

Economy and Business in Singapore

A Global Travel Course

Classroom: KMEC 5-75
Class Time: Thursdays 3:30-4:45PM
Office Hours: 12-2PM Wednesdays

Professor Joseph Foudy
jfoudy@stern.nyu.edu
Office: KMEC 7-66

COURSE DESCRIPTION

This course is designed to familiarize students with business environment of Singapore and culminates in approximately week-long visit to the city state in January.

The course explores different facets of management, society, politics and the economy in Singapore. The city state jumped from an emerging to a developed country in a generation (or famously “from third world to first” in the words of its Prime Minister for its first 30 years). It is now a popular corporate location serving as the headquarters for many global companies and a hub for business across Southeast Asia. How did Singapore manage this feat?

Prior to the January trip, the course explores the distinctive features of Singapore. From the country’s independence in 1965, we look at its unique development model centered on attracting foreign investment, an efficient bureaucracy focused on delivery world class services and heavy state ownership of the economy. We explore specific industries including, finance, shipping, real estate, entertainment, energy and the startup/fintech environment.

Singapore is also a diverse multicultural society. Its culture is a modern amalgamation Chinese, Indonesian, Malaysian, Indian and other influences crafted out of a former British colonial economic, legal and political system. Singapore is simultaneously one of the “most free” economies in the world in many surveys, but also an economy in which the state takes an active role in planning many sectors and owns large stakes in many companies.

What are the key strengths of Singapore from a business perspective? What are the social and economic challenges the country is facing? What are the management issues for executives today in Singapore and the greater southeast Asian region today? How has the government managed economic and foreign policy challenges the country faces from the rise of China and increasing regional tensions to managing COVID?

The course in short is designed to equip you to understand, invest and work in this dynamic country and region.

COURSE MEETINGS

This is a 3-credit course that meets weekly during the fall. We will also be scheduled across our time in Singapore meeting with firms, government officials and undertaking cultural visits to better understand the Singaporean Business Environment with at least 42 hours of class time during our trip to Singapore.

COURSE MATERIALS

The course uses an HBS Reader.
Library links to additional readings will be posted on Brightspace.

SYLLABUS SUBJECT TO CHANGE

Given the unique circumstances at NYU and the world this semester, you should expect that there may be changes in class deliverables, lesson plans and assignment dates. The availability of guest speakers may also lead to changes. We will strive to keep you apprised if any such changes are necessary, but please be ready accordingly.

EVALUATION

Class and Trip Participation, 3 Learnings Post Trip Exercise	25%
Pre Trip Memos	15%
Final In-Class Exam During Exam Period (an Essay)	40%
Pre Trip Group Presentation	20%

COURSE COMPONENTS

Class and Trip Attendance and Participation

We have a reasonable policy for excused absences for job interviews and personal circumstances, providing you clear absences with me ***in advance***. Otherwise, you are allowed **one** unexcused absence, after which absences will affect your participation grade. Attendance during the class is a very important component of the learning process in this course. Participation and attendance during the trip is also critical to the success of the course and will impact your course grade.

Memos

Classes will be a mix of lecture and discussion of the assigned readings. It is important to complete the readings before class. *Please read for comprehension. Think about what the important themes are. Don't get lost in the mass of detail. There are no tests and absolutely nothing to memorize.* To encourage students to engage with the readings, students will complete 5 brief memos that react to the readings for class sessions. Memo prompts are offered for most sessions and students can choose from the topics that interest them.

Group Country/Company Analysis

Teams of students in class will be analyze and present in our NY-based sessions case studies of Singaporean industries/companies (in many cases firms we will visit in the country) or different economic or business issues facing the country.

Final in Class Essay

Our key deliverable is a short paper/essay completed in class during the final exam period. you are given a choice of 2-3 different essay prompts and you can choose one from them.

ACADEMIC INTEGRITY

Our undergraduate [Academics Pillar](#) states that ***we take pride in our well-rounded education and approach our academics with honesty and integrity***. Indeed, integrity is critical to all that we do here at NYU Stern. As members of our community, all students agree to abide by the NYU Stern Student Code of Conduct, which includes a commitment to:

- Exercise integrity in all aspects of one's academic work including, but not limited to, the preparation and completion of exams, papers and all other course requirements by not engaging in any method or means that provides an unfair advantage.
- Clearly acknowledge the work and efforts of others when submitting written work as one's own. Ideas, data, direct quotations (which should be designated with quotation marks), paraphrasing, creative expression, or any other incorporation of the work of others should be fully referenced.
- Refrain from behaving in ways that knowingly support, assist, or in any way attempt to enable another person to engage in any violation of the Code of Conduct. Our support also includes reporting any observed violations of this Code of Conduct or other School and University policies that are deemed to adversely affect the NYU Stern community.

The entire Stern Student Code of Conduct applies to all students enrolled in Stern courses and can be found here: www.stern.nyu.edu/uc/codeofconduct

To help ensure the integrity of our learning community, prose assignments you submit to Brightspace will be submitted to Turnitin. Turnitin will compare your submission to a database of prior submissions to Turnitin, current and archived Web pages, periodicals, journals, and publications. Additionally, your document will become part of the Turnitin database.

Please note that any act of violation of academic integrity, may lead to an automatic failure of the course and reporting to the Dean's office.

Collaboration on Graded Assignments Students may not work together on graded assignment unless the instructor gives express permission. (NYU Stern Code of Conduct)

GENERAL CONDUCT AND BEHAVIOR

Students are also expected to maintain and abide by the highest standards of professional conduct and behavior. Please familiarize yourself with Stern's Policy in Regard to In-Class Behavior & Expectations (<http://www.stern.nyu.edu/portal-partners/current-students/undergraduate/resources-policies/academic-policies/index.htm>) and the NYU Student Conduct Policy (<https://www.nyu.edu/about/policies-guidelines-compliance/policies-and-guidelines/university-student-conduct-policy.html>).

GRADING GUIDELINES

Grading Information for Stern Core Courses

At NYU Stern, we strive to create courses that challenge students intellectually and that meet the Stern standards of academic excellence. To ensure fairness and clarity of grading, the Stern faculty have adopted a grading guideline for core courses with enrollments of more than 25 students in which approximately 35% of students will receive an “A” or “A-” grade. In core classes of less than 25 students, the instructor is at liberty to give whatever grades they think the students deserve, while maintaining rigorous academic standards.

Grading Information for Stern Elective Courses

At NYU Stern, we strive to create courses that challenge students intellectually and that meet the Stern standards of academic excellence. To ensure fairness and clarity of grading, the Stern faculty have agreed that for elective courses the individual instructor or department is responsible for determining reasonable grading guidelines.

STUDENT ACCESSIBILITY

If you will require academic accommodation of any kind during this course, you must notify me at the beginning of the course and provide a letter from the Moses Center for Student Accessibility (212-998-4980, mosescsa@nyu.edu) verifying your registration and outlining the accommodations they recommend. If you will need to take an exam at the Moses Center for Student Accessibility, you must submit a completed Exam Accommodations Form to them at least one week prior to the scheduled exam time to be guaranteed accommodation. For more information, visit the CSA website:

<https://www.nyu.edu/students/communities-and-groups/student-accessibility.html>

STUDENT WELLNESS

Classes and life can get stressful!

Our aim is for students to be as successful academically as they can, and to help them overcome any impediments to that. Bookmark the NYU Stern Well-being Resource Hub (<https://www.stern.nyu.edu/wellbeing>) for existing services at NYU and Stern covering a wide variety of topics including financial well-being, relationship well-being, mental well-being, and more.

Any student who may be struggling and believes this may affect their performance in this course is urged to contact the Moses Center for Student Accessibility (see also the Student Accessibility section of this syllabus) at 212-998-4980 to discuss academic accommodations. If mental health assistance is needed, call the NYU's 24/7 Wellness Exchange hotline 212-443-9999.

Furthermore, please approach me if you feel comfortable doing so. This will enable me to provide relevant resources or referrals. There are also drop in hours and appointments. Find out more at

<http://www.nyu.edu/students/health-and-wellness/counseling-services.html>

NAME PRONUNCIATION AND PRONOUNS

NYU Stern students now have the ability to include their pronouns and name pronunciation in Albert. I encourage you to share your name pronunciation and preferred pronouns this way. Please utilize this link for additional information: [Pronouns & Name Pronunciation](#)

RELIGIOUS OBSERVANCES AND OTHER ABSENCES

NYU's [Calendar Policy on Religious Holidays](#) states that members of any religious group may, without penalty, absent themselves from classes when required in compliance with their religious obligations. You must notify me in advance of religious holidays or observances that might coincide with exams, assignments, or class times to schedule mutually acceptable alternatives. Students may also contact religiousaccommodations@nyu.edu for assistance.

NYU Stern is committed to ensuring an equitable educational experience for all students regardless of identity or circumstances and strives to recognize the obligations its students have outside of Stern. Please review all class dates at the start of the semester and review all course requirements to identify any foreseeable conflicts with exams, course assignments, projects, or other items required for participation and attendance. If you are aware of a potential conflict, please contact me as soon as possible to discuss any potential conflicts to determine whether/how they can be accommodated.

AN INCLUSIVE CLASSROOM

This course strives to support and cultivate diversity of thought, perspectives, and experiences. The intent is to present materials and activities that will challenge your current perspectives with a goal of understanding how others might see situations differently.

By participating in this course, it is the expectation that everyone commits to making this an inclusive learning environment for all. Do not hesitate to contact the professor if you ever have a question or a concern.

Fall - Course Schedule Part 1 (see Planned January Schedule for Course Meetings in Singapore)

Session 1 / Sept 4	<u>Course and Trip Overview and an Introduction to Singaporean History</u>
Session 2 / Sept 11	<u>Singapore's Political, Economic and Social Model I</u> Case: "Singapore: Facing Challenges Together," <i>HBS Case</i> 9-720-036 Michael Shuman, <i>The Miracle: The Epic Story of Asia's Quest for Wealth</i> (Harper Business, 2009), Chapter 3 "Minister Mentor's Asian Values"
Session 3 / Sept 18	<u>Singapore's Political, Economic and Social Model II</u> Case as Background: "The Economic Development Board: Energizing Growth for Singapore," <i>NTU Case</i> NTU 119
Session 4 / Sept 25	<u>Singapore's Political, Economic and Social Model III</u> Case: "Boosting Babies Singapore," <i>SMU Case</i> SMU 281 Jon Emont, "How Singapore Got Its Manufacturing Mojo Back," <i>The Wall Street Journal</i> , June 22, 2022
Session 5 / October 2	<u>Cross Cultural Communications and Singaporean Culture Today</u> Martin J. Gannon, <i>Understanding Global Cultures</i> , (New York: Sage, 2015, 6 th edition), Chapter 25, "The Singapore Hawker Centers" Background: Kwame Anthony Appiah, "Crazy Rich Identities," <i>The Atlantic</i> , August 8, 2018 Presentation on Singaporean Youth Culture (Team 6)
Session 6 / October 9	<u>Singapore as a Corporate and Entertainment Hub</u> Case: "Brand: Singapore," <i>SMU Case</i> SMU 060 Presentation on Singapore's Integrated Resorts (Team 3)

Session 7 / October 16	<p><u><i>Singapore as a hub for South East Asian Business, The Airline and Airport Industries</i></u> Case: “Singapore Airlines: Premium Goes Multi-Brand,” HBS case 9-517-017</p> <p><u>Briefly Review/Skim one of the following:</u> “Hong Kong and Singapore virus response a tale of two very different cities,” <i>France</i> 24, March 25, 2022 Linda Lew, “Singapore Vs. Hong Kong: Covid Strategies Push Rivals Further Apart,” <i>Bloomberg Businessweek</i>, February 22, 2022</p> <p>Presentation on Singapore Airlines (Team 2) Presentations on Southeast Asian Business (Team 5)</p>
Session 8 / Oct 23	<p><u><i>Energy and Shipping</i></u> Case: “Port of Singapore Authority: Ideology vs. Pragmatism – Trade and Geopolitics in the Malacca Strait, <i>Darden Case</i>, UV8286 Industry articles posted on Brightspace</p> <p>Presentation on Energy and PSA/Terminals (Team 7)</p>
Session 9 / Oct 30	<p><u><i>Finance in Singapore (Commercial, Investment banking and PE Trends)</i></u> Industry articles posted on Brightspace</p> <p>Presentation on Finance in Singapore (Team 1)</p>
Session 10 / November 6	<p><u><i>Startup Culture and Fintech</i></u> Case: “Growth of a Singapore Startup Ecosystem,” NTU Case NTU101 Industry articles posted on Brightspace</p> <p>Presentation on Singapore as Startup Hub (Team 4)</p>
Session 11 / November 13	<p><u><i>Discussion of Housing in Singapore, Retail and Sustainability with</i></u> Industry articles posted on Brightspace</p> <p>Presentations on Singapore’s Real Estate and Retail Landscape (Team 8)</p>
Session 12 / Nov 20	<p>GUEST SPEAKER: Chloe Chong, Economic Development Board (EDB)</p>
Session 13/ December 4	<p><u><i>Trip Details with UC Office.</i></u></p>
Session 14/ December 11	<p>In Class Essay</p>

Course Schedule Part 2 – Meetings in Singapore - **This is just a Sample Schedule**

Expect course meetings times for at least 42 hours during our time in Singapore with Stern obligations from 9-5 many days. (actual firms and visit dates subject to change and company availability)

Sunday, Jan 4	<i>Students arrive in Singapore on own, transfer to hotel on own & check in to hotel on own (earliest hotel room check in time 3:00pm)</i> <i>*Note: Your flight should arrive into Singapore no later than 2:00pm so you have enough time to arrive, clear customs, get to the hotel and check into the hotel before the official program start of 5pm.</i> 5:00pm – Required group check in with Trip Leaders – official start of program
Monday, Jan 5	Morning – Many Faces of Singapore Tour (<i>Chinatown, Little India, Kampong Glam</i>) Welcome Lunch Afternoon – Sentosa Island
Tuesday, Jan 6	Morning – Company Visit Afternoon – Gardens by the Bay tour
Wednesday, Jan 7	Morning – Company Visit Lunch – at Open Farm Community - Includes discussion with the Chef about concept of the farm-to-table restaurant as well as sustainability in Singapore Afternoon – Company Visit
Thursday, Jan 8	Morning – Company Visit Afternoon – Company Visit Evening – Night Safari Tour with Dinner
Friday, Jan 9	Morning – Company Visit Afternoon – Company Visit followed by Discussion with Stern Alumni in Singapore Evening – Farewell Dinner
Saturday, Jan 10	Morning – Required Class - Trip Debrief and Learnings at Hotel 12:00pm – Official conclusion of program <i>*Note: You should plan your departure flight for no earlier than 3:30pm since you are required to stay until the official end of the program at noon. You will not have enough time to make a flight that leaves any earlier.</i>

List of Presentation Topics (and potential class dates)

Or Pitch Your Own Idea!!!

Singaporean Youth Culture (Target: October 2)

Singapore has a distinctive culture as will be discussed in class. Offer the class a presentation on Singaporean youth. Content is up to the team, but can include distinctive features and trends in education, music, values, career, lifestyles, etc.

A Case Study of Singapore's Casinos – MBS and Resorts World (Target: October 9)

Singapore's casinos generate almost as much revenue as the entire Las Vegas strip. Discuss the history, strategy, current state and future challenges for Singapore's Gaming Industry.

Key Trends in Southeast Asian Business (Target: October 9, 16 or October 24)

Singapore is a major hub for Southeast Asian business. What major trends do you see impacting this region. Content is up to the team.

Singapore Airlines and Changi Airport – History, Strategy and Challenges (Target: October 16)

Singapore Airlines is frequently been rated the top airline in the world and Changi airport the most efficient as well. Discuss the history, competitive positioning/strategy of future challenges of them.

A Case Study of PSA and Singapore's Success as a Transportation Hub (Target: October 23)

How did Singapore create and sustain one of the world's top shipping hub? What makes its shipping/logistics industries successful? What major challenges do you see on the horizon?

A Case Study of Keppel and Shipbuilding (Target: October 23)

Despite high labor and real estate costs, Singapore is a major shipping building hub. How has it succeeded? What major challenges do you see on the horizon?

A Case Study of the Energy and Refining in Singapore (Target: October 23)

Singapore has maintained a significant refining capability despite being a small island country. How? What major challenges do you see on the horizon? What investments is Singapore making in renewable energy?

Singapore as a Financial Hub, Financial Trends and Fintech in Singapore (Target: Oct 30)

Singapore is one of the world's most important financial centers. Introduce the class to this industry and discuss important trends. What role does Singapore play in the Fintech space? What interesting firm(s) would you highlight for the class.

Singapore as a Startup Hub and Industry Trends (Target: Nov 6)

Singapore has actively built up a start-up ecosystem. Discuss the strengths and weaknesses of Singapore as a hub technology and other startup companies? Highlight an interesting firm or firms for the class.

Singapore's Malls, Retail and Housing Markets (Target: Nov 13)

Singapore is famous for its well-developed retail environment (exemplified by Orchard Road and many of the luxurious malls that dot it). Singapore also has some of the world's most expensive housing developments. Discuss the current state of the retail and/or real estate landscape in the country?

Demographics and Immigration in Singapore (Target: Nov 20)

What are Singapore's key demographic challenges and trends? How has Singapore managed immigration in the past? What pressures does it face today?

Sustainability in Singapore (Target: Nov 20)

What are Singapore's key sustainability initiatives? What are the major environmental initiatives from the government (in water and power generation) and what innovations have we seen from the private sector (in construction and other areas)? How does Singapore hope to cope with climate change?