

Philippine economy

Economics



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A recap of how previous Philippine republics and administrations handled the country's economy since the Spanish era, including their management of the economy. In the days wherein the Philippines was under the Spanish Republic the country was at a good spot in Asia. Manila and Cebu were the only European cities; we were one of the best countries in Asia when it comes to trading domestically and internationally. Before, we were always trading with Mexico sharing our culture to them and them sharing their culture to us.

The country was at a good spot but as the Americans said the Philippines was like any other good but slowish colonized economy like the economies of countries in South America namely Mexico, Puerto Rico, Argentina and etc. According to an article " Economy during the Spanish Colonial Period. " n. page. Web. Aug. 2012. . After being controlled under the Spanish regime which lasted for 300 years, the Philippines were in a new republic under the American government. Our country once became a part of America.

It was one of the American States just like Hawaii right now, no matter how far they are, they still belong to the United States. Our country's economy before was really pump-priming. It was rising back again because Americans knew a lot in controlling a country's economy. They knew how to make people more productive in each of their daily lives, they knew the importance of the English language to us and they knew how to make this country moving from a good Latin country to a bustling busy city.

Americans taught Filipinos how to use the telephone that's why now, as you can see, we have PLDT, We were taught how to speak English that's why now, as you can see, we are now Asia's most competitive English speakers.

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We were taught how to use the television, how to function the air conditioner, how to operate the washing machine and etc. We were so Americanized before that in the whole Asia we were the first Asians to taste coke and that's why now, as you can see, coke has been a part of the Filipino tradition like having coke and bread to your visitors - a way of showing Philippine Hospitality.

Our country had a lot of investments coming from America and they built a lot of places that could've been a major city if they were to stay here longer like Makati, Subic, Taft, Commonwealth and Clark. Without the Americans we wouldn't have these right now. We should be grateful to them because now that the Philippines is growing, more call centers, condominiums, office spaces, retail, and commercial areas are sprouting in the place. According to an article " The Philippines: Changes in the American Period ." n. page. Web. . While Philippines was at peace with the Americans there came the Japanese soldiers.

They controlled our country like any other country they controlled in other parts of Asia like Malaysia Singapore, Cambodia, Vietnam, Hong Kong and Korea, they stole many natural resources like gold, copper and many other metals that would help their country - Japan to get rich and have a good economic status. In the Japanese Era our country - The Philippines, experienced one of the world's worst inflations. In that time everyone was struggling, striving to get a good life and exerting so much effort just to escape the poor situation.

In the Japanese era, The Philippines became poor. According to Balabag, Marilyn. " The Japanese Period in the Philippines. " n. page. Web. Aug. 2012. . <https://assignbuster.com/philippine-economy-research-paper-samples/>

While the Japanese people were busy harassing Filipino women, Americans fought back for us because they knew we had enough of it and we deserve peace. Surprising the Japanese, the Japanese men were preparing in case the situation will get real serious like secretly planning the attacks, secretly creating and formulating bombs, secretly building aero weapons and aquatic weapons as well.

The Americans started it so both countries Japan and The United States of America began exchanging bombs from place to place destroying each other's lands and properties and killing each other mercilessly. And finally Japan declared quits. The Philippine economy was at its worst. We couldn't grab time to recover our country's economy, our precious structures were being affected with all the bombs and missiles that soldiers threw on causing a lot of damage and money to recover it.

Japanese people even stole billions from us and never even bothered to pay they're debts until now and to top it off they even stole gold from us like the huge beautiful golden statue called " Yamashita" ...What a shame... and to think its one of the richest countries in Asia to date. According to Jess Chin, Carlos Gavino. " The Philippines-American/Japanese War. " n. page. Web. Aug. 2012. . After being under the Spanish, American, and Japanese republic, The Philippines finally declared independence.

Philippines finally stood up on its own two feet. Former President, Gloria Macapagal Arroyo's Administration, The Philippine Economy was lagging. A proof would be the GDP Growth where it grew for only a tiny 1%. If you would compare Philippines to other South-East Nations, The Philippines was behind amongst them. Even Vietnam chased after The Philippines and almost

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Cambodia thank God Cambodia has not been able to chase us yet because if we're chased it just goes to show The Philippines is really Sick and not investor friendly.

We were down by then in her administration. According to Africa, Sonny. " Dark Legacies: The Economy under Gloria Macapagal-Arroyo. " (2010): n. page. Web. Aug. 2012. . In The Present administration of President Noynoy Aquino, The Philippines is showing shocking results for example the GDP Growth. The 2010 GDP Growth in The Philippines early months were really high from 6% to 7% and to 8%. We were really in a good spot.

Reasons why the GDP grew that way was because of election spending and if you're not familiar with election spending, it means that politicians spending so much money for ads and commercial for them for example Manny Villar, and by the way I chose Manny Villar because in my own opinion, I think Manny Villar had the most ads and commercial in the elections season like the famous song that was produced and composed for him only few knew the title we mostly called it " Nakaligo ka na ba sa dagat ng basura" so back to the topic, election spending is simply politicians putting they're whole money on the commercials and ads which would equal to opening doors for new jobs like the employees of the printing press getting more productive, people will get jobs for pasting they're posters, directors, writers and producers gets more productive and more people will be paid for talent fee. Well, those are the most common jobs when there is election spending there are still actually more jobs that are uncommon, more jobs that can help Filipinos sustain they're daily needs. According to Edu Lopez, Chino Leyco. " GDP up by 7. 3% in 2012. " (2011): n. page. Web. Aug. 2012. , Remo, <https://assignbuster.com/philippine-economy-research-paper-samples/>

Michelle. " Election Spending to boost GDP. " (2009): n. page. Web. Aug. 2012. . As of now the Philippine GDP growth of 2012 in the 1st quarter is 6.4%. Shocking everyone around the world for getting the second highest rank in asia only behind China.

China is ranked as the highest because of the endless construction of condominiums which until now...stayed empty... By the later years China will experience a huge property bubble burst which means when all condominiums are built and still stayed empty, what would happen is that, businessmen will go bankrupt and money will not be circulating anymore because why would China still build many condominiums when most of the condominiums are not even sold yet? Which would mean less construction equal to less people will be employed, equal to fewer people will get salary which would, in the end, equal to money not circulating around the country which would result to low GDP Growth even now, predictions for China's 2nd Quarter GDP Growth are smaller than there 1st Quarter GDP Growth of 8%. This is one of China's big problems, they keep on building infrastructures which in the end, it won't even be utilized. According to an article " Phl GDP up 6.4% in Q1, highest growth in ASEAN. " (2012): n. page. Web. Aug. 2012. , Rapoza, Kenneth. China's Housing Bubble Past, And Its Future. " (2011): n. page. Web. Aug. 2012. . The Philippines, as of now, is doing really good, our country has been really doing good that the media said that sooner, the Philippines will get an credit rating upgrade and an investment grade. If you're not familiar with credit rating upgrade and investment grade, these are somewhat like badges for countries interpreting how investor-friendly we are. If we get an investment upgrade than we will get noticed by

investors easily and would mean the more investments this country will receive. To make it easier its like pasting more hashtags on an instagramphoto.

The more hash tags, the more people can easily find it and will be able to like it and the more exposure your photo will get. Now back to the topic, Our country, The Philippines has been getting so much news from Moody, Fitch and etc. that sooner or in the near future the Philippines will be getting an investment grade and a credit upgrade rating. Which would also cite a proof that The Philippine Economy is really doing good. According to PH credit rating. " (2012): n. page. Web. Aug. 2012. , Malinao, Alito. " S; P upgrade makes PH bullish about economy. " (2012): n. page. Web. Aug. 2012. , Raquel, Nick. " PHL economy shows signs of credit boom, says Fitch. " (2012): n. page. Web. Aug. 2012.

The Philippines shocked the whole world when it became a creditor to the International Monetary Fund (IMF) handing help to the other countries by donating dollars to the weakening countries like Greece. When The Philippines donated billions to IMF it made The Philippines more visible to everyone making businessmen think of the Philippines as a possible destination for putting up they're future planned investments. It proved to the rest of the world that The Philippines is now a decent country, its now having a fresh start, its now making its name again and its now making a new reputation. A reputation that will forever change the mindsets of people around the world thinking that the Philippines is a Sick Laggard Man of Asia to A Rare Bright Spot of Asia.

According to an article " PH NOW AN IMF CREDITOR / IMF LOAN TO HELP STABILIZE WORLD ECONOMY. " (2012): n. page. Web. Aug. 2012. . In the future we'll be expecting more good things to come because as of now, we have a lot of positive outlooks beginning with the Filipinos' capacity to speak english like no other non-english speaking countries in the world. Our Business Process Outsourcing (BPO) Industry is currently rising with so much buildings under construction for the new office spaces for call center companies expanding they're company and for first timer call center companies finally entering the Philippines. A survey even showed that the Philippines still lacks office spaces.

Which just goes to show that we will be expecting different skylines in the future especially with Manila, Clark, Cebu and Davao that would show the country's richness and status just like what they say, " You can simply estimate the country's economic performance through its skyline" Which is true as you've notice big cities like New York, Tokyo, London, and Singapore they're skylines are beautiful and it really compliments they're long term economic status. According to Dela Pena, Zennia. " Eton ramps up construction of new BPO buildings . " (2011): n. page. Web. Aug. 2012. , Dela Pena, Zennia. " SMDC mulls development of BPO buildings . " (2012): n. page. Web. Aug. 2012. , Dela Pena, Zennia. " Filinvest Land ramps up new BPO buildings . " (2011): n. page. Web. Aug. 2012. . The Filipinos' capacity to speak english so fluently led many foreigners from around the world to study here and learn how to speak english like how Americans speak the language. Most of the foreigners that come to The Philippines to study here are Koreans.

Koreans decide to study here rather than in The United States because education here is cheaper and much more worthy plus if you talk about the plane ride and the ticket price, it's way cheaper and hours of traveling is also shorter so it's less hassle. Be it French, Italian, Kenyan, Thai, Vietnamese, Iranian, Indian and so much more to mention their purpose here is to study English for we Filipinos are good at it and they believe that too that Filipinos are really talented at it. But you would ask where will all of these expats stay for the time that they will be studying in this country? Well condominiums, houses, apartments are the answer. Lately, The Philippines' real-estate market has been rising and one of the reasons are the foreigners coming here to study English.

Real-estate in the Philippines is truly booming and when it's booming that would mean the construction industry will also grow at a faster rate and plus not to mention the infrastructure projects and PPPs of the government. According to an article of " Why foreigners study English in the Philippines. " (2006): n. page. Web. Aug. 2012. , " About 200, 000 South Koreans study English in RP, says envoy . " (2008): n. page. Web. Aug. 2012, Cecil, Morella. " Property boom transforming Philippine skylines. " (2012): n. page. Web. Aug. 2012. . The Philippines is truly blessed with Filipino people who are so eager to work that they would leave their family and love ones just for the sake of earning money in order for their children and love ones to sustain their daily needs.

Thanks to the Overseas Filipino Workers (OFW) The Philippines has been receiving money or shall we say remittances from them. Remittances are a plus for the country because it's like receiving money from other countries

and would equal to adding up the circulation of money in the country from a base of billions, it would turn to trillions thanks to remittances that OFWs worked hard for. With remittances, retail industry in the country will grow which means sufficient salary for employees in shops and around and again it circulates which means economic performance will improve. According to Remo, Michelle. " Overseas Filipino remittances up by 5% to P10 B in 1st half. " (2012): n. page. Web. Aug. 2012.