

10th Standard

Social Science-History

The Making of Global World

Trade:

The activity of buying selling or exchanging goods or services between people firms or countries.

Global inter contentedness:

As early as 3000 BCE (Before the Christian Era), an active coastal trade linked the Indus Valley civilization with present day West Asia. Thus, trade, migration of people, movement of capital, goods, ideas, inventions and many more have helped in creating a global world in ancient times.

Christopher Columbus:

Christopher Columbus was the explorer who discovered the vast continent of America. He took the sea route to reach there.

First World War:

The war which broke out in 1914 engulfed almost the entire world. The war was fought in Europe, Asia, Africa and the Pacific. Because of the unprecedented extent of its spread and its total nature, it is known as the First World War.

'Chutney music':

'Chutney music', popular in Trinidad and Guyana is a creative contemporary

expression of the post-indenture experience. It is an example of cultural fusion between Caribbean islands and India.

Role of the 'Silk route':

The routes on which cargoes carried Chinese silk to the west were known as 'Silk routes. Historians have discovered several silk routes over land and by sea, covering vast regions of Asia and connecting Asia with Europe and Northern Africa. Even pottery from China, textile and spices from India and South Asia also traveled the same route. In return, precious metals like gold and silver flowed from Europe to Asia. Culturally, Buddhism emerged from Eastern India and spread in several directions through the silk route.

Indentured labour is a bonded laborer under contract to work for an employer for a specific amount of time, to pay for his passage to a new country or home.

Reasons why it can be described as new system of slavery:

- Many migrants agreed to take up work to escape poverty and oppression in their home villages. They were cheated and were provided false information by the agents regarding their destination, modes of travel, the nature of work and working conditions.
- Often migrants were not even told that they were to go on long sea journeys.
- The tasks allotted to them on plantations were extremely heavy and could not be completed in a day. They were beaten or imprisoned.
- Deductions were made from wages if the work was considered unsatisfactory.

QB365-Question Bank Software

- Living and working conditions were harsh and there were few legal rights to protect them.

Com laws:

A Com Law was first introduced in Britain in 1804, when the landowners, who dominated Parliament, sought to protect their profits by imposing a duty on imported com. This led to an expansion of British wheat farming and to high bread prices.

Effects of Abolition of Corn Laws:

This allowed the merchants in England to import food grains from abroad at lower costs —

- It led to widespread unemployment in the agricultural sector.
- It also resulted in the rise of a prosperous capitalist class in the urban areas.
- Unemployment in the rural sector forced the movement of labor from agricultural to industrial sector.

Europeans were attracted to Africa because:

Africa had vast resources of land and minerals. Europeans came to Africa hoping to establish plantations and mines to produce crops 'and minerals which they could export to Europe. The loss of cattle disease destroyed African livelihoods. Planters, mine owners and colonial governments now successfully monopolized what scarce cattle resources remained to force Africans into the labor market. African countries were militarily weak and backward. So they were in no position to resist military aggression by European states.

'Food offers many examples of long distance cultural exchange':

- Traders and travelers introduced food crops to the lands they traveled. Many of our common foods, such as potatoes, maize, soya, groundnuts, tomatoes, chilies and sweet potatoes came from America.
- It is believed that noodles traveled West from China to become 'Spaghetti' or perhaps Arab traders took pasta to fifth century Sicily (an island in Italy). Indian 'Rotis' have become 'tortillas' in Mexico, America and western countries.
- Europe's poor people began to eat better and live longer with the introduction of potato.

Economic effect of the First World War on Britain:'

1. To finance war expenditure, Britain had borrowed liberally from US. This meant that at the end of the war, Britain was burdened with huge external debts,
2. The war had disturbed Britain's position of dominance in the Indian market. In India, the nationalist movement had gathered strength and anti-British feeling had become stronger among common people. Promotion of Indian industries had become one of the objectives of the nationalist leaders, which adversely affected industries in Britain.
3. There was widespread increase in unemployment coupled with decrease in agricultural and industrial production. Cotton production collapsed and export of cotton from Britain fell dramatically.
4. Unable to modernize, Britain was finding it difficult to compete with U.S., Germany and Japan internationally.

Rinderpest (cattle plague).

An infectious viral disease of cattle, domestic buffalo, etc.

Opium trade, the traffic that developed in the 18th and 19th centuries in which Great Britain, exported opium grown in India to China.

The Great Depression.

An economic situation in which most parts of the world experienced catastrophic declines in production, employment, incomes and trade. Began around 1929 and lasted till the mid-1930s.

Great Depression in the US between 1929-30:

1. **Agricultural Overproduction.** Falling of agricultural prices had made it even worse. As the prices fell, the agricultural income declined. To meet this situation, farmers brought larger volume of produce to the market to maintain their small income. The excessive supply couldn't be sold due to lack of buyers and farm produce rotted.
2. **US Loan Crisis.** In the mid-1920s, many countries financed their investments through loans from the US. The overseas lenders panicked at the first sign of trouble. Countries that depended crucially on US loans faced an acute crisis due to the withdrawal of US loans. It led to the failure of major banks and collapse of currencies.

NIEO:

Although there was unprecedented economic growth in the West and Japan, nothing was done about the poverty and lack of development in countries

which were earlier colonies. Thus, there arose a need for the developing nations to organised themselves into the G-77 group to demand a New International Economic Order (NIEO). NIEO meant a system that would give them control over their own natural resources, more development assistance, fairer prices for raw materials and and better access for their manufactured goods in developed markets.

Bretton Woods Agreement:

The main aim of the post-war international economic system was to preserve economic stability and full employment in the industrial world. A framework of the scheme was prepared. The famous economist John Maynard Keynes directed the preparation of the frame-work and it was agreed upon at the United Nations Monetary and Financial Conference held in July 1944 at Bretton Woods in New Hampshire in USA. According to the Bretton Woods Conference, the International Monetary Fund (IMF) and the World Bank were set up. IMF was set up to deal with external surpluses and deficits of its member nations and the World Bank was to finance post-war reconstruction. These two are referred to as Bretton Woods institutions or, sometimes, 'Bretton Woods twins'. Decision making in these institutions was controlled by the Western industrial powers and the US even had Veto over their key decisions. The post-war economic system is often described as the Bretton Wood system.