

Lee Kuan Yew) is sometimes backed by some fairly rudimentary empirical evidence. In fact, more comprehensive intercountry comparisons have not provided any confirmation of this and there is little evidence that authoritarian politics actually helps economic growth. Indeed, the empirical evidence very strongly suggests that economic growth is a matter of a friendlier economic climate than of a harsher political system.”(Sen 1999, pp.15–16)

Such cautionary words by a Nobel laureate economist like Amartya Sen may have to be taken seriously by the proponents of developed Singapore and strive for an economic environment which conforms to such a status. Japan is also an Asian country. Yet it has blended indigenous traits with pluralistic norms of democracy. Singapore too will have to innovate in that direction. In recent years, Singapore has been apparently moving in that direction and encouraging some civic actions. However, the political élites are too cautious about the outcome of such engagements and do often try to “manage” civil society. This may not be the right approach, at least at present. Despite these limitations, this is a well-researched, well-articulated book. The efforts made by Singapore, as projected in the pages of this book, can indeed be an eye-opener for many other Asian economies that too may aspire to developed country status.

The book will surely be a rich resource for teaching, research, policy-making, and public debate.

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Competitiveness of the Singapore Economy: A Strategic Perspective. Edited by **Toh Mun Heng and Tan Kong Yam.** Singapore: Singapore University Press and World Scientific, 1998. Pp. 354.

Singapore has come a long way in an economic sense to attain one of the highest levels of GDP per capita in the world. The next item on its

agenda is to sustain that growth momentum by jumping on the bandwagon of “competitiveness” which has become the buzzword for all newly industrializing economies in the region. Thus, this book is a timely contribution, intended to provide a review of the several aspects of competitiveness in the Singapore economy to vie for the development and status of a global city. This volume addresses the issue from three perspectives: macro-economic policies for continued growth and sustainability; microeconomic strategies for promoting and sustaining competitiveness in some economic sectors; and the interface of social and cultural dimensions of competitiveness.

At the outset, the definition of competitiveness and a neat framework for national competitiveness is presented in good detail, incorporating aspects such as the government, the endogenous growth theory, technology policy and the information economy. The chapter on technology policy and national competitiveness in particular was well written, providing a good balance and a link between the underlying theories and the policy directions of Singapore. It not only highlights that the successful government intervention in Singapore was due to its unique feature of smallness but also acknowledges the failure of government intervention in the factor market. This is important for economies trying to replicate the Singapore model in the art of “economic steersmanship”.

On the microeconomic strategies, there was good coverage in content and depth on the various high growth sectors in the face of globalization. The sectors include the shipping and air transport industries, the manufacturing industry, the tourism industry and the financial service industry. The issues broadly fall into the categories of challenges and impediments, implications of the information economy as well as recommended strategies to deal with increasing regional competition. However, the inclusion of the construction industry as a strategic industry does not sit well, given the domestic-orientation of this industry and its limited potential to undertake major construction projects in the region due to the sheer lack of experience from handling projects in small Singapore.

The chapter on the manufacturing industry, although very informative and relevant in putting forth policy initiatives, is led by a discussion on the simplistic partial input productivity measures. Drawing policy implications from the various studies using total factor productivity growth measures would have been useful as well. Also, special mention of the electronics industry would have been appropriate given that it is the leading industry in the manufacturing sector.

The most comprehensive chapter among the various sectoral concerns is that on the financial sector development. It traces the separation of the domestic and offshore markets, the vitality of the six local banks, the young stock brokerage industry and the increasing international nature of the stock exchange market. A missing element in this section is possibly a discussion on the merger and acquisition trend among the local banks. However, this is no fault of the author as this trend took off after the completion of the book. The author concludes the chapter with a strong call for a “complete overhaul” of the Central Provident Fund scheme which has often been chided for locking up investible funds.

Lastly, it is refreshing that a book titled as this, has included a section on the social and cultural perspectives of the competitive strategy in the global context. This aspect is often overlooked when authors become too involved in the mere economics of it all. For example, the chapter on the social fabric of competitiveness adds a philosophical and social dimension to economic governance and state intervention. It brings one’s attention to the need for the population to move in tandem with the changes in the environment by changing attitudes and tolerance. The next chapter’s theme on entrepreneurship has always been a central issue in Singapore and the discussion has renewed that interest by providing an updated version of the entrepreneurial scene. It also brings together the western and eastern views (the Chinese business culture) on the process of managing small and medium enterprises. The last chapter of this book appropriately focuses on human resource management, given that labour is the only resource that Singapore has in any meaningful supply. Here an

attempt is made to provide some answers to the big question of how organizations and human resource professionals could respond to changes in the increasingly global environment.

In general, this book is an excellent, well-documented study to launch Singapore into the “Millennium Lap”. But whether Singapore continues to ride high on the tide of success and economic growth depends on the extent of the dialogue and interaction between academic research such as this and policy advisers.

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***A Siamese Tragedy.* By Walden Bello, Shea Cunningham and Li Kheng Poh.** London: Zed Books, 1998. 256 pp.

Sub-titled “Development and Disintegration in Modern Thailand”, *A Siamese Tragedy* depicts various disappointments and adverse side-effects in Thailand’s economic development model of the last forty years or so. Individual chapters tackle such issues as: “the failure of industrial deepening”, Bangkok, pollution, deforestation, the AIDS crisis, and the decline of the agricultural sector. What Thailand needs, the authors propose, is a fundamental re-think of its economic development model (or, perhaps, the lack of one). This book is dense with supporting data, and displays some admirably comprehensive research work by the authors. That said, many of the topics discussed — such as traffic congestion in Bangkok, or the sex industry and AIDS — have been well-researched before, and this book’s utility is in providing a fairly cogent synthesis of earlier primary research, some of which may not have been readily available outside of Thailand.

The authors state that their research for this book was conducted “when Thailand was an economic miracle”, and the completion of its writing occurred “in the months after the economy crashed”. While this sudden and massive disloca-