Week 5

Globalisation refers to the international trade and free or unconstrained flow of people, ideas and capital. The emergence of globalisation has promoted diversity in the corporate world, where the workplace is no longer filled with locals. Even a short survey among our classmates has found out that majority want to work for multi-national corporations.

The question I've been asking myself is whether globalisation is indeed good for the society.

Reasons why globalisation is good for Singapore:

1. Freedom for people to move around between countries

i. Outsourcing is now possible

ii. Opportunity for locals to gain multi-cultural experiences

2. More jobs are available (good thing for locals) since MNCs are setting up offices in Singapore

3. Increase of GPD growth\* – free trade agreements, wider global market for goods and services

\* However, GDP growth contribution by the locals is decreasing significantly, which pushes the need for contribution from non-residents. Then again, this links back to the debate surrounding the white paper, whether

 Reasons why globalisation may be bad for Singapore:

1. Further dividing the rich-poor gap

Address migration issues - SG context

learnt about 2 new terms - “salad Bowl” and “melting pot”

local gdp growth contribution is significantly decreasing => need contributions from non-residents! - link to white paper

Overall, I am thankful for globalisation. Globalisation is one of the reasons as to why we are able to enjoy the life that we have right now.