


Last year was a pretty tumultuous year for everyone. The year started with a bang with concerns over strong growth and inflation but ended with a crash with the world economy experiencing its worst financial crisis and economic downturn. The financial and economic crisis is expected to continue into next year. Let's hope that the crisis finds its bottom quickly and next year turns out to be better than expected for all of us.

Here at ESS, we were kept pretty busy organizing various activities including the MAS-ESS Essay competition, ESS Annual Dinner, and the JC Seminar. Below is a list of the key events during the past year.

On behalf of my Council members, I would like to wish all of you a Merry Xmas and Happy New Year.



  
Dr Khor Hoe Ee  
President



**January 9, 2008**

**World Bank Briefing  
“Global Economic Prospects 2008”**

Guest Speakers:

Mr Andrew Burns

*Lead Economist*

Mr Hans Timmer

*Lead Economist, Manager*

This is a co-organized book launch - a joint collaboration with World Bank Group. Both lead economist of World Bank Development Prospects Group, Mr Andrew Burns and Mr Hans Timmer were present during the launch. They shared their insights on the U.S. sub-prime crisis, and analyze the resilience and growth of developing economies.



**January 25, 2008**

**ESS- SMU Seminar 2008  
Regional Economic Outlook 2008  
“Asia Economics-Limited Recoupling Ahead”**

Guest Speaker: Mr Chetan Ahya

*Managing Director*

*Morgan Stanley*

Mr Chetan Ahya, Managing Director of Morgan Stanley shared his insights on the deterioration of external environment, the limited recoupling of Asian economies to the US, and the downside risk ahead.



**January 29, 2008**  
**ESS-ABS Executive Seminar 2008**  
**The US-Subprime Mortgage Crises-Causes and Consequences, “Old Vodka with a Twist”**  
Guest Speaker:  
Dr. Michael Lim  
*Senior Fellow*  
*Asian Public Intellectual Program*  
*Of the Nippon Foundation*

Dr. Michael Lim provided an overview of the roots of and consequences of the US-Subprime Mortgage Crisis.



**January 29, 2008**  
**ESS Corporate Leaders Forum 2008**  
**“Global Credit Turmoil: Implication for Global and Regional Outlook and Financial Markets”**

This forum provides an opportunity for our corporate members to discuss trends and developments in the global and regional economies and their implications for business and investments with certain ESS officials with extensive and deep knowledge and expertise in macroeconomic surveillance and policy.



**July 11, 2008**  
**The ESS Annual Dinner 2008**  
**MAS-ESSAY Competition Award Ceremony**  
**“Singapore: Challenges for the Next Generation”**  
Guest of Honour: Mr Lee Kuan Yew  
(Minister Mentor)

**May 07, 2008**  
**ESS Annual General Meeting (AGM)**  
New 52<sup>nd</sup> committee was elected and subcommittees were formed.



MM Lee Kuan Yew with Dr Khor Hoe Ee ESS President      MAS-ESS ESSAY Awardees with Minister Mentor Lee Kuan Yew

MM Lee Kuan Yew engaged the audience in a dialogue on how Singapore navigated the challenges through the years, the key challenges ahead, and how Singapore will continue to prosper.



August 18, 2008

**“The Continuing Puzzle of Short Horizon Exchange Rate Forecasting”**

Guest Speaker: Professor Kenneth Rogoff



Prof Kenneth Rogoff with Foo Suan Yong ESS Secretary      Prof Kenneth Rogoff at the seminar

Prof Kenneth Rogoff shared his views on the implication of the collapse of Bretton Woods I system of fixed exchange rates thirty five years ago. What have the economists learned about what moves exchange rates over to short to medium term horizons.



November 27-28, 2008

**33rd Federation of the ASEAN Economic Association (FAEA) Conference, Hanoi  
“ASEAN’s Co-operation and Agricultural and Rural Development in the Globalization Era”**

ESS delegation was headed by Dr Wong Yit Fan and Mr Alvin Eng together with Mr Tomoki Fujii (Singapore Management University), Dr Aekapol Chongvilaivan (Fellow, ISEAS Singapore) and Professor Yothin Jinjarak (Dept Economics, NTU). Three papers were submitted and presented at the conference. The “Impact of Inflation on the Poor in the Philippines” by Mr Tomoki Fujii, “Do the World Energy Price Shocks Explain Thailand’s Rice Price Turmoil?” (A Co-integration Analysis) by Dr Aekapol Chongvilaivan, and “Openness and Regional Phillips Curve: The Evidence from Rural-Urban Indonesia” by Professor Yothin Jinjarak.



October 10, 2008

**Second 52<sup>nd</sup> Council Meeting  
“Work Program for Year Ahead”**



December 10, 2008

**Corporate Leaders Forum  
Global Financial Crisis and Regional Outlook**

Speakers: Dr. Khor Hoe Ee  
*ESS President*  
Mr Manu Bhaskaran  
*MD, Centennial Advisors Pte Ltd*

The forum provides an opportunity for corporate members to engage certain ESS members on causes of the global financial crisis, the difficulties gripping the global economy and the outlook for the global economy and the region.





***ANNOUNCEMENTS***



Paul Krugman wins the Nobel Prize for Economics for bringing together analysis of trade patterns and where economic activity take place.



Tim Geithner with Dr Khor Hoe Ee ESS Annual Dinner 2007

Do you remember our keynote speaker at the 2007 ESS Annual Dinner Mr Timothy F. Geithner, President, Federal Reserve New York? He was recently appointed U.S. Treasury Secretary under Obama's administration.



***UPCOMING EVENTS 2009***

**06 January 2009**

**IPS-ESS Breakfast**

Guest Speaker Professor J Brad DeLong

[www.ess.org.sg/Events/events\\_calender.htm](http://www.ess.org.sg/Events/events_calender.htm)

**06 to 08 August 2009**

**Singapore Economic Review Conference**

[www.serc2009.org](http://www.serc2009.org)

