The Economic Growth Centre in the Division of Economics School of Humanities and Social Sciences, NTU cordially invites you to a seminar by Dr Khor Hoe Ee

**Speaker:**

Dr Khor Hoe Ee  
*Assistant Managing Director (Economics)*  
*Monetary Authority of Singapore*

**Topic:**

"Singapore's Monetary Policy Framework - Its Analytics"

**Chairperson:**

Assoc Prof Low Chan Kee  
*Deputy Head, Division of Economics*  
*School of Humanities and Social Sciences*

**Date:**

Wednesday, 26 April 2006

**Time:**

10:30 am - 12:00 noon

**Venue:**

Executive Seminar Room 3 (Block S3.1-B1-11)  
Nanyang Business School (Southspine 3)  
Nanyang Technological University

**About the Speaker:**

Dr Khor is the Assistant Managing Director (Economics) of the Monetary Authority of Singapore and he oversees the Economic Policy and Macroeconomic Surveillance departments. These departments are responsible for monitoring and assessing developments and trends in the Singapore economy and external environment, undertaking research on policy issues relating to the Singapore economy, formulating monetary policy, conducting surveillance of the financial sector and markets, and advising on international economic and financial issues. Before joining the MAS in 1996, he had worked as an economist at the International Monetary Fund (1981-1996) covering the Caribbean countries, Mexico, China, Australia, New Zealand and South East Asian countries. Dr Khor did his undergraduate studies at the University of Rochester (1973-77) and got his PhD in Economics from Princeton University in 1982.

**Abstract:**

Singapore has a unique monetary policy framework that is centered on the management of the exchange rate against a basket of currencies. How does the monetary policy framework work? Why does Singapore choose the exchange rate instead of interest rate as a policy instrument? Is it as effective as using the interest rate? What is the transmission mechanism? The talk will review Singapore’s experience with the monetary policy framework over the last 25 years and show how the framework has helped the economy to respond to shocks and to achieve a remarkable record of monetary stability. He will discuss recent innovations in the conduct of monetary policy, particularly, the adoption of a more structured process in the formulation of monetary policy and the move towards greater transparency. Finally he will discuss the recent empirical studies on the analytics of the model and indicates areas for further research.

**Reservation:**

Admission is free. Please reply to Christina, mailto: >achristina@ntu.edu.sg or Tel: 6790-5689 to confirm your attendance.