The Economic Growth Centre cordially invites you to a seminar by Asst Prof Choy Keen Meng

**Speaker**: Asst Prof Choy Keen Meng  
*Division of Economics*  
*School of Humanities and Social Sciences*

**Topic**: "Business Cycles in a Small Open Economy: Stylized Facts from Singapore"

**Chairperson**: Asst Prof Ho Kong Weng  
*Division of Economics*  
*School of Humanities and Social Sciences*

**Date**: Wednesday, 30 August 2006

**Time**: 2:00 pm – 3:30 pm

**Venue**: Executive Seminar Room 10 (S3.1-B2-11)  
Nanyang Business School  
Nanyang Technological University

**About the Speaker:**

Dr Choy obtained his PhD from NUS and his MSc in Economics from the London School of Economics and Political Science. He was with the Monetary Authority of Singapore from 1988 to 1992 as an Economist, where he was forecasting the Singapore economy. His publications are in the areas of forecasting, macroeconomics and business cycles. He has also acted as a consultant to the Department of Statistics, the Monetary Authority of Singapore and the Vietnamese government, and sits on the editorial board of the Singapore Economic Review. Together with Professor Tilak Abeysinghe of NUS, he has written a book on the Singapore economy based on a new macroeconometric model, which is to be published by Routledge.

**Abstract:**

This paper is an empirical exercise that seeks to reveal the nature of economic fluctuations in the archetypal small open economy of Singapore. We assess the extent to which local business cycles are influenced by their foreign counterparts with regards to cyclicality, co-movement and volatility characteristics and then document how shock waves from abroad are spread to the broader macro-economy once they reach Singapore's shores. To do this, we make use of linear filters and stochastic trend models to extract the cyclical component of economic activity. The results indicate that, while idiosyncrasies are present in Singapore's macroeconomic fluctuations, there are also stylized facts to be distilled for small open economies.

**Reservation:**

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