

Development Strategy of Singapore: Foreign Capital, Foreign Labor, Foreign Clientele

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Abstract

For more than two decades, Singapore has been attracting foreign corporations and foreign citizens' immigration into Singapore by lowering taxes and easy foreign labor policy. The inflow of new capital, immigrants, and migrant labor enlarges the supply side of Singapore's economy. At the same time, the new immigrants and labor, taking turn or semi-permanently live in Singapore and using the land and capital provided, enlarge the demand side. Therefore, Singapore's economic development strategy can be characterized as "foreign capital, foreign labor, and foreign clientele." This strategy can best be personified in the establishment of Singapore's integrated resorts of casinos. Singapore's strategy is not a good model for Taiwan, which, compared to Singapore, has relatively large population, relatively abundant resources, vibrant domestic agriculture, and energetic native enterprises.

Keywords: Asia's economic miracle, Singapore economic development strategy, foreign direct investment, foreign capital, foreign labor