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## **CPF: Mobilising domestic savings for development**

### **1. GENERAL INFORMATION**

#### *1.1 Title of practice or experience*

The Central Provident Fund (Singapore): Mobilising domestic savings for development

#### *1.2 Category of practice/experience and brief description*

The CPF is a fully-funded defined-contribution social security scheme operated by the Singapore government. Employees and employers each compulsorily contribute a specific proportion of the employee's monthly wage income to be credited into the employee's CPF accounts. The employee's CPF funds can be withdrawn for certain specified purposes over the course of his or her working life. The remainder is set aside for the employee's old-age needs.

#### *1.3 Name of person or institution responsible for the practice or experience*

The Central Provident Fund Board, Singapore

#### *1.4 Name and position of key or relevant persons or officials involved*

Not applicable

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### *1.6 Name of person and/or institution conducting the research*

Third World Network (This report was prepared on the basis of information materials from the CPF as well as papers and books by academic and other sources.)

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## **2. THE PROBLEM OR SITUATION BEING ADDRESSED BY THE PRACTICED INNOVATIVE EXPERIENCE**

In general, developing countries face serious constraints in mobilising funds that can be used for investment in economic and social development activities. Many countries have sought to rely on foreign funds (aid, loans or investments) as a major source of economic growth. However, over-reliance on foreign resources can lead to well-known problems, including debt repayment, volatility of investment funds as well as lack of inflow of direct investment flows for many countries. It is thus all the more important for developing countries to mobilise domestic savings that can be channelled towards development. Some countries in East Asia have succeeded in having very high savings rates, partly or largely as a result of specific government policies that encourage or induce savings among the population. By doing so, these countries have succeeded in raising substantial local financial resources for development.

This report highlights the specific case of Singapore, which has managed to harness the savings of a broad section of its populace, namely its workforce, into financing housing, healthcare, old-age security and other important developmental objectives.

## **3. DESCRIPTION OF THE PRACTICED INNOVATIVE EXPERIENCE AND ITS MAIN FEATURES**

The vehicle through which the Singapore government has mobilised the savings of Singaporean workers is the Central Provident Fund (CPF). Launched in 1955, the CPF started off as a simple fully-funded savings-withdrawal scheme under which workers would set aside a specific proportion of their

wages every month to accumulate as a fund which could be drawn upon in old age. Over the years, the CPF has evolved from being purely an old-age security scheme into a fund that encompasses a much wider conception of social security.

It is mandatory for the employee (the CPF covers all employees who are Singapore citizens or permanent residents) and also his or her employer to contribute to the former's CPF savings. The current contribution rate stands at 20% of the employee's wage each by the employee and the employer, thus producing a total contribution rate of 40%. (This rate is lower for employees over 55 years old after which the rate declines in stages with age.) The maximum contribution is S\$1,200 each for employee and employer, based on a monthly salary ceiling of S\$6,000 (Balachandrer, 1997).

The total contribution is credited into the CPF member's (i.e., the employee's) three CPF accounts – the Ordinary Account, the Special Account and the Medisave Account – in proportions (of monthly wage) of 30%, 4% and 6% respectively (these rates apply to members below 35 years of age; the allocation of contributions differs for other members according to age group).

The bulk of a member's CPF savings is thus contained in the Ordinary Account, and he or she is allowed to withdraw part of it over the course of his or her working life for certain purposes specified by the government – namely for housing, education, insurance, approved investments and top-ups to parents' and spouse's Retirement Accounts (more of each purpose later) – and under certain conditions.

Withdrawals from the Special Account can only be made upon reaching age 55 or in certain specified contingencies (Low & Aw, 1997).

Funds in the Medisave Account are used to settle hospital expenses, certain outpatient charges and hospitalisation fees incurred by the member or his or her immediate family members. On reaching the withdrawal age of 55, a certain amount (currently set at S\$16,000) must be retained by the member in the Medisave Account.

Interest is paid by the CPF Board on CPF balances. The rate, which is the simple average of the month-end rates for one-year fixed deposits and savings accounts offered by the four major Singapore banks, is adjusted every six months, and the interest is credited into members' accounts (Tay, 1992).

As mentioned, the CPF is no longer an old-age security scheme pure and simple whereby, from the member's perspective, balances lie dormant (apart from earning interest) until they can be withdrawn at age 55. Over the years, the government has progressively liberalised the use of CPF savings, based on a lifelong continuous managed investment approach (Low & Aw, 1997).

As a result, the member can now make use of a considerable portion of his or her CPF balance over the course of his or her working life, hence the

“lifelong continuous” dimension. The utilisation of the CPF funds is said to be “managed” because the government sets the parameters for CPF withdrawals; it stipulates conditions as to the quantum of funds that may be withdrawn and the purposes for which the withdrawals can be put to use.

## HOUSING

The use of CPF balances was first liberalised with respect to housing. The government’s Housing and Development Board (HDB) had already been financed to a considerable extent by CPF funds through the CPF’s investment in government securities. The CPF constituted a relatively cheap source of finance to the HDB, thereby facilitating the latter’s role of building affordable public housing for a large part of the population.

The CPF Home Ownership Scheme, which was instituted in **1964**, facilitated a rapid rise in home-ownership levels among Singaporeans. Under the Public Housing Scheme, CPF members could use their CPF savings to buy HDB flats through one of three payment options. They can make an outright purchase through either drawing entirely from their CPF savings (that is, from their Ordinary Account balance) or using a combination of CPF funds and cash as payment. Alternatively, if the Ordinary Account balance is insufficient, the shortfall can be made up by taking up a loan from the HDB. The loan can be repaid out of future CPF contributions. Immediate family members can also, subject to the HDB’s approval, pool their Ordinary Account balances to jointly buy an HDB flat. For a resale HDB flat bought in the open market, CPF savings may be used to pay up to the purchase price or market value of the flat (as determined by a valuer appointed by the Housing Board), whichever is lower (CPF website).

A member who has purchased an HDB flat under the Public Housing Scheme may use his or her CPF savings to buy another property, subject to certain provisos. The HDB’s approval must first be obtained if the original flat had been bought directly from the HDB. In addition, whether the original property can be sold in the open market depends on the prevailing HDB rules at the time of sale. If the existing HDB flat is a resale flat bought in the open market, the member can purchase a private residential property without having to sell the HDB flat. However, on owning both a resale HDB flat and a private property, the member must live in the HDB flat (CPF website).

The use of CPF savings to purchase housing was subsequently extended to middle-cost dwellings developed by the Housing and Urban Development Company Private Ltd (HUDC) and to flats built by the Ministry of Defence.

Private residential property (built on freehold land or with a lease of at least 60 years remaining) was the next to follow, with the implementation of

the Approved Residential Properties Scheme. CPF savings may be withdrawn to make a direct payment to the property developer or vendor. A housing loan taken for the purchase of the property or for the purchase of land and the construction of a house on the land may also be paid off from the member's Ordinary Account balance under this scheme (CPF website).

In addition, now that home ownership is prevalent among Singaporeans, the emphasis has shifted somewhat to enhancing the quality of housing. Towards this end, members can now utilise their CPF savings to upgrade to bigger and better housing as well as to pay for their share of refurbishing old HDB estates (financed jointly by the government) (Low & Aw, 1997).

The CPF thus played a double role of financing the HDB (especially in past years) to build public housing as well as mobilising the savings of employees and enabling them to use part of these funds to purchase their own houses from the HDB or other developers.

## **HEALTHCARE**

Since access to adequate and affordable healthcare is an integral component of social security (Asher, 1994), CPF funds can be withdrawn to cater for the healthcare needs of the member and his or her immediate family. The Medisave Account is used for this purpose, and since the inception of the Medisave scheme in 1984, the range of medical services that can be paid for by the member's CPF savings has been progressively extended.

At present, members can draw on their Medisave Account balances to settle the charges for a whole gamut of medical services (including hospitalisation, Hepatitis-B vaccinations, assisted conception procedures, renal dialysis, radiotherapy treatment, psychiatric treatment and eye surgery) incurred by themselves or their immediate family members (including grandparents who are Singaporean citizens or permanent residents). Even the self-employed are now required to contribute part of their income to the Medisave scheme (Low & Aw, 1997).

For those whose Medisave balances are insufficient to cover their medical bills, the government has set up the Medifund scheme comprising a non-CPF endowment fund drawn from the government's cumulative budgetary surpluses. A patient's application has to be vetted by the Medifund Committee in the particular hospital to determine his or her eligibility for funding.

## **EDUCATION**

Unlike the Medisave scheme, the Education Scheme functions more along the lines of a loan programme. CPF funds can be withdrawn to finance the

tertiary education of the member or his or her children at local institutions of higher learning. However, these funds have to be repaid - with interest (the prevailing rate of CPF interest) - upon graduation or on leaving the course.

## **INSURANCE**

Three insurance schemes are available to CPF members – Medishield, the Dependants’ Protection Scheme (DPS) and the Home Protection Scheme (HPS).

Medishield is a low-premium medical insurance scheme covering medical expenses arising from prolonged or serious illnesses. Coverage is extended to members aged up to 75 years, with an annual claim limit of S\$20,000 and a lifetime limit of S\$80,000. Premiums are automatically deducted annually from the Medisave Account unless the member decides not to be insured. Medishield Plus is a similar scheme but the benefits (such as claim limits and the type of ward the member is hospitalised in) and hence the premiums are greater.

The DPS provides for the needs of family members in the first few years in the event of the member’s death or permanent incapacitation. Premiums vary with the member’s age and are deducted from the Ordinary Account. If the account balance proves insufficient, the member may either be insured for a lower sum or pay the remainder of the premium in cash to enjoy full cover. All contributing members under 60 are automatically included in this scheme unless they choose otherwise.

Should either of the two aforementioned scenarios befall the member, coverage under the HPS would pay the outstanding housing loan balance taken under the Public Housing Scheme up to the maximum insured amount. Coverage is secured with the payment of a one-off premium, the quantum of which depends on factors such as the loan amount, repayment period and age of the member, from the Ordinary Account. In the event of an inadequate Ordinary Account balance, the member may be insured for a lower sum. Alternatively, the premium may be paid in cash or from the member’s spouse’s CPF savings (CPF website).

## **INVESTMENT**

Permitting balances to be withdrawn for investment purposes constitutes arguably the most radical liberalisation measure yet adopted for the CPF system. This was undertaken in line with the goal of asset enhancement aimed at boosting asset ownership and wealth accumulation among Singaporeans.

Accordingly, the CPF Investment Scheme allows members to invest up to

80% of their savings, after having set aside a minimum balance (that is, the Minimum Sum, the concept of which will be explained later), in approved shares, loan stocks, unit trusts and gold, including foreign investment instruments.

This asset-enhancement initiative extends also to commercial and industrial property, which can be purchased using CPF funds under the Non-Residential Properties Scheme.

The forerunner of such investment schemes, one which continues to be in place today, is the Singapore Bus Service (1978) Ltd. Shares Scheme, which enables members to withdraw and invest their savings in shares in the national bus company and, hence, to enjoy concessionary travel on **SBS** services as well. However, the allure of this scheme has dimmed somewhat with the availability of a wider range of investment options for members.

The government has also chipped in to augment the investment portfolios of members in a couple of ways. Under the Share Ownership Top-up Scheme, cash grants were distributed to members who had contributed a given amount into their CPF balances over a preceding period of specified duration (those who contributed less received a pro-rated sum) to improve their capacity to partake in the privatisation exercises involving strategic government-linked companies.

Also, Singapore Telecom shares were allotted to all active CPF members at a special discount during their flotation, enhancing the sense of stakeholderism among Singaporeans in the national economy.

## **OLD-AGE SECURITY**

Amidst all the liberalisation in the use of CPF funds, one must not lose sight of the original rationale for the CPF's coming into being. The provision of security in old age has, if anything, assumed increasing importance in view of the ageing demographics of Singaporean society (Asher, 1994).

As noted earlier, a portion of the total CPF contribution is set aside in the member's Special Account, the balance of which can only be withdrawn on reaching age 55 (or in certain contingencies). This sum, by itself, is unlikely to come up to a considerable figure, however, since the proportion of wage income credited into the Special Account (currently 4% for members below 35) is rather small. A member may, however, top up his or her Special Account balance to S\$40,000 by transferring funds over from the Ordinary Account. Such a move would serve to ensure a more secure reserve of old-age funds as transfers from the Ordinary Account are not reversible. In addition, the Special Account interest rate is also 1.5% more than that on the Ordinary Account. A balance must also be retained in the Medisave Account come the

withdrawal age.

A more substantial amount for old-age security comes in the form of the Minimum Sum Scheme. At **55**, the member is required to transfer (from the Ordinary and Special Accounts) to and retain in his or her Retirement Account a stipulated Minimum Sum. The Minimum Sum currently stands at S\$55,000; it will be increased by S\$5,000 every year until it reaches S\$80,000 in 2003. Of the S\$55,000, S\$39,000 can be in pledged property (i.e., property bought with CPF funds). (Married couples may choose to set aside, instead, a combined Minimum Sum of 1.5 times the Minimum Sum, provided they name each other as the beneficiary of their minimum sum.) After the transfer of a required amount to the Retirement Account to meet the stipulated Minimum Sum, the balance of the Ordinary Account (which is the member's main account) can be withdrawn by the CPF member at age **55**. (A member may withdraw his or her savings before **55** in the event of permanent incapacitation or permanent emigration.)

The Minimum Sum in the Retirement Account can be employed in one of three ways. The member may choose to purchase with it a life annuity from an approved insurance company, retain it with the CPF, or deposit it with an approved bank. Under the first option, the member is guaranteed a lifelong income from age 60 onwards. The latter two options will see the member enjoying a monthly income from age 60 until the Minimum Sum plus interest is exhausted.

However, in any case, on reaching the age of 55, at least half the balance in the Ordinary and Special Accounts may be withdrawn. (If the total balance comes up to not more than S\$5,000, all of it may be withdrawn.) If this results in the full Minimum Sum not being set aside, the monthly payments will be reduced; they will now be proportional to the amount that had been set aside, subject to a minimum for subsistence living. If the member remains in employment after 55, half of his or her withdrawals (which can be made every three years) must be set aside until the full Minimum Sum is reached.

If his or her monthly pension is greater than or equal to the designated monthly income out of the Minimum Sum, a pensioner need not set aside the Minimum Sum at 55. If not, a reduced Minimum Sum has to be set aside that will provide a monthly payment equivalent to the amount of the shortfall (CPF website).

As a further security measure, the member may top up his or her own, or his or her spouse's, Retirement Account balance; another possibility is for children to top up their parents' balances. In order to qualify as the beneficiary of a top-up, one must be between 55-64 years of age and have a regressed balance that is less than the required Minimum Sum at age 55. In topping up his or her spouse's or parents' balances, the member can either use cash or

transfer from his or her CPF savings, but only the former method is permissible if he or she were to top up his or her own Retirement Account. Top-ups can only be done once per calendar year and are irrevocable (CPF website).

If a member passes away before his or her Minimum Sum has been used up, the remainder will be paid out as a lump sum to his or her beneficiaries. In the aforementioned case of a married couple setting aside a combined Minimum Sum of 1.5 times, if one of them dies, his or her Minimum Sum will be transferred to the surviving spouse's Retirement Account to make up the full Minimum **Sum**, with any excess to be paid to the latter, being the nominee of the money, in a lump sum (CPF website).

#### **4. DESCRIPTION OF THE INSTITUTION RESPONSIBLE AND ITS ORGANISATIONAL ASPECTS**

The CPF is administered by the CPF Board, which is headed by a Chairman. The General Manager oversees the day-to-day running of the board's operations. The board is structured into various departments, each dealing with a particular aspect of the organisation's functions. Each department is, in turn, comprised of many branches.

The Internal Audit Department comes directly under the General Manager while the other departments fall under the direct responsibility of two Deputy General Managers. The Deputy General Manager (Computer & Collection) is in charge of the Computer Services Department – which handles database management as well as the organisation's information systems – the Employer Services Department – responsible chiefly for collecting employers' share of the CPF contributions and making sure they are in order – and the Finance Department.

The Deputy General Manager (Benefits & Services) oversees the following departments: Corporate Affairs Department; Customer Services Department, which deals with customer services and public relations; and Member Services Department, which administers the various **CPF** schemes and is composed of the Housing Schemes, Insurance & Medisave, Investment Schemes, Members' Accounts and Withdrawals branches.

#### **5. PROBLEMS OR OBSTACLES ENCOUNTERED AND HOW THEY WERE OVERCOME**

One of the main problems associated with a compulsory defined-contribution social security scheme like the CPF is the aspect of forced savings it entails. Workers might not be too pleased at not being able to make use of part of their hard-earned income as and when they deem fit, particularly so if their

intertemporal consumption preferences are positively slanted towards current consumption. Such reservations are likely to be felt especially at the start of such a scheme.

To counter such possible reservations, the government has had to convince the populace of the benefits to be had from being a CPF member as well as to loosen the constraints applied on the use of CPF funds. The fact that employers have to contribute an equal and sizeable amount to the employees' fund has helped convince workers of the benefits of the scheme, which they see as providing security at old age. The loosening of constraints was meanwhile pursued via the institution of the aforementioned liberalisation measures which allowed members to withdraw part of their balances to finance their housing, healthcare, education and investment needs over the course of their working lives.

Benefits have been provided to members by the government from time to time, chiefly in the form of top-ups such as the Share Ownership Top-up Scheme and the Medisave and Pre-Medisave Top-up Schemes (under which government top-ups were credited into members' Medisave Accounts), alongside discounted allocations of Singapore Telecom shares.

As a result of these measures, Singaporeans have accepted the lifelong continuous managed investment approach characterising the CPF system. In fact, contend Low & Aw (1997), some have even gone as far as to consider their CPF accounts as being "‘passports’ to the government's largesse."

The CPF, being a fully-funded defined-contribution plan, brings with it problems of social adequacy. Individual members are more or less left to finance their old-age and healthcare needs on their own from their wage income. Thus, those with low income (or unemployed people with no income) may find the amounts available during retirement or old age to be inadequate.

The increasing longevity of Singaporeans means that a given amount of CPF savings will have to be spread out over a longer timespan. Moreover, inflation has the potential to severely erode the real value of CPF balances. To compound matters, the healthcare sector, which is of particular relevance when it comes to discussing old-age security, for obvious reasons, had been particularly hard-hit by price rises, which have seen the medical component of the Consumer Price Index (CPI) recording a higher inflation rate than the overall CPI in recent years (Asher, 1994).

In relation to the investment scheme, although only government-approved investments are allowed, it cannot be denied that such exposure to the market invariably entails a greater degree of risk than if the funds were to remain in the CPF and be invested in government securities. The desirability of securing more attractive returns in order to have a larger nest egg ready once retired life dawns is understandable. However, it is precisely the fact that these sav-

ings are meant for old-age security needs which makes their safekeeping all the more crucial.

## 6. EFFECTS OF THE PRACTICE/INNOVATIVE EXPERIENCE

The main effect of the CPF scheme has been to mobilise a large part of domestic income as savings that have been channelled towards social development and other activities.

At least in the pre-budgetary surplus years, the availability of the large pool of CPF savings went a long way towards establishing the foundation of Singapore's subsequent rapid economic growth. "Workers' delayed wages ... provided a huge amount of cheap capital to fund other living costs (such as public housing), infrastructural development and to invest in income-earning enterprises" (Tremewan, 1994).

The CPF has made its presence felt in many areas and aspects of Singaporean society, not least of which being in the realm of housing. At the individual level, the liberalisation of the use of CPF funds has greatly enhanced the capacity of Singaporeans to buy their own homes. As a result of members being allowed to withdraw part of their balances to finance housing purchases, home-ownership levels have soared, with Singapore boasting one of the highest rates of home ownership in the world. In 1995, of the 86% of the population housed in HDB dwellings, 90% were living in flats they owned (Low & Aw, 1997).

This situation engenders, in turn, a sense of stakeholdership among the populace in the form of one's own home. The resulting expansion of HDB estates and the satisfaction derived from home ownership have been built upon by the government, making these estates an integral component in achieving some of its economic and social objectives. Public housing estates provide the "economic nuclei" for employment- and income-generating activities by housing light industries, which are able to mobilise the labour-power of homemakers who enjoy the benefits of working close to home. The civic pride of individual homeowners has also been enhanced with the institution of the upgrading policy (which, as has been noted, is also facilitated by the use of CPF funds) that applies not only to individual abodes but also to entire estates (Low & Aw, 1997).

One macroeconomic dimension to the CPF system lies in its direct bearing on wages. For instance, during the 1985 recession, the employer's contribution rate to the CPF was reduced in order to stimulate the economy by effectively cutting wage costs (Low & Aw, 1997). Presently, the stipulation of lower contribution rates for older members has the objective of enhancing

their employability, thereby increasing labour-force participation and redressing, to some extent, the tight labour-market situation facing the country. In short, the CPF system constitutes a potential macroeconomic stabilisation tool that can be wielded by the government should the need arise to at least ameliorate certain unwelcome economic conditions.

On a longer-term note, channelling CPF savings towards human-capital investment (which generates positive externalities) through the Medisave and Education schemes should also contribute to future economic growth and development, particularly in the case of a natural resource-poor nation like Singapore which has to rely heavily on its human resources to spearhead economic activity.

## **7. SUITABILITY AND POSSIBILITY FOR UPSCALING**

Since the CPF scheme is already mandatory for most employees in Singapore, the question of upscaling would not arise.

## **8. SIGNIFICANCE FOR (AND IMPACT ON) POLICY-MAKING**

A fully-funded provident fund scheme like the CPF encourages (compels, in fact) savings, which are an important ingredient of long-term economic growth through their provision of funds for investment. Of course, just the generation of savings should not constitute the be-all and end-all of government policy in this respect. Once the savings are in place, it becomes necessary to ensure efficient resource allocation by channelling them towards productive investment. The withdrawn CPF savings have been “invested” in important physical and human capital in the form of housing, healthcare and education.

The CPF has also developed further from its early phase due to the continuous managed investment approach underlying it. This approach has proven to be a relative success not least because of the double coincidence of wants achieved as a result of judicious management. The government has liberalised the use of CPF savings in areas where members have a need for funds and through which, at the same time, it can achieve a certain policy objective. For instance, allowing members to withdraw **part** of their balances to purchase their own homes accords not only with their desire for home ownership but also with the government’s aim of procuring a sense of stakeholdership among the population and securing their political commitment (Low & Aw, 1997).

## 9. POSSIBILITY AND SCOPE OF TRANSFERRING TO OTHER COMMUNITIES OR COUNTRIES

There are many lessons to be learnt from the CPF scheme and experience. It has managed to mobilise private savings towards mostly-productive uses, initially as a form of deficit-financing that went towards meeting the government's development expenditure, and then, on a micro-level basis, financing individual members' housing, healthcare, educational and investment needs. Meanwhile, members' old-age security, which is arguably the *raison d'être* of the whole system, has also not been neglected. At the same time, the government, through the various CPF schemes, has been able to realise many of its economic, social and political objectives.

This scheme, or at least many of its elements, can be replicated in other developing countries that would like to increase the level of their domestic savings and to channel these resources towards investment in physical infrastructure and social development, such as housing, education and healthcare.

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