

## BOOK REVIEWS

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***Albert Winsemius and Singapore: Here It Is Going to Happen*, by Euston Quah with Luke Nursultan Iuldashov and Zach Lee.** Singapore: World Scientific, 2022. Pp. 745.

The subject of the book, Albert Winsemius, is a Dutch economist who was an influential economic advisor to the Singaporean government between the early 1960s and the 1980s. The book documents Winsemius' contributions to the development of Singapore through his various policy recommendations across many areas. These contributions are clearly very significant, as demonstrated by the continuous policy interactions between Winsemius and the leaders of Singapore, which went beyond his official retirement as an economic advisor in 1983. The book is a fitting tribute and a comprehensive acknowledgement of Winsemius' contributions to Singapore.

The book will appeal to students and scholars specializing in development economics, public policy, economic history and the history of economic thought. For development economists and economic historians, Chapter 3 of the book provides a narrative of Winsemius' policy work embedded within Singapore's development experiences. These experiences include key challenges related to export-oriented industrialization, industrial upgrading, industrial relations, industrial upgrading, human capital development, demographic change and financial sector development. Winsemius is often characterized in the book as someone who was not theoretically oriented but more of a pragmatist relying on a common-sense approach informed by field observations and interactions with various stakeholders. Though Winsemius does not appear to have appealed to development theories in supporting his policy recommendations, Chapter 4 attempts to place these recommendations within the broader evolution of development economics literature. Scholars interested in understanding how countries such as Singapore have developed amidst the evolution of development economics will benefit from reading Chapters 3 and 4 of the book.

The book will also be very useful for students and scholars in public policy. Chapters 5 and 6 provide useful reflections and prescriptions on effective economic advisory and policy implementation. These chapters should be read together with Chapter 3 (a case study)—which contains useful discussions on political developments that have also shaped policymaking. This should also be complemented by reading some of the essays (reminiscences and interviews) in Part IV of the book. There are too many of these essays to discuss in detail, but some provide very useful additional insights. One of this reviewer's favourite paragraphs is from the interview with Mr S. Dhanabalan (p. 577): “Dr Winsemius was a very good sounding board to leaders. Sometimes the ideas came from him, sometimes the ideas came from the leaders. But he was able to basically reinforce the thinking and make it clearer.” These words clearly illustrate the degree of trust and valuable interactions between Winsemius and Singapore's leaders over time.

Economic historians will be interested in reading Chapters 3, 7 and 8. Chapter 7 provides a very useful discussion of Winsemius' policy recommendations within the broader context of the evolution

of the country's wage policies since the 1960s. Chapter 8 uses five cases to discuss Winsemius' policy recommendations that are related to the environment. Obviously, other interesting cases could have been added to the book such as public housing (i.e., HDB) and infrastructure (i.e., MRT and Changi Airport). Perhaps future editions would include this wish list.

For historians of economic thought, the early chapters of the book—Chapters 1 and 2—provide useful insights into how Winsemius' earlier experiences could have influenced his approach to policy advice. In his prior incarnation as a policymaker in the Netherlands, Winsemius was involved in the planning and implementation of industrialization in the country. Some of the subsequent key policy recommendations for Singapore—such as tripartite labour negotiations—appear to have originated from his earlier policymaking experiences in the Netherlands. Winsemius was also unique in the sense that he was a policy activist. His contributions were not confined to merely giving policy advice as he was also personally involved in persuading multinational firms to invest in Singapore. This aspect can be traced back to his experiences in the Netherlands where he was instrumental in persuading businesses to set up new factories in the country. Clearly, one important contributing factor to Winsemius' role as a policy activist is his own experience in the private sector after he retired from civil service in the Netherlands. The combination of his experiences in the public and private sectors is likely to have also shaped his understanding of the role that state intervention and market forces can play in economic development.

Overall, the book is an important contribution to the literature on the history of economic development in Singapore. Current and future generations of scholars and policymakers will benefit from reading this book.

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***Business Groups and the Thailand Economy: Escaping the Middle-Income Trap*, by Natenapha Wailerssak.** Routledge, 2023. Pp. 280.

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Natenapha Wailerssak's *Business Groups and the Thailand Economy: Escaping the Middle-Income Trap* provides a comprehensive and incisive analysis of Thailand's industrialization journey and its persistent struggle to escape the middle-income trap. The book offers a synthesis of theoretical frameworks, policy critiques and empirical evidence, aiming to provide actionable insights for policymakers, scholars and business leaders navigating similar challenges in other emerging economies. By focusing on the pivotal role of business groups, Wailerssak illuminates structural, governance and socio-cultural barriers that hinder Thailand's progress while proposing pathways for transformative economic growth. This interdisciplinary work stands as a valuable resource for those seeking to understand the complexities of economic development and governance reform in Thailand.

The book is structured into three sections—theoretical foundations, policy evaluation and case studies of Thai business groups—each contributing to an overarching narrative on how Thailand can transition toward a high-income economy.

The first section of the book revisits key economic theories—catch-up industrialization, dependency theory and the developmental state model—to provide a framework for understanding Thailand's development trajectory. Wailerssak critiques these frameworks with a balanced approach, highlighting

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