

Index

A

- ACU (Asian currency units), 57
- ADB (Asian Development Bank), 15
- AEC (ASEAN Economic Community), 87, 123–24
- AIG (American Insurance Group), 23, 27
- annual wage supplement, *see* AWS
- ASEAN (Association of Southeast Asian Nations), 2, 40, 46, 103, 105, 124, 126
 - response to global economic crisis, 86–87
- ASEAN Plus Three, 2, 15, 40, 87
- Asian banks, 32, 34
- Asian currency units, *see* ACU
- Asian Development Bank, *see* ADB
- Asian Dollar Market, 56, 73
- Asian financial crisis, 6–7, 34, 62, 67, 110
- AWS (annual wage supplement), 68

B

- bank deposit guarantee scheme, 6
- Bank Indonesia, 37
- bank loans, 57–59
- Bank of America, 23
- Basel Committee on Banking Supervision, 132
- “basket system”, 67
- Bear Sterns, 15, 23, 57
- BIS (Bank of International Settlements), 66
- BLP (Bridging Loan Programme), 83–84
- BOOST (Building on Opportunities to Strengthen Tourism), 104, 127
- Budget FY2010, Singapore, 119–20, 127
- business cost, 92

C

- capital flight, 6, 27
- capital flow, 16, 20, 32, 41, 70
- capital market, 1, 54
- capital write-off, 23, 26
- CAR (Capital Adequacy Ratio), 59–60

- central bank, 2, 13, 21, 71, 73, 88, 96, 100, 113
- Central Provident Fund, *see* CPF
- CET (Continuing Education and Training), 117
- China, economic growth, 114
- CMIM (Chiang Mai Initiative Multilateralization Agreement), 2, 40, 87
- consumer credit, 23
- consumer spending, 28, 56, 104, 109
- Continuing Education and Training, *see* CET
- cost-cutting measures, 7
- CPF (Central Provident Fund), 68, 79, 86
- CPI (Consumer Price Inflation), 53, 102
- credit market, 3, 55, 88, 104
- credit rating agencies, 21
- currency
 - depreciation, 54
 - performance, 49
 - see also* Singapore dollar; U.S. dollar
- current account balance, of selected economies, 19
- D**
- DBU (domestic banking units), 57
- decoupling theory, of economies, 5, 34–35, 128–29
- deflation, 6
- depreciation, of currency, 54
- destocking activities, 98
- “disinflation”, 53
- DJ Euro Stoxx 50, 98
- dot-com bubble, 17
- E**
- ECB (European Central Bank), 37
- economic crisis, *see* financial crisis
- Economic Strategies Committee, *see* ESC
- EDB (Economic and Development Board), 15, 81, 122
- EIU (Economic Intelligence Unit), 48
- ElderCare Fund, 85
- EMEs (emerging market economies), 4, 20–21, 27, 32, 101
- equity market, 3, 54
- ESC (Economic Strategies Committee), 11–12, 110, 115, 122, 126–27
 - key proposals, 116
- European Central Bank, *see* ECB
- European Union, 52, 59, 103, 110
- eurozone economies, 29
- exchange rate, 33, 70–71, 74
- “exit” strategy, 5
- export-import (Exim) bank, 117, 122–23
- external financing, 35

F

- Fannie May, 23
- fiscal impulse, 95
- fiscal package, 36–39, *see also* stimulus package
- fiscal policy, 2, 4–6, 9, 13, 37, 39, 71, 75–86, 89–92, 109, 110–12, 125, 131
see also monetary policy
- Financial Sector Development Fund, 90
- financial crisis, Asian, 6–7, 34, 62, 67, 110
- financial crisis, global, 3–5, 8, 13–14, 16, 35, 61, 69, 107, 113, 125–26, 133–34
 - ASEAN response to, 86–87
 - assessment of policy response, 41–42, 87–95
 - chronology of, 24–26
 - GDP growth rate during, 30
 - genesis of, 17–28
 - handling the, 131
 - impact of, 28–35
 - world response to, 35–40
- FGIP (Finance Graduate Immersion Programme), 90
- foreign reserves, 57, 65, 131
- foreign workers, 12, 119–20
- Freddie Mac, 23
- FTAs (free trade agreements), 103, 125
- FX (foreign exchange), 56, 69, 73, 75, 95, 102, 131

G

- G-20 (Group of 20), 16, 36, 40–41, 43, 136
- G-3 economies, 48, 104, 125
- GIC (Government Investment Corporation), 57, 110
- global economy, *see* world economy
- globalization, 23, 35, 128–30, 135
- Government of Singapore, 13, 15, 95, 109, 118, 131,
see also Singapore
- Great Depression, 23
- GST (Goods and Services Tax), 85, 90

H

- H1N1 virus, 53, 108
- HDB (Housing Development Board), 86, 117
- house price inflation, 22, *see also* inflation
- housing grant, 86
- housing price bubble, 17

I

- ILO (International Labour Organization), 4
- IMF (International Monetary Fund), 3–4, 14, 17, 28, 99–100, 114
- income tax, 94
 - corporate, 82, 91
 - personal, 85, 112
 - revenue, 93
 - see also* property tax

- India, economic growth, 114
inflation, 31–32, 53, 68, 70–71,
89, 96, 101, 109, 113,
131, *see also* house price
inflation
integrated resorts, *see* IRs
interbank markets, 26
interbank rate, 27, 56
interest rates, 1–2, 20, 22–23,
28, 37–38, 69, 100
International Financial Reporting
Standards, 132
International Labour
Organization, *see* ILO
International Monetary Fund,
see IMF
intra-Asian trade, 48
investment spending, 56
Ireland, bank deposit guarantee
scheme, 6
IRs (integrated resorts), 62, 108
- J**
Japanese economy, 29
Jobs Credit Scheme (JCS), 67,
75–76, 79–81, 90, 111
- K**
KLSE (Kuala Lumpur Stock
Exchange), 7
- L**
labour cost, 91–92
labour market, 61–62, 69, 92,
104, 106, 120
labour productivity, 114–21
Lehman Brothers, 14–15, 23,
27, 56–57, 72
levy rates, 120
LIBOR (London Interbank
Offered Rate), 27, 56
- M**
Malaysia, exchange rate
controls, 7
Marina Bay Financial Centre, 62
Marina Bay Sands, 108
Marina Coastal Expressway, 62
MAS (Monetary Authority of
Singapore), 7–8, 13,
37, 57, 59–60, 67, 69,
71–74, 84, 88–89, 95,
112–13, 132–33
Medifund, 85
MEPS (MAS Electronic
Payment System), 73
Merrill Lynch, 23
Ministry of Trade and Industry,
see MTI
MNCs (multinational
corporations), 83, 116,
122–23
MOF (Ministry of Finance), 15,
93–94
Monetary Authority of
Singapore, *see* MAS
monetary package, 36–39, *see
also* stimulus package
monetary policy, 2, 4–5, 9, 22,
69, 71, 73–75, 89, 109,
112–13, 125, 131
see also fiscal policy

money market, 56, 72, 88
 MRT Downtown Line, 62, 108
 MSCI Emerging Market, 98
 MTI (Ministry of Trade and Industry), 15, 98, 106, 126
 MVC (monthly variable component), 68

N

NAFTA (North American Free Trade Agreement), 124
 National Productivity and Continuing Education Council, 120
 National Productivity Council, 12
 National Productivity Fund, 116, 120
 national savings, 102–03, 113
 NEER (nominal effective exchange rate), 57, 67–68, 73, 75, 89, 112
 NII (net investment income), 93, 120–21
 NODX (non-oil domestic exports), 48, 104–05
 North American Free Trade Agreement, *see* NAFTA
 NPL (non-performing loans), 59, 131
 NWC (National Wages Council), 68

O

oil-exporting countries, 32
 oil prices, 31, 109

P

PACT (Partnerships for Capability Transformation), 123
 pharmaceutical industry, 108
 PIC (Productivity and Innovation Credit), 118, 122
 PMETs (professionals, managers, executives, and technicians), 81
 policy band, 57, 69
 property market, 3, 55, 93, 108
 Property Price Index, 55
 property tax, 86, 119, *see also* income tax
 protectionism, 125

R

R&D (research and development), 9, 116–17, 119, 122, 125
 recession, 2, 70
 W-shaped “double-dip”, 108
 remittances, decline in, 32, 34
 Reserve Bank of Australia, 37
 “Resilience Package”, 75, 79, 86, 89, 94, 96
 components of, 76–77
 Resorts World, 108
 retrenchments, 62–63, 120

S

S&P 500, 98
 SARS, 110
 securitization, 1, 15, 42

- September 11 attacks, 17
- “shadow” banking system, 5, 15
- Shanmugaratnam, Tharman, 70, 86, 118, 127
- SIBOR (Singapore Interbank Offered Rate), 56
- Singapore
- budget, 8, 12–13, 70–71, 76, 78, 93–94, 96, 111, 119–20, 123, 127, 134
 - crisis, and, 6–13
 - economic indicators, 65–66
 - economic outlook, 104–09
 - economy, 45, 64–68, 98, 106–09
 - exports, 6, 8, 46–48, 50, 70, 97, 106–07, 109, 113, 125
 - external policies, 123–25
 - fiscal stimulus, 39
 - foreign direct investment, 50–51, 130–31
 - gross domestic product (GDP), 7, 10, 44–45, 50, 62, 65, 71, 76, 81, 91, 93–94, 106, 111, 116–17, 122, 130
 - impact of global economic crisis on, 44–69
 - imports, 48, 50, 71, 107, 111
 - intra-regional trade, 124–25
 - manufacturing sector, 46, 50, 63, 97, 104, 126
 - policy directions, 109–14
 - policy responses, 72–95
 - recession, 35, 44, 69–70, 97, 125
 - tourism sector, 52, 61, 97, 104
 - unemployment rate, 9, 61–64, 92, 106
 - wage system in, 68–69
 - see also* Government of Singapore
- Singapore Budget FY2010, 119–20, 127
- Singapore Competitiveness Report 2009*, 118
- Singapore dollar, 7–8, 37, 56–57, 67–69, 71–72, 74, 89, 96
- see also* currency; U.S. dollar
- Singapore Interbank Offered Rate, *see* SIBOR
- Singapore Tourism Board, 105
- SMEs (small and medium scale enterprises), 12, 57, 83, 112, 116, 119
- developing, 122–23
- Special Risk-Sharing Initiative, 75
- SPRING Singapore, 12
- SPUR (Skills Programme for Upgrading and Resilience), 76, 81
- SRI (Special Risk-Sharing Initiative), 77, 83–85, 88, 111
- stamp duty, 93–94
- stimulus package, 2, 36–38, 75, 91, 100, 111, 128, 133–35, *see also* fiscal package; monetary package

stock market, 33, 54
structured investment products,
21, 132–33
sub-prime borrowers, 1
sub-prime mortgage, 16, 44
SWF (sovereign wealth fund),
57

T

TARP (Troubled Assets Relief
Programme), 2, 36, 43
tax incentives, 112, 118
tech-bubble, bursting of, 110
Temasek Holdings, 57, 110
toxic assets, 8, 129
trade financing, 84, 112, 122
trade liberalization, 103
trade-weighted exchange rate,
69
Treasury bills, 27

U

UEN (Unique Entity Numbers),
80
UniSIM, 81
United States
bailouts in, 4
banking system, 59
crisis, 2, 42
economy, 3, 17, 20, 110
federal funds target rate, 18

gross domestic product
(GDP), 29
sub-prime loan defaults, 17
Universal Studios Singapore,
108
U.S. dollar, 27, 49, 56–57, 73,
88–89, 96, 114
see also currency; Singapore
dollar
U.S. Federal Reserve, 22, 36–
37, 72–73, 88, 113
U.S. Treasuries, 20

V

“V-shaped” recovery, 104–06

W

WIS (Workfare Income
Supplement), 76, 81, 90
Workfare Training Scheme, 118
World Bank (WB), 14
World Economic Outlook (WEO)
Update, 17
world economy, 1, 3–4, 8, 13,
135
outlook, 98–103
world output, 28
world trade, 103
World War II, 43
W-shaped “double-dip”
recession, 108