

SOCIO-CULTURAL IMPACT

Access to education

Growth of cities

Indian cuisine

Clothing

Nuclear Families

Old Age Vulnerability

Pervasive Media

McDonaldization

Walmartization

ECONOMIC IMPACT

Growth of Self-Selected Culture

Emerging Adulthood

Consumerism



Meaning

Privatization can refer to the act of transferring ownership of specified property or business operations from a government organization to a privately owned entity.

It also means the withdrawal of the state from an industry or sector partially or fully.

Privatization is opening up of an industry that has been reserved for public sector to the private sector.

Why privatisation

Ineffective and widespread inefficiency on management; With a view to provide opportunities for more and more unemployed youths, more number of people, than required, were recruited and therefore, many PSUs are over-staffed resulting in lower labour productivity, bad industrial relations, etc

Entry of private sector industries into the areas exclusive reserved for the state sector or which are considered exclusive monopolies of state.

Limiting the scope of the public sector or no more diversification of existing public sector understandings.