

This book provides useful insights on the way TNE operates across eight countries in ASEAN. In a rather unique manner, many of the chapters take different perspectives to engage in a discussion, with a critical assessment of TNE or higher education and followed by a commentary from the sender country of TNE. This book is also timely as ASEAN begins on the journey of the ASEAN Community, and the understanding of the legacy and diversity underlying higher education and TNE in these member countries is valuable to inform the way forward.

CHANG-DA WAN

*National Higher Education Research Institute. Universiti Sains Malaysia,
Block C, Level 2, sains@usm, 10 Persiaran Bukit Jambul, 11900 Penang, Malaysia
email: changda.wan@usm.my*

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***Singapore: Unlikely Power*, by John Curtis Perry.** New York, NY: Oxford University Press, 2017. Pp. 329.

There is a trend now in British politics where a succession of their politicians seem to proffer the Singapore model — however vaguely it is described and whatever it may be to each one of them — as the all-encompassing alternative to whatever the status quo is. Be it during the referendums determining Scotland's place in the United Kingdom and the United Kingdom's place in the European Union or the recent general elections, the city-state's status as an economic powerhouse in Asia has earned admirers across all political stripes in its former colonial master. In fact, a recent article in Bloomberg News sought to demystify the United Kingdom's "strange Singapore envy".

It is in that spirit perhaps that John Curtis Perry's book *Singapore: Unlikely Power* should be savoured. Professor Perry, an eminent maritime historian of East Asia, who in 2015 retired following a long and distinguished career as professor of East Asian and Maritime Studies at the renowned Fletcher School of Tufts University in Boston, Massachusetts, has shifted his attention away from his usual intellectual stomping grounds in Northeast Asia to delve deeper into this quintessential definition of a maritime city-state at the heart of Southeast Asia. With the political atmosphere in the West entering a period of chaotic flux, the book serves to show readers, as most books on Singapore, what happens when politics takes a backseat in favour of a ruthless determination to achieve a lasting vision.

Inevitably, any work on Singapore ends up being hagiography or diatribe, which only goes to show how much of a Rorschach test Singapore is. Being a blend of so many things at the same time — Western outlook and East Asian mannerisms, modernity and tradition, the many ethnicities and religions that have come together in the small island — it is no wonder that Singapore can curiously engender, incite even, passions and emotions at both ends of the spectrum. As dispassionately as Perry perhaps tries to discuss Singapore, a title like "Unlikely Power" gives away the author's leanings. Indeed, "punching above its weight" has become a cliché in describing Singapore's involvement in the international arena. Singapore has attended all but one G20 summit since it was first invited in 2010. Much like its strategic location, Singapore has relished the role of being an honest broker in international relations, particularly between the United States and China and also between China and Taiwan — even though China has questioned Singapore's value to them of late.

A strength of Perry's volume lies in presenting a history of Singapore that is not self-referential. For a city that has been at the crossroads of global traffic and trends, this book situates Singapore's history firmly within that of the larger geopolitical and world-historical atmosphere. Perry peppers his own renderings

of Singapore's history with stories of the laying of submarine cables, the Suez Canal, opium, the World Wars and the Kra Canal. Indeed, Singapore's success as port and hub from the earliest days have all in one way or another depended on each of these things (or, as it relates to the Kra Canal, the absence of it). And yet, these histories rarely surface onto conventional histories on Singapore, especially those written for Singaporean audiences. If a lesson has to be drawn from this, it is that a global city essentially needs to have a presence in global history.

In some sense, the book has come a bit late. Perry's extensive discussions on Neptune Orient Lines and Sembawang Shipyard — state-established corporate outfits which defined the entrepreneurial gung-ho spirit of the first generation of Singapore's political leaders and bureaucrats — seemed outdated as Singapore seeks to diversify itself out of a marine sector in the doldrums. Singapore's dependence on free and open trade as the lifeblood of its economy stands threatened by the waves of populist-driven isolationism sweeping countries big and small. Perry himself notes Singapore's fundamental challenge today: the absence of "built institutions conducive to creative destruction and generating of fresh ideas ... yet at any rate".

Perry's decision to use Lee Kuan Yew's death in 2015 as the bookend for "Unlikely Power" perhaps echoes what most Singaporeans thought of the seminal event: an "end of history" of sorts, and the beginning of a new epoch in both the state's chronology and psychology. As with most histories of Singapore, the figure of Singapore's larger-than-life founder loomed large as he and his ragtag band of equally ambitious and determined brothers-in-arms — men like Dr Goh Keng Swee, S. Rajaratnam, Dr Goh Chin Chye, Othman Wok and Lim Kim San among many others — sought to fashion a nation out of a city. In conclusion, Perry's book will always be a much-needed reminder of the unlikeliness of Singapore's existence and the efforts to overcome that unlikeliness. Admirers and detractors of the Singapore model would do well to understand more about its past, especially as Singapore marches on at breakneck speed towards equally — if not more — uncertain times.

JASON SALIM

ISEAS – Yusof Ishak Institute, 30 Heng Mui Keng Terrace, Singapore 119614
email: jason_salim@iseas.edu.sg

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***Dollarization and De-dollarization in Transitional Economies of Southeast Asia*, edited by Koji Kubo.** IDE-JETRO Series, Palgrave Macmillan, 2017. Pp. 237.

This book explores the concepts of dollarization and de-dollarization in Cambodia, Lao People's Democratic Republic (Lao PDR), Myanmar and Vietnam (CLMV) — the new members in the Association of Southeast Asian Nations (ASEAN). After opening up to trade and foreign investment in the late 1980s and early 1990s, these economies witnessed rapid dollarization. Details of their unique experiences form the body of this book.

The introductory chapter by Koji Kubo clearly explains the classification of, and the motivations for holding foreign currency deposits (FCDs) in CLMV economies, shedding light on how they are measured, and the associated benefits and costs. The technical language and formulaic discussion involving monetary and exchange rate policies prepares the readers for similar rigorous analysis in the rest of the book.

As explained in the book, dollarization occurs when domestic residents hold a significant share of their financial assets in the U.S. dollar, for purposes of payments/settlements and holding asset portfolios. In
