

# Minister calls for closer partnerships between govts and academics

**Choo Yun Ting**

Global economic and social volatility makes this an opportune time for closer partnerships between governments and academics, said Education Minister Ong Ye Kung yesterday.

He told the Singapore Economic Review Conference that the changing global economy – with trade disputes, low interest rates and technological contests – provides challenges for governments.

“Democratic governance will be put to the test, made more difficult by falsehoods that will cloud pertinent information and data, thus hampering collective decision making,” he added.

The three-day biennial conference started yesterday and will be attended by about 330 leading economists and business people, as well as past and present policymakers from nearly 40 countries.

Speakers at the opening plenary session discussed the threats to the global economic system, including the impact of populist politics, ageing populations and the potential slowdown of China’s economy.

Professor Lee Jong-Wha from Korea University said that amid an uncertain global environment, country leaders and policymakers must strengthen democratic institu-

tions, while addressing citizens’ economic insecurities and social grievances.

Nations must also pursue policies to strengthen domestic and regional sources of growth and improve structural weaknesses, he added, as “global growth will remain sluggish and downside risks are high”.

Professor Danny Quah from the Lee Kuan Yew School of Public Policy at the National University of Singapore spoke about the risks of countries’ increasing unwillingness to engage in multilateral cooperation.

Quoting Greek historian Thucydides, he said that in both international and regional politics, “the strong do what they will, the weak suffer what they must”.

Strong nations will decide the outcomes of the new world order, while small nations like Singapore will suffer the consequences, Prof Quah noted. But multilateral action by all nations can help determine the form of world order, he said.

Mr Ong also noted several questions that he believes governments around the world are concerned about – what drives a country’s competitiveness, how to ensure innovation-led growth benefits everyone in society, and how global trends such as climate change and ageing workforces will impact economies.

He called upon conference dele-



From left: Panellists Hoon Hian Teck from Singapore Management University, Charles Horioka from Kobe University, Lee Jong-Wha from Korea University, Justin Lin from Peking University, Danny Quah from the Lee Kuan Yew School of Public Policy at the National University of Singapore, and Tan Kong Yam from Nanyang Technological University at the opening plenary session of the Singapore Economic Review Conference yesterday. ST PHOTO: TIMOTHY DAVID

gates to discuss these questions, alongside pressing macroeconomic and international finance issues such as over-dependence on monetary policy for short-term stimulus and new risks to financial stability from cyberthreats.

Kobe University’s Professor Charles Horioka, who specialises in

macroeconomics, household economics, and Japanese and Asian economies, spoke about population ageing as one of the long-term global economic threats.

Labour and capital shortages, as well as strains on government finances due to expenditure on social protection schemes, are likely

implications of an ageing population, he said, but added that adopting appropriate policy measures can alleviate these impacts.

The conference is the flagship event of the quarterly Singapore Economic Review, whose chief editor is Professor Euston Quah, head of economics at Nanyang Techno-

logical University and president of the Economic Society of Singapore.

More than 300 papers covering economic science, climate change, and environmental and energy issues will be presented during the conference.

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