

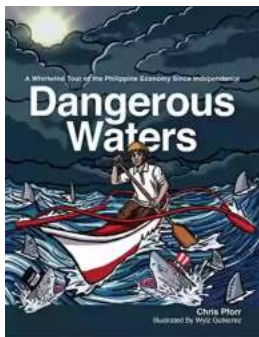
Whirlwind Tour Of The Philippine Economy Since Independence



The Philippine economy has been through a rollercoaster ride since gaining independence in 1946. From struggles and setbacks to moments of triumph, the country's economic journey has shaped its destiny in more ways than one.

The Post-War Era and Reconstruction

Facing the aftermath of World War II, the Philippines had to rebuild its economy from scratch. The destruction caused by the war left the country in ruins, but the Filipino spirit of resilience prevailed. Led by President Manuel Roxas, the government initiated various programs to stimulate economic recovery and attract foreign investments.



Dangerous Waters: A Whirlwind Tour of the Philippine Economy Since Independence

by Michael Mann (Kindle Edition)

★★★★★ 5 out of 5

Language : English
File size : 4199 KB
Text-to-Speech : Enabled
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 305 pages
Lending : Enabled
Screen Reader : Supported



Key industries such as agriculture, manufacturing, and infrastructure were prioritized for development. The establishment of institutions like the Land Bank of the Philippines and the Development Bank of the Philippines aimed to provide financial support to the agriculture and industrial sectors.

The Marcos Era and the Rise of Crony Capitalism

The 1960s marked the beginning of the Marcos era, which saw significant economic growth in the early years. Bold infrastructure projects were implemented, and the country experienced a rise in foreign investments.

However, this period also witnessed the emergence of crony capitalism, as Marcos used his power to favor his close associates in business ventures.

This cronyism led to skewed wealth distribution and corruption, significantly impacting the economy in the long run. The country became heavily indebted, and the growing unrest against Marcos eventually led to a volatile political climate.

The People Power Revolution and Democratization

In 1986, the People Power Revolution ousted Marcos and marked the restoration of democracy in the Philippines. The new government, led by President Corazon Aquino, faced the immense challenge of rebuilding the economy once again, while also addressing the deep-seated issues of inequality and corruption.

Aquino implemented economic reforms to encourage foreign investments and opened up industries to competition. This move led to the gradual recovery of the economy, although much work was still needed to address the persistent poverty and uneven development across the archipelago.

The Asian Financial Crisis and Beyond

In the late 1990s, the Asian Financial Crisis hit the Philippines and exposed the weaknesses in its financial system. The country experienced a severe economic downturn, resulting in currency devaluation, high inflation, and unemployment. However, the crisis also served as a wake-up call for the government to implement much-needed financial reforms.

Since then, the Philippine economy has shown resilience and has steadily grown. Sectors such as business process outsourcing (BPO), tourism, and remittances from overseas Filipino workers have become significant contributors to the

country's GDP. The government has also prioritized infrastructure development through its "Build, Build, Build" program.

The Future of the Philippine Economy

As the Philippines moves forward, it faces both opportunities and challenges. The country has a young and vibrant workforce, embracing technology and innovation. It also boasts a strategic geographical location that can attract more investors and open up new markets.

However, there are still obstacles to overcome. Income inequality, corruption, and inadequate infrastructure continue to hinder inclusive economic growth. The government's commitment to addressing these issues will play a crucial role in determining the future success of the Philippine economy.

Keywords: Philippine economy, independence, post-war era, reconstruction, Marcos era, crony capitalism, People Power Revolution, Asian Financial Crisis, resilience, future prospects



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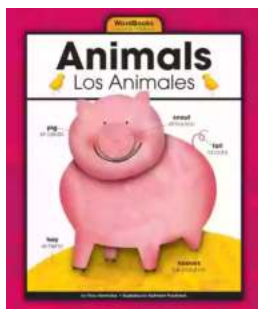


An easy-to read, illustrated history of the Philippine economy.



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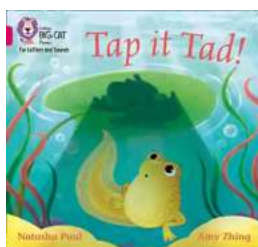
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