



# Economic Growth and Development in Singapore: Past and Future

*Gavin Peebles, Peter Wilson*

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In this title, Gavin Peebles and Peter Wilson offer an historical overview of the rapid growth and development of the Singapore economy, detailing the institutions and policies which have made this growth possible. They examine the current state of the economy and its future in terms of prospective growth and structural change. The authors discuss the conflicting views on the role of government and the public sector in the economy, and analyse the quality and sustainability of growth. They explore the structural changes which have occurred due to high rates of savings and investment, a large balance of payments surplus and monetary, financial and fiscal conditions. Important in this analysis is the extent to which Singaporeans themselves have benefited in terms of welfare. The authors also identify the key roles played by trade policy, and financial and exchange rate institutions in creating and sustaining growth. In the aftermath of the Asian and financial crisis, they assess the current health of the economy and the implementation of reforms to achieve the government's vision of a "new Singapore".

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