

Proposed Lectures:

Lecture One

09.45 – 11.05 pm - Globalization and DeGlobalization: Major impact and implications for economy and society. Implications of Trump's Anti-Globalization policies.

Lecture Two

11.15 – 12.35 pm - From Third World to First World: Singapore's Transformation Experience. Singapore as a Poster Child for Globalisation: A Critical Analysis and Lessons for Policy Transfer

During Lecture One, we shall make a critical analysis of the implications of Trump's anti-Globalization policies and how they might impact on the global economy, in general, and Asian economies, in particular.

During Lecture Two, we shall discuss and analyse the policy experience of Singapore Transformation from Third World to First. We shall have a critical discussion about the policy applicability and transferability too. In addition, I shall be sharing with your staff and students policy and political developments not only in Singapore but also in its neighbouring ASEAN countries and North East Asia like China and Japan too.

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Please allow me to give some CV or background here. Presently, I am a director with GL Training and Consultancy with our headquarters based in Singapore. My role is that of a business investment and consultant and we have businesses in different sectors of the economies in East Asia and Australasia. Among our businesses are hotels and properties, F&B, plantation, manufacturing, etc. Before my present job, I was a lecturer with the Nanyang Technology University (NTU) in Singapore. I studied for my undergraduate degree at the National University of Singapore (NUS) and subsequent post-graduate studies in UK and Australia. Both NUS and NTU have been ranked as 12th and 13th in the world respectively and 1st and 2nd in Asia by QS International Ranking.

Although my company is not big, we are nevertheless quite exposed to the different economic sectors in the Asia-Australasian region. My work involves me travelling to many East Asian countries frequently and, through these travels and meetings, I am in close touch with the latest economic and policy developments in East Asia. The global value supply chain in Asia is closely linked together. By that, the various East Asian economies are also closely inter-connected and dependent. To give you an example, the recent devaluation of the Chinese Yuan has caused a chain of competitive devaluations of currencies across Asia and subsequent volatility in stock markets around Asia and the world. The recent abolishment of the One Child Policy in China has also resulted in an immediate revaluation of the NZ dollar and economy. The ongoing slump in the manufacturing sector and fall in petroleum prices have resulted in the fall of currencies of commodity producers across the region with the

Australian dollars, Indonesian Rupiah and Malaysian Ringgit being the hardest hit. (The Ringgit suffered the most because of some conspiracy connections which I shall tell you more later).

For the first time, I also have to book a table at my favourite restaurant in Vietnam and face long traffic jams, thanks to a surging wave of FDI into Vietnam causing serious infra structural bottle necks. All these disparate events in far flung countries are driven by the same common factor, which is the New Normal Paradigm in China. The size and scale of the Chinese economy is enormous and will have a huge impact on its Asian neighbours and the world too. The ongoing transformation of the Chinese economy from an external export orientation to an internal consumption driven model will have serious implications and repercussions throughout Asia and the world around us. This drastic change in policy direction is driven by the Lewis Turning Point which incidentally is also the driving force behind the transformation of some Tiger economies in East Asia.

Currently, the whole world, especially East Asia, is holding its breath and bracing itself for the rising volatility, uncertainty and complexities arising from the policies of Donald Trump. Trump has threatened to impose a 45% tariff on all products made in China. Given the tightly linked global value supply chain in Asia, this will have a severe impact not just on China but on the other East Asian economies as well. Trump has also threatened to impose severe tariffs on German cars too. This brings to my mind the repressive and restrictive Smooth Hawley Act of 1929 which led to the Great Depression and subsequently World War Two. This has caused some serious concern in Berlin and Beijing as a trade war could easily lead to a military war.

Already, we are seeing the leaders of China and Germany pledging closer economic cooperation to counter this latest trend of DeGlobalization. During his address at the World Economic Forum in Davos last month, President Xi has pledged his support for Globalization and likening “Anti-Globalization” to “locking oneself in a dark room to keep out the rain and wind out...but also sunshine and fresh air too”. To put money where his mouth is, China has lately been actively ramping up the OBOR project and beef up the AIIB bank with multi-billion dollar investments in some Asian and Eurasian economies.

The rising populism, nationalism and protectionism in the US and across Europe portend worse things to come for the world economy and geo-politics. It now appears that the positive tail winds of Globalization have now instead become negative head winds for many East Asian economies, especially small open economies like Singapore. On the trade front, Trump has also cancelled the Trans-Pacific Partnership (TPP), affecting the future of a number of East Asian economies like Japan, Vietnam, Australia and Singapore. He is now threatening to cancel the TTIP as well. Trump's policies have now raised some very serious issues and concerns around the world. **In our lectures, we shall discuss the following issues and also examine the impact and implications of Trump's Protectionistic and Nationalistic anti-Globalization policies.** Among them are:

- **How does Trump's policies impact on the Global economy, in general, and Asia economies, in particular?**
- **What might be the new growth trajectory of these economies be like?**
- **What might be some of the implications from the new and rising economic and political configuration?**
- **What are some potential consequences from these policies and changes**
- **Who might be the latest Winners and Losers?**

Seen in a bigger perspective, Trump's victory, Brexit and Renzi's loss in Italy are all part of the wider trend of DeGlobalization happening around the world today. It is a reflection of the underlying sentiment or reaction towards this systemic failure and growing gap in society. This has now resulted in the present counter-trend of rising Populism, Nationalism, Isolationism and Protectionism in the US and across much of Europe. Although Globalization has brought about substantial benefits to economies around the world, it has also resulted in some negative consequence such as the rising Gini ratio, pollution problems etc. The Great Recession in 2007-2008 has also caused much hardship to the middle and working class in the US and around the world. Despite all the Quantitative Easing by the Central Banks around the world, the recovery is still quite patchy and both the political Administration and main stream Establishment institutions seem to be out of touch with the populace.

All the sophisticated and powerful systems adopted by Central Banks, such as the "Dynamic Stochastic General Equilibrium" (DSGE), have turned out to be neither dynamic or in equilibrium at all. They are ineffective in predicting or managing the often complex and highly unpredictable nature of the global economy today. My main complaint is that they underestimated the real power of the individual's decision and real life complexity and over-estimated their rationality and authority. Hence, Central Bankers should learn to decentralise as it is the information and knowledge resident in the economy, more so than rational and efficient models, which plays a determining role in the outcome of the economy.

In the case of Singapore, we have committed ourselves to an Open economy as we believe in the benefits of Globalization. Singapore has always been a poster child of Globalization and we have successfully navigated the storms and tsunamis which came in the past 50 years. We shall have to retune and reinvent our economy in order to be able to compete and contribute to the Global economy. The coming "Committee of the Future Economy" Report will play a crucial role in shaping Singapore's direction in the near future in this increasingly turbulent and challenging world environment.

My research interest is on Globalisation and its impact on and implications for National policies. It is undeniable that policies and politics are closely inter-twined, especially so in developing countries. Hence, we can expect more intricacies, complexities and subtleties in the formulation and implementation of policies in developing economies. There is bound to be some political posturing and bargaining involved and the eventual policy outcome reflects the political settlement and

compromise involved. While there is definite policy transferability and applicability, there is a need for political consideration given the issues like local culture, history and politics. Hence, unlike some other authors or experts, I humbly believe that policy study is a very contested and disputed terrain which requires much effort for critical study and analysis. It is worthwhile to pursue such a more in-depth discussion as they are definitely useful and relevant lessons for developing nations.

Singapore is the poster child of Globalisation. It offers a unique and most interesting case study of how a tiny island city-state managed to overcome all its overwhelming challenges and problems to transform itself from Third World to First. At its independence fifty years ago, Singapore was a former British colony with no natural resources and was suffering from massive unemployment, low education and many social and housing problems. Through strong government interventionist policies, the then prime minister Lee Kuan Yew succeeded in transforming the tiny island state into one of the highest GDP economies in the world with outstanding achievements, as measured by international rankings eg IMF, WEF, EIU, WB, UN, etc. The latest results from International Comparison Tests like TIMSS (Princeton University) and OISA (OECD, Paris) have once again confirmed that Singapore schools are ranked the top in the world. The WEF has also ranked Singapore as being the most ready for the Fourth Industrial Revolution (4IR). This bodes well for the future of Singapore as it shows that the nation has positioned itself strategically for the challenging future.

If you are interested, I would be most happy to share with your staff and students my lectures on Globalisation and Singapore and also on East Asia, especially with all the latest economic and policy developments in China and its implications for East Asia and even the world beyond. The resultant volatility in both the stock and currency markets in China and East Asia have now led some so-called experts to declare the "End of the East Asian Miracle". Is the claim justified? I shall be sharing my insights on this during my lectures too.

In the past 50 years, I have personally witnessed and experienced the phenomenal transformation in the East Asian economies. I have seen first hand how one national economy after another take off across East Asia. Beginning with Japan in the sixties, the next wave of Tiger economies of Korea, Taiwan, Hong Kong and Singapore took off in the 1970s. This was followed closely behind by another wave consisting of economies of Malaysia, Thailand and Indonesia in the achieved remarkable 1980s. Although Deng Xiao Peng adopted an "Open Door" policy in 1978, China has achieved remarkable progress given the size and scale of its economy. His unique brand of Capitalism and Communism is reflected in his philosophy of the "Black Cat and White Cat". Lately, Vietnam is taking off and, although some people might not believe it, I would bet my money on Cambodia and even Myanmar coming up soon for take off. It has been a phenomenal experience as both the society and economy of a nation experiences a breath taking transformation from Third World to First World.

In fact, the World Bank has specially compiled a report entitled "The East Asian Economic Miracle" back in 1993. It was also the Year of the Rooster and the world was fascinated by the rise of East Asian economies with many international experts and media calling it y various names such as "Dynamic Asian Economies (DAE)", "East

Asian Tiger Economies” ,“Tigers”, “Dragons”, “Flying Geese”, etc. However, tragedy struck first in Thailand in 1997 (Tomyan Crisis) and it soon spread to other nations throughout East Asia. Very soon, some of these same media subsequently changed their tunes from “Flying Dragons or Rising Tigers” to “Crashing Dragons or Falling Tigers”.

As events have proven, the East Asian Economic Miracle turned out to be more a myth than a miracle. In recent years, it is quite apparent that we cannot blindly advocate Rostow theory, at least not in the Asian context, due to different cultural and historical factors. As evident today, some second tier Tiger economies of East Asia, such as Malaysia and Indonesia, are facing classic “Middle Income Traps”. If China is not careful with its New Normal Policy, it may soon be falling into this trap too. To make matters worse, some Tiger economies are also facing the twin problems of TFP and TFR as well. In my lectures, I shall be elaborating more on the nagging problems facing these economies.

During the Asian Financial Crisis in 1997, I recall clearly the tragedy and turbulence on the streets of Jakarta as I was then presenting a paper at the first Inter-Asean University Conference in Indonesia. There were riots and bloodshed on the streets while we were holed up at the conference hall in the hotel. At the end, under escort by the Indonesian Police, we were rushed to the airport in order to catch a plane back to the safety of Singapore. The ensuing social, economic and political chaos in Indonesia in 1997 led to the downfall of the then President Suharto and paved the way for the modern economy and society of Indonesia today.

The Asian Crisis of 1997 also led to the rise in power of the Red Shirts under Prime Minister Thaksin and his sister, Yingluck, in Thailand. The battle between the Red shirts and Yellow shirts in Thailand lasts until today. It is more of a Class Struggle between the rich elites in Bangkok versus the poor farmer and working class in the country side. However, the ensuing bloody fight between the Red Shirts and Yellow Shirts in Bangkok led ultimately to a Coup detat resulting in the present military government of General Prayut Chan-O-Cha in 2014. The political situation is still very tense in Bangkok as King Bhumipol was the only figure holding the country together. With his recent passing, it remains to be seen whether his son will be able to exert the same wisdom, charisma and unifying force as his father. What would be the political consequences for Thailand and its ASEAN neighbours should Thailand break down into a full scale civil war between the Reds and Yellows again?

While the battle between the Red shirts and Yellow shirts in Thailand is more of a Class Struggle, the battle between the Red shirts versus Yellow shirts in neighbouring Malaysia is a “Reformasi” campaign for greater accountability and transparency. There is no clear distinction between classes in society but the ruling UMNO party is seen to be deeply corrupted. With the ongoing multi-billion dollar 1MDB saga and its trail of money chase around the world, Malaysia has suffered from a loss of investor confidence in the country with the Malaysian ringgit plunging to a historic record low. Ironically, some of this dirty money has been used to produce the famous Hollywood movie “The Wolf of Wall Street”. Directed by award winning Martin Scorsese and starring academy award star Leonardo DiCaprio, it has as its main theme the corruption, excesses and interconnections between the world of high finance and the underworld of crime. The recent Bersih 5 rally in its capital city of Kuala Lumpur is

estimated to number about 200,000 strong. It is a reflection of the strong dissatisfaction among its population towards its national policies and politics.

Although I am retired from the University now, my heart has always been in teaching and sharing and I am glad that my management fully support our lectures. This is because we believe in promoting cross-cultural understanding and cooperation. In the past, I have conducted guest lectures as a Visiting Professor at universities in countries like Germany, Hungary, Ukraine, Australia, Vietnam, Malaysia, Singapore, etc.