-push inflation. Privatization may be viewed as a disinflationary instrument. Creating Additional Revenues for the Government: Increasing government revenue is one of the goals of privatization. This strategy would be important when the government encounter financial crises. Eliminating Hidden Unemployment and Reducing the Power of Public Employee Unions: By privatization cost of hidden unemployment can be eliminated.

CONCLUSION

Today, India is a democratic nation. All citizens have the right to vote as adults, regardless of their sex, caste, creed, or religion. The democratic ideal cannot be realised in India until its citizens develop more enlightened judgement and moral character. Since no

government can surpass its source, the newly acquired authority will ultimately show to be a threat to both themselves and the greater good of humanity. There is a "race between education and catastrophe" going on here, in fact. In the sense that learning has always been highly valued, rather than in the sense that education has been universal, India has been a place of learning throughout the ages. Seeing the transformation of Indian education from prehistoric forest schools to the modern, fully furnished schools of today is fascinating. "Education in India", says Howell, "under the British government was first ignored, then violently and successfully opposed, then conducted in a system now universally admitted to be erroneous and finally placed on its present footing". Every issue pertaining to education, whether it be primary, secondary, or higher education, needs to be examined against this backdrop.

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