

GEN 005 – THE CONTEMPORARY WORLD

FIRST PERIOD EXAM REVIEWER

I. Philippine History & Governance

- **Spanish Period** – Introduced **Christianity/Catholicism**, reshaped Filipino culture, traditions, and beliefs.
- **American Period** – Established **public education**, democratic institutions, and use of English.
- **Martial Law (Marcos Era)** – Marked by **political repression**, censorship, and human rights issues.
- **EDSA People Power Revolution (1986)** – Peaceful uprising that **ended dictatorship** and restored democracy.

II. Globalization (General Concept)

- **Globalization** – Process where countries become more **connected and interdependent**.
- Affects **culture, economy, politics, technology, and the environment**.
- Encourages global interaction but also creates challenges.

III. Cultural Globalization & Diversity

- **Cultural Diversity** – Existence of many **languages, traditions, beliefs, and practices**.
- **Cultural Globalization** – Spread of culture across borders (e.g., movies, music, fashion).
- **Cultural Exchange** – Learning or experiencing another culture.
- **Cultural Homogenization** – Cultures becoming **too similar**, risking loss of local identity.
- **Multiculturalism** – Acceptance of different cultures within one society.
- **Filipino Value: Bayanihan** – Community cooperation and unity.

IV. Technological Globalization

- Technology connects people globally through **social media, video calls, and the internet**.
- **Technological Determinism** – Technology strongly shapes society and globalization.
- **Downsides** – Privacy risks, digital addiction, digital divide.
- **Digital Divide** – Gap between those with and without access to technology.

V. Environmental Globalization

- Environmental problems like **climate change and pollution** cross national borders.
- Requires **global cooperation** to solve.
- Linked to sustainability and shared responsibility.

VI. World-System Theory (Immanuel Wallerstein)

- **Core States** – Wealthy, technologically advanced, economically dominant countries.
- **Semi-periphery** – Middle-ground countries; both producers and processors.
- **Periphery** – Less developed, raw-material producers (conceptual understanding).

VII. Political & Economic Institutions

- **Political Globalization** – Countries working together through organizations.

- **United Nations (UN)** – Promotes peace and international cooperation.
- **IMF (International Monetary Fund)** – Provides loans and economic advice to ensure financial stability.
- **NGOs** – Civil society organizations operating locally or globally.

VIII. Economic Globalization & Business

- **Economic Globalization** – Flow of **goods, services, and capital** across borders.
- **Transnational Corporations (TNCs)** – Operate in multiple countries.
- **Outsourcing** – Hiring external companies to perform services or produce goods.
- **Global Supply Chains** – Sourcing materials from different countries.
- **E-commerce** – Buying and selling online.
- **Brain Drain** – Skilled workers leaving their home country to work abroad.

IX. Basic Economics Concepts

- **Economy** – Comes from Greek *oikonomos* (managing a household).
- **Scarcity** – Limited resources vs unlimited wants.
- **Trade-offs** – Giving up one thing to get another.
- **Opportunity Cost** – What you sacrifice when choosing something.
- **Rational Thinking at the Margin** – Comparing extra costs and extra benefits.
- **Incentives** – Rewards or penalties that influence behavior.
- **Productivity** – Output per hour of work.
- **Invisible Hand** – Self-interest can benefit society.
- **Market Failure** – Market fails to allocate resources efficiently.
- **Inflation** – Rising prices, often linked to too much money supply.

X. Microeconomics vs Macroeconomics

- **Microeconomics** – Decisions of individuals, households, and firms.
- **Macroeconomics** – Economy-wide issues like inflation, unemployment, and growth.

XI. Trade & Markets

- **Exports** – Goods produced domestically and sold abroad.
- **Imports** – Goods produced abroad and sold domestically.
- **Prices** – Signals that guide resource allocation in a market economy.
- **Trade Benefits** – Countries specialize and enjoy more variety of goods.

XII. Society, Geography & Sustainability

- **Archipelago** – A group or chain of islands (e.g., Philippines).
- **Externality** – Side effects of actions affecting others (e.g., pollution).
- **Transportation Infrastructure** – Ports, airports, railways that support global trade.
- **Sustainable Development** – Meeting present needs without harming future generations.