

## President's Report 2006 Economic Society of Singapore



### **March 2007**

2006 marked the 50<sup>th</sup> anniversary of the Society.

Our annual dinner was held on 24 May 2006 at the Suntec City International Convention Centre. Last year, in conjunction with the S2006 IMF-World Bank Meetings, the ESS had the honor of inviting, Mr Rodrigo de Rato, Managing Director of the International Monetary Fund to be our guest speaker. Mr de Rato spoke at length about the evolving role of Asia in the world economy and the reform of governance structures in international organisations. His thoughtful speech was very well received by the 650 guests at the dinner and received wide coverage by the local and foreign media.

As part of its 50<sup>th</sup> anniversary celebrations, the Society also conferred its fourth Honorary Fellowship on Senior Minister Goh Chok Tong. We paid tribute to SM Goh for his outstanding stewardship of and contribution to Singapore.

The funds raised at the dinner enabled us to organise the numerous workshops/seminars and educational events in 2006.

The 2007 annual dinner will be held at the Pan Pacific Singapore on 13 June. This year, we have invited Mr Timothy Geithner, President of the Federal Reserve Bank of New York to be our guest speaker. He will be speaking on "The Asian Financial Crisis 10 Years On: What has Changed and What have We Learnt". Given his close involvement in the Asian Financial Crisis, it would be interesting and timely to hear his views on the lessons learnt from the crisis and how Asia should respond to the challenges of globalisation and volatile capital flows from his current vantage point in the US Federal Reserve System.

As in previous years, we continued to organize the ESS luncheon discussion series. The series was kicked off with a talk by distinguished behavioral economist Prof Jack L. Knetsch, Professor Emeritus of the Simon Fraser University. Professor Knetsch provided an intriguing exposition of the role of behavioral economics on financial decisions. In addition, we invited Mr Manu Bhaskaran, CEO of Centennial Asia Advisors to share with us his insights on the outlook of the Asian economy.

Last year, we also expanded the scope of our breakfast talks by collaborating with the Institute of Policy Studies (IPS) and the Institute of Policy Development (IPD). The first breakfast talk featured Dr Jomo Kwame Sundaram from the Department of Economic and Social Affairs, United Nations who provided a comprehensive and critical review of the of the Washington Consensus and development economics. At the second breakfast talk, we invited distinguished columnist, Professor Martin Wolf, Chief Economics Commentator of the Financial Times, who engaged the audience in a controversial and animated discussion. He shared his views on the global financial system, and how the high savings surpluses in the emerging Asian economies could be detrimental to global financial security.

The annual "Understanding the Singapore Economy" seminar for JC students was held on 19 August 2006. Held at the National University of Singapore, the seminar recorded the highest-ever participation rate of 1100, including teachers and students. The seminar focused on Singapore's growth prospect, monetary policy framework and the labor market.

The presenters and panelists – Dr Khor Hoe Ee (Assistant Managing Director, Monetary Authority of Singapore), A/P Peter Wilson (National University of Singapore), A/P Shandre Thangavelu (National University of Singapore and Director of SCAPE), Mr Jason Lee (Senior Economist, Monetary Authority of Singapore) and Mr Edward Robinson (Executive Director, Monetary Authority of Singapore). The upcoming Annual Student Seminar 2007 will be held at the Singapore Polytechnic on 18 August.

In collaboration with the Singapore Economic Review (SER), we organised the Singapore Forum on 23 November 2006. The forum featured local economists and attracted around 80 participants from the public and private sector.

The Society had the honour of hosting the 31<sup>st</sup> Federation of ASEAN Economic Association's (FAEA) Annual Conference from 23-25 November 2006. The conference theme "The Future of Asian Cities" sparked off lively discussions on the profound impact of the development and growth of cities on the dynamics of national economies and social compacts. In conjunction with the closing ceremony of the Singapore Forum, the Opening Dinner of the FAEA was held at the Pan Pacific Hotel on 23 November. Minister Tharman Shanmugaratnam was the Guest of Honour and he gave a significant speech on globalization and its effects on the labor market, and the different social security models around the world.

The Conference itself was held at the Singapore Management University. We had the privilege of inviting Mrs Cheong Koon Hean (CEO, Urban Redevelopment Authority) to be the keynote speaker. Her presentation on 'The Role of Cities in National Economic Competitiveness – A Global Perspective' captivated the audience. Overall, participants found the conference to be constructive and expressed the view that it would continue to serve as an important platform to promote networking among academics and the study of economics in ASEAN countries. Thailand will be hosting the next FAEA in November 2007.

As part of our efforts to reach out to economic undergraduates, we will be organising a career talk that will emphasise the many career prospects that come with majoring in economics. This will be held in early April.

We launched the 6<sup>th</sup> MAS-ESS Essay Competition on 8 November 2006. The topic "The Asian Financial Crisis 10 years on: What has changed and what have we learnt?" is especially relevant as the year 2007 marks the 10<sup>th</sup> anniversary of the Asian Financial Crisis. The competition aims to encourage debate on a historical event that had far-reaching consequences for the regional economies and for Singapore in particular.

This year, to stimulate critical thinking among a larger pool of participants, for the first time, international schools were targeted in our publicity. The competition will run till the end of this month, and a panel of judges has been set up.

Last but not least, we continued to work together to publish the Singapore Economic Review. A separate report by the Managing Editor will be presented at the AGM.

Finally, I would like to place on record my appreciation to our Honorary Auditors, Lee King and Cheng, and our Corporate Members for their generous support over the past year.

I look forward to your continued support and contributions.



Dr Khor Hoe Ee  
President, Economic Society of Singapore