Reproduced from ASEAN Economic Bulletin Vol. 2, No. 3 (March 1986) (Singapore: Institute of Southeast Asian Studies, 1986). This version was obtained electronically direct from the publisher on condition that copyright is not infringed. No part of this publication may be reproduced without the prior permission of the Institute of Southeast Asian Studies. Individual articles are available at < http://bookshop.iseas.edu.sg >

ASEAN ECONOMIC BULLETIN

VOLUME 2 NUMBER 3

> MARCH 1986



Articles

Fiscal and Financial Factors Affecting Small and Medium Business Improvement in the ASEAN Region KENNETH JAMES

153

International Division of Labour or Closer Co-operation?

A look at ASEAN-EC economic relations

DETLEF LORENZ

168

Bonus Pay Systems and Wage Flexibility in Singapore HERBERT G. GRUBEL and CHEE YUEN NG

186

Monetary Stability, Export Promotion, and Exchange Rate Policy: A macro model of exchange rate management in NICs and its application to Singapore 1975–83

DIETER BENDER

196

Documentation

Joint Statement Issued by the Co-Chairmen, ASEAN/EC Ministerial Meeting on Economic Matters, Bangkok, 17–18 October 1985

211

Joint Statement of the Special Meeting of the ASEAN Economic Ministers, 16 October 1985

216

Book Reviews

Transnational Trading Corporations in Selected Asian and Pacific Countries ESCAP/UNCTC Publication Series B, No. 6

217

Cost and Conditions of Technology Transfers Through Transnational Corporations ESCAP/UNCTC Publication Series B, No. 3

217

A History of Economics Teaching and Graduates: Raffles College and the University of Malaya and Singapore 1934–1960

by
Thomas Silcock
220

Regionale Wirtschaftsgemeinschaften im Internationalen System: Eine Analyse ausgewählter Wirtschaftsgemeinschaften und ihrer Interaktionen, insbesondere zwischen der EG und ASEAN

by
Andreas Lukas
221

ASEAN Chronology 1985

223

Conferences, Workshops, and Seminars **226**

Some Recent Publications
229

ASEAN ECONOMIC BULLETIN

REGIONAL ADVISORY BOARD

Mohamed Ariff University of Malaya, Kuala Lumpur

Narongchai Akrasanee The Industrial Management Co. Ltd., Bangkok

Suhadi Mangkusuwondo Department of Trade and Co-operatives, Jakarta

Romeo Bautista University of the **Philippines**

Chia Siow Yue National University of Singapore

INTERNATIONAL CORRESPONDING MEMBERS

Harry Edward English Carleton University Ottawa, Canada

Frank Holmes Victoria University of Wellington, N.Z.

Ross Garnaut Australian National University

Hugh Patrick Columbia University U.S.A.

Ryokichi Hirono Seikei University Japan

Jean Waelbroeck Université Libre de Bruxelles, Belgium

EDITORIAL COMMITTEE

Chairman Kernial Singh Sandhu

Editors

Hans Christoph Rieger

Tan Loong-Hoe

Kenneth James

Associate Editor Triena Ong

Committee Members

Florian Alburo Paitoon Wiboonchutikula

Chee Peng Lim

Mubyarto John Wong