



cordially invite you to attend

"Nowhere to Hide: The Great Financial Crisis and Challenges for Asia"

a lecture and book launch featuring

Dr Michael Lim Mah-Hui

Senior Fellow at the Social-Economic and Environment Research Institute (SERI) in Penang, Malaysia

10 May 2010, 3.00 - 5.00pm
Room 701, NTUC Centre @ One Marina Boulevard

Synopsis

Since the beginning of the financial crisis, economists and other scholars have sought to identify the root causes of the crisis. The key explanations include the skewed incentives in the financial sector which reward bankers for taking on more risks, lax supervision as a result of financial deregulation and regulators' faith in the efficiency of markets, and loose monetary policy which depressed interest rates in the US and facilitated the availability of cheap credit.

In this lecture, Dr Lim Mah Hui will explain the crisis at three levels. First, at the theoretical-ideological level, he will argue that the deep-seated belief in the assumption of efficient markets led academicians and policy makers to believe that financial markets are able to price risks correctly. Second, he will look at the liberalisation and deregulation in the financial industry which eroded the safeguards against excessive risk-taking by financial institutions and promoted financial innovation. Third, he will discuss the structural changes in the U.S. economy and the macroeconomic imbalances that set the stage for the crisis, namely the current account imbalances, the wealth and income imbalances in the US, and the imbalance between the financial industry and the real economy.

Dr Lim will then proceed to examine the impact of the crisis on Asian economies, most of which have pursued and benefited from an export-led model of economic growth. Drawing lessons from the financial crisis, he will argue that Asian economies attempting to turn to domestic consumption as an engine of growth will also have to address the issue of rising income inequality, given that consumption driven by debt creation is unsustainable and highly volatile.

About Michael Lim Mah-Hui

Michael Lim Mah-Hui is a Senior Fellow at the Social-Economic and Environment Research Institute (SERI) in Penang, Malaysia and was also a Senior Fellow at the Asian Public Intellectuals Program, Nippon Foundation.

Michael Lim Mah-Hui's professional background spans 30 years as an international banker and academician. Dr. Lim worked in major international banks that included Chemical Bank (now J.P. Morgan Chase) in New York and Tokyo, Credit Suisse First Boston in Singapore and Hong Kong, Deutsche Bank in Singapore and Jakarta, Standard Chartered Bank in Jakarta, and the Asian Development Bank in Manila.

Dr Lim has a multi-disciplinary background in finance, economics and politics. He received his B.A. (Honors) in Economics from the University of Malaya, a Masters in International Affairs, a Masters in Sociology, and a Ph.D. in Development Studies from the University of Pittsburgh; and Certificate of Business Administration from Wharton School, University of Pennsylvania. Prior to his banking career, Dr. Lim did research in and taught Political Economy and Sociology at Duke University, Temple University and the University of Malaya.

Since the financial crisis began in mid-2007, he has delivered public lectures on this topic to various audiences (public, academic, business, the United Nations etc) in Tokyo, Singapore, Manila, Bangkok, Bali and Kuala Lumpur. His recent articles on the financial crisis have appeared in the Bangkok Post, the Philippines Inquirer, the Edge, the Straits Times (Singapore), The Star (Malaysia), the Department of Economic and Social Affairs, U.N., the Third World Resurgence, the Levy Economics Institute, and the Journal of Applied Research in Accounting and Finance.

Lecture Details and Registration

Title: CSC-ESS-ISEAS Lecture and Book Launch "Nowhere to Hide: The Great Financial Crisis and Challenges for Asia"

Speaker: Dr Lim Mah-Hui

Date/Time: 10 May 2010 (Monday), 3.00 - 5.00pm

Venue: Room 701, NTUC Centre, Level 7

No 1, Marina Boulevard, Singapore 018989

*Registration will begin at 2.45pm.

This event is **complimentary, and subject to a 'no-show' charge of \$10.70 (incl. GST), unless a replacement is found.** Please register early as seats will be reserved on a first-come, first-served basis.

For **non-Lotus Notes users**, please provide the following details to Dino Kong / Ms Yun Bi (Email: cscollege_cpe@cscollege.gov.sg; Fax: 6775 8207) to indicate your interest:

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We would appreciate your responses by **23 April 2010 (Friday)** and will confirm your attendance by **30 April 2010 (Friday)**. Please note that the following withdrawal clause applies:

- Confirmed participants who withdraw after **30 April 2010 (Friday)** will be charged the full cost of the event;
- A replacement, however, can be made at no additional charge;
- Only withdrawals through emails or faxes will be acknowledged.

For further clarification, please contact:

- Dino Kong/ Ms Yun Bi (email: cscollege_cpe@cscollege.gov.sg or DID:6874 1884) OR
- Ms Song Hsi Ching (email: song_hsi_ching@cscollege.gov.sg)

We look forward to seeing you at this Lecture.

Donald Low
Head
Centre for Public Economics
Civil Service College

The Centre for Public Economics (CPE) is a unit under the Civil Service College. It seeks to advance economics thinking and analysis in public policy, by enhancing the understanding of economics by policymakers and embedding rigorous economic thinking in the public service. For more information about CPE and its upcoming events, please refer to its [website](#).