

## **The Great (unreachable?) S'pore Dream**

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Does the Singapore Dream, long encapsulated in the five Cs, still resonate with young people today? If so, have rising home and car prices dampened their aspirations? In the first of a two-part feature, we revisit the Singapore Dream.

If you are compiling a handbook on how to succeed in Singapore, you might be tempted to just cut and paste Mr Scott Huang's story into it.

He studied hard in school, received a prestigious scholarship, attended an American Ivy League university, earned a master's in electrical engineering, and went on to a mid-level job in a large maritime company.

What is supposed to happen next - so goes the Singapore Dream - is that he gets married, owns a car, moves into a condominium, joins a golf club, and settles into a comfortable middle-class life happily ever after.

Yet, as the 30-year-old will testify readily, this age-old formula isn't working like he thought it would.

He intends to marry his fiancée, who works in the media industry, by the end of the year, but that's just about where the wheels start to come off the wagon.

Spiralling prices mean the choice piece of private property he hankers for hangs in the balance. Driving a car of his own has been relegated far down the priority list.

He has now drafted a B-dream just in case the A-dream turns out to be beyond his reach.

'I now have what I call a minimum goal and an ideal goal,' he says. 'The minimum goal is an HDB flat; the ideal goal is a condominium apartment and a car.'

Achieving his ideal goal - which includes an overseas education for his future children - is beginning to sound like an impossible dream.

'It will require major changes in lifestyle. I cannot go out so much and cannot have holidays every year. But I'm trying to stay hopeful,' he says.

Mr Huang's tale of the struggle to achieve the Singapore Dream is one familiar to many young Singaporeans of his cohort: in their mid-20s to mid-30s, tertiary-educated, about to settle down or newly married, on the cusp of life.

An increasingly competitive environment and news of rising car and home prices have led to a feeling that the good life they aspire to is slowly slipping out of reach.

But is that really the case?

After all, the country has encountered such bumps several times in its history and every time, young Singaporeans seem to have emerged with their dreams more or less intact.

In 1996, an impassioned debate took place in Parliament over concerns that the Singapore Dream was dying. Eventually, a basket of measures was uncovered to keep the dream alive, including building executive condominiums to provide affordable condo-style living.

The question now is whether another round of initiatives may be forthcoming to keep the young from losing hope. Or is the current situation just a fleeting feeling of helplessness, a phase, a product of economic cycles?

More pertinently, do the young Singaporeans of today dream the same dream as their parents and grandparents?

Or have they scaled the hierarchy of needs and gone beyond such dreams? Or, given a matured economy with slower growth, should Mr Huang and company scale down their expectations instead?

### **What is the dream?**

One early articulation of the Singapore Dream in a 1981 Sunday Times article defined it as: 'A salary of a few thousand dollars a month; enough extra cash to decorate the home with the latest equipment and branded fabrics and furniture; holidays abroad; two children and a promise for the future.'

Sometime in the 1990s, this definition was refined to specify the five Cs - a car, condominium, credit cards, cash, and a country club membership.

Are these dreams still relevant, considering that the country has undergone a complete transformation in the past three decades?

Insight posed this question to a dozen young Singaporeans like Mr Huang, and the answer has largely been, 'Yes'.

Although many responded initially with answers like 'happiness' or 'a good life', the achievement of these goals is predicated on the acquisition of material goods.

Only two stress that the happiness they seek has nothing to do with money.

Mr Colin Lim, who works in the finance industry, feels that it is completely natural for people who have grown up watching their parents get rich to want the same things.

Says the 29-year-old: 'I think any society that is going through a period of economic development would end up dreaming the same things and aspiring to the same material things.'

Indeed, no matter how you attempt to classify it, the Singapore Dream is invariably shoved into a money-lined pigeon hole.

National University of Singapore sociologist Tan Ern Ser is someone who knows a thing or two about the Singapore Dream, having set out to study it in the early 1980s when he did his master's thesis.

He concludes that the Singapore Dream is in many ways similar to its American equivalent in the sense that both have to do with social mobility.

'Essentially, it involves crossing a symbolic public-private divide,' he says, referring to things like housing and transport.

He adds that the Singapore version has not changed much over the years because the Singapore project has not changed either.

'Apart from the project of building a nation populated by people with a strong sense of national identity, the Singapore project aims to create a middle-class society. These two components are best seen as works-in-progress, and likely to remain so for a long time to come,' he says.

Political observer Eugene Tan, a law lecturer at the Singapore Management University, links it to the Government's emphasis on the economy.

'The five Cs are still very much regarded as the benchmark of success, and government policy entrenches the mindset that expanding economic opportunity is critical to the nation, the family and the individual's wellbeing.'

He adds: 'Societal conditioning and political socialisation mean that the Dream has a powerful effect on Singaporeans' value systems, attitudes, aspirations, and ambitions.'

Many also point to the sort of role models society and the media tend to present here.

Singaporeans invited to schools to give talks tend to be financially successful people in the mainstream, not a stay-at-home mum or an avant-garde artist living in a Little India walk-up.

Of course, it cannot be generalised that young Singaporeans care only about things related to money. Probe further and many list more intangible things, like raising good children or having a good work-life balance, as close seconds on the dream hierarchy.

Says Ms Jamie Lim, 27, who works as a consultant in an accounting firm: 'Raising good children is definitely part of the big picture, but of course, when people think of children, they also have to think of money.'

Then there are some who dance to a different drum beat. Like Miss Li Hanyi, 28, an art director in an advertising agency, who says simply that the thought of being tied to a house, kids and money is 'everything I don't want in life'.

She dreams of a more open society: 'I want the vibrancy of New York but with all the things I like about Singapore.'

Mr Eugene Tan thinks that such dreams will creep slowly into the Singaporean's consciousness but that it will be some time before materialism is usurped: 'The Dream has evolved but the innate vulnerability of our society continues to persist and that heightens the drive towards continuous striving as a hedge against being irrelevant. Being poor carries a heavy social stigma.'

It may not be the most unbiased view, but nearly every young Singaporean interviewed is convinced he is facing a harder struggle and a steeper climb than the preceding generation.

Teacher Ross Nasir, 24, is certainly feeling the strain. She is hopeful that she will one day match the executive maisonette her businessman father bought when he was in his 40s, but it just seems very bleak to her right now. 'Everything seems to be getting inaccessible. It's like striking Toto,' she sighed.

This exaggerated sense of hopelessness is common, even if not completely valid as each generation has to slog to achieve its dreams.

It is true to say, however, that earlier generations generally enjoyed greater social mobility than later ones.

Professor Tan Ern Ser calls the late 1970s and early 1980s the 'golden age of the Singapore Dream'. Since then, he says, the playing field has become more crowded, with more higher-educated middle-class families all jostling to get ahead in the 'mobility game'.

Mr Eugene Tan puts it this way: 'A degree earned a generation or two ago was a passport to a good life but a degree today is no guarantee.'

Indeed, the sort of asset appreciation the older 'lucky generation' enjoyed is mind-boggling to the young professionals of today.

In 1965, half the labour force earned less than \$150 per month. By 1985, this had shot up to between \$600 and \$1,500, an increase by up to 10 times.

An average young professional starting a job today with a \$2,000 salary would not dare dream that it will turn into \$20,000, no matter how long he works.

The same goes for property. Those who bought HDB flats in the 1960s and 1970s for \$10,000 or less would have been able to cash out today at up to \$500,000.

Much of this perceived luck can be attributed to the rapid growth Singapore went through in that period. With a mature economy comes slower, productivity-related growth.

For today's young, that simply means good wage increases and asset appreciation cannot be taken for granted.

Says Prof Tan: 'The journey is perceived as becoming somewhat more hazardous, competitive, insecure, and uncertain, brought about by globalisation and economic competition and fluctuations.'

'Moreover, even as Singaporeans seek to enhance their assets, those in the sandwiched generation may find themselves having to handle various big-ticket items, such as parents' health-care costs and children's education costs, notwithstanding government subsidies for these items.'

But older Singaporeans point out that this hopelessness is just another phase of life. Everyone, baby boomers included, started out fretting that they would never be able to reach their dreams.

Parents of twenty-somethings speak of how their early days were spent in modest rented flats, slowly saving up to bigger and better things.

And even if the comparisons with baby boomers are cast aside, it may not be all bad news.

Yes, car and home prices may be high now, but this is not the first time they have hit these heights. Just like the economy, the affordability of the Singapore Dream follows the fluctuations of the market.

As Prof Ivan Png, professor of information systems and economics at NUS, puts it: 'Affordability is cyclical. So, yes, one strategy would be to wait until affordability improves. The challenge is to predict the cycle.'

Also, if the experience of the elders are anything to go by, there is always hope.

### **Keeping the dream alive**

If the Government's action in 1996 is any guide, it is clearly concerned about keeping the Singapore Dream alive for the young. This is why it is monitoring the public housing market very closely and making sure that prices remain affordable.

Explaining why this is very much an important political issue for the Government, Mr Eugene Tan says: 'Having substantial buy-in of the Singapore Dream is fundamental to the Government's legitimacy, popularity and power. Being able to mould the Dream gives the Government considerable leverage and influence over the lives of the average Singaporean.'

'If the Dream loses its standing, then the way of life promoted by the Government will lose its efficacy and effectiveness.'

Dr Gillian Koh of the Institute of Policy Studies, in turn, notes that part of the Government's commitment to help innovation and entrepreneurship flourish is driven by the recognition that those are the only vehicles that can provide the exponential wage increases Singaporeans want.

She says the Government's approach to the dream problem is to make sure that it provides a certain minimum, such as good, affordable housing and health care for the masses.

'It has to draw a line in providing some of the basics as its social compact, a line established at where a relatively large portion of the population can benefit, that is fair, and will not bankrupt the system,' she says.

Ultimately, she stresses, everyone's destiny lies in his or her own hands: 'Even if the public makes the Government promise more, I am sure most people do eventually want to go well beyond that and set higher targets for themselves - to do things where their passions lie and let that pay for itself - today the bus, tomorrow a Ferrari?'