



SIAP
SOLUTIONS

Singapore – A Case of Libertarian Orientalism?

Rainer Heufers
2013 Liberty Conference
Lausanne, 24 August 2013

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Admirers of Singapore

- President Saakashvili of Georgia
- Communist Party of China
- Prime Minister Luc Adolph Tiao of Burkina Faso
- Libertarians

Life in Singapore might not be to everyone's taste. But to those of the Libertarian persuasion, this tiny city-state has long represented their idea of a free market Valhalla. Still, those who consider themselves firmly within the working class might find the job market here to their liking as well. As Sovereign Man explains:

<http://www.gettingoutofamerica.com/tag/libertarian/>

What libertarians see!

- ✓ GDP (PPP) per capita 3/187 in 2012 (IMF)
- ✓ Economic Freedom Ranking 2/144 in 2010 (Fraser Institute 2012)
- ✓ Global Competitiveness Ranking 2/144 (World Economic Forum 2012-13)
- ✓ Ease of Doing Business 1/185 in 2013 (World Bank / IFC)
- ✓ Human Development Index 18/187 (UNDP 2013)

Where is Singapore?



Some images



Libertarian principles

1. Individual rights
2. Spontaneous order
3. Limited government

Libertarian checklist

Individual rights

Spontaneous order

Limited government

Libertarian checklist



Individual rights

Spontaneous order

Limited government

No freedom of expression



Political rights and civil liberties
“partly free” (Score 4/7
Freedom House 2013)

The Media Development Authority (MDA) has **announced** that Singaporean news websites with about 50,000 unique hits a month will now require individual licences to operate.

These licenses come with a 50,000-Singapore dollar (US \$39,500) "performance bond" and a commitment to take down anything deemed to be in breach of content standards within 24 hours.

No gay Sex in the City

- Section 377A criminalizes sex between mutually consenting adult men.
- Oral and anal sex was legalized in 2007.



Oppressed political opposition



**Workers' Party Punggol East
By-Election Rally**



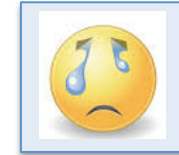
**Date: 19 Jan 2013 (Sat)
Time: 7pm-10pm**

**Venue: Open Field in front of Blk 183C
Rivervale Crescent.**

Libertarian checklist



Individual rights



Spontaneous order



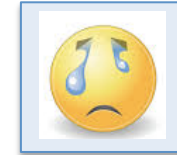
Limited government



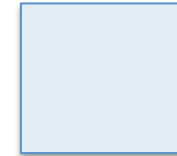
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Limited government



Doing business in Singapore



SINGAPORE

Ease of doing business (rank)	1
Starting a business (rank)	4
Procedures (number)	3
Time (days)	3
Cost (% of income per capita)	0.6
Minimum capital (% of income per capita)	0.0
Dealing with construction permits (rank)	2
Procedures (number)	11
Time (days)	26
Cost (% of income per capita)	16.7
Getting electricity (rank)	5
Procedures (number)	4
Time (days)	36
Cost (% of income per capita)	28.6

East Asia & Pacific	
High income	
Registering property (rank)	36
Procedures (number)	5
Time (days)	21
Cost (% of property value)	2.9
Getting credit (rank)	12
Strength of legal rights index (0-10)	10
Depth of credit information index (0-6)	4
Public registry coverage (% of adults)	0.0
Private bureau coverage (% of adults)	58.3
Protecting investors (rank)	2
Extent of disclosure index (0-10)	10
Extent of director liability index (0-10)	9
Ease of shareholder suits index (0-10)	9
Strength of investor protection index (0-10)	9.3
Paying taxes (rank)	5
Payments (number per year)	5
Time (hours per year)	82
Total tax rate (% of profit)	27.6

GNI per capita (US\$)	42,930
Population (m)	5.2
Trading across borders (rank)	1
Documents to export (number)	4
Time to export (days)	5
Cost to export (US\$ per container)	456
Documents to import (number)	4
Time to import (days)	4
Cost to import (US\$ per container)	439
Enforcing contracts (rank)	12
Procedures (number)	21
Time (days)	150
Cost (% of claim)	25.8
Resolving insolvency (rank)	2
Time (years)	0.8
Cost (% of estate)	1
Recovery rate (cents on the dollar)	91.3

Singapore

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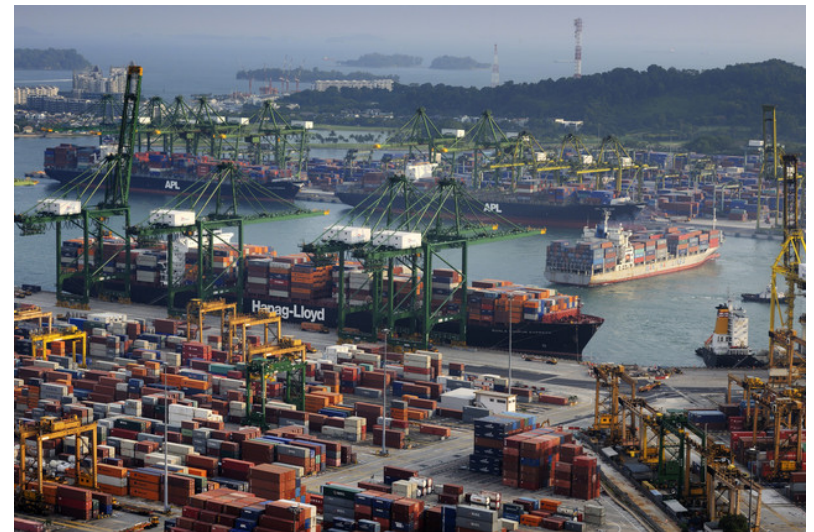
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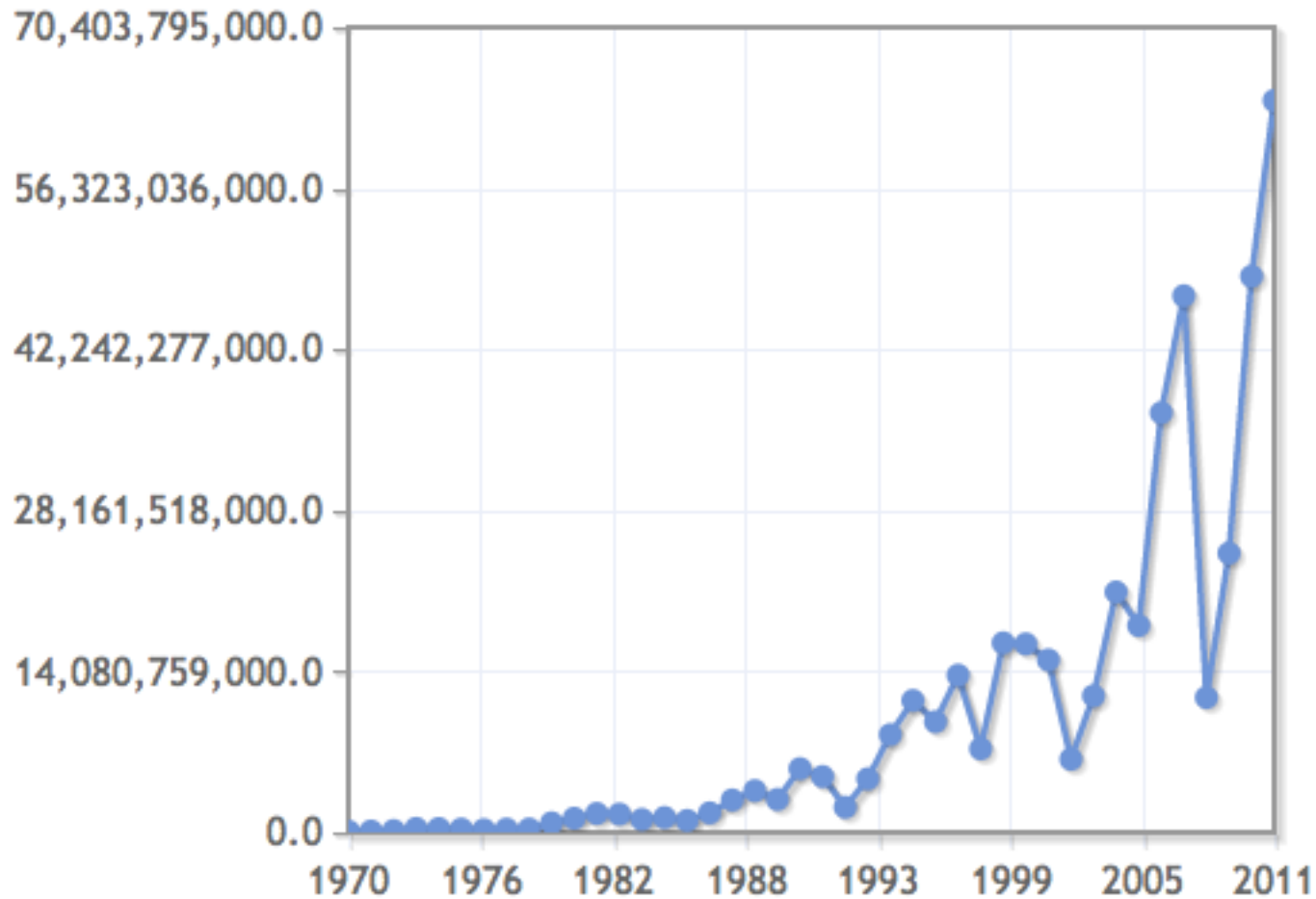


Singapore, a success story of free trade!

“Raffles left behind that importance of free trade. That principle has been upheld by the British government, by the independent Singapore government throughout. That was never touched.” (Prof. Lim Chong Yah, Nanyang Technological University)



Foreign Direct Investment Inflow



Source: www.indexmundi.com using data from IMF, UNCTAD, national sources

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Score 7.0: When government investment was between 20% and 25% of total investment

GLC – Government Linked Companies

Companies that have a primary commercial objective and in which the government has a direct controlling stake.

Controlling stake refers to the government's ability (not just percentage ownership) to appoint BOD members, senior management, make major decisions (e.g contract awards, strategy, restructuring and financing, acquisitions and divestments etc.) for GLCs.

IMF: GLC have “significant presence” in Singapore

Government-linked companies (GLCs) have a significant presence in Singapore’s corporate sector. Unlike parastatals in many other countries, these companies are run on a competitive, commercial basis, ostensibly without government privileges. Based on data from publicly listed GLCs and non-GLCs, we indeed find no evidence that GLCs have easier access to credit. However, we do find that being a GLC is rewarded in financial markets with a positive premium, over and above what can be explained by the usual determinants of Tobin’s q .

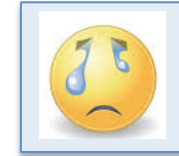
GLC in Singapore

- Produce 60% of Singapore GDP
- Owned by government holding company Temasek Holdings (net portfolio of USD 173 billion in March 2013)
- Singapore Airlines, SingTel, ST Engineering, MediaCorp, Keppel Corporation, CapitaLand, Port Authority (PSA), Singapore Power, Sembcorp, SMRT, ...

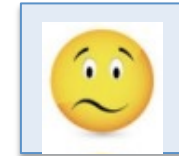
Libertarian checklist



Individual rights



Spontaneous order



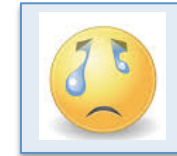
Limited government



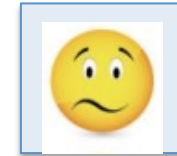
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Singapore's personal income tax rate

For Year of Assessment 2012 and onwards			
	Chargeable Income (\$)	Rate (%)	Gross Tax Payable (\$)
On the first	20 000		0.00
On the next	10 000	2	200.00
On the first	30 000		200.00
On the next	10 000	3.5	350.00
On the first	40 000		550.00
On the next	40 000	7	2 800.00
On the first	80 000		3 350.00
On the next	40 000	11.5	4 600.00
On the next	40 000	15	6 000.00
On the first	160 000		13 950.00
On the next	40 000	17	6 800.00
On the next	120 000	18	21 600.00
On the first	320 000		42 350.00
In excess of	320 000	20	

Source: Singapore,
Ministry of Finance

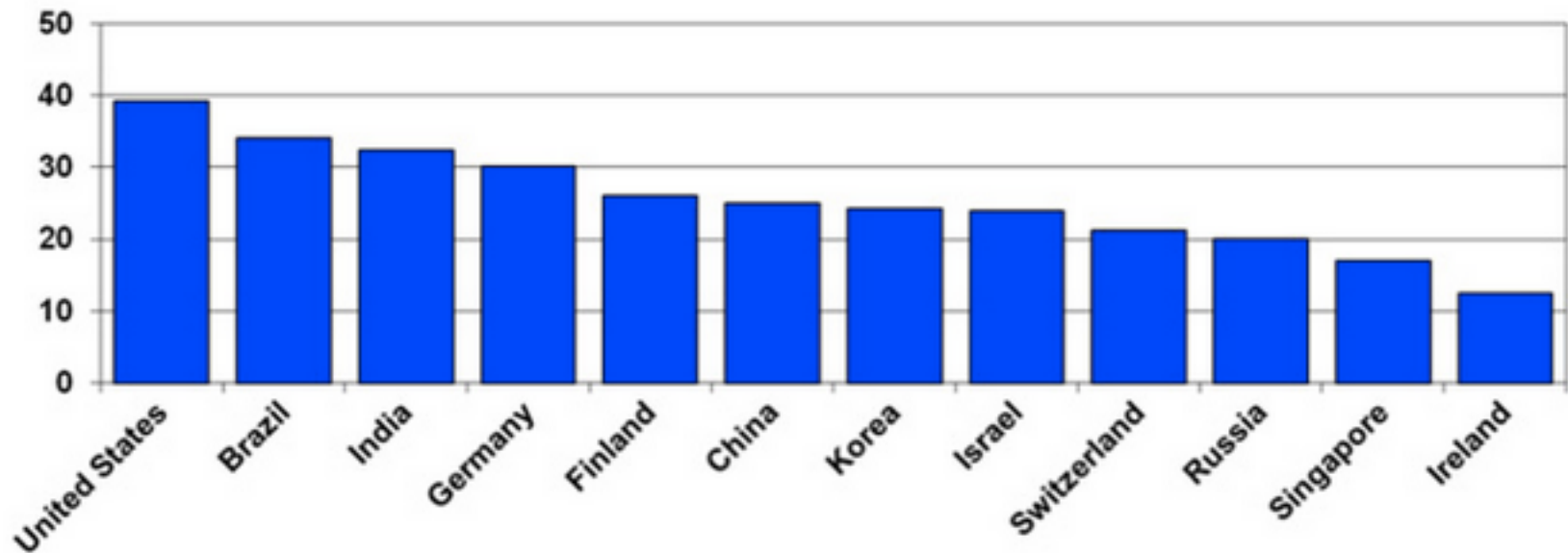
Corporate tax rate

Corporate tax rates of selected countries

Combined tax rate (central/regional government) 2011



Percent



Sources: OECD and KPMG.

Singapore's corporate tax rate at 17% is less than half of the US's.¹³

Source: The Royce Funds

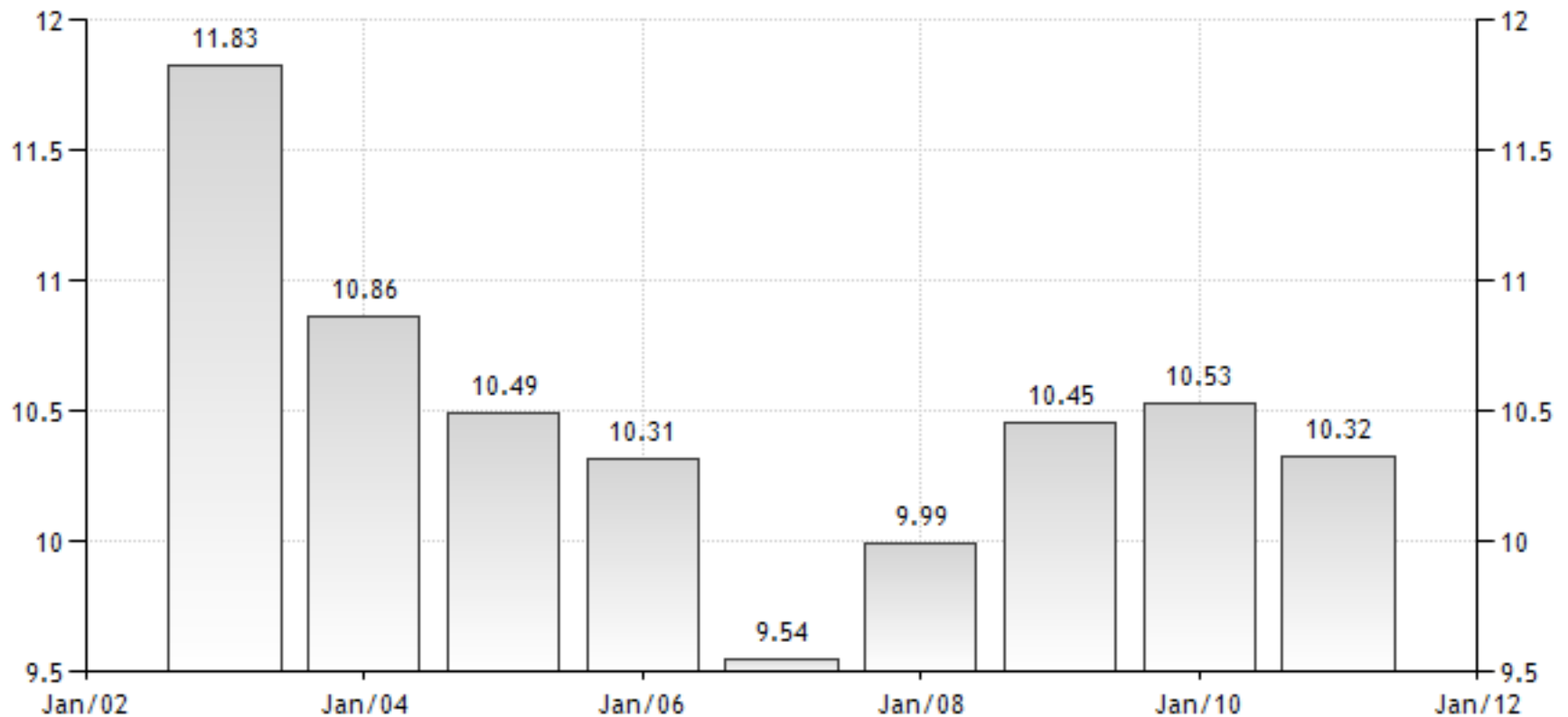
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Government final consumption expenditure (% of GDP) in Singapore

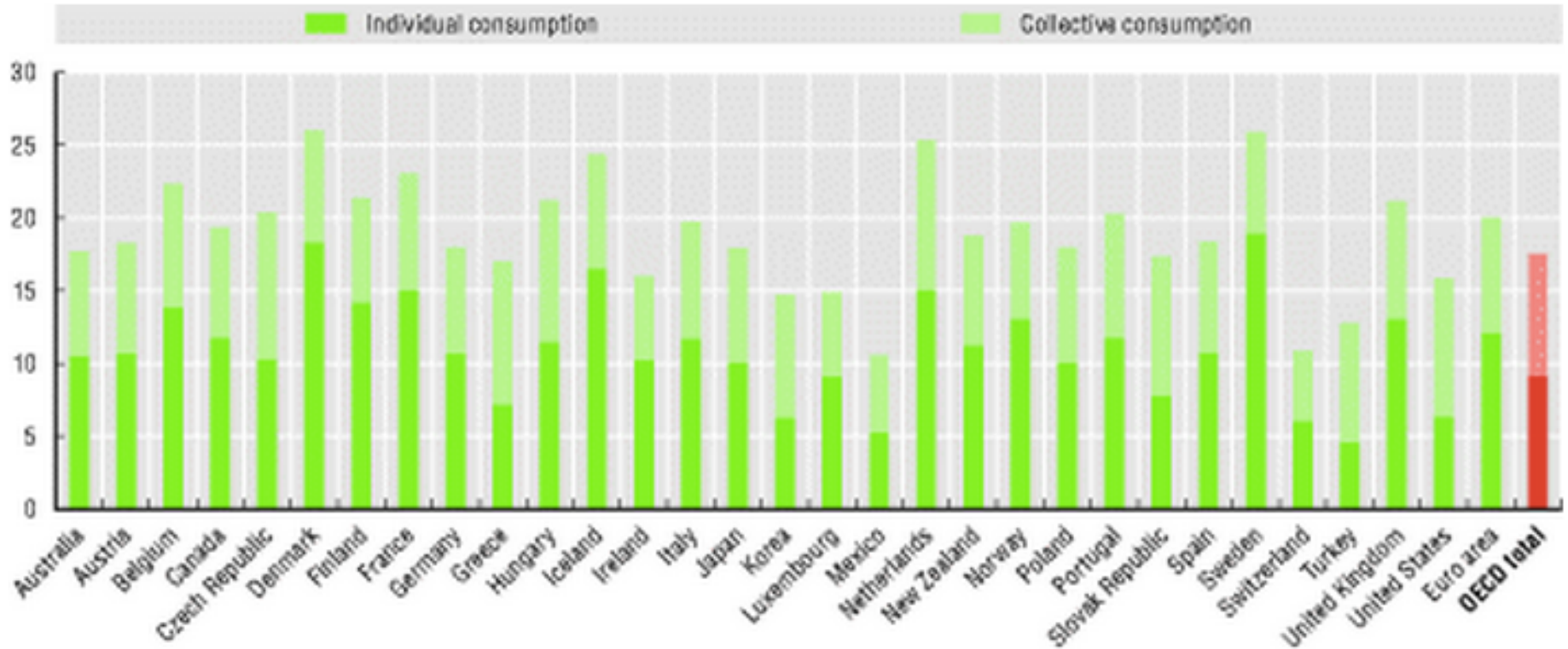


World Bank 2012

Ministerial salaries

Grade	2010 Total Annual Salaries	Revised Total Annual Salaries*	Ratios compared with MR4	Change (2010 vs Revised Total Salaries)	Change (2010 with imputed pensions vs Revised Total Salaries)
PM	\$3,072,200	\$2,200,000	2.00	-28% (-\$872,200)	-36%
DPM	\$2,437,500	\$1,870,000	1.70	-23% (-\$567,500)	-31%
MR1	\$2,368,500	\$1,760,000	1.60	-26% (-\$608,500)	-33%
MR2	\$2,145,700	\$1,540,000	1.40	-28% (-\$605,700)	-35%
MR3	\$1,959,700	\$1,320,000	1.20	-33% (-\$639,700)	-39%
MR4	\$1,583,900	\$1,100,000	1.00	-31% (-\$483,900)	-37%
SMS	\$1,251,200	\$935,000	0.85	-25% (-\$316,200)	-33%
MOS	\$873,700	\$770,000	0.70	-12% (-\$103,700)	-22%
Mayor	\$725,300	\$660,000	0.60	-9% (-\$65,300)	-20%
SPS	\$628,900	\$572,000	0.52	-9% (-\$56,900)	-20%
Parl Sec	\$459,800	\$418,000	0.38	-9% (-\$41,800)	-21%

OECD comparison



General government final consumption, www.oecd-ilibrary.org

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Area 1. Size of Government	6.98	6.59	8.22	8.39	7.97	8.00	8.12	8.06
A. Government consumption	7.08 (15.93)	4.70 (24.02)	6.45 (18.06)	6.92 (16.47)	5.65 (20.80)	5.81 (20.24)	5.46 (21.42)	5.24 (22.20)
B. Transfers and subsidies	9.84 (1.10)	9.65 (1.80)	9.43 (2.60)	9.65 (1.80)	9.23 (3.32)	9.17 (3.54)	10.00 (0.05)	10.00 (0.04)
C. Government enterprises and investment	7.00 (24.20)	4.00 (34.70)	8.00 (18.60)	8.00 (18.60)	8.00 (18.60)	7.00 (21.30)	7.00	7.00
D. Top marginal tax rate	4.00	8.00	9.00	9.00	9.00	10.00	10.00	10.00
(i) Top marginal income tax rate	4.00 (55)	8.00 (40)	9.00 (33)	9.00 (30)	9.00 (28)	10.00 (21)	10.00 (20)	10.00 (20)
(ii) Top marginal income and payroll tax rate			9.00 (33)	9.00 (30)	9.00 (28)	10.00 (21)	10.00 (20)	10.00 (20)

“We were dead against the welfare state”

(former Prime Minister Goh Chock Tong 1990 - 2004)

ADB Social Protection Index:

Singapore spent 3.5% of GDP on social protection, mostly contributions to the CPF system. This has contributed to people’s high educational attainment, good health status and high rate of home ownership. Yet, the principle of “self-reliance” faces rapidly aging society and cannot level inequality.

CPF =

Central Provident Fund



Economist, 6 – 12 July 2013

CPF



Employee Age (Years)	Contribution Rate (for monthly wages \geq \$750)			Credited to		
	Contribution by Employer (% of wage)	Contribution by Employee (% of wage)	Total Contribution (% of wage)	Ordinary Account (% of wage)	Special Account (% of wage)	Medisave Account (% of wage)
35 & below	16	20	36	23	6	7
Above 35-45	16	20	36	21	7	8
Above 45-50	16	20	36	19	8	9
Above 50-55	14	18.5	32.5	13.5	9.5	9.5
Above 55-60	10.5	13	23.5	12	2	9.5
Above 60-65	7	7.5	14.5	3.5	1.5	9.5
Above 65	6.5	5	11.5	1	1	9.5

CPF 2013

CPF accounts

“The principle of self-reliance is an essential tenet underpinning the CPF system, which continues to meet the three key needs of retirement expenditure, health care and home ownership.”

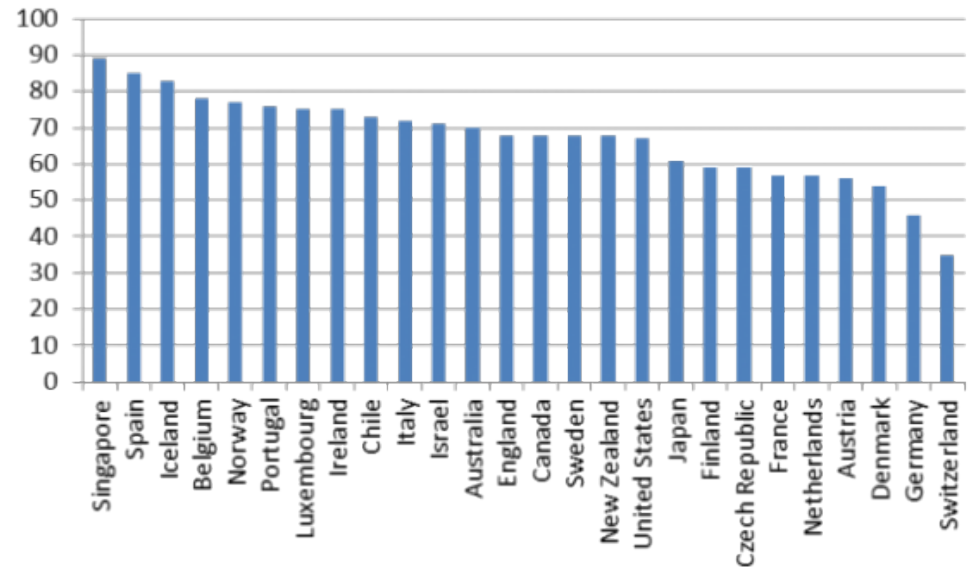
(Singapore Ministry of Manpower)

Ordinary account: for housing, investment and education

Special account: for retirement

Medisave account: for hospitalisation and approved medical insurance

Private Homeownership

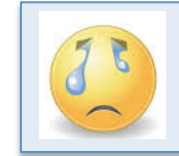


- 93% of Singaporeans own their own home.
- This is possible because CPF-funds can be used as contributions to housing loans.
- 82% of Singaporeans live in flats organized by the Housing Development Board (HDB).

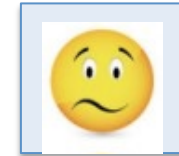
Libertarian checklist



Individual rights



Spontaneous order



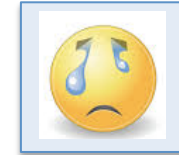
Limited government



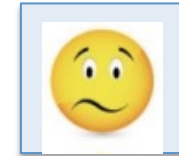
Libertarian checklist



Individual rights



Spontaneous order



Limited government



Singapore hardly represents the libertarian idea of a free market Valhalla

Is it a case of libertarian orientalism?



“mis-seeing of the other through a veil of interpretations of reality which are relatively impenetrable” (Steven Rosen, Hiroshima Women’s University)

1. Size of government
2. Legal system and property rights
3. Sound money
4. Freedom to trade internationally
5. Regulation

“Which is more important for the mobility of an automobile: the motor, wheels, or transmission?”

“We make no attempt to weight the components in any special way.”

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Thank you!

Rainer Heufers
2013 Liberty Conference
Lausanne, 24 August 2013

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