Mrs Josephine Teo, Minister of State for Finance and Transport,

Your Excellencies,

Distinguished Speakers,

Guests,

Ladies and Gentlemen.

A big welcome to the Singapore Economic Review Conference 2011. The SER celebrated its 50th year of publication in 2005 by holding the inaugural SER Conference, which was a great success with more than 280 participants coming from 37 countries. This was followed another two highly visible conferences held in 2007 and 2009. Our past keynote speakers have included Professor Edward Prescott, the 2004 Nobel Laureate in Economics, and Professor Joseph Stiglitz, the 2001 Nobel Laureate in Economics.

This year we are very privileged to have invited Professor Edward Lazear, Jack Steele Parker Professor of Human Resources Management and Economics at Stanford University, to be the Keynote Speaker for the 2011 Conference. Professor Lazear was formerly the Chairman of the White House Council of Economic Advisers and Chief Economic Advisor to President George W. Bush.
This year, the SERC Organizing Committee has lined up an exciting conference programme. In addition to the two plenary sessions, there will be 59 parallel sessions that cover the entire spectrum of economic science from theoretical research to practical policy work. In all, some 240 papers will be tabled for presentation to almost 350 participants from nearly 40 countries.

As concerns for the environment and climate change are becoming increasingly important, I would like to point out that five parallel sessions are devoted to the themes on the environment, energy and climate change. It is our fervent hope that conference participants will join in the lively exchanges on these issues that have assumed increasing importance in the international economic agenda.

I would like to take the opportunity now to briefly update you on the Singapore Economic Review’s progress. The SER is a general economics journal devoted to publishing papers of high academic standard. It has been and still is a leading journal in economics in Asia since it was founded in 1956 as the Malayan Economic Review. It covers a wide range of economic issues, especially those impinging on Southeast Asia, East Asia and the broader Asia-Pacific region.

SER is indexed in all major economic indices including the Social Sciences Citation Index (SSCI); Google Scholar; EconLit; CABAL, and RePec. In fact, SER is the only journals based in Asia (excluding Australia) to be indexed in SSCI. The Journal has consistently maintained a high rejection rate of 70-80% and the double-blind reviewing process continue to be observed. It is published four times a year by the World Scientific. I would like to encourage you to submit your papers after this Conference to the Journal for consideration for publication.

Apart from the bi-annual SER Conference, SER also organizes SER Distinguished Public Lecture Series. The inaugural lecture was given by Professor David Greenaway, Vice Chancellor of the University of Nottingham, followed by Professor John Whalley from the University of Western Ontario and Professor Sir James Mirrlees from the University of Cambridge who is also the 1996 Nobel Laureate in Economics, Professor Arye Hillman from Bar-Ilan University and Editor of the European Journal of Political Economy.

More recent distinguished speakers include Professor Robert Klitgaard, President of the Claremont Graduate University and Professor Bradford Delong, Professor of Economics from the University of California, Berkeley and former Deputy Assistant Secretary of the
United States Treasury and Professor Danny Quah, Professor of Economics at the London School of Economics and Political Science, as well as Co-Director of the research centre LSE Global Governance.

Finally, I would like to express my gratitude to Nanyang Technological University, Ministry of Trade and Industry, Civil Service College, Competition Commission of Singapore, Lee Foundation and Prof and Mrs Lim Chong Yah for their financial support for this conference. I would also like to thank the President and Deputy President and Provost of Nanyang Technological University, and the Presidents of National University of Singapore, the Singapore Management University and the SIM University for their support in this conference.

The SER is proud of the academic contributions and joint cooperation of all four Singapore universities in organizing this conference through the active and committed participation of faculty in the journal’s editorial board. Through the recent years too, the SER has benefited greatly from the support of the Council of the Economic Society of Singapore, representing all the professional economists in government, private sector organizations and academia.

I want to place on record my gratitude to colleagues from the SER Editorial Board, especially to the members of the Organising Committee who have put in a significant amount of their time and effort to ensure the success of this conference. There is one individual I would like to single out and that is Ms Joey Kek, our Senior Editorial Manager who has greatly assisted us and the programme committee in handling all the huge logistics as demanded of such a huge conference.

I thank the Minister of State Mrs Josephine Teo for spending time with us this morning.

I wish you a productive conference and an enjoyable stay in Singapore.

Thank you very much.