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Introduction

It is our great pleasure to deliver another volume of Research Papers on Asia-Pacific economic issues. Each year we present you multiple points of view on that topic, trying to show how much the processes in Asia & Pacific affect the world economy. After nine years of hosting international scientific conference dealing with that region's affairs, we are still confident that these issues are important not only for the countries of the region, but also for economies worldwide.

This year we have chosen for you 15 articles. All of them were submitted for this year's conference entitled "Asian Economies in the Context of Globalization". Seeing that some authors describe the issues of countrywide importance and others of those having regional or global meaning, we have decided to group them according to the criterion of impact range.

The first chapter – Asian Economies in the Global Context – is a collection of papers on general regionalization or globalization issues. T. Sporek is trying to refresh the view of the globalization processes occurring at the crossroads of economy and politics. M. Bartosik-Purgat is analyzing sources of information about products and services in the light of cross-cultural research. E. Majchrowska is using Regional Comprehensive Economic Partnership case to show the importance of mega-regional blocks in global trade. In addition, we decided to add to this part the articles the subject of which is not so general, but it applies to trade relationships of a global nature. This will be the EU-India trade and investment agreement (G. Mazur), Poland-ASEAN agri-food products trade (K. Kita) or anti-dumping procedures against China under WTO rules (J. Skrzypczyńska).

Articles in the second chapter are – as the title implies – embedded in a regional context. P. Pasierbiak deals with trade regionalization in East Asia. S. Bobowski offers an insight into ASEAN-Japan Economic Partnership. A. Kuropka and A.H. Jankowiak analyse the impact of natural disasters on production networks in the region. As the last in this section we have placed the article about Singaporean Competitiveness Model applied in European economies (M. Źmuda). It may be not strictly connected with Asia & Pacific, but its concept is to transfer Asian experience to Europe at the regional level.

The last chapter – Asian Economies in the Local Context – is mostly about domestic matters of Asian countries. You will find there three articles about China (J. Bogołębska writing about Chinese monetary policy, A. Klimek describing cross-border mergers and acquisitions by Chinese state-controlled enterprises, S. Stępień and A. Sapa showing Chinese pork sector), one about Indonesia (*Development of Islamic banking in Indonesia* by I. Sobol) and one about North Korea (M. Kightley applying game theory in prediction of political changes in that state).

We think it is an interesting set of papers you will find valuable in your studies. We also hope that your scientific interests will continue to be associated with Asia and that is why we invite you to the 10th anniversary conference which will be held at the Wrocław University of Economics in November 2017.

We appreciate your time and consideration, as also time and effort of our peer reviewers. We look forward to the further submissions of interesting papers on Asia & Pacific. Thank you!

Bogusława Drelich-Skulska, Anna H. Jankowiak, Szymon Mazurek

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**EVALUATING SUSTAINABILITY
AND TRANSFERABILITY OF THE “SINGAPOREAN
COMPETITIVENESS MODEL”: LESSONS
FOR THE CATCHING-UP EUROPEAN STATES**

**OCENA „SINGAPURSKIEGO
MODELU KONKURENCYJNOŚCI”:
LEKCJE DLA EUROPEJSKICH
GOSPODAREK DOGANIAJĄCYCH**

DOI: 10.15611/pn.2016.447.10

Summary: Singapore is a poster-child of an economic convergence, exemplifying how to become one of the richest countries within a lifetime of one generation. This success story invites for asking the following questions: what are the main elements shaping the Singaporean competitiveness, how sustainable this competitiveness is and which of its determinants could be transferred across catching-up European states. The author argues that the socio-institutional and geo-economic pillars of the “Singaporean Competitiveness Model” constitute a unique set of national characteristics and favourable external circumstances that met in one point in time, creating a perfect development opportunity. This leads to two conclusions. Firstly, the fact that the model worked in the past does not imply that it will pass the test of time, especially in the light of decreasing labour productivity. Secondly, the model fitted the Singaporean case, but it can be only to a limited extent repeated on the European grounds.

Keywords: catching-up economy, national competitiveness, internationalization.

Streszczenie: Historia gospodarcza Singapuru stanowi przykład tego, jak z ubogiej rybackiej osady stać się jednym z najbogatszych krajów świata za życia jednego pokolenia. Sukces ten inspirowa polityków i zachęca do zadania następujących pytań: jakie są główne czynniki konkurencyjności Singapuru, czy konkurencyjność tę można utrzymać w długim okresie oraz który z jej elementów można wykorzystać w praktyce gospodarczej europejskich gospodarek doganiających. W artykule wykazano, że społeczno-instytucjonalne i geoeconomiczne podstawy singapurskiego modelu konkurencyjności wynikają z unikalnego zestawu cech gospodarki Singapuru w połączeniu ze sprzyjającymi uwarunkowaniami zewnętrznymi, które zostały optymalnie wykorzystane. Prowadzi to do dwóch wniosków. Po pierwsze, to, że model sprawdził się w przeszłości, nie gwarantuje jego stabilności w długim okresie. Po drugie,

model zadziałał w warunkach singapurskich, jednak jedynie w ograniczonym zakresie może zostać przeniesiony na grunt państw europejskich.

Słowa kluczowe: gospodarka doganiająca, konkurencyjność gospodarki narodowej, internacjonalizacja.

1. Introduction

Singapore is a poster-child of a rapid economic convergence, exemplifying how a poor fishermen's village of the "third world" can be transformed into one of the richest countries within a lifetime of just one generation [Huff 1995, p. 1421]. Fast pace of growth, based upon solid internal pillars and ability to catch opportunities in the global economy, enabled Singapore to outperform economically not only its neighbours, but also majority of the most developed countries – the fact illustrated by continuously high positions in the international competitiveness rankings since 2000. Thus, it is tempting to see "Singaporean Competitiveness Model" as a best practice example for the other catching-up economies, looking for inspirational policy hints to be "applied" – wholly or partially – in their national strategies, aimed at strengthening the competitive position within the global economy.

In the light of the above, the goal of this paper is to uncover the pillars of Singaporean success, evaluate its sustainability and ability of application "out of Singapore". The paper opens with a short discussion on the concept of "national competitiveness" with the aim to grasp its real meaning. Then the Singapore's competitive position within the global economy is evaluated, followed by the analysis of the pillars of this success. After the "Singaporean Competitiveness Model" has been uncovered, the author debates the sustainability of the Singaporean growth model and feasibility of its replication on the grounds of other catching-up economies. Based upon the drawn conclusions, the goal of the paper is to formulate "competitiveness-enhancing" policy recommendations for the small European catching-up economies.

This paper constitutes a part of a broader research project, aimed at conceptualizing and modelling competitiveness of a catching-up economy, realized within the research grant by National Science Centre for the years 2016–2018.¹

2. Competitiveness of a small catching-up economy

"Competitiveness of a nation" is a widely discussed, but still not precisely defined phenomenon. In this "definitional chaos", researchers generally agree that competitiveness should be evaluated as a relative phenomenon, reflecting either the national productivity level [Porter 1990], investment attractiveness [Lorz 1997] and/

¹ This project is funded by National Science Centre, Poland (project: 2015/17/B/HS4/02075).

or ability to integrate within the international division of labour [Misala 2011, p. 77], resulting in increasing returns from the engagement in the international trade and investment flows [Weresa 2012, p. 266]. The definitional emphasis can be placed on different “facets” of competitiveness, however, in general, the phenomenon can be overarched as the country’s ability to achieve and sustain stable socio-economic development [Misala 2009, p. 18; Źmuda 2016, p. 251].

In this paper, inspired by the strategic management theory, competitiveness is understood as ability to achieve developmental goals [Źmuda 2016, p. 251]. These goals, reflecting the broadly understood ability to increase a “welfare of a nation”, are rooted in more productive use of available (increasingly advanced) production factors through value-adding integration within the global economy [Weresa 2012]. “National competitiveness” departs from the “narrow” trade perspective and refers to the strategic growth-theory in the globalization context [Reinert 1995, pp. 23, 24].

In the competitiveness debate, it is stressed that for a small economy – with limited access to resources and often not possessing large internal markets – the convergence, being the main growth objective, can be reached through “extension” of its *supply* and *demand* base [Castello, Ozawa 1999; Molendowski, Źmuda 2013]. This can be achieved by integration within the network of global interconnections – predominantly through opening of the economy to the flows of foreign direct investment (*supply extension* through access to advanced production factors via inflows of FDI and access to basic production factors via outflows of FDI), as well as engagement in international trade (*demand extension*, enabling higher efficiency through economies of scale). There are, however, doubts expressed, when it comes to the long-term sustainability of the externally-driven growth model of a highly globalized catching-up economy [O’Grada 2002; Magas 2012]. In this context, Singaporean story offers an interesting case study to investigate these concerns.

3. Pillars of Singaporean competitiveness: uncovering the “Singaporean Competitiveness Model”

Singapore, as the “greatest of the Asian Tigers”, is a poster child of successful convergence, often referred to as a best practice example for the other catching-up economies. Figure 1 shows spectacular growth rates of Singaporean GDP since the 1980s – impressive even when compared to other top-performing newly-industrialized countries of Asia. More comprehensive evaluation of country’s relative position within the global economy can be reflected in its rank in the international competitiveness rankings (*Global Competitiveness Report* and *World Competitiveness Yearbook*) in order to benchmark performance of all countries in the world along numerous qualitative and quantitative parameters² – in both of these

² *Global Competitiveness Report* bases upon the methodology developed by Klaus Schwab in 1979 and further developed by Xavier Sala-i-Martin in 2005 [Schwab (ed.) 2016], *IMD World Competitiveness Yearbook* is prepared by IMD World Competitiveness Center in Lausanne.

reports, for years Singapore has been occupying highest positions, outperforming its peers.³

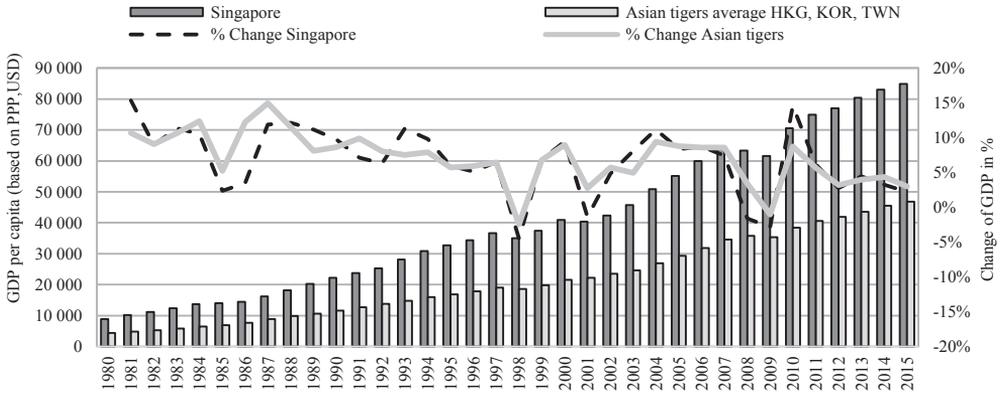


Figure 1. Singaporean GDP *per capita* growth rates: years 1980–2015

Source: [IMF 2016].

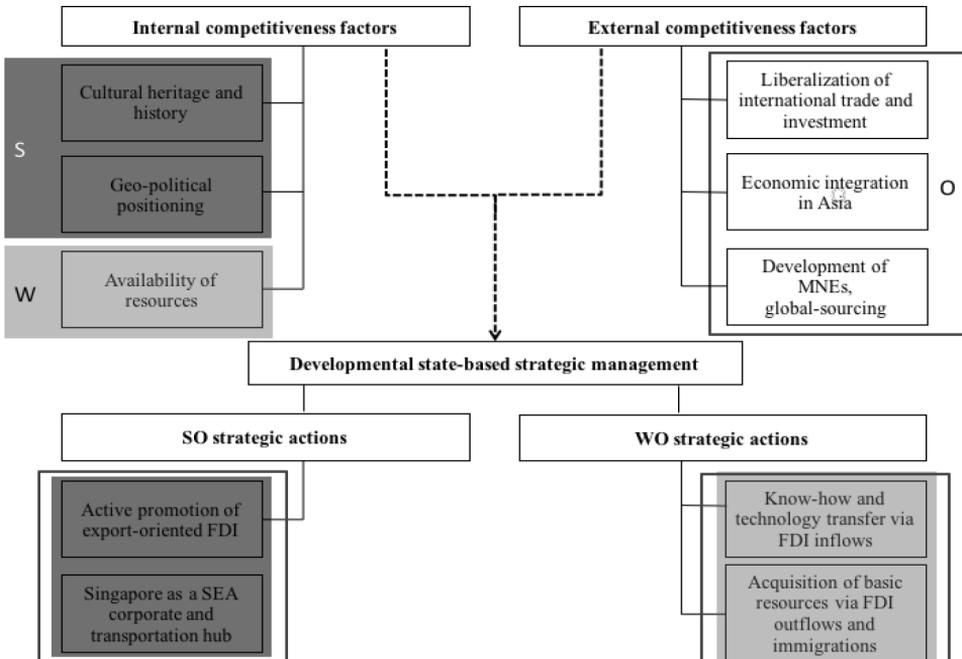


Figure 2. Singapore Competitiveness Model

Source: own elaboration.

³ Since 2008 Singapore ranks second in GCR and is placed in the top three since 2004 in the WCY.

The Singapore’s competitive position within the global economy, seen as a “competitive outcome”, measured by country’s growth rates and evaluated through the prism of its positioning within the competitiveness ranking, shows impressive performance over the last two decades. It is however interesting to uncover the pillars of this success. The features of the “Singaporean Competitiveness Model” constitute a complex mix of socio-cultural, historic and geopolitical factors that fortunately met in one point in time, transforming this poor fishermen village at the end of the world into the global multicultural hotspot. But this transformation was not automatic.

As shown on Figure 2, the elements of the model, categorized into internal and external ones, have been perfectly bounded by the effective developmental-state strategy, aimed at exploiting national strengths and taking advantage of global opportunities (SO strategies) on the one hand, and taking advantage of opportunities to overcome the country’s weaknesses (WO strategies) on the other.

In 1965 after years under the British Empire hegemony, Singapore gained its independence. This small, distant, underdeveloped, resource-poor island has been “left on its own” – with the post-colonial British heritage being: English language spoken officially, *entrepôt* trade expertise [Blomqvist 2004, p. 25] and centralized, hierarchical institutions. Despite – or maybe in response to – the new-country’s turbulent incumbent phase, the institutions have been strengthened even further in the first two decades of independence. From this standpoint, the interventionism has been directed towards: controlling the labour market [O’Riain 2004, p. 207], development of tax system favourable for investment [Park 2006] and creation of government-linked companies [Lim, Pang 1986]. High bargaining power of the Singaporean government has been enabled by the informal institutions in the cultural settings of collective “Asian values”: high work ethics and saving culture [Drelich-Skulska (ed.) 2007, pp. 68–84].

These prerequisites allowed Singaporean government to follow a developmental state concept with a goal to design a growth path for the country. This has been achieved through selecting the “industries of future” and developing them with the support of strong agencies and strategic industrial policy [Huff 1995]. It is however important to mention that Singaporean strategy is unique and differs strongly from the classical Asian “developmental state” model. Considering the internal supply and demand constraints, naturally prohibiting small economy like Singapore from realizing its developmental goals, the economic upgrade has been based upon smart integration within the global economy. As the globalization is accelerated by activity of multinational enterprises, these have been selected as key competitiveness accelerators [Sung 2006, p. 38].

Together with the increased liberalization of international trade and production factor flows, as well as progressing economic integration, Singapore’s geographic positioning as a safe English-speaking gateway to Asia has been transformed into one of its most valuable assets. This has been developed into a cornerstone of externally-driven growth strategy, based on promotion of export-oriented foreign direct investment. In the 1970s and 80s decreased bargaining power of workers,

resulting in low labour costs, was the reason for majority of American off-shore investments in Asia to be placed in Singapore [Huff 1995, p. 1429]. Following this strategy, Singapore has been gradually increasing its engagement within the global economy to become the most globalized economy in the world (KOF).

Strong, hierarchical institutions of the developmental state, enabled Singapore to create attractive offering for foreign investors, looking for a safe investment location in Asia to further explore this continent. Through export-platform FDIs, MNEs helped Singapore to not only increase its export volume, but also – through know-how, knowledge and technology transfer – transform the export structure. Especially in the 2000s in order to make maximal use of the opportunity associated with the booming global demand, Singaporean government attempted to shift the aggregate supply curve through import of international human resources with high qualifications [Wah 2012, p. 131]. This is how, due to inflows of highly specialized workers, Singaporean economy managed to develop capabilities necessary to “create” comparative advantage in the industries of future [Grabowski 1994, p. 414]. Consequently, as presented on Figure 3, Singapore managed to gradually shift exports structure towards specialization in the area of high-technology difficult to imitate products. In order to stay attractive for high-tech investments, Singapore has continually strengthened its global positioning as a high-tech hub by the increased expenditure into R&D, exceeding the OECD-average.

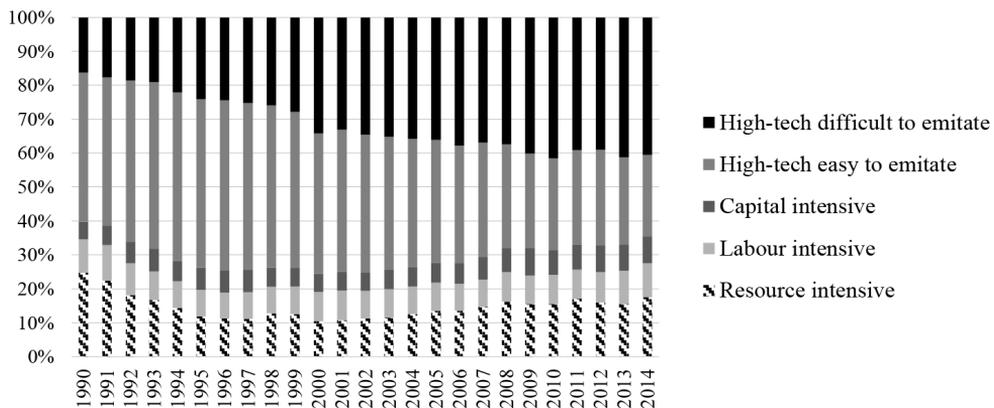


Figure 3. Evolution of Singapore’s trade structure

Source: UNCTAD database.

Singapore as a small island, not only lacked advanced but also basic resources. Liberalization of the labour market, enabled Singapore to find the way to overcome also this second weakness. Through massive migrations from the poorer neighbouring countries, Singapore got access to cheap labour force, significantly increasing the national human resources base [Hui, Hashami 2007, p. 53].

4. Assessment of sustainability of the Singaporean competitiveness

The results of the analysis indicate that a small economy is capable to significantly increase exports volume and improve its structure, resulting in accelerated growth pace, when it integrates itself within the system of international division of labour. As a poster child of externally-driven success, Singapore can however also very well serve as an exemplification of dark-sides of the large-scale economic globalization, that in the long term can endanger sustainability of its competitiveness model.

The key problems that have been raised by numerous researchers are: huge socio-economic inequalities [Wah 2012, pp. 129–136] and the decreasing average labour productivity levels in Singapore [Nomura, Amano 2012]. This is reflected in Figures 4 and 5, respectively.

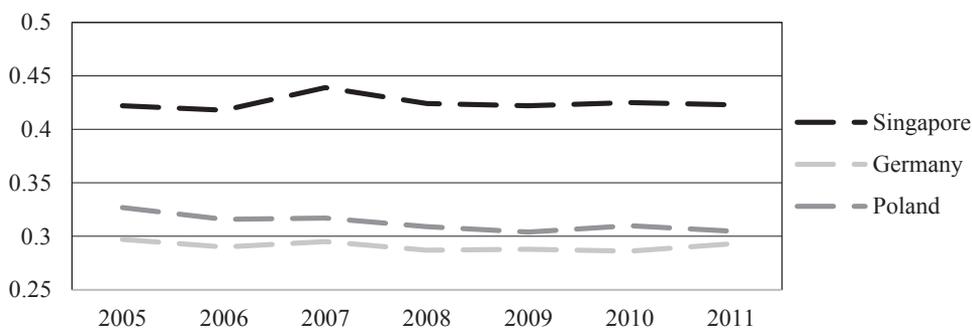


Figure 4. Development of inequalities in Singapore compared to Germany and Poland

Source: OECD database.

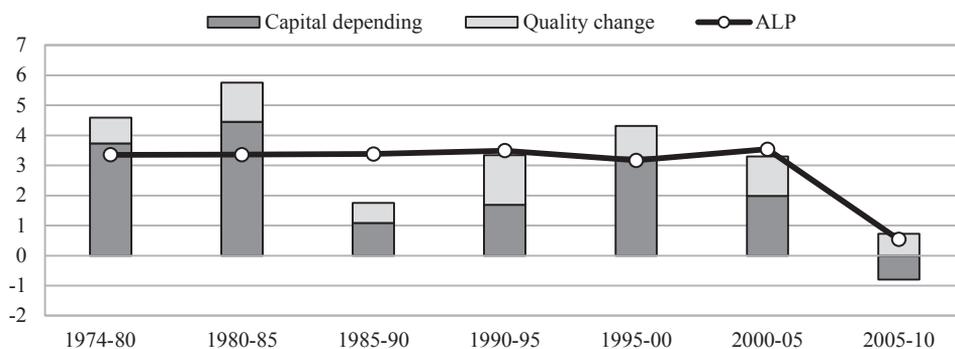


Figure 5. Singaporean average labour productivity evolution

Source: [Nomuro, Amano 2012].

Both of these problems are associated with mass-migrations from neighbouring countries. Thousands of poor people coming to Singapore are willing to take basic jobs at the wages unacceptable to the “original” Singaporeans, constituting a problem to less educated or older workers. It should be stressed that inflows of cheap labour force enabled Singapore not only to sustain its cost competitiveness but also keep the domestic prices at the low level, making the island even more attractive as a living place for the high-end specialists, deepening the inequalities within the society.

This situation triggers the development of a two-speed dual economy: with a strong, modern productive sector of subsidiaries of MNEs directed towards serving the global markets and a weak, underdeveloped sector of local companies, concentrated on serving the local needs [Koh 2006, p. 143]. The difference between labour productivity in domestic and international companies has been presented in Figure 6. Striking is the fact that the decreasing productivity of domestic companies has been accompanied by the increasing share of these companies in the national employment. Similar imbalances have been observed with relation to: export performance, value added production and research and development expenditures.

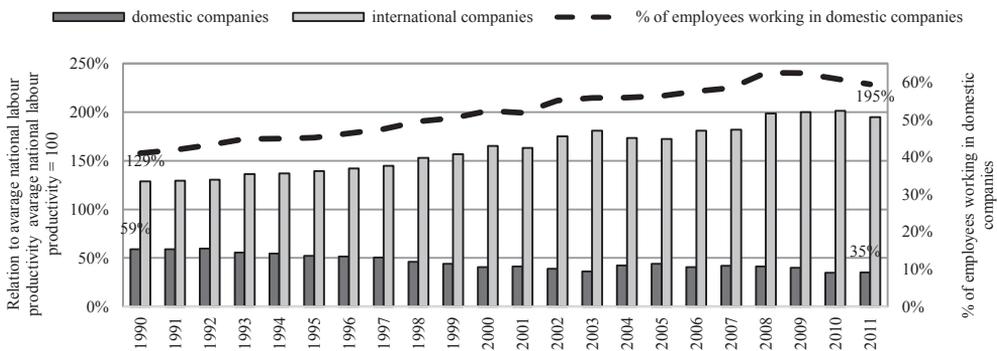


Figure 6. Labour productivity in domestic and international companies operating in Singapore

Source: own analysis based on [Economic Development Board 1990–2012].

It can be concluded that competitiveness of Singapore is largely created by the competitiveness of multinational companies located there. This means that the Singapore’s position within the integrated global economy will be strong, as long as its offering is capable of responding to (or better: foreseeing) the expectations of foreign entities. However, if the average labour productivity in Singapore will not increase and the domestic companies will not strengthen their relative position against foreign entities, the economic success of the country will be beneficial to only some – not all of its citizens. This will result in further deepening of the two-speed economy and a two-layered society. In this case, the ultimate goal of the competitive economy – increased welfare of its citizens – will not be met.

5. Conclusions and policy hints for the European countries

The example of Singapore proves that strategy, focused on attracting export-oriented foreign direct investment, as a factor leveraging national ability to catch-up, can lead to the long-term growth. As it has been presented, this convergence is however not unconditional. To sustain high attractiveness for the foreign capital, with particular emphasis on investment in the high-value, technology intensive sectors, government needs to set clear vision, matching with the development of the global economy and changing expectations of the MNEs.

The analysis shows that the Singaporean competitiveness model has been based on unique mix of internal and external socio-cultural, historic and geopolitical factors that met in one point in time and have been perfectly matched. Many of these factors, like: Asian culture and values, historical heritage, geographical strategic positioning and the offset of globalization, constitute a set of unique characteristics of Singapore that can be only in a limited extent repeated on the European grounds.

The Singaporean story – considering its strong elements but also areas of prospective future difficulties – enables however drawing some general conclusions for other catching-up economies, lacking national resources and large domestic markets. In order to sustain high attractiveness in the eyes of foreign investors, host country’s institutions have to continually:

1. *Ensure stability of policy and rule of law in the country.* Lack of institutional turbulences in Singapore increases the security of a location for investment, lifting the levels of investors’ trust.

2. *Enable economic freedom* – for both local and foreign companies. Since the first Heritage Foundation Economic Freedom report published in 1995, Singapore has been continually positioned at the rank one.

3. *Invest in up-to-date infrastructure as well as R&D expertise and facilities:* support with financial aids R&D efforts of both public and private entities.

4. *Ensure rigid governance* – over banks and other financial institutions in order not to be vulnerable to global external shocks and negative impacts of financial globalization.

5. *Create attractive environment for the qualified international specialists.*

6. *Install productivity enhancers* to boost the productivity growth rates. As an example the Singaporean Economic Strategies Committee (ESC) recommends to install a Foreign Worker Levy, based upon higher taxes paid by employers for hiring low-qualified foreign workers [Economic Strategies Committee 2010, p. 6].

7. *Develop incentives for firms to invest in human resources:* enable access to education and healthcare in order not to enable dual economy to rise.

8. *Support local innovative start-up scene* to mitigate the danger of development of the two-speed economy.

9. *Develop social security nets* to work on reducing the economic inequalities.

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