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OPENING ADDRESS BY MR. S. RAJARATNAM, SENIOR MINISTER
(PRIME MINISTER'S OFFICE) AT THE SINGAPORE LECTURE
AT THE SINGAPORE CONFERENCE HALL ON TUESDAY
25 NOVEMBER 1986 AT 8.15 PM

Of the seven distinguished speakers, including Dr Barre, who have so far been invited to deliver the Singapore Lecture, three have been eminent economists. This is a measure of our increasing preoccupation -- obsession almost -- with economic problems. This is understandable because we non-economists, despite the confident assurances by our political leaders that everything is for the best in the best of all possible worlds -- we have the uneasy feeling that they are really in charge of a runaway world economy and possibly don't know it -- a probable basis for their optimism.

That is why people are turning more and more to economists rather than politicians for enlightenment and deliverance. Unfortunately, even when economists offer explanations, there are as many explanations as there are economists. However, I know that one of the explanations must sooner or later be right, because if all of them are wrong then the only conclusion one must draw is that the end of the world is in sight -- which is absurd. Fortunately, I am not a man easily given to despair because as a politician I must, for my own credibility with my voters, exude unshakeable optimism. I cannot think of anything more disastrous to a country than a President or Prime Minister given to prolonged bouts of pessimism. That is why President Reagan is a hit with his voters and not with his mass media.

So I am optimistic that sooner or later I would have occasion to come across an economist who would clear for me the confusion current among economic philosophers.

Many years ago I read a play by the modern playwright Samuel Beckett called "Waiting for Godot". The play revolves around two tramps who cannot understand why life for them should be one of unrelieved hunger, cold and pain. They vacillate between hope and despair. They are dominated by the absurdity of life and obsessed by its uncertainties. And yet they persist in believing that behind these uncertainties and absurdities there must be meaning and therefore hope. That is why they are waiting for a Mr Godot who they believe can explain life's absurdities to them. The two tramps argue sometimes angrily about the inexplicable mysteries of life while waiting for Godot. It is not clear whether in fact a Mr Godot exists or that the tramps had seen him. Towards the end of the play a messenger comes from Godot to say that Godot cannot come that night but will do so the next night. Again Godot does not turn up. The two tramps get angry and decide that if Godot is not ready to save them they should just forget him and go and hang themselves. They get up from the bench to walk away but as the final curtain comes down they are shown standing still as though rooted to the ground.

They cannot walk away because they still believe that if they only wait long enough sooner or later Godot must come. Not to believe this is to destroy themselves.

What is the point of this non-economic digression?

Well I also believe there is a Godot waiting somewhere. That is why we have invited a third economist to come and explain to us the seeming absurdities of contemporary economics -- a sort of "Waiting for Dr Barre".

Mine may be a more promising drama because unlike Godot we are not tonight waiting for Dr Barre. He is here with us tonight.

Now I do not expect Dr Barre in a single lecture entitled: "Trends in the International Financial System" to clear all our doubts and fears about the international financial system and other related mysteries. But his intellectual background and practical experience in human affairs assures me that when we leave the lecture hall tonight we will leave it wiser and more reassured than when we came in. This is because he is the embodiment of the Platonic ideal of a philosopher-king. His attainments as a philosopher (that is as an academic) and as king (as a politician) make such a formidable list that I can mention only a few of them. He had a first degree in law, then a post-graduate degree in economics, business law and public law from the Institute of Political Studies in Paris. He has held professorships in many prestigious institutions of higher learning. He has served as member in many committees which advises the Government in investments and economic planning. He has served as Vice-President of European Communities responsible for Economic and Financial Affairs. He has been a member of the General Council of the Bank of France. He has at various times been Minister of Trade and Minister of Economy and Finance. He was twice Prime Minister. He has written a number of notable books on politics and economics.

He is currently a Member of Parliament though since he is still a young man of 62 (I understand respectable Frenchman do not consider themselves old until they are 90 plus) -- since he is still young I don't expect Prime Minister Barre (in France once a Prime Minister you retain the title for the rest of your life) and I don't think Dr Barre will remain an M.P. for the rest of his life -- and I hope not.

So I am certain that we will leave this hall tonight wiser, more sober and more thoughtful than when we came in.

I have now great pleasure in inviting Dr Raymond Barre to speak to us.

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