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Insiders

Singapores National Wages Council An Insiders

An encyclopedic view of doing
business with Singapore. Contains the

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how-to, where-to and who-with
information needed to operate
internationally.

Singapore's fiscal strategies have
helped sustain the country's growth as
a small and open economy. This book
is a pioneering effort in terms of

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providing a non-technical, holistic view of Singapore's strategies. The author, formerly Director of Fiscal Policy in Singapore's Ministry of Finance and the Principal Private Secretary to the President of Singapore, provides an insider's bird's eye view of how

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Singapore's fiscal strategies support monetary and economic policies, and address the needs of Singaporeans. The book is structured to explain how the various aspects of Singapore's fiscal policies inter-relate and work together as a functioning system, enabling the

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small city-state to prosper and progress since its independence in 1965. Besides providing a documentation of the development of Singapore's fiscal strategies over the years, the current and impending national challenges to be addressed by fiscal strategies are also

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discussed. The author also addresses the importance of culture to a nation's success, and highlights the impact of fiscal policy in this regard.

This book consists of articles written by twenty authors, including three eminent academicians from Australia

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and Britain. It provides first-hand information on the National Wages Council (NWC), and its contributions, which includes the promotion of tripartism, as an instrument of economic growth. The book is divided into six parts. Part I introduces the

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book. Part II provides details about the NWC, its operations and its structure. Part III covers the macroeconomic impact of the NWC, including the impact on productivity, competitiveness, investment and growth. Part IV covers the impact of

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the NWC on wages and the wage system in Singapore. Part V provides a theoretical perspective on the importance of the NWC to productivity growth and productive efficiency. Part VI takes a look at the incomes policy practice of another

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country in the region, Australia, which provides a good point of reference for the NWC. Contents: Introduction: The National Wages Council: A Keynote Address (C Y Lim) The National Wages Council: Themes and Issues (R Chew) Structure and Objectives: The

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National Wages Council: The Politics
of Consensus (C Y Lim)The National
Wages Council: Targets and Goals (C
Y Lim)The National Wages Council:
Issues and Initiatives (C Y Lim)A Legal
Perspective of the National Wages
Council (W L Tan)Macroeconomic

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Impact: Tripartism in Singapore: The
National Wages Council (S B Chew &
R Chew) Productivity-Wage Linkage
and Competitiveness: The Role of the
State (S H Lee) Unit Labour Cost,
Industrial Restructuring and
Productivity Change in Singapore's

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Manufacturing Sector (Y Cao) Factors
Shaping Singapore's Wages and
Unemployment and the Role of the
National Wages Council (H T Hoon &
H L Kee) The National Wages Council,
Central Provident Fund and Home
Ownership (B N Tay) The National

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Wages Council and Women in
Singapore (Y S Yu-Foo)A Long-Term
View of Labour Migration, Foreign
Investment and Growth in the
Singapore Economy (P J Lloyd)Impact
on Wages and Wage System: The
National Wages Council and The

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Wage System in Singapore (Y T
Then) Output, Employment and Wage
Determination in Singapore (R
Chew) Remuneration and Older
Workers (J G Bauer) Flexiwage and
Performance Appraisal in Singapore (I
K-H Chew & E S Tan) A Comparison

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of Occupational Wage Structures in
Singapore and Other Countries (D
Robinson) Theoretical
Perspectives: Issues in the
Macroeconomic Management of
Wages, Competitiveness, Profitability
and Productivity in Singapore (K H

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Tan) Training Costs and Efficiency
Wages (Y Wu) Consensual Incomes
Policy in Australia: Incomes Policies
and Wages Outcomes in Australia,
1983 to 1996 (W Hogan & S King)
Readership: Policy-makers, graduates
and undergraduates in economics and

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finance. Keywords: National Wages Co
uncil; Tripartism; Macroeconomic; Wag
e System; Singapore; Productivity
Growth; Productive Efficiency
Wages and Wages Policies
Information Booklet
The Singapore Economy

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Singapore Business

Tripartism in Singapore

Report of the National Wages Council
Subcommittee on Wage Reform

This book explores the dynamics of
Asian labour markets in a cross section
of eight Asian economies including

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Japan, South Korea, Taiwan, Hong Kong, Singapore, China, India, Vietnam, Thailand and Indonesia. It considers how these markets have responded to globalisation, and assesses likely future trends and developments.

Industrial Relations in Singapore --

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Practice and Perspective is a comprehensive account of the key developments in industrial relations in Singapore over the last five decades. It offers a holistic, one-stop information depository of relevant industrial relations frameworks, institutions, processes and

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practices, and issues from a practitioner's perspective.

Singapore's National Wages Council An
Insider's View World Scientific
Crisis Management and Public Policy

The Limits of Authoritarian Governance

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in Singapore's Developmental State
Eyes on the Prize

State Enterprise in Singapore

Singapore's Fiscal Strategies for Growth

First published in 1999, this volume
explores extreme openness of the
Singaporean economy to international

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trade through the role of Foreign Direct Investment in Singapore and Singapore's investments abroad. It provides much valuable insight to how changes in the economic and policy environments impacted on the individual Singapore-based firms and their decision making processes. The

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book is particularly strong in the manner in which the firm level material is linked to the overall outflow of capital, the macro-level conditions and the established theoretical explanations for the export of capital. Samuel Bassegy Okposin has four aims: to examine the causes of direct

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investment in Singapore's economy, to investigate the motivation for Singapore firms to invest abroad, to explain overseas direct investment from Singapore and to examine Singapore's overseas direct investment strategies, strengths and weaknesses, considering if the current

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trend of outward direct investment will continue into the new millennium.

A study which challenges the dominant understanding of Singapore as a case where "correct" policies have made rapid industrialization possible and which raises questions about the possibility and

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appropriateness of its emulation.
Why are some nations rich and others poor? Why do the citizens of some countries lead a happy, prosperous life while others struggle in terrible want? This book takes the reader through the eventful life journey of one of Singapore's best known economists

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and educators, Professor Lim Chong Yah. Born in Malacca, the author planted tapioca to feed himself and his family, caught fish in paddy fields and was thrown in jail as a 10-year-old during the war. He fought to win a Commonwealth scholarship to get a decent education, met the love of his

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life at a Chinese New Year party, became a Professor at two of the best universities in Asia, and went on to write one the most widely-used economics textbooks of the time, Elements of Economic Theory. At 84, Lim Chong Yah is as feisty, indomitable and curious as when he

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was a small, cheeky boy catching fighting fish in those paddy fields. And he still asks the fundamental question of how each of us can make a difference.

Singapore Financial and Business
Sourcebook

Albert Winsemius and Singapore:

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Here it is Going to Happen
Report of the Flexible Wage System
Review Committee

The Dynamics of Asian Labour
Markets

National Wages Council, Singapore
Report of the President

Economic growth in Asia over the

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past half century has led to significant changes in societies, business organization and the nature of work. This has been accompanied by the rise in some countries of trade unions and also of employers' associations. This book explores the nature of employers' associations in

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the major countries of Asia. It considers how employers' associations have developed in recent decades, how changes in market structures and the profile of economies have affected employers' associations, how employers' associations deal with issues to do

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with pay and employment conditions, and how they interact with regulation and the state. The book shows how the differing political and institutional contexts of different countries, and different economic conditions, greatly affect the nature of employers' associations and also

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*the wider context of labour markets
and trade unions.*

*Singapore is a unique city-state, an
economic miracle, a political
phenomenon. Many marvel at her
very existence. How did Singapore
survive? Who built this country?
What is the secret of her success?*

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Leaders of Singapore is a fascinating account of the history and development of Singapore from 1945 to 1995, narrated in personal, forthright terms by her most prominent citizens. In a series of remarkable and revealing interviews, Singapore's most famous, most

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powerful and wealthiest men and women reveal the mysteries and intrigues of the past, describe the triumphs and tragedies which shaped their lives, and share their strategies for success and achievement. This is a pioneering work. It goes beyond any other work in exploring and

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explaining, through the voices of her people, the source of Singapore's achievements: the Leaders of Singapore and their relentless, uncompromising and often brutal fight for survival. Prominent personalities in LEADERS OF SINGAPORE include the founders of

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the People's Action Party: Lee Kuan Yew, Goh Keng Swee, Toh Chin Chye and S Rajaratnam, Lim Chin Siong, David Marshall, Devan Nair and Ong Pang Boon, who gathered in Lee Kuan Yew's smoke-filled Oxley Road basement, plotting revolution. They appear side-by-side with the original

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billionaires Lee Kong Chian, Tan Lark Sye, Tan Siak Kew, Runme Shaw, CK Tang, Ko Teck Kin, Kwek Hong Png, Ng Teng Fong, YC Chang, Tan Chin Tuan and Wee Cho Yaw. and a generation of nation-builders, activists, and artists who braved the initial shock of independence in

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1966, and worked to ensure that Singapore survived, thrived, and prospered. Singapore's sages ? men like Lim Kim San, Michael Wong Pakshong, Wee Chong Jin, Lim Chong Yah, Arthur Lim and Liu Kang ? describe their challenges, failures and successes, and share nuggets of

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*wisdom on survival, success, and life.
Contents: Leaders of Singapore
Brave New World 1945?1955
The Struggle for Singapore 1955?1965
Creating a Nation 1965?1975
Global City 1975?1985
Thoughts on Retirement 1985?1995
Readership: General public interested in Singapore*

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*leaders and history. Key
Features: LEADERS OF SINGAPORE
tells the history of Singapore through
the eyes, voices, and emotions of the
original founding fathers of the
country, who laid down the values,
infrastructure, and operating
principles which took Singapore from*

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*its founding in 1965 to its 50th
Anniversary in 2015 Throughout the
book, historian Melanie Chew was
crafted a true history of Singapore
which is readable and engaging, as
well as accurate and scholarly,
delivering above all a good story,
well told For the month of August*

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2015, the book will be available to all Singaporeans free of charge, by e-book download from the World Scientific Publishing website, as the author's gift to the nation in celebration of its 50th Anniversary
Keywords: Singapore; Singapore Pioneers; Singapore Business

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*Leaders;History;Political
Leadership;Lee Kuan Yew;Goh Keng
Swee;Tan Lark Sye;Lee Kong
Chian;Ko Teck Kin;Parkcane C
Hwang;Tan Siak Kew;Runme
Shaw;Tang Choon Keng;Rajabali
Jumabhoy;David Marshall;Toh Chin
Chye;CV Devan Nair;Lim Chin*

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*Siong;Lee Siew Choh;S
Rajaratnam;Lim Kim San;Ong Pang
Boon;Yusof Ishak;Wee Chong Jin;Tan
Boon Teik;Lim Chong Yah;Winston
Choo;Tan Chin Tuan;Wee Cho
Yaw;Ng Teng Fong;Kwek Hong
Png;Michael Fam;Michael Wong
Pakshong;Chang Yun Chong;Alfred*

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*Wong;Ng Cheong Ling;Arthur S M
Lim;S Shan Ratnam;Choo Hoey;Liu
Kang;Lee Siot Tin;Syed Isa bin
Semait*

*This text is a comprehensive
overview of politics in Singapore
since self-governance. The authors
examine how this tiny island has*

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developed into a global financial centre and an economic and social success under the leadership of the People's Action Party which has ruled continuously since 1959. The authors explore the nature of the Singaporean government, as well as major issues such as ethnicity,

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*human rights and the development of
civil society.*

Practice and Perspective

*The Political Economy of Singapore's
Industrialization*

*Foreign Economic Trends and Their
Implications for the United States*

Wage Reform

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*Employers' Associations in Asia
Law and Economic Development in
Singapore*

***This book delves into the
limitations of Singapore's
authoritarian governance model.
In doing so, the relevance of the***

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Singapore governance model for other industrialising economies is systematically examined. Research in this book examines the challenges for an integrated governance model that has proven durable over four to five

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decades. The editors argue that established socio-political and economic formulae are now facing unprecedented challenges. Structural pressures associated with Singapore's particular locus within globalised

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***capitalism have fostered
heightened social and material
inequalities, compounded by the
ruling party's ideological
resistance to substantive
redistribution. As 'growth with
equity' becomes more elusive,***

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the rationale for power by a ruling party dominated by technocratic elite and state institutions crafted and controlled by the ruling party and its bureaucratic allies is open to more critical scrutiny.

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This book is an annual effort by the economists from the Nanyang Technological University to provide analysis, interpretations and insights on contemporary economic issues affecting Singapore. In 2010,

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Singapore's economy was just recovering from the sharp economic downturn in 2008/09 caused by the Global Financial Crisis. The global economic outlook in the short and medium term remained uncertain and the

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risk of another economic or financial crisis remains high. Thus, one of the key themes of this book is to study economic crises and financial crises, and the policy measures that are available to manage them.

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Looking ahead, in order to ensure long term growth and prosperity for Singapore's economy, microeconomic policy adjustments and fine-tuning is still needed to build a competitive and resilient nation.

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Therefore, the second key theme of the book is to review several public policies in Singapore, such as competition, healthcare, training, free trade agreements, state capitalism and inequality.

Contents: Economic Crisis

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***Management: The National
Wages Council (NWC) and
Macroeconomic Management in
Singapore (LIM Chong
Yah) Unpreparedness in the Great
Recession (LIM Chong Yah &
SNG Hui Ying) Why are Financial***

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Crises so Costly? (TAN Kim Heng)
A Case for Selective Capital Control (LIM Chong Yah & Sarah CHAN)
Public Policies and Other Economic Issues: Competition Policy and Law in Singapore (LAM Chuan

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***Leong)Healthcare: Containing
Cost without Comprising Quality
(Linda TAN Hui Min & CHEW
Soon Beng)Economics of
Training: Market Failure and
Government Intervention
(Rosalind CHEW)A Review of the***

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US-Singapore Free Trade Agreement (CHEE Yoke Heong & CHIA Wai Mun) State Capitalism in Singapore (SNG Hui Ying) Growth, Opportunity, and Inequality: Some Empirics from Singapore (HO Kong Weng) Are

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Fines Compatible with Building a Truly Fine Country? (Walter THESEIRA & TAN Di Song)
Readership: Undergraduates in economics & political science, policy-makers and general public. Keywords: Singapore

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***Economy;Crisis
Management;Financial
Crisis;Policy Issues;Competitive
ness;Healthcare;Training;Capital
Control;Free-Trade
Agreement;State
Capitalism;InequalityKey***

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Features: The book has a strong focus on economic/financial crises and the Singapore approach to crisis management, which is different from the standard policy tools We have authoritative authors writing

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several key chapters. Mr Lam Chuan Leong (Chairman of the Competition Commission of Singapore) wrote on Competition Law, Prof Lim Chong Yah (founding-chairman of NWC) wrote on the National Wages

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Council (a key institution in crisis management), and Prof Chew Soon Beng (renowned labor economist) wrote on training. The book has a wide coverage of public policy topics. Derived from the renowned multi-

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***volume International
Encyclopaedia of Laws, this
monograph on Singapore not
only describes and analyses the
legal aspects of labour relations,
but also examines labour
relations practices and***

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developing trends. It provides a survey of the subject that is both usefully brief and sufficiently detailed to answer most questions likely to arise in any pertinent legal setting. Both individual and collective labour

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relations are covered in ample detail, with attention to such underlying and pervasive factors as employment contracts, suspension of the contracts, dismissal laws and covenant of non-competition, as well as

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international private law. The author describes all important details of the law governing hours and wages, benefits, intellectual property implications, trade union activity, employers' associations,

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workers' participation, collective bargaining, industrial disputes, and much more. Building on a clear overview of labour law and labour relations, the book offers practical guidance on which sound preliminary decisions may

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be based. It will find a ready readership among lawyers representing parties with interests in Singapore, and academics and researchers will appreciate its value in the study of comparative trends in laws

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*affecting labour and labour
relations.*

*Employer Collective Action
Singapore Politics Under the
People's Action Party
An Econometric Perspective
Chronicle of Singapore,*

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1959-2009

***Legal Importation and
Development
An Insider's View***

*Economic analysis of the industrial
experiences of the newly industrialized
economies in Asia is generally lacking*

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in the literature. This study attempts to fill that void by providing an in-depth discussion on the economic impact of the industrial policies of Singapore, Taiwan, and South Korea in the three-and-a-half decades after 1960. Throughout the study, a broad

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perspective of macroeconomic development is maintained. It is highly critical of the narrow-minded objective of certain governments in maximizing the pace of industrialization at the expense of general economic well-being. A comparative analysis of the

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industrial experiences of the three economies also shows a diversity of constraints and processes. Singapore relied on multinational corporations, Taiwan on returned engineers, and South Korea on chaebols. There appears to be no Asian formula for

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industrialization. In Hong Kong, there is an ongoing debate on whether some form of industrial policy should be introduced, in view of the perception that Hong Kong is lagging behind the other economies in terms of technology. Drawing on the

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experiences of the other economies, the concluding chapter of the book provides an informed and balanced answer to this question. Contents: Singapore: Dominance of Multinational Corporations; Taiwan: Thriving High-Technology Industries

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and SME; South Korea: Government-Led Development and the Dominance of Giant Corporations; Comparison Among Singapore, Taiwan, and South Korea; Strategic Considerations in the Hong Kong Context. Readership: Researchers, policy-makers and

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undergraduates in economics and East Asian Studies.

Apart from summarising the financial developments, reforms and policies over the past decades of the financial system in Singapore, this second edition of the Singapore Financial

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Sourcebook has been completely updated, revised and expanded.

Written by Emeritus Professor LIM Chong-Yah, Founding Chairman of the tripartite National Wages Council (NWC), this unique volume offers readers an insider's view of the genesis

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and the evolution of the wage determination mechanism and system in Singapore under the aegis of the NWC. As a tripartite body dealing with wages, wage policies and wage-related matters and promoting Growth with Equity, the NWC played a critical role

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in transforming industrial relations in Singapore from the then confrontational approach to that of mutual understanding, esprit de corps and social co-partnership. Drawing from his 30-year experience as NWC Chairman (1972–2001), Singapore's

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eminent Economics Professor shares with readers the important process and problems of seeking equitable wage increases through tripartite consensus based on a yearly national wage guideline system. The book also chronicles the role of the NWC in crisis

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*management in 1974, 1985 and 1998,
and in Economic Restructuring,
1979–1981. The structure and
operation of this unique Singapore
institution and the interesting problems
of securing unanimity of support from
the three tripartite partners are*

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*revealed in the book. Some important
NWC personalities and their concerns
and unique contributions are
interestingly covered, anecdotally.
Contents: Lectures and Articles on
NWC: Tripartism in Singapore: The
Wage Guideline System Industrial*

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*Relations, Economic Restructuring and
Exportability of the NWC Model Crises
Management and External
Assessments Singapore and the World
Economic Crisis Economic
Restructuring in Singapore The NWC
as I See It The Concerns of the National*

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*Wages Council NWC: Targets and
Goals NWC: The Politics of
Consensus NWC: Issues and
Initiatives A Decent Wage for a Decent
Job Letters to the Prime
Minister: NWC's Recommendations on
Countermeasures to 1974 Inflation*

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*Crisis: Letter to the Prime Minister on
8 May 1974 NWC's Recommendations
on Economic Restructuring: Letters to
the Prime Minister on 12 June 1979, 3
June 1980 and 13 May 1981 NWC's
Recommendations on Countermeasures
to 1985–1986 Recession Crisis: Letter*

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*to the Prime Minister on 21 April
1986NWC's Recommendations on
Countermeasures to 1998 Recession
Crisis: Letter to the Prime Minister on
2 November 1998Awards and
Commendations:AwardsDr Lee Boon
Yang on Prof Lim Chong YahMr Lim*

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*Boon Heng on Prof Lim Chong Yah My
Personal Reflections as NWC
Chairman: Recollection and
Reflections Two Special Lectures and a
Postscript: Does Singapore Need
Economic Restructuring 2 or Another
“Wage Revolution”? Shock Therapy 2*

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*Proposal Revisited Postscript on
Income Distribution, Economic
Restructuring and Full Employment
Readership: Undergraduates,
postgraduates and general public who
have a keen interest in labour
economics and industrial relations.*

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*Keywords: Wages; Wage
policy; National Wages
Council; NWC; Tripartism; Quantitative
Guidelines; Qualitative Guidelines; Emp
loyment; Unemployment; Competitive
Wages; Productivity
Enhancement; Economic*

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Restructuring; Crisis

Management; NWC

Memorandum; Industrial Relations Key

Features: The book is written by

Emeritus Professor Lim Chong Yah,

one of the most pre-eminent economists

in Singapore. He was the Founding

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Chairman of the NWC for 30 years. A book on the NWC by the Founding Chairman of NWC is the closest a reader can get to the core of knowledge of the NWC. The book is the most comprehensive book on wage determination mechanism and wage

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policy in Singapore
The history of the NWC is closely intertwined with history of Singapore economic development. The book thus gives invaluable insights of several episodes of macroeconomic management in Singapore
Reviews:
“Singapore's wage policy and model of

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tripartite cooperation were key drivers in the successful industrialization of Singapore in the 1970s and 1980s. Professor Lim Chong Yah was in the driver's seat of the National Wages Council for some 30 years since its formation in 1972. He shares his

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unique experience, thoughts and perspective of the issues and challenges facing the Singapore economy in its transformative years in this easy-to-read book.” GOH Chok Tong Emeritus Senior Minister, Singapore “This book is an excellent

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record of the genesis, objectives, and operation of the National Wages Council (NWC). It serves to inform the current and future generations of Singaporeans on many important aspects of the NWC. The chapter on Professor Lim's personal reflections as

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NWC Chairman where he wrote on many well-known personalities and their involvement with the NWC is most treasured.” Dr CHEW Soon Beng Professor of Labour Economics and Industrial Relations Nanyang Technological University “From

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achieving economic catch-up through international technology diffusion to implementing downward wage flexibility to hasten recoveries from adverse recessionary shocks, it is necessary that functioning institutions exist to facilitate conflict resolution

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among competing groups in society.

*The ubiquitous influence of the
National Wages Council (NWC) as a
key and unique institution that has
brought together employers,
representatives of labour unions, and
Government to resolve conflicts —*

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through the oil crises of the 1970s to the fallout from the Asian financial crisis in 1998 — is now given an insider's account. Professor Lim, Chairman of NWC from 1972 to 2001, has now given us an engaging analytical and personal account of the

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workings of this important institution.”

*Dr HOON Hian Teck Professor of
Economics Singapore Management
University “To many people outside
Singapore, the industrial peace that
Singapore has enjoyed in the past 40
years is unfathomable. How did we*

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forge such close tripartite relations among employers, unions and the government? One of the most important contributors to this is the NWC process. Prof Lim Chong Yah has, in this insider's view, given much color to what went on behind the

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scenes — how he facilitated the building of relations among the principal players in this unique relationship.”

LIM Boon Heng Former Secretary-General, National Trades Union Congress Deputy Chairman, Singapore Labour Foundation “The ILO has been

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impressed by the NWC mechanism which ensures tripartite participation and tripartite dialogue. I am glad that Professor Lim has decided to share his rich experience in the new book by presenting issues and the processes leading to the solutions of problems.

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This by itself shows Professor Lim's wisdom and ability to strike consensus among the government, and employers' and workers' organizations. It also reflects Professor Lim's remarkable contributions to decades of industrial peace and economic growth in

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Singapore.” Dr NG Gek Boo Former ILO Assistant Director-General and Regional Director for Asia and the Pacific “In 1965, the just born city-state had a per capita GDP of US\$ 516. In nominal terms, it rose by 100 times to US\$ 51,709 in 2012. In this

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accomplishment, the most crucial role was played by the country's only resource — manpower. Guiding the pricing of that resource, ably and humanely, was the task carried out by Prof Lim for three decades as the NWC Chair. Many manpower-rich

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developing countries will benefit from a reading of this insider's account of NWC and its contributions to the Singapore's success story.” Dr Bhanoji RAO Hon/Adjunct Professor, ASCI and IBS, Hyderabad Member, Governing Board, GITAM University “I was

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privileged to serve as the Government Member of NWC when it was inaugurated in 1972. As the Founding Chairman, Professor Lim ably led the Council towards convergence of the divergent positions of the tripartite partners namely the Government,

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Employers and the NTUC.

Intellectually sharp, he was also astute in reading the body language of the principal members. Blessed with a sense of humor, Professor Lim was able to bring round all three tripartite partners to agree on unanimous

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recommendations to the Prime Minister. The NWC under the outstanding leadership of Professor Lim brought about over decades of industrial peace and steady consistent GDP growth in the 1970s, 1980s and 1990s. ” NGIAM Tong Dow Former

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