
Foreword

Economics is a very important and useful subject. These words, coming from an economist, would probably invite skepticism from people of other disciplines. However, being an educator for close to half a century, I would say from my teaching experience that fundamental training in Economics allows our students to think more critically and enables them to better understand world economic and world financial policies, problems and issues. The latter, in particular, is increasingly important in view of the current turmoil in the global economy.

Since 2006, the Division of Economics of Nanyang Technological University (NTU) has been working with the Ministry of Education (MOE) to organize economic seminars for Junior Colleges (JCs) students and teachers every year. The objectives are to present to our youngsters and their teachers contemporary economic issues and public policies in Singapore as well as the region. We also aim to introduce the wide-ranging fields of the study of economics to the students. These seminars have been very well-received by the JCs students and teachers, with more than 1,000 participants attending the seminars each year.

This year, the NTU-MOE Seminars were held in March 2008. The response was overwhelming, and there is currently a plan to double

the capacity of subsequent seminars. There are also interests from the polytechnics to participate in the subsequent seminars. The NTU-MOE Seminars 2008 had put together a list of distinguished and proficient speakers covering a wide range of economic issues that are integral to the Singapore economy. I am very glad that World Scientific Publishing Company has decided to publish these papers that were presented during the NTU-MOE Seminars 2008, so as to increase the accessibility of these papers.

There are a total of 13 papers in this book. Issues discussed and reviewed include healthcare, social security, monetary policy, economic transformation, globalization, sub-prime crisis and Asian economic integration. I believe that readers of this book, would benefit from having a better understanding of the world economic and world financial policies, problems and issues as well as those facing Singapore and the region.

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