

A Special Invitation to the Executive Seminar on

The U.S Subprime Mortgage Crisis
– Causes and Consequences

“OLD WINE IN NEW BOTTLE”

Speaker: Dr. Michael Lim Mah Hui
Senior Fellow

Asian Public Intellectual Program of the Nippon Foundation

Chairperson: Dr. Khor Hoe Ee
President, ESS

Date: 29 January 2008 (Tuesday)

Time: 3.45 – 5pm

Venue: NTUC Centre, Lecture Room 701
One Marina Boulevard

Organised by:



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The Economic Society of Singapore (ESS) and the Association of Banks in Singapore (ABS) are pleased to invite you to a presentation on the U.S. subprime mortgage crisis by Dr. Michael Lim.

About the Talk

The speaker, Dr. Michael Lim Mah Hui has written a paper on “Old Wine in New Bottle” – The U.S. Subprime Mortgage Crisis – Causes and Consequences. In this executive seminar, he will share with us exclusive insights on the topic. His paper seeks to explain the causes and consequences of the U.S. subprime mortgage crisis and how this has led to a generalized credit crunch in other financial sectors that ultimately affects the real economy. It postulates that despite the recent financial innovations, the financial strategies that led to the present crisis are similar to those found in the U.S. savings and loans debacle of the late 80s and in the Asian financial crisis of late 90s. They are as the title implies: old wine in new bottle – financial leveraging and funding mismatch. Going beyond these financial practices, the underlying structural causes of the crisis are located in the loose monetary policies of central banks, financial deregulation, and excess liquidity in financial markets that is a consequence of the kind of economic growth that produces various imbalances – global current account imbalance, financial sector imbalance, and wealth and income imbalance. The consequences on risks, moral hazards and rolling bubbles are discussed.

About the Speaker

Michael Lim Mah Hui taught political economy and sociology in various U.S. and Malaysian universities before he joined international banking. He has over twenty years experience as an investment, commercial, and development banker. He worked in Chemical Bank (now JP Morgan Chase), Credit Suisse First Boston, Deutsche and Asian Development Bank. He is now a senior fellow with the Asian Public Intellectual Program of the Nippon Foundation.

About the Organisers

The Economic Society of Singapore (ESS) is a non-profit organisation of economists and other professionals interested in economics. ESS brings together members of the economics profession in academia, the government and business sectors and provides a platform for discussions on issues facing the Singapore economy and the region. The primary objective of the Society is to raise public awareness, and stimulate public interest and debate, in economic issues. It does this by organizing conferences, talks, workshops and public lectures and by conducting studies on issues, either on its own or in partnership with other organizations.

The Association of Banks in Singapore (ABS) plays an active role in promoting and representing the interests of the banking community in Singapore. ABS also works closely with the authorities in supporting their role in developing and maintaining a sound financial system in Singapore. Established in 1973, it has over the past years, brought its members together, establishing common grounds through benchmarking and setting banking guidelines as well as working on projects of mutual benefit to face new challenges of the financial and banking community in Singapore.

Programme Highlights

3.15 – 3.45pm: Registration
3.45 – 3.50pm: Welcome Remarks by
Chairperson
3.50 – 4.20pm: Presentation by Speaker,
Dr Lim Mah Hui
4.20 – 5.00pm: Q&A Session

For reservations or enquires, please contact
Ms Jalyne Chan, ESS Business Manager, at
Email: jalynechan@gmail.com OR
Tel: 6773-2913

REGISTRATION FORM

*Please RSVP to jalynechan@gmail.com by
25 Jan 2008

*Seats are available on a first-come-first-served basis

Please indicate:

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(Please proceed to Section A);

ABS/ESS Non-Member
(Please proceed to Section B)

Section A

(Entrance fee waived for member):

Name:	
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Date:	

Section B

(Entrance fee chargeable and non-refundable at S\$8/-
for each Non-Member; cheque acceptable only):

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