



## **DEVELOPMENTAL STATE, NEOLIBERAL PRINCIPLES, TRANSFORMATION OF PUBLIC HOUSING POLICY IN SINGAPORE**

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### **Abstract**

Among studies on variegated neoliberalization, a great deal of attention has been directed towards the Asian Tigers, where the neoliberal logic lands in a territory previously dominated by Developmentalism. Empirical studies unveil such an unstructured pattern of variegations that fuel the debates on the frictions between neoliberalism and state-led developmentalism. Situated in this concern, this study attempts to examine the frictional process through a longitudinal study on public housing policy transformation in Singapore, with the focus on the pathway revealed by successive rounds of neoliberal regulatory experiments.

Singapore might offer an interesting laboratory for studies on this topic for the following two reasons: a) TNCs dominate the economic life of the city-state, and the city has always ranked high on the Index of Economic Freedom by the Heritage Foundation; b) the Singapore party state not only plans and intervenes in the country's economic development, but also appropriates the state apparatus such that a number of scholars classify its model as State Capitalism. Open economy and state dominance seem to co-exist shoulder-to-shoulder for decades in the city-size country, and thus, the intensified conflicts between developmentalism and neoliberalism might inspire studies with either empirical or theoretical endeavors. The study examines the transformation of public housing policy and schemes from 1979 to 2011, identifying two stages. During the first stage, a series of market-oriented regulation relaxation and financial liberalization have been carried out, with the main drivers more than often domestic in origin. The second stage is featured by active involvement of international capital, which pursues a ticket to penetrate the domestic market that was dominated by the Government-Linked Corporations and to participate in the decision-making process that was confined to the state and its arms. This is a non-linear path, while the latest scheme of DBSS splits the two sides of

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public housing sector, with one side opened wider to the private sector for capital accumulation whilst the other side as a governable space reclaimed by the state.

## **1 Introduction**

Among studies on variegated neoliberalization (Peck and Theodore, 2007, Brenner et al., 2010), a great deal of attention has been directed towards the Asian Tigers, where the neoliberal logic lands in a territory previously dominated by Developmentalism (Weiss, 2004, Ong, 2007, Park et al., 2012). In concept, the two utopian projects of Neoliberalism and Developmentalism clash at their ideological cores which, guided by different norms, serve to justify interests of different social forces and power relations (Chang, 1999, Ong, 2006, Park et al., 2012). In empirical, studies on developmental states have unveiled either varied, hybrid modalities or mobile, and dynamic processes that tend to portray an “unstructured” pattern of variegation (Brenner et al., 2010). The conflict in ideology and deviations reported in empirical studies fuel continuous debates on the friction between Neoliberalism and Developmentalism (see Weiss, 2004, Park et al., 2012).

In a very concise sense, neoliberals put “egoism” as the basic law of society (von Hayek, 2005). Advocates of neoliberalism act wisely when they frame the discourse based on “individual liberty and freedom as sacrosanct” (Harvey, 2006a), which makes the removal of any constraint used to embed the Keynesian capitalist system necessary. Neoliberalism, therefore, is in fact a political project that restores the power of economic elites and reestablishes the condition for capital accumulation by naturalizing and legitimizing the idea of a free market. The neoliberal political regime embarks on institutional reforms featured by privatization, marketization, and commodification. Moreover, the requisite for the construction of a competitive market and a free economy is extended to social society, which must be economically and socially attended by the state (Peck and Tickell, 2002).

On the other hand, Developmentalism advocates Confucian values and collectivism. One must trace back to the original historical setting of Japan at the time of the Meiji Restoration to understand the rationale of Developmentalism (Chang, 1999, Hill et al., 2012). Facing the intrusion of the liberal model brought about by Western military conquests and the economic domination by foreign companies, the Japanese government was in urgent need of instant economic growth. The Japanese government resorted to Confucian values, in which the collective interest supersedes individual ones. A strong state, which represents the general will of the entire nation as one person, is thus claimed to be the leader of economic change through a full-fledge exercise of government instrumentality. Correspondingly, public ownership and strategic planning are institutional means to best achieve national economic development. The State-led Developmentalist model soon thereafter spread in Asia, being adopted by South Korea, Hong Kong, and Singapore, and recently by other countries, such as Malaysia and China.

Given the conflicts at their normative orientations, the current occurrences in developmental states in the global tidal wave of neoliberalism become interesting. Studies have reported diverse opinions. Market-oriented regulatory reforms are generally acknowledged, but scholars disagree with one another in terms of whether market-oriented regulatory changes are defined as transformation or cooperation, are driven by international forces or proactively taken by the state in response to changing circumstances, or by liaised inside and outside forces (Weiss, 2004, Ahmed, 2009, Stubbs, 2009, Park et al., 2012).

Aihwa Ong calls for a wider order of theoretical structure, in which Asian countries are perhaps “an extreme case,” or “variants of the (global north), based on historical and geographical contingencies” (Ong and Zhang, 2008). Following Foucault’s (1991) theory of governmentality, Ong (2006) goes to the abstract level to introduce her concept of “neoliberalism with a small n” for Asian developmental states, which triggered heated contestations in theorizing neoliberalization (Brenner et al., 2010, Peck, 2010). Scholars in the governmentality approach conceive neoliberalism as a technology of rule (Rose, 1999, Ong, 2006). The state imposes the idea to the ruled that “ ‘we’ – the universal and undifferentiated subjects of the present – have entered the sunny uplands of liberty and human right” by shaping the discourse on freedom (Rose, 1999). Therefore, it is the call from the new era, in which self-enterprising and self-managing subjects live, that “places the ground upon which government must enact its practices” to remove impediments to free market (Rose, 1999).

The severest critique to the governmentality approach might come from Brenner, Peck, and Theodore (2010). They argue that the over-emphasis on instability, hybridity, and contextually specific presence fails to explain the “inter-jurisdictional family resemblances, interdependencies and interconnections” (206-207). Brenner et al. reiterate their theory of variegated neoliberalization, namely, the systemic production of geoinstitutional differentiation, by which they stress that “neoliberalization processes are simultaneously patterned, interconnected, locally specific, contested, and unstable” (185). The methodological flaw in the governmentality approach, as explained, is the lack of a broader view on the “context of context - specifically, the evolving macrospatial frameworks and interspatial circulatory systems in which local regulatory projects unfold.” Local areas are not isolated from wider transnational political processes espoused by transnational corporations (TNCs), liberal intellectual elites in educational institutions and think tanks, and international financial institutions, such as the International Monetary Fund and the World Bank (Harvey, 2006b, Peet, 2007). Neoliberalization relies on the dialectic among different spatial scales of economic and political organizations and the mutual constitution of structure and agency across different levels (Cox, 1998).

The interactions between inherited institutional landscape and neoliberal experiments are agreed to matter in the transformation of an institutional framework (as constellations of normative orientations and organizational arrangements) (Weiss,

2004), but the question contested is how much is the room for the state to maneuver as a component of the regime.

Singapore offers an interesting laboratory for studies on this topic for the following two reasons: a) TNCs dominate the economic life of the city-state, and the city has always ranked high on the Index of Economic Freedom by the Heritage Foundation; b) the Singapore party state not only plans and intervenes in the country's economic development, but also appropriates the state apparatus such that a number of scholars classify its model as State Capitalism (Rodan and Jayasuriya, 2009). Open economy and state dominance seem to co-exist shoulder-to-shoulder for decades in the city-size country, and thus, the intensified conflicts between developmentalism and neoliberalism might inspire studies with either empirical or theoretical endeavors. The sector of housing development belongs to the latter category, which has been gradually pried open by international forces after 1997. Parallel with the state-led urban landscape beautification process for a post-modern cosmopolitan image, the long suppressed desire of (transnational) private developers for a bigger role has started to bear fruit.

Enveloped within this concern, this paper attempts to examine the frictional process between Neoliberalism and State-led Developmentalism through a longitudinal study on the public housing policy changes in Singapore, with a focus on the transformation of institutional framework as constellations of normative orientations and organizational arrangements. Particularly, the period under examination of this study is from 1979 to 2011. Through the experimental and frictional processes between the two forces of neoliberal globalization and the authoritarian state, this study attempts to shed light on studies regarding neoliberalization in developmental states.

## **2 Singapore in the context: Strategic pragmatism**

Unlike the other developmental states of Japan and South Korea, Singapore's economic life is unique in the degree to which national economic growth has been so heavily reliant on international capital (Schein, 1996). Given the absence of a strong domestic bourgeoisie class and a colonial legacy that has contributed to the openness of trade (Rodan, 2004a), the resolution of an export-oriented manufacturing base run by foreign investment seemed natural. Articulated in support of national objectives, numerous policies are promulgated in favor of the interests of Multinational Enterprises, such as removing impediments to free trade and open economy. Nevertheless, efforts to attract foreign investment are not indiscriminate. What distinguishes Singapore is what Schein (1996) termed as the "strategic pragmatism", characterizing the working style of the Singapore Economic Development Board (EDB), which was a statutory board set up in 1961 to attract foreign investment. By strategic pragmatism, Schein highlights that the state picks "targeting industrial sectors" by plan and indulges them in globalization-oriented free market (Pereira, 2008). In other words, sectors not on the list of targeted industries are living on the flip side of an open economy, that is, state dominance. This condition is particularly

true for several key sectors with close linkages to the domestic market, such as media (Ibrahim, 2007) and land development (Lee, 2010).

Starting from Singapore's self-rule, policies on land-based development aimed at centralization of control. Through a series of measures, such as compulsory land acquisition assisted by the Land Acquisition Act, land reclamation, and land-lease legislation, the state became the primary landowner in Singapore, directly or indirectly owning approximately 80% of the land. The land, after acquisition and amalgamation, is either allocated to its arms, such as the Housing and Development Board (HDB) for public housing, or leased to the private sector. Through this mechanism, the state plans and tracks land released into the public and private sectors on the basis of projected demand (Lee, 2010). The control of land allows the state to influence the proportional share of private and public housing sectors. Sitting on the allocated state land parcels that are cautiously planned in the master plan, public housing easily gained popularity for its lower price, better locations in infrastructure terms, among others. Within a relatively short time, public housing has become the "common bond for all," accommodating approximately 85% of the whole population.

### **3 Stage One: liberalizing the resale market of public housing**

Singapore's public housing is in ownership terms, with the Home Ownership Scheme (HOS) introduced in 1964. At that time, worries that public housing might become a vehicle for speculation restricted the liquidity of these assets. Hence, ownership rights were initially limited by numerous regulations concerning eligibility conditions for purchase, resale, subletting, and housing loans. Since the 1980s, a series of events related to regulation relaxation and financial liberalization reshaped public housing into a liquid asset, the value of which lies in the resale market.

Over decades of explorations and experiments, the state and its arms, including the HDB, Government of Singapore Investment Corporation (GIC), and Central Provident Fund (CPF) Board, have formed an almost closed loop of capital flow in public housing production and consumption (Figure 1). In the circuit, the scheme of CPF is a crucial financial tool through which individual savings are channeled to the largest single pool of investable funds. The mobilization of CPF money not only makes construction of public housing at a massive scale possible at the macro level, but also boosts housing ownership consumption at the micro level.

Established as a pension plan in 1955 by the colonial government, the initial objective of CPF was to provide social security for the working population in Singapore. For individuals, CPF accounts are compulsory savings accounts to which both employers and employees make monthly contributions at specified rates. Two years after the implementation of the HOS scheme, public housing consumers are allowed to withdraw money from their CPF accounts for down payment. By selling Singapore Government Securities (SGS) to the CPF Board, GIC - a subsidiary of the

Ministry of Finance - absorbs this increasingly large amount of forced savings and redirects part of them to HDB through schemes of Annual Grant and Development Loans. Sitting on this financial support and cheap state-owned land, HDB is able to invest on public housing development and sell the dwellings at a price lower than that in the private market. Individual consumers, the actor at the other end of the circuit, may apply to the CPF Board for a deduction of down payment from their personal CPF accounts. Moreover, after receiving another financial support called the Mortgage Finance Loan from the government, HDB also plays the role of a commercial bank, offering HDB mortgage loans to consumers for 80% of the total property value. In this way, national saving accounts are productively employed to finance housing development at the macro level, as well as housing consumption at the micro level.

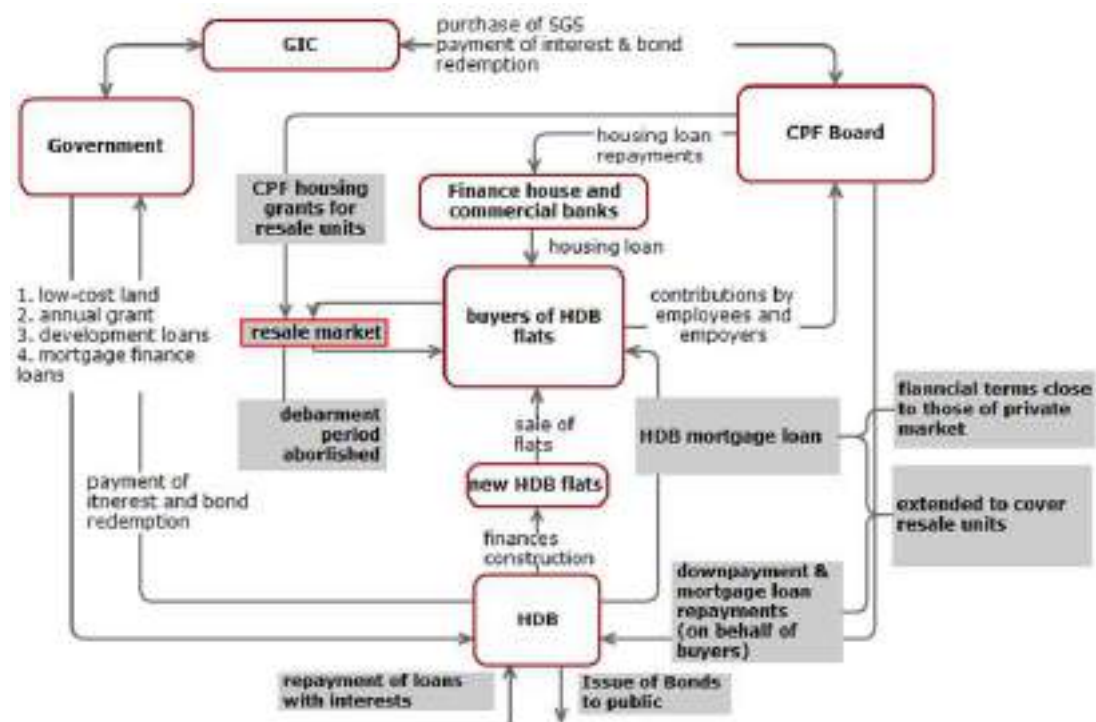


Figure 1: Financing public housing (developed upon the diagrams by Ng, 2000; and Phang, 2001)

Also within this framework, carefully timed measures are introduced to liquidize the asset of public housing on the resale market by replacing coercive rules with new financial technologies. The resale market, although in place as early as 1971, was constrained by many conditions. Among these regulations, the debarment period is a great deterrent for households considering the sale of their flats. Under this condition, the seller was debarred from applying for another public housing unit for one year. This largely limited volume of housing stocks that were placed in the resale market. Hence, 1979, the year in which the debarment period was demolished, is referred to as a turning point for a conceptual shift from public housing as a means to attach

people to the land, as claimed by Lee, to public housing as a liquid asset tradable on the market. In 1979, the regulation on the debarment period was replaced by a new scheme in relation to a resale transaction levy, which was further replaced by a graded levy system in 1985. In 1993, the HDB moved its mortgage financing terms for resale units closer to market practice by granting loan financing of up to 80% of the current valuation or the declared resale price of a housing flat, whichever is lower. In 1993, the CPF Board also began to allow withdrawals of CPF savings to be used to meet interest payments on mortgage loans for resale units. One year later, another scheme for resale units called “CPF Housing Grants” was announced, extending subsidies tied to new flats to resale flats. The subsidy is deposited into the CPF account of the eligible household upon application. Under the scheme, the government provides the eligible applicant household a grant of SG\$30,000, with the figure increasing in 1995.

The threshold line for people to become eligible resale unit consumers has been lowered to accommodate permanent residents and the local economic elite in 1989. On one hand, access to subsidized public housing is offered as carrot to lure foreign professionals in exchange for their applications for permanent resident status. On the other hand, the relaxation indeed enlarges the pool of potential consumers, which is more critical when we consider the socioeconomic characteristics of these two population segments, which were private housing market residents with apparently higher purchasing power.

As a result, the resale market of public housing blossomed in a relatively short time span, the operation of which showed close correlation with the private housing market (Tu and Wong, 2002). Not only did the volume of transactions go up, but the fluctuation of transaction prices also resembled that of the private market closely (see Phang, 2001). The market-oriented institutional reforms resemble several features of neoliberalization, but all regulatory restructuring were driven by governmental forces and were constrained in the state-centered organization structure. What makes the case of Singapore different is the almost closed circular loop of capital flow, along which interests of the networked government and its associates are channeled with the assistance and intervention of financial tools.

## **4 Stage two: prying open the big cake of the public housing market**

### **4.1 The context of context**

The Asian financial crisis of 1997 significantly affected the island-state’s economy and brought about fear of insecurity to its party state, which appropriates economic growth as one most important source of legitimation (Castells, 1992, Low, 1998). Afterwards, the anxiety rose to a new level because of Singapore’s worst economic recession in 2001 and the economic stagnation in Southeast Asian region. Criticism of state capitalism from the international business community became powerful, something that was conspicuously absent in previous decades under the authoritative

state. Instead of requesting for a mechanism of a liberal market for it has been operating in Singapore, what international capital pursued was a ticket to penetrate the domestic market that was dominated by the GLCs and to participate in the decision-making process that was confined to the state and its arms. International capital aimed to eventually find a way by which to tear open the closely knitted network of the state, the GLCs, and the state capitalist class (Rodan, 2004b).

## **4.2 Participation of the private sector in decision making**

The authoritative state of Singapore puts on a humble face, introducing the gardener analogy to illustrate the new role that government would play, a “catalyst that allows all kinds of organisms to thrive in a cooperate setting” (Ong, 2005). The government, unprecedentedly, also acknowledges that the process needs help from the private sector, who knows better how to cater to the market needs and the rising aspirations of the affluent.

The channel for communication between the state and the private sector is a new committee called the Economic Review Committee, which, as suggested by the CSC, should incorporate representatives from the three major sectors, namely, government, unions, and private entities. Under the sub-committee on Taxation, Wages, CPF and Land, the Land Focus Group is convened to review all policies, schemes that are related to land development. Influence from the private sector, especially transnational corporations is obvious. Of the 11 members of the Land Focus Group, three are senior managers of TNCs<sup>[2]</sup>, three are from Singapore-headquartered Multi-national Corporations (MNCs), and two are from GLCs, whereas the remaining members are government officials. The private sector’s long-suppressed desire for more participation has gathered momentum. Planning laws, such as the Land Title (Strata) Act and the Planning Act, along with many other regulations, such as the Controller of Housing regulations, were identified by the committee as “rules, regulations, and practices that needed immediate review” (Land Working Group, 2002). The government was urged to minimize its participation in the market, but encouraged to initiate infrastructure construction for land value creation and institutional reform to reduce the cost to investors.

## **4.3 Introducing private developers to public housing**

Under this circumstance, public housing development in Singapore turns to a new chapter, especially in terms of the relationship between the state and the private capital. New schemes were announced, such as the Selective En Bloc Redevelopment Scheme (SERS), Executive Condominium (EC), as well as the Design, Build, Sell Scheme (DBSS). Although the first scheme allows private capital to participate sporadically through outsourcing, the latter two schemes offer private

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<sup>2</sup> TNCs include: Hewlett Packard Asia Pacific Ltd, Knight Frank Pte Ltd, and Exxonmobil Chemical Asia Pacific; MNCs include: Fraser & Neave Ltd, Wing Tai Holding Ltd and YCH Group Pte Ltd; GLCs include: Capital Land and Singapore Airline Ltd.

developers more significant autonomy. These two schemes have many commonalities. First, under both schemes, the government auctions state land on a 99-year leasehold basis to developers, who are granted freedom to design, build, and sell housing stocks at a price comparable with those in the private market. Second, target customers of the two schemes significantly overlap, that is, the new rich who desire something more than the standardized ordinary public housing but find private market housing out of reach for the time being.

Since the inception of the EC scheme in 1996, a total of 21 projects have been completed. The field has clearly been dominated by GLCs, the mergers of which in later years merely resulted in the concentration of EC properties in giant government-linked conglomerates. According to the data, 15 out of all 21 projects were developed by GLCs and their subsidiaries. For instance, nine estates, such as the pioneer project of Chestervale, were developed by subsidiaries of either Pidemco Land Ltd or its shareholder, Singapore Technologies Properties Pte Ltd (STP), a subsidiary of Singapore Technology Group (ST) that encompasses critical sectors of national significance, namely, aerospace, electronics, land systems, and marine systems. After acquiring 24.6% of Development Bank of Singapore (DBS) Land, STP, which was then the shareholder of both Pidemco Land and DBS Land, urged a merger of the two. This merger resulted in the birth of the giant developer Capital Land in 2000.

In comparison, the GLCs' influence on the DBSS scheme evidently declined, the form through which the state and the international capital participate became indirect. . Since 2005, 13 land parcels have been put on sale for DBSS development, of which 12 have been awarded, nine to private developers and three to a joint venture. For instance, one big winner under this scheme is the consortium comprising Hoi Hup Realty Pte Ltd and Sunway Developments Pte Ltd. Hoi Hup is a well-established local developer that owns many properties on freehold land, and Sunway is the Malaysian conglomerate that forged strategic partnerships with global investors, such as GIC, Malaysian Provident Fund, Kuwait Finance House, and Goldman Sachs. Meanwhile, several private developers also managed to expand their business from humble beginnings as builders or building material traders to property developers. Such is the case for six out of the total eight developers. Sim Lian Land (SLL) is an example that continues its exploration in the public housing sector, developing one EC project and three DBSS projects. Thus far, the claimed business-friendly environment for all organisms to thrive seems emergent. This environment might be more evident from a closer examination of the geographical distribution of these projects, given that location is always at the core of real estate development.

#### **4.4 Preserving the authoritarian state**

The fundamental difference between the EC and DBSS schemes may lie in the official categories where they belong. In a concise sense, the EC is taken as private development at its final stage, whereas DBSS is envisaged as public housing. Public housing in Singapore might be an excellent case to demonstrate Foucault's (1991) concept of Governmentalization of the state. As illustrated by Rose (1999),

“invention and assembly of a whole array of technologies that connect calculations and strategies developed in political centers to those spatially scattered points where the constitutional, fiscal, organizational and judicial powers of the state connect with endeavors to manage economic life...and habits of the population.” This change in the property manage sector reclaims the power of the state over the DBSS community, which is a governable space where a series of institutions have been set up over the years to shape, guide, and direct the conduct of community members. Nevertheless, DBSS residents are not exactly the same as the remaining members of the public housing community; on average, they paid significantly more for their flats. Complaints on the sky-high prices of DBSS projects are gaining momentum, triggering heated debates on the DBSS profit margin. In response, the ethos of neoliberalism as a technology of governance was employed.

On 24 June 2011, an article entitled “Time to slay the DBSS ‘monster’” on “The Straits Times” triggered a stir in media (24 June 2011). The reporter reminded the public that, “Today, the ‘monster’ is rearing its ugly head – in the form of a record-setting SG\$880,000<sup>3</sup> three-bedroom flat” in the Central 8 project developed by Sim Lian Group. Under this program, the reporter wrote, “developers profiting from high premiums slapped on homes and buyers seduced by unrealistic expectations of capital gains.” Several days later, an article entitled “Profit margins for DBSS developers ‘look high’”, was published on “The Business Times” (30 June 2011), estimating that developers may make a gross profit margin of 20% to 33%, with that of the Central 8 project by the Sim Lian Group rising to an eye-catching 76% compared with an average 30% to 40% profit margin in private developments. The extreme case was immediately corrected by government officials, that is, the Director of Housing at the Ministry of National Development (MND), who published an article that highlights the errors in calculation on “The Business Times,” as well as the Minister of MND on his blog, new entry of which has always been reported by the mass media like the several main TV channels. The government clarified that the margin of the Central 8 project had been exaggerated, and the press had to apologize. In another blog entry by the minister, Khaw, in fact, acknowledges that the price has caused discontent of the public, who requested the MND to step in and regulate. However, Khaw reminds the public that the power is at their hands, their power as consumer and their consumption behavior in the market will affect pricing. In contrast, any intervention by the state, that is, by MND, will only “damage Singapore’s reputation as a business hub, with severe repercussions”. In other words, self-enterprising behavior requires non-intervention of the government because only in the mechanism of a non-interrupted market can consumer preference become a determinant of price.

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<sup>3</sup> Prices of ordinary new three-bedroom public housing are pegged from SG\$116,000 to SG\$188,000 in the year 2010 (HDB, 2011).

## 5 Conclusion

Analyses on public housing institutional restructuring in Singapore, while shedding light on neoliberal regulatory experiments in the developmental states, might generally have broader aspirations on theorizing neoliberalization.

This study uncovers an experimental process with trial and error. Basically, two stages with distinctive features are identified. The first stage, from 1979 to 1996, witnessed a series of market-oriented deregulation and liberalization initiatives that boosted the resale market of public housing. Since 1996, the regulatory restructuring of Singapore's public housing entered a new stage, in which state dominance was pruned open to allow (international) private capital to join as a new player in the public housing sector. At the core of the developmental state of Singapore might be the organizational structure, which explicitly defines who are members and who are not. Meanwhile, the normative orientation of Developmentalism, that is, Collectivism, does not seem to resist the neoliberal principle of the free market. Hence, (international) private capital, at the time of the economic crisis and stagnation, aims at prying open the tightly woven net of the state, its statutory boards, and GLCs that used to dominate the domestic market of non-targeted industries, land-development in this case, as well as the decision-making process at the policy level.

The EC and DBSS, implemented in 1996 and 2005 respectively, are instructive in illustrating the dynamic and frictional negotiations between the authoritarian state and private capital. Although the policy of EC implies a more complete withdrawal of the state and its arms, possibly a hasty attempt to pull the public housing market out of the doldrums, the DBSS is a modified version that takes better care of both state and private capital interests. DBSS splits the two sides of public housing sector, with one side opened wider to private sector for capital accumulation whilst the other side as a governable space reclaimed by the state. The case of Singapore's public housing might put us to another reflection on the neoliberal statement of "individual liberty and freedom as sacrosanct", which places neoliberals on the moral highland (Harvey, 2005). Importantly, transnational forces which urge for neoliberal regulatory reforms may be only partially or periodically attracted to individual liberty so that to differing degrees, these reform pressures can be accommodated by authoritarian regimes.

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