

The ways of the market



Organised twice every year, the Singapore Economic Roundtable Conference is considered a flagship event of IPS. The next conference will be the 20th one.

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The Economics and Business Cluster (E&B) handles issues affecting the growth and development of the Singapore economy. These issues include income distribution, public housing, retirement funding, industrial policies, the role of the government in economic growth through state-owned enterprises or government-linked companies, and small and medium enterprises (SMEs).

Specifically, there are three areas of research that the cluster focuses on. On the issue of income inequality, for example, the cluster looks into the impact of the foreign worker influx on wages and job opportunities for low- and middle-income Singapore workers. As for public housing, the cluster searches for an alternative pricing policy that will not only help to make HDB apartments more affordable and equitable for homeowners but also ensure that homeowners have ample savings for their retirement after paying for their housing investment. Finally, the cluster is also looking into how the competitiveness of local SMEs, especially those in the tradable sector, can be enhanced in order to meet the intensifying competition from SMEs from the emerging regional economies and as part of Singapore's efforts to restructure its economy.

In order to contribute to the policymaking and review process, the cluster regularly conducts conferences, forums and closed-door discussions for various stake-holders to generate discussion and collect feedback on current issues. For example, the Singapore Economic Roundtable (SER) conference, which is an IPS

flagship event, is conducted twice every year. The event acts as a platform for economists from the public and private sectors, academics, and corporate stakeholders to discuss current macroeconomic issues in the regional and global context. It deliberates on the role that government agencies and the private sector in Singapore should play in meeting new challenges facing the Singapore economy. The E&B cluster organised its 19th Singapore Economic Roundtable conference in May this year, with a special focus session on the financial sector. The 20th Singapore Economic Roundtable conference is to be held in November. In order to disseminate the results of these SERs, an edited volume is produced after each round of the roundtable which contains the various presentations and discussions during the question-and-answer sessions.

On occasion, the E&B cluster collaborates with the work of other clusters if there is a convergence of related interests. For example, the E&B cluster made a presentation at the Society and Identity Cluster's Workshop on Managing Diversity in Singapore on the issue of "Transmigrant Identities and the Flow of Human Capital: Whither Integration?" The presentation has since been revised and submitted as a chapter for the planned edited volume ensuing from the workshop.



The Singapore Economic Roundtable Conference brings together economists from the public and private sectors, academics and corporate stakeholders to discuss pressing economic issues.

The E&B cluster is organising a series of three closed-door discussions as part of its efforts to examine challenges in reforming the SME sector. In particular, the discussions will look into how promising SMEs can be identified and groomed into national champions that can contribute disproportionately to job creation, productivity growth and income growth; how SMEs can have better access to financing to help them grow; and how regional integration can provide new opportunities for Singapore SMEs.

The changing socioeconomic landscape has seen the rationale of striving for economic growth moving towards one of inclusive growth and a more equitable distribution of the benefits of economic growth. In this regard, the E&B cluster hopes to play its part and contribute to discussions and the narrative of economic policy-making in Singapore.