

Hoon Hian Teck

Professor of Economics
School of Economics
Singapore Management University

Degrees

Ph.D. (with distinction), Columbia University, 1990
 M.Phil., M.A., Columbia University, 1989, 1988
 B.Soc.Sci. (Hons), B.Sc., National University of Singapore, 1984, 1983

Ph.D. thesis title: *Market Structure, Trade Theory and Unemployment*
 (Thesis committee members: Ronald Findlay (chair), Edmund S. Phelps, R. Glenn Hubbard and John Donaldson)

Previous Positions Held***At Singapore Management University***

Associate Professor of Economics (with tenure) (July 2001-June 2007)

At National University of Singapore

Senior Tutor (1984-1990), Lecturer (1991-1994; offered tenure contract up to age 55 in 1993), Senior Lecturer (1994-1998), and Associate Professor (with tenure) (1999-June 2001); Sub-Dean, Faculty of Arts and Social Sciences, National University of Singapore (1995-1996; 1998-June 2001); Adjunct Associate Professor (January 2002-June 2007)

Visiting Positions

Visiting Research Scholar, Kelley School of Business, Indiana University (May 1997-April 1998)

Visiting Research Scholar, John F. Kennedy School of Government, Harvard University (September-December 1999)

Visiting Research Scholar, Department of Economics, Columbia University (April-November 2001); concurrently Fulbright Research Scholar (August-October 2001)

Awards

National University of Singapore Overseas Graduate Scholarship, 1986-1990
 Winner of Teaching Excellence Award, Faculty of Arts and Social Sciences, NUS, 2000
 Recipient of Fulbright Research Scholarship, 2001
 Lee Kuan Yew Research Fellow, SMU, 2002

Teaching and Research Areas

Macroeconomics, International Economics, Development and Growth

Current Research Interests

Non-monetary theory of the long swings of economic activity
 Economic effects of robotics and artificial intelligence

Optimal design of social safety nets

Optimal taxation in a growth context

The evolving international economic order

Public debt dynamics, growth and employment

A two-sector analysis of the effects of productivity growth in information-technology industries on the natural rate of unemployment

Analysis of the links among share prices, the real exchange rate, and structural unemployment in non-monetary open economies

Study of inflation targeting in models with an endogenous natural rate of unemployment

Study of entrepreneurship and financiership in modern economies

Study of the link between growth and unemployment as well as the effects of the tax structure on equilibrium unemployment and wages

Study of the influence of international linkages in the determination of jobs and wages

Analysis of the influence of international flows of foreign talent on economic growth

Analysis of policy dilemmas and policy-making in the age of globalization and skill-biased technological change

Study of Singapore's economic growth beyond the balanced-growth path

Study of various economic problems of the Singapore economy: social security, social safety nets, determinants of long-run growth, wage determination, and international as well as regional economic integration

Membership in Professional Organizations

Member, Economic Society of Singapore

Member, American Economic Association

Publications

Note: Asterisk (*) denotes co-author was a member of my Ph.D. thesis committee.

Monographs

- 1 Edmund S. Phelps*, in collaboration with Hian Teck Hoon, George Kanaginis, and Gylfi Zoega, *Structural Slumps: The Modern-Equilibrium Theory of Unemployment, Interest and Assets*, Cambridge, Mass.: Harvard University Press, 1994, 420 pp.
- 2 Hian Teck Hoon, *Trade, Jobs and Wages*, Cheltenham, UK and Northampton, Mass.: Edward Elgar Publishing, 2000, 207 pp.
- 3 Hian Teck Hoon, *Economic Dynamism, Openness, and Inclusion: How Singapore Can Make the Transition from an Era of Catch-up Growth to Life in a Mature Economy*, Singapore: World Scientific Publishing, 2019, 163 pp.

- 4 Edmund S. Phelps*, Raicho Bojilov, Hian Teck Hoon, and Gylfi Zoega, *Dynamism: The Values That Drive Innovation, Job Satisfaction, and Economic Growth*, Cambridge, MA: Harvard University Press, 2020, 240 pp.
- 5 Edmund S. Phelps*, Hian Teck Hoon and Gylfi Zoega, *The Great Economic Slowdown: How Narrowed Technical Progress Brought Static Wages, Sky-High Wealth, and Much Discontent*, London: Palgrave Macmillan, 2023, 140 pp.

Textbook

- 1 Hian Teck Hoon, Ai Tee Koh, Anthony Chin and Euston Quah, *Economics: Theory and Applications*, Singapore: McGraw-Hill, 1998, 398 pp.

Edited Book

- 1 Basant Kapur, Euston Quah, and Hian Teck Hoon (eds.) *Development, Trade, and the Asia Pacific: Essays in Honour of Professor Lim Chong Yah*, Singapore: Prentice-Hall, 1996, 591 pp.
- 2 Hian Teck Hoon (ed.) *The Singapore Economy: Dynamism and Inclusion*, London and New York: Routledge, 2022, 343 pp.

Journal Articles and Chapters in Books (organized by fields)

Macroeconomics

- 1 Hian Teck Hoon, "Open Economy Real Business Cycle Models," in Euston Quah and Anthony Chin (eds.), *Selected Surveys in Modern Economics*, Singapore: McGraw Hill, 1990.
- 2 Hian Teck Hoon and Edmund S. Phelps*, "Macroeconomic Shocks in a Dynamized Model of the Natural Rate of Unemployment," *American Economic Review*, Vol. 82, no. 4, 1992, pp. 889-900. (Reprinted in *The Economics Of Unemployment*, volume 3, edited by P.N. Junankar under The International Library of Critical Writings in Economics series published by Edward Elgar Publishing, Northampton, Mass., 2000.)
- 3 Hian Teck Hoon, "Defense Spending Cutbacks and Real Interest Rates in the Neoclassical One-Sector and Two-sector Models," *Economics Letters*, Vol. 39, 1992, pp. 443-448.
- 4 Hian Teck Hoon and Edmund S. Phelps*, "The impact of Fiscal and Productivity Shocks on the Natural Rate of Unemployment in a Two-Country World," in H. Frisch and A. Worgotter (eds.), *Open-Economy Macroeconomics*, London: Macmillan, 1993. (Paper originally presented at International Economic Association Conference, May-June 1991, Vienna, Austria.)
- 5 Hian Teck Hoon, "Efficiency Wages and Economic Growth," *Economics Letters*, Vol. 42, 1993, pp. 201-208.
- 6 Hian Teck Hoon, "Economic Effects of Work Sharing in a Dynamic Labor-Turnover Model," *Rivista di Politica Economica*, Vol. 11, 1994, pp. 103-123. (Also published by the same title in M. Baldassarri, L. Paganetto and E. S. Phelps

- (eds.), *Equity, Efficiency and Growth: The Future of the Welfare State*, New York: St Martin's Press, 1996.)
- 7 Kong Weng Ho and Hian Teck Hoon, "Macroeconomic Shocks and the Endogenous Response of the Stock Market and Real Interest Rates in a Neoclassical General-Equilibrium Model," *Economic Modelling*, Vol.12, no. 1, 1995, pp.28-34.
 - 8 Hian Teck Hoon, "The Impact of Military Spending Cutbacks on Economic Activity in an Incentive-Wage Two-Sector Aggregative Economy," *Defence and Peace Economics*, Vol. 7, April 1996, pp. 95-114.
 - 9 Hian Teck Hoon and Edmund S. Phelps*, "Payroll Taxes and VAT in a Labor-Turnover Model of the 'Natural Rate'," *International Tax and Public Finance*, Vol. 3, no. 3, July 1996, pp. 367-381.
 - 10 Hian Teck Hoon, "Macroeconomic Stabilization in a Newly Reformed Socialist Economy," in Anthony Chin and Hock Guan Ng (eds.), *Transition Towards the Market: An Asian Perspective*, Singapore: World Scientific Publishing, 1996.
 - 11 Hian Teck Hoon and Edmund S. Phelps*, "Growth, Wealth and the Natural Rate: Is the Jobs Crisis a Growth Crisis?" *European Economic Review (Papers and Proceedings)*, Vol. 41, May 1997, pp. 549-557.
 - 12 Kong Weng Ho and Hian Teck Hoon, "Equilibrium Unemployment and Endogenous Public Sector Employment," *Metroeconomica*, Vol. 48, no. 2, June 1997, pp. 136-160.
 - 13 Hian Teck Hoon, "Bequest Motives, Economic Growth and Equilibrium Unemployment," in Euston Quah and David Lee (eds.), *Household Economics and the Asian Family*, Singapore: Times Academic Press, 1997.
 - 14 Hian Teck Hoon, "Capital Expansion, Endogenous Growth and Equilibrium Unemployment," *Australian Economic Papers*, Vol. 37, no. 3, September 1998, pp. 257-272.
 - 15 Hian Teck Hoon, "Product Market Concentration and the Equilibrium Rate of Unemployment," in S. B. Dahiya (ed.), *The Current State of Economic Science*, Rohtak: Spellbound Publications, 1999.
 - 16 Hian Teck Hoon and Edmund S. Phelps*, "Asset prices, the Real Exchange Rate, and Unemployment in a Small Open Economy: A Medium-Run Structuralist Perspective," in Warren Young and Arie Arnon (eds.), *The Open Economy Macromodel*, Norwell, Mass.: Kluwer Academic Press, 2002.
 - 17 Hian Teck Hoon and Edmund S. Phelps*, "Low-Wage Employment Subsidies in a Labor-Turnover Model of the 'Natural Rate'," in Edmund S. Phelps (ed.), *Designing Inclusion: Tools to Raise Low-End Pay and Employment in Private Enterprise*, Cambridge: Cambridge University Press, 2003. (Paper originally presented at Conference on Low-wage employment subsidies, December 1997, Russell Sage Foundation, New York, USA.)
 - 18 Hian Teck Hoon, Edmund S. Phelps*, and Gylfi Zoega, "The Structuralist Perspective on Real Exchange Rate, Share Price Level and Employment Path: What Role is Left for Money?" in Willi Semmler (ed.), *Monetary Policy and*

Unemployment: U.S., Euro-Area and Japan, New York: Routledge, 2005, pp. 107-132. (Paper originally presented at Conference on Monetary Policy and the Labor Market in the US, the Euro-Area and Japan, November 2002, New School University, New York, USA.)

- 19 Hian Teck Hoon and Edmund S. Phelps*, "A Structuralist Model of the Small Open Economy in the Short, Medium and Long Run," *Journal of Macroeconomics*, Vol. 29, June 2007, pp. 227-254.
- 20 Hian Teck Hoon and Edmund S. Phelps*, "Future Fiscal and Budgetary Shocks," *Journal of Economic Theory*, Vol. 143, no. 1, November 2008, pp. 499-518.
- 21 Hian Teck Hoon, "Macroeconomic Effects of Over-Investment in Housing in an Aggregative Model of Economic Activity," *Capitalism and Society*, Vol. 5, Iss. 2, Article 1, 2010.
- 22 Hian Teck Hoon, "Payroll Taxes, Wealth and Employment in Neoclassical Theory: Neutrality or Non-Neutrality?" in Edmund S. Phelps and Hans-Werner Sinn (eds.), *Perspectives on the Performance of the Continent's Economies*, Cambridge, Mass.: MIT Press, 2011, pp. 427-445.
- 23 Hian Teck Hoon, Margarita Katsimi and Gylfi Zoega, "Investment and the Long Swings of Unemployment," *Economics of Transition and Institutional Change*, Vol. 31, Iss. 3, July 2023, pp. 611-632.
- 24 Edmund S. Phelps*, Hian Teck Hoon and Gylfi Zoega, "The need for growth," in Robert Aliber, Már Gudmundsson and Gylfi Zoega (eds.) *Fault Lines After COVID-19: Global Economic Challenges and Opportunities*, London: Palgrave Macmillan, October 2023.

International Trade

- 1 Hian Teck Hoon, "Foreign Labor Importation in a Small, Open Economy with a Non-traded Good Sector: A Geometrical Note," *Asian Economic Review*, Vol. 28, 1986, pp. 107-111.
- 2 Hian Teck Hoon, "Effects of Technical Progress and Foreign Labor Importation on Shifting Comparative Advantage: A Geometrical Note," *South African Journal of Economics*, Vol. 54, 1987, pp. 442-445.
- 3 Hian Teck Hoon, "Comparative Advantage and the Equilibrium Rate of Unemployment," *Economics Letters*, Vol. 37, 1991, pp. 299-304.
- 4 Hian Teck Hoon, "The Impact of Intra-Industry Trade on the Natural Rate of Unemployment in Two Simple Models," *Open Economies Review*, Vol. 5, 1994, pp. 29-46.
- 5 Hian Teck Hoon, "International Trade and the Equilibrium Rate of Unemployment in a Heckscher-Ohlin World Economy," *International Economic Journal*, Vol. 8, no. 2, Summer 1994, pp. 13-32.
- 6 Hian Teck Hoon, "Welfare Effects of International Trade and Migration in the Context of Endogenous Unemployment," in J. H. Ong, K. B. Chan and S. B. Chew (eds.), *Crossing Borders: Transmigration in Asia Pacific*, Singapore: Prentice-Hall and

Center for Advanced Studies, 1995. (Paper originally presented at International Conference on Migration, February 1991, Singapore.)

- 7 Hian Teck Hoon, "Market Size, Comparative Advantage and the Natural Rate of Unemployment," *Journal of International Trade and Economic Development*, Vol. 5, no. 1, 1996, pp.79-98.
- 8 Hian Teck Hoon, "Intraindustry trade, High-wage Jobs and the Wage Gap," *Economics Letters*, Vol. 65, 1999, pp. 213-220.
- 9 Hian Teck Hoon and Kong Weng Ho, "The Changing Pattern of Production Fragmentation in Singapore and its Economic Consequences," in Leonard Cheng and Henryk Kierzkowski (eds.), *Global Production and Trade in East Asia*, Norwell, Mass.: Kluwer Academic Press, 2001.
- 10 Hian Teck Hoon and Kong Weng Ho, "Arms Length Transactions vs. Affiliates: A Study of Two Electronic Component Firms in Singapore," in Leonard Cheng and Henryk Kierzkowski (eds.), *Global Production and Trade in East Asia*, Norwell, Mass.: Kluwer Academic Press, 2001.
- 11 Hian Teck Hoon, "General-Equilibrium Implications of International Product-Market Competition for Jobs and Wages," *Oxford Economic Papers*, Vol. 53, no. 1, January 2001, pp. 138-156.
- 12 Hian Teck Hoon, "Adjustment of Wages and Equilibrium Unemployment in a Ricardian Global Economy," *Journal of International Economics*, Vol. 54, no. 1, June 2001, pp. 193-209.
- 13 Hian Teck Hoon, "Endogenous Growth and Equilibrium Unemployment in a North-South Model," *Review of Development Economics*, Vol. 6, no. 1, February 2002, pp. 26-38.
- 14 Hiau Looi Kee and Hian Teck Hoon, "Trade, Capital Accumulation and Structural Unemployment: An Empirical Study of the Singapore Economy," *Journal of Development Economics*, Vol. 77, no. 1, 2005, pp. 125-152.
- 15 Hian Teck Hoon, "Effects of Labor Taxes on Hours of Market and Home Work: The Role of International Capital Mobility and Trade," *Oxford Economic Papers*, Vol. 66, no. 2, April 2004, pp. 516-532.

Singapore Economy

- 1 Hian Teck Hoon, "The Impact of Industrial Restructuring: The Case of Singapore's Textile and Garment Industry," *Southeast Asian Economic Review*, Vol. 7, 1986, pp. 153-174.
- 2 Hian Teck Hoon, "The Effects of a CPF Cut: A Note," *Singapore Economic Review*, Vol. 32, no. 2, October 1987, pp. 66-74.
- 3 Hian Teck Hoon, "The Long-Run General Equilibrium Consequences of Choosing the CPF Contribution Rate in the Singapore Economy," *Singapore Economic Review*, Vol. 36, no. 1, April 1991, pp. 70-80.
- 4 Hian Teck Hoon, "A Simple Model of Labour and Capital Flows between Singapore and the Rest of ASEAN," in Linda Low and Mun Heng Toh (eds.), *Public Policies in*

Singapore: Changes in the 1980s and Future Signposts, Singapore: Times Academic Press, 1992.

- 5 Hian Teck Hoon, "The Role of Direct Foreign Investment in the Determination of the Natural Rate of Unemployment and Long-Run Growth of the Singapore Economy," *Development and International Cooperation*, Vol. 8, 1992, pp. 225-237.
- 6 Hian Teck Hoon and Kai Lin Teo, "A Model of the Link Between the Fiscal System and Singapore's Central Provident Fund in General Equilibrium," *Singapore Economic Review*, Vol. 37, no. 2, October 1992, pp. 73-88.
- 7 Hian Teck Hoon, "The Singapore Experience," in Patrick Pillai (ed.), *Industrial Training in Malaysia: Challenge and Response*, Malaysia: ISIS, 1994.
- 8 Hian Teck Hoon and Lai Yee Ng, "Individual Lifetime Uncertainty, Annuity Market and the Central Provident Fund," *Singapore Economic Review*, Vol. 41, no. 2, October 1996, pp. 41-52.
- 9 Hian Teck Hoon and Mei Choo Neo, "Taxes, the Central Provident Fund, and Retirement Decisions," *Singapore Economic Review*, Vol. 42, no. 2, October 1997, pp. 61-74.
- 10 Hian Teck Hoon and Hiau Looi Kee, "Factors Shaping Singapore's Wages and Unemployment and the Role of the NWC," in Chong Yah Lim and Rosalind Chew (eds.), *Wages and Wages Policies: Tripartism in Singapore*, Singapore: World Scientific, 1998.
- 11 Hian Teck Hoon, "The Benefits of Economic Openness and Policy Challenges Facing Singapore in the Age of Globalization," in Ai Tee Koh, et al. (eds.), *Singapore Economy in the 21st Century: Issues and Strategies*, Singapore: McGraw-Hill, 2002.
- 12 Hian Teck Hoon, "Future Job Prospects in Singapore," in Winston Koh and Roberto Mariano (eds.), *The Economic Prospects of Singapore*, Singapore: Addison-Wesley, 2005, pp. 47-78.
- 13 Kong Weng Ho and Hian Teck Hoon, "Growth Accounting for a Technology Follower in a World of Ideas: The Case of Singapore," *Journal of Asian Economics*, Vol. 20, no. 2, March 2009, pp. 156-173.
- 14 Hian Teck Hoon, "Singapore's Use of Wage Subsidies," in *Jobs for Young People: Is a Wage Subsidy a Good Idea?* CDE Round Table Number 17, The Centre for Development and Enterprise, Johannesburg, South Africa, August 2011, pp. 19-22.
- 15 Hian Teck Hoon, "An Economic Analysis of Optimum Population Size Achieved Through Boosting Total Fertility and Net Immigration," in conference proceedings (e-publication), *The Population Conundrum Roundtable on Singapore's Demographic Challenges*, The Institute of Policy Studies, Singapore, 3 May 2012.
- 16 Hian Teck Hoon, "Wither Singapore's Unemployment Rate?" in Euston Quah (ed.), *Singapore 2065*, Singapore: World Scientific Publishing, 2016, pp. 93-96.
- 17 Hian Teck Hoon, "Social Insurance," in Hian Teck Hoon (ed.), *The Singapore Economy: Dynamism and Inclusion*, London and New York: Routledge, 2022, pp. 205-220.

Other fields

- 1 Hian Teck Hoon and Euston Quah, "Compensating and Equivalent Variations Again: the Case of Odd Preferences," *Indian Journal of Economics*, Vol. 67, 1986, pp. 193-202.
- 2 Hian Teck Hoon, "Value-added Per Worker, Capital Accumulation and Technical Progress in a Small, Open Economy: An Explanation," *Pakistan Development Review*, Vol. 27, 1988, pp. 211-215.
- 3 Hian Teck Hoon, "Improvements in Agriculture in Ricardo's Essay on Profits," *The Manchester School of Economic and Social Studies*, Vol. 61, no. 4, 1993, pp. 425-438.
- 4 Hian Teck Hoon and Kong Weng Ho, "Productivity Growth and Public Sector Employment," *American Economist*, Vol. 42, no. 2, December 1998, pp. 73-79.

Book Reviews

- 1 Review of Stephen Parente and Edward Prescott, *Barriers to Riches*, Cambridge, MA: MIT Press, 2000 in *Singapore Economic Review*, Vol. 46, No. 1, 2001, pp. 145-148.
- 2 Review of Finn Ostrup, *Money and the Natural Rate of Unemployment*, Cambridge, Cambridge University Press, 2000 in *Journal of Economic Literature*, Vol. XLII, June 2004, pp. 516-517.

Other Writings

Several opinion pieces of mine appearing in *The Business Times* and *The Straits Times* attempt to grapple with understanding pressing issues confronting the Singapore economy.

- 1 "A Short Macroeconomic Account of the Singapore Economy", with Kong Weng Ho, *Times Economic Link*, Vol. 3, 1992, pp. 12-17.
- 2 Op-ed piece in *The Business Times* on December 12, 2000 entitled, "Economic Openness: Benefits and Challenges".
- 3 Op-ed piece in *The Business Times* on September 4, 2001 entitled, "What's New, What's Next for Singapore?"
- 4 Op-ed piece in *The Business Times* on January 22, 2003 entitled, "Is Singapore Past its High-Growth Era?"
- 5 Op-ed piece in *The Business Times* on April 15, 2003 entitled, "The Daunting Challenge of Structural Unemployment".
- 6 Op-ed piece in *The Business Times* on November 30, 2004 entitled, "A Fix for Joblessness".
- 7 Op-ed piece in *The Business Times* on December 3, 2004, with Kong Weng Ho, entitled, "No Case for Casinos".
- 8 Op-ed piece in *The Business Times* on July 22, 2005, with Kong Weng Ho, entitled, "When the Economy Hits the Brakes".

- 9 Op-ed piece in *The Straits Times* on September 30, 2005, entitled, “Making Work Pay for Low-Wage Earners”.
- 10 Op-ed piece in *The Straits Times* on February 10, 2006, entitled, “Workfare: Striking the Right Balance”.
- 11 Op-ed piece in *The Business Times* on June 14, 2006, with Kong Weng Ho, entitled, “Perspiration, Inspiration and Singapore’s Growth”.
- 12 Letter to the Forum page of *The Straits Times* on June 26, 2007, “Improve design features of workfare scheme”.
- 13 “The Singapore Model of Workfare: Three Suggestions,” *ETHOS* (a publication of the Civil Service College, Singapore), issue 3, October 2007, pp. 69-70.
- 14 Op-ed piece in *The Business Times* on July 29, 2008, entitled, “Less Room for MAS to Influence Inflation Rate”.
- 15 Op-ed piece in *The Business Times* on June 9, 2009, entitled, “Mapping Out S’pore’s Economic Strategies”.
- 16 Letter to the Forum page of *The Straits Times* on November 1, 2011, “MNCs and the Labour Crunch: Local Jobs May Suffer if Foreign Supply is Curbed”.
- 17 Op-ed in *The Straits Times* on February 21, 2012, entitled, “Beyond Catch-Up to New Growth Sources”.
- 18 Op-ed appearing under the column “Ask SMU Profs” in *The Business Times* on July 2, 2012, entitled, “Why SMEs Should Aim at Becoming Exporters”. A Chinese version of the article appeared in *Lianhe Zaobao* on November 8, 2012.
- 19 Op-ed in *The Straits Times* on February 5, 2013, entitled, “The Future of Wages in Singapore”.
- 20 Commentary on Singapore Budget 2013 in *The Straits Times* on February 27, 2013, entitled, “Schemes Work Hand in Hand to Boost Wages”.
- 21 Op-ed in *The Straits Times* on November 27, 2013, entitled, “Relook Link Between Low Wages and Foreign Workers”.
- 22 Published interview on the theme, “On Singapore’s Future Economic Prospects,” in *Singapore 365: A Retrospective on 2013*, Singapore: Husken-Ulbrich Books, pp. 46-51, 2014.
- 23 Op-ed in *The Straits Times* on July 2, 2014, entitled, “Why CPF-Style Systems Generally Work Better”.
- 24 “Wage Subsidies as a Tool to Fight Recessions,” in Volume XIII, Issue 2, October 2014 of *Macroeconomic Review* published by the Economic Policy Group, Monetary Authority of Singapore.
- 25 Op-ed appearing under the “SME [small and medium-sized enterprises] Column” in the Chinese newspaper *Lianhe Zaobao* on December 18, 2014, entitled, “What Characteristics Make a Person More Likely to Become an Entrepreneur?”

- 26 Op-ed in *Table!* published by Singapore Press Holdings on September 4, 2015, entitled, “The Making of an Innovator”.
- 27 “Singapore’s Economy: What Does the Future Hold?” published online in the Jobs & Economy section of *population.sg*, August 4, 2016.
- 28 Commentary that appeared in *ChannelNewsAsia Online* on 20 January 2020 entitled “Is low growth the new normal for Singapore?”

Working and Discussion Papers and Other Unpublished Completed Works

- 1 “Assessing Export Platforms: The Case of Singapore”, with Kong Weng Ho, CAER II Discussion Paper No. 72, April 2000, Harvard Institute of International Development, 46 pp.
- 2 “A Structuralist Model of the Small Open Economy in the Short, Medium and Long Run”, with Edmund S. Phelps, Discussion Paper No. 0102-25, March 2002, Department of Economics, Columbia University.
- 3 "Tax Cuts, Employment and Asset Prices: A Real Intertemporal Model", with Edmund S. Phelps, Working Paper No. 23-2002, November 2002, School of Economics and Social Sciences, Singapore Management University. Also appears as Discussion Paper No. 0102-70, August 2002 (revised February 2003), Department of Economics, Columbia University.
- 4 "A Model of Industrialization and International Wage Convergence Based On Multi-Plant Foreign Direct Investment", with Irene Ng, Working Paper No. 24-2002, December 2002, School of Economics and Social Sciences, Singapore Management University.
- 5 "Is Ricardo's Essay on Profits a Precursor of the New Trade Theory?", Working Paper No. 25-2002, December 2002, School of Economics and Social Sciences, Singapore Management University.
- 6 "Service Links and Wage Inequality", with Kong Weng Ho, Working Paper No. 4-2003, February 2003, School of Economics and Social Sciences, Singapore Management University.
- 7 "Catch-Up Growth Based on International Talent Mobility in an Idea-Based World", with Quan Yu, Working Paper No. 11-2003, May 2003, School of Economics and Social Sciences, Singapore Management University.
- 8 “The Structuralist Perspective on Real Exchange Rate, Share Price Level and Employment Path: What Role is Left for Money?” with Edmund S. Phelps and Gylfi Zoega, Working Paper No. 5-2004, January 2004, School of Economics and Social Sciences, Singapore Management University.
- 9 “Trade, Capital Accumulation and Structural Unemployment: An Empirical Study of the Singapore Economy”, with Hiau Looi Kee, Working Paper No. 6-2004, February 2004 (revised March 2004), School of Economics and Social Sciences, Singapore Management University.
- 10 “Future Fiscal and Budgetary Shocks”, with Edmund S. Phelps, Working Paper No. 20-2004, September 2004, School of Economics and Social

- Sciences, Singapore Management University. Also appears as Discussion Paper No. 0405-01, September 2004, Department of Economics, Columbia University.
- 11 “Future Job Prospects in Singapore”, Working Paper No. 01-2005, January 2005, School of Economics and Social Sciences, Singapore Management University.
 - 12 “Effects of Technological Improvement in the ICT-Producing Sector on Business Activity”, with Edmund S. Phelps, Working Paper No. 07-2006, February 2006, School of Economics and Social Sciences, Singapore Management University.
 - 13 “Growth Accounting for a Follower-Economy in a World of Ideas: The Example of Singapore”, with Kong Weng Ho, Working Paper No. 15-2006, June 2006, School of Economics and Social Sciences, Singapore Management University.
 - 14 “Payroll Taxes, Wealth and Employment in Neoclassical Theory: Neutrality or Non-Neutrality?” Center on Capitalism and Society Working Paper No. 16, September 2006, Columbia University. (Paper originally presented at CESifo-CCS Conference, San Servolo (Venice), 21-22 July, 2006.
 - 15 “Distance to Frontier and the Big Swings of the Unemployment Rate: What Room is Left for Monetary Policy?” with Kong Weng Ho, Kiel Working Paper No. 1347, June 2007, Kiel Institute for World Economics.
 - 16 “Effects of Labor Taxes on Hours of Market and Home Work: The Role of International Capital Mobility and Trade,” Working Paper No. 5-2010, April 2010, School of Economics, Singapore Management University.
 - 17 “Wage Subsidies in a Program for Economic Inclusion and Growth”, Working paper No. 2-2011, February 2011, School of Economics, Singapore Management University. (Paper originally presented at a wage subsidies workshop in South Africa organized by the Centre for Development and Enterprise on November 2, 2010.)
 - 18 “Innovation and Employment”, with Edmund S. Phelps, Center on Capitalism and Society Working Paper No. 69, April 2011, Columbia University.
 - 19 “An Economic Analysis of Optimum Population Size Achieved Through Boosting Total Fertility and Net Immigration”, Working paper No. 20-2012, May 2012. (Paper originally presented at The Population Conundrum Roundtable on Singapore’s Demographic Challenges organized by The Institute of Policy Studies, Singapore on May 3, 2012.)
 - 20 Discussion of three papers presented by Robert J. Gordon, Joel Mokyr, and Gylfi Zoega, respectively, in the session titled “Decline of the West--- Economic Data” at the 11th Annual Conference of Columbia University’s Center on Capitalism and Society held on September 16, 2013 at Columbia University, New York. Topic of the conference: Dynamism and Innovation in the West: Has a Decline Set In?
 - 21 “Structural Shifts, Job Creation, and Wages in Singapore”. Paper presented at Singapore Economic Policy Forum 2013 jointly organized by Economic

Society of Singapore and School of Economics, Singapore Management University held on October 25, 2013 in Singapore.

- 22 “Optimal Design of Social Safety Nets for a Charter City”, Report prepared for the Rockefeller Foundation’s Policy Playbook for Inclusive and Resilient Cities, October 2013.
- 23 “Future of the Singapore Economy: What are the Challenges and What to Do About Them?”. Paper presented at the Singapore Economic Policy Forum 2016 organized by Economic Society of Singapore and School of Economics, Singapore Management University held on October 27, 2016 in Singapore.

Research Grants

SMU-sponsored research project conducted in collaboration with Edmund S. Phelps, Effects of a Delayed or Immediate Tax Cut on Employment and Asset Prices, 2002.

SMU-sponsored research project conducted in collaboration with Edmund S. Phelps, A Two-Sector Analysis of the Effects of Productivity Growth in Information-Technology Industries on the Natural Rate of Unemployment, 2003.

SMU-sponsored research project conducted in collaboration with Edmund S. Phelps, An Analysis of Overinvestment in the Ramsey One-Sector Model and the Uzawa-Two-Sector Model of Economic Activity, 2005.

SMU-sponsored research project, Endogenous Comparative Advantage and Job Creation, 2008.

Co-investigator in research project on Entrepreneurship and Innovation in Capitalist Systems (Principal Investigator: Edmund S. Phelps) funded by Kauffman Foundation, 2007.

Co-investigator in research project to study the general equilibrium effects on labor markets due to robots (Principal Investigator: Edmund S. Phelps) funded by Sloan Foundation, 2018.

Recent Conference and Forum Presentations

“Payroll Taxes, Wealth and Employment in Neoclassical Theory: Neutrality or Non-Neutrality?” Paper presented at conference titled, Perspectives on the Performance of the Continent’s Economies, organized by CESifo and Center on Capitalism and Society (Columbia University) held in Venice, 21-22 July 2006.

“Distance to Frontier and the Big Swings of the Unemployment Rate: What Room is Left for Monetary Policy?” with Kong Weng Ho. Paper presented at conference titled, The Phillips Curve and the Natural Rate of Unemployment, 3-4 June 2007, Kiel Institute for World Economics, Germany.

Invited panel speaker on the Panel on “Policies Towards Employment and Inclusion” at 7th Annual Conference of the Center on Capitalism and Society, Columbia University, on “Post-Crisis Economic Policies” held at Deutsche Bank AG, Berlin, Germany, 11-12 December 2009.

“An Economic Analysis of Optimum Population Size Achieved Through Boosting Total Fertility and Net Immigration.” Paper presented at The Population Conundrum Roundtable on Singapore’s Demographic Challenges organized by The Institute of Policy Studies, Singapore on 3 May 2012.

“Structural Shifts, Job Creation, and Wages in Singapore” at the Singapore Economic Policy Forum 2016 on 25 October 2013, Economic Society of Singapore and Singapore Management University.

Invited keynote speaker, “The Slowdown in the West and What It Means for the East” at the 2nd Nobel Economists Summit for China held in Beijing, China on March 14-15, 2014. Topic of the conference: Revolution and Creation, Transformation and Challenge.

Invited panel speaker, on a panel organized by the Asian Bureau of Finance and Economic Research on 23 May 2016 to discuss the topic “Growth in the Face of Headwinds: What to Do?”

“Future of Singapore Economy: What are the Challenges and What to Do About Them?” at the Singapore Economic Policy Forum 2016 on 27 October 2016, Economic Society of Singapore and Singapore Management University.

Invited panel speaker on the Panel on “Taxation and Economic Systems” at 17th Annual Conference of the Center on Capitalism and Society, Columbia University, on “Progressivism, Socialism, and Nationalism: What Room for Innovation and ‘Creative Destruction’? For Economic Justice to the Least Advantaged? For Teaching Youth the Good Life?” held at Columbia University, New York, on 7 October 2019.

“Bolstering Our Comparative Advantage in a Fragmenting World Economy” at the Singapore Economic Policy Forum on 24 October 2025, Economic Society of Singapore and Singapore Management University.

“Economic Consequences of and response to Major Power Competition” at Economic Society of Singapore and Ministry of Education Annual Economics Seminar 2026 held on 23 May 2026.

Editorial Services

Co-editor, Singapore Economic Review, January 2002-August 2020.

Series editor, Advanced Research on Asian Economy and Economies of Other Continents, World Scientific Publishing since 2017.

Professional Activities and Services

Vice-President, Economic Society of Singapore, 2002-04.

Program committee member, Far Eastern Meeting of the Econometric Society 1999, 1-3 July 1999.

Program committee member, 2008 Far Eastern and South Asian Meeting of the Econometric Society, 16-18 July 2008.

Local organizing committee member, International Conference on the History of Science in East Asia held in Singapore, August 1999.

Consultant on the Consulting Assistance on Economic Reform (CAER II) Project, Harvard Institute of International Development, 1998-2000.

Lectures, Seminars and Talks Given

Member of Economic Panel to discuss Enterprises in Singapore, Singapore Discovery Centre, February 12, 2004.

Commentator at Workshop on Fiscal Policy in Singapore organized jointly by the Institute of Policy Studies and Economic Society of Singapore, May 5, 2004.

Panel discussion on Singapore's 2007 budget, which included the introduction of the Workfare Income Supplement scheme, broadcast on MediaCorp radio channel *938Live*, February 15, 2007.

Invited talk on “Distance to Frontier and the Big Swings of the Unemployment Rate: What Room is Left for Monetary Policy?” at Economic and Social Research Network (ESRN) lunchtime seminar, Treasury Building, April 25, 2008.

Invited talk on “Economic Openness: Opportunities and Challenges” at Raffles Junior College (on July 24, 2008) and Hwa Chong Junior College (on August 1, 2008).

Invited talk on “Current Economic Tsunami and Its Impact on Singapore in 2009” under the program Viewpoints@SAFTI Military Institute Library, February 26, 2009.

Invited talk on “Economic Growth and Social Cohesion” at 2009 Seminar on Economics and Public Policy for JC Students and Teachers organized by Division of Economics, NTU and Singapore Ministry of Education, March 19, 2009.

Invited talk on “The Global Credit Crunch and the Singapore Economy: Challenges and Opportunities” at Economic Symposium 2009 organized by Catholic Junior College, July 15, 2009.

Invited talk on “The Importance of Having a Global View for Grasping the Keys and Threats to Economic Prosperity” at the Raffles Economic and Current Affairs Challenge 2009 organized by Raffles Junior College, August 22, 2009.

Invited talk on “Inclusive Growth matters” at EDB-VJC Economic Symposium 2011 organized by Victoria Junior College, May 4, 2011.

Invited talk on “The Philosophical Justification for Economic Inclusion and the Best Policy Instruments to Achieve It” at the Raffles Economic and Current Affairs Challenge 2011 organized by Raffles Junior College, July 30, 2011.

Invited talk on “Macroeconomic Challenges Facing the Singapore Economy” at Raffles Junior College, March 6, 2014.

Invited talk on “The Singapore Economy: Its Drivers, Competitiveness, and Macroeconomic Policies” at Anglo-Chinese School (Independent), November 1, 2016.

Invited Panel Speaker, Future of Work, The World Bank and Lee Kuan Yew School of Public Policy, NUS on the occasion of the release of *World Development Report 2019: The Changing Nature of Work*, Singapore, December 13, 2018.

Courses Taught at SMU

Undergraduate-level International Economics in academic year 2001-02

Undergraduate-level Intermediate Macroeconomics B in academic year 2002-03, 10-11

Undergraduate-level Intermediate Macroeconomics A in academic years 2002-03, 03-04, 04-05

Undergraduate-level Monetary Economics in academic year 2003-04, 04-05, 05-06, 06-07, 07-08, 08-09, 09-10, 12-13, 13-14, 14-15, 15-16, 16-17, 17-18, 18-19

Undergraduate-level Economic Growth in academic year 2015-16, 16-17, 17-18, 18-19

Graduate-level Macroeconomics in academic years 2005-06, 06-07, 12-13

Graduate-level International Trade in academic years 2006-07, 08-09

Graduate-level Topics in Trade and Growth in academic year 2011-12

Graduate-level International Macroeconomics in academic year 2007-08, 09-10

Graduate-level Managing Economic Growth in academic year 2009-10

Graduate-level Modern Economic Growth in academic year 2013-14, 14-15, 15-16

Executive Education and Professional Programs Taught

“Teaching of Macroeconomics”, an in-service course for ‘A’ level economics teachers organized by the Ministry of Education, Singapore, 1991, 1992.

“Issues in Economic Development”, a police senior executive development course organized by The Police Academy, 1992.

“Macroeconomic Principles for Transitional Economies” for Vietnamese government officials, various years.

“Long-run Movement of Wages and Unemployment in Singapore” for officers in the Ministry of Manpower, Singapore, 2000.

“Key Macroeconomic Issues Facing the Singapore Economy” for administrative officers in Singapore's civil service, 2000.

“Social Safety Nets” and “Population and Immigration Issues” for officers in the Ministry of Finance, Singapore, 2003.

“Applied Macroeconomics” for officers in Economic Development Board, Singapore, 2004.

Administrative Duties at SMU

Member of Faculty Senate, 2003-05

Member of Provost Advisory Committee, 2008-11

Economics Seminar and Working Paper Series Co-ordinator, 2001-07

Graduate-Program Co-ordinator, 2005-07

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