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Silcock is the influence which the economics education had on the life of students. Answers to the questionnaire noted most consistently the training in rigorous thought which economics lessons provided. A similar interesting but unanswerable question raised by the careers of so many graduates concerns the influence which economic training has had on their actions as political leaders in shaping the economic policies of Singapore and Malaysia.

I personally learned much regional history from Silcock's reports of the Japanese occupation of Singapore, the colonial administration, and the turmoil of the 1950s leading to independence. There is the story of Japanese internment and attempts to carry on the work of Raffles College in prison. There is the politics of several commissions charged with the establishment of a genuine university.

Perhaps most fascinating is the struggle for the survival and independence of the university at the time when Lee Kuan Yew took the Peoples Action Party to electoral success and attempted to rid the party and country of communists. The communists during the 1950s had successfully penetrated many secondary schools, and Silcock describes the tactics they had expected to use for the take-over of the university's student organization and academic planning. Into this tense situation was brought a professor from England who naively attempted to assert the right to academic independence and freedom of speech. Silcock's own resignation was linked somehow to these events, though his account is not very clear. Perhaps, as Professor Lim Chong-Yah suggests in his Preface to the book, this chapter is "unfinished" and Silcock had planned to revise it. His death in June 1983 obviously prevented this revision.

Of considerable interest also is Silcock's account of the involvement of some very distinguished European and American economists in the development of the Economics Department. To name just a few, there were Sir Arthur Lewis, Ragnar Nurkse, Harry Johnson, and Cliff Wharton. Graduates of the seminar-style courses sponsored by the International Economics As-

sociation include a large proportion of today's most influential politicians and economists in Indonesia.

Silcock appears to be fair in sharing credit for certain developments in the department. Most notable in this context is the space he devotes to explaining the work of Dr You Poh Seng, who headed the Statistics Section of the Department of Economics almost from its inception. Silcock credits Dr You with outstanding contributions to the academic programme as well as the creation of the excellent economics statistics of the Government of Singapore.

Silcock was a fine scholar and a complex man with a strong sense of morality and duty. This book is a suitable monument to the man himself. Above all, however, it is an excellent history of the predecessors of the National University of Singapore's Department of Economics and Statistics. As such, it stands as a case study of the practical difficulties encountered in the creation of academic institutions in a period of colonial control and immediate independence; the setting up of Raffles College, later to become the University of Malaya in Singapore, has indeed paid huge dividends in the work accomplishments of its graduates.

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Regionale Wirtschaftsgemeinschaften im Internationalen System Eine Analyse ausgewählter Wirtschaftsgemeinschaften und ihrer Interaktionen, insbesondere zwischen der EG und ASEAN. By Andreas Lukas. Frankfurt: Verlag Peter Lang, 1985. Pp. XIII, 384.

It is a good practice in the Federal Republic of Germany to require all dissertations to be pub-

lished before a candidate formally obtains his doctorate. In this way, much material becomes public knowledge that would otherwise not see the light of day. The price is that, frequently, along with new ideas, some material gets republished that would have been available elsewhere. The present volume on Regional Economic Groupings in the International System by Andreas Lukas is an exception in the sense that the vast amount of material collected on regional co-operation has been very usefully presented, rearranged in novel ways, and permits a number of international comparisons to be made. The study focuses on the European Community (EC), the European Free Trade Area (EFTA), the Council for Mutual Economic Aid (COMECON), the Andean Pact, the Economic Community of West African States (ECOWAS), and ASEAN, and examines the political and economic objectives of each of them. It compares their organizational structures and examines the interlinkages between them. Subsequently the study focuses on the relations between the European Community and ASEAN.

The study is comprehensive and, in spite of heavy footnoting, well-written. It should be a useful addition to the growing number of works in German dealing with economic integration and particularly with the relationships between the European Community and ASEAN.

HANS CHRISTOPH RIEGER Institute of Southeast Asian Studies

## ECONOMIC INSTABILITY AND FLEXIBLE EXCHANGE RATES Robert V Roosa

1983

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This paper focuses on the risks accompanying a vibrant and expanding monetary system. It reviews in broad terms an apparent gap in economic analysis that seems to prevent any single answer to the paradox that a highly sophisticated payments system also seems to generate economic instability. The volatile behaviour of foreign exchange markets is examined, and operational possibilities for attempting to minimize the often conflicting differences between movements of capital and trade are put forward.

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