



Current Economic Tsunami and its Impact on Singapore in 2009

VIEWPOINT @ SAFTI MI LIBRARY

26 Feb 2009 (Thu), 1500 – 1700 hrs

Venue : Library Briefing Room



Speaker:

Prof. Hoon Hian Teck

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Associate Dean

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About the Talk

In 2007, the Singapore economy grew at a sterling rate of 7.7 percent and future prospects then appeared bright. By the time PM Lee gave his 2009 New Year's message, however, the news was grim. The economy has entered a recession and the growth forecast for 2009 is between -1.0 percent and 2.0 percent. The seizure of the global financial system has produced an economic tsunami that has not left any economy untouched, including Singapore. In this talk, we examine the channels through which economic malaise in the rest of the world impacts on Singapore. We evaluate the fiscal and monetary policy measures adopted to fight the current recession in America, Europe and Japan. We also discuss Singapore's own set of policy measures. Then we look at Singapore's future in the light of the economic tsunami that has been compared in scope and depth to the Great Depression of the 1930s.

About the Speaker

Hoon Hian Teck is Professor of Economics at the School of Economics, Singapore Management University. He obtained his Ph.D. from Columbia University in 1990. His research focuses mainly on topics in economic growth, international trade and macroeconomics. His publications appear in *American Economic Review*, *Journal of Development Economics*, *Journal of Economic Theory* and *Journal of International Economics*, among others. He published a research monograph titled *Trade, Jobs and Wages* in 2000.

Selected Publications

- "Macroeconomic Shocks in a Dynamized Model of the Natural Rate of Unemployment", with Edmund S. Phelps, *American Economic Review*, Vol. 82, no. 4, 1992, pp. 889-900.
- "The Impact of Military Spending Cutbacks on Economic Activity in an Incentive-Wage Two-Sector Aggregative Economy", *Defence and Peace Economics*, Vol. 7, April 1996, pp. 95-114.
- "Adjustment of Wages and Equilibrium Unemployment in a Ricardian Global Economy", *Journal of International Economics*, Vol. 54 (1), June 2001, pp. 193-209.
- "Future Fiscal and Budgetary Shocks," with Edmund S. Phelps, *Journal of Economic Theory*, Vol. 143, no. 1, November 2008, pp. 499-518.

Registration

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Registration will close on Monday, Feb 23rd, 2009 at 1700 hrs