How Singapore Sustains Its Market Autocracy

By Tegan Truitt

Singapore panorama skyline at night, Marina bay. © Tomas1111 | Dreamstime.com

Economists generally agree that democracy is an important contributor to a nation's economic development. Representative government via regular general elections seems to be one of the best methods humans have yet devised for controlling predatory states. It is thus not surprising that, across the globe, representative democracy and economic growth go hand in hand. But that fact, in turn, makes the island City-State of Singapore almost uniquely weird. Singapore exhibits a union of discretionary political power alongside the Rule of Law in markets. In other words, there is a very small group of politically powerful people—call them elites—who can and do fashion the laws to suit their own interests. These elites nonetheless define, enforce, and observe laws that make for a (relatively) fair and competitive market economy.

So the puzzle is this: Why doesn't the discretionary political power bleed into the market? Why aren't Singaporean elites like the elites in some Latin American or sub-Saharan African countries, or North Korea for that matter, taking all they can from their subjects? How does a country sustain a government many call a "benevolent autocracy" and a market economy simultaneously?

A complete answer must be highly complex and beyond the scope of anything I can offer. What I want to do is suggest one important contributing factor: Singapore's Sovereign Wealth Funds (SWFs). I contend that Singaporean elites are made richer by preserving a robust market economy rather than by plundering, specifically through the mechanism of Singapore's SWFs. The elite would prefer to see the economy as a whole grow rather than any particular firm or industry succeed, because they (sort of) own stock in every company, as well as most of the land in the SWF portfolios. This fact incentivizes them to establish competitive market institutions.

In the article that follows, I describe the puzzling confluence of Singaporean institutions in greater detail; summarize an important theory in the political economy of autocracy (Mancur Olson's stationary bandit model); and apply this theory to the case of Singapore's SWFs and show how elites are incentivized to protect individual liberty in the market.

The Puzzle of Singapore

Political Authoritarianism

Although Singapore is formally a multiparty state, a small coalition of ruling families has governed the country that I refer collectively to as elites.[1] My objective is to clarify who counts as an elite, to illustrate the extent of their political power, and to show that the elites do in fact use this power for their own enrichment.

The ruling party calls itself the People's Action Party (PAP). The PAP won a landslide general election in 1965 when Singapore first became an independent nation and used its newfound power to ensure that no meaningful political opposition could ever form. There are three primary channels through which a small ruling coalition of elites maintains power.

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First, the Constitution of Singapore vests the Cabinet of Ministers with executive power. The cabinet is a small body whose members are appointed by the president. The president is, however, more or less a figurehead, and he is constitutionally required to appoint cabinet members with the "advice" of the Prime Minister (PM).[2] The PM, in turn, is the head of the cabinet, appointed by the president, who is required to act in accordance with the "advice" of the cabinet.[3] In short, the cabinet of ministers and the prime minister mutually select future ministers.

The cabinet wields extensive powers. Most obviously, as the executive branch of government, ministers directly control the enormous regulatory apparatus. But Singapore does not maintain a strong separation of powers, and the legislative and judicial functions of government are often subsumed by the cabinet. For instance, the cabinet is responsible for setting the legislative agenda for Parliament. Additionally, judges (excluding judges on the High Court) are employees of the executive branch of government, the practical implication of which is that judges can be (and are) moved around, appointed, or removed from office at the discretion of the cabinet.

Second, the government has established very stringent election controls. For example, a person cannot run in an election without submitting a deposit, which is only remitted to the candidate upon his or her securing a certain percentage of the votes in the district. The deposit size varies by time and place, but is always rather hefty— at least US $12,000 is normal. There are also laws in place that dramatically restrict civil liberties—primarily freedom of speech, of the press, and of assembly—which make it very difficult to organize an opposition party. The government systematically discriminates against the small number of opposition-controlled districts in terms of the provision of "Public Goods"—goods or services that the private sector is not incentivized enough to produce—e.g., districts that vote opposition enjoy less frequent trash collection. Most

Lee Hsien Loong, Singapore's Prime Minister at the session of the supreme Eurasian economic council in 2019.
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Prime Minister Lee Hsien Loong and his cabinet as of June 13, 2022

Mr Lawrence Wong
Deputy Prime Minister and Minister for Finance

Mr Heng Swee Keat
Deputy Prime Minister and Coordinating Minister for Economic Policies

Mr Ted Chee Hean
Senior Minister and Coordinating Minister for National Security

Mr Gan Kim Yong
Minister for Trade and Industry

Dr Ng Eng Hen
Minister for Defence

Dr Vivian Balakrishnan
Minister for Foreign Affairs

Mr K. Shanmugam
Minister for Home Affairs and Minister for Law

Mr Chan Chun Sing
Minister for Education

notably, the government maintains very stringent antidefamation laws and uses these laws to shut down opposition leaders. Anyone sufficiently critical of the PAP or of any minister will find themselves subject to a defamation suit. Judges, of course, always side with the state—remember that their jobs depend on the goodwill of the cabinet. In a comprehensive analysis of Singapore's defamation cases, one scholar found that the average amount of damages awarded to a litigant who is a member of the PAP is US $1,100,000, whereas the average for a non-PAP litigant is slightly below US $44,000.[4] An obviously enormous difference!

President-elect Tharman Shanmugaratnam with Prime Minister Loong during his first inspection of the Military Honor Guard on the evening of his Inauguration as the ninth President of Singapore on September 14, 2023. Source: Screen capture from the live CNA (Channel News Asia) video "Tharman Shanmugaratnam's Inauguration as Singapore's Ninth President" at https://tinyurl.com/4rp4ns9a. ©2023 CNA.

In most cases, when a PAP member brings suit, they do so against a member of the political opposition. Further, it is constitutionally forbidden for anyone who has ever filed bankruptcy to hold political office. Thus, the PAP has a classic one-two KO strategy: sue an opposition leader for defamation, and then have the biased courts apply severely punitive damages. The defendant files bankruptcy because she cannot afford to pay the damages, and the threat is effectively neutralized.

There is one flaw in my account so far: parliament remains democratically elected. Even if an opposition member cannot effectively gain a seat at the table, surely the same sort of political effect could be obtained if PAP members of parliament (MPs) formed caucuses. That is, if MPs could form voting blocs that worked against the cabinet, it would be incorrect to stylize Singapore as an autocracy. The ruling elite thus have a third strategy of control, which essentially neuters parliament altogether.

Mr S. Iswaran
Minister for Transport

Ms Grace Fu Hai Yien
Minister for Sustainability for the Environment

Mr Desmond Lee
Minister for National Development

Mrs Josephine Teo
Minister for Communications and Information and Second Minister for Home Affairs

Ms Indranee Thurai Rajah
Minister, Prime Minister's Office, Second Minister for Finance and Second Minister for National Development

Mr Masagos Zulkifli
Minister for Social and Family Development and Second Minister for Health

Mr Ong Ye Kung
Minister for Health

Dr Mohamad Maliki Bin Osman
Minister, Prime Minister's Office, Second Minister for Education and Second Minister for Foreign Affairs

Mr Edwin Tong
Minister for Culture, Community and Youth and Second Minister for Law

Mr Tan See Leng
Minister for Manpower and Second Minister for Trade and Industry

Source: The *Prime Minister's Office Singapore* website at https://tinyurl.com/ye335nsp.

PAP logo

The PAP is controlled by the Central Executive Committee (CEC), a cadre at the top that selects party leadership. The CEC's main function is to select MPs to represent the PAP in each district. What this means is that PAP candidates do not run in primaries. PAP voters in a district do not get a say in who represents the PAP in that district. The CEC chooses a candidate, and then voters are free to vote for or against them. But as established, the opposition has a hard time successfully fielding candidates in the vast majority of districts, so the CEC functionally controls parliament. Currently, the PAP controls seventy-nine of ninety-nine seats. Of the remaining twenty seats, only eleven are controlled by opposition parties; nine are held by nominated MPs—nonpartisan MPs who are placed directly in parliament by the decision of the Cabinet, and who consequently have not run in any election The CEC can and does "fire" MPs. An underperforming MP will be replaced by a different candidate in his/her district at the next general election. Thus, there is considerable turnover in parliament, but not because seats go to the opposition. Rather, parliamentary turnover is a tool of internal discipline wielded by the CEC.

Here's the kicker: mostly the same people control the Cabinet of Ministers and the CEC. There are, of course, a few individuals in one body but not the other but by and large, the groups are nearly coextensive in terms of membership clarifying my definition of elites; members of both the cabinet and the CEC.

To sum up, the cabinet has all executive power, some legislative power, and exerts strong pressure on the justice system. The cabinet is unelected; future members are simply selected by the current prime minister, whom the current cabinet selects. Parliament and the cabinet have together passed laws that mostly keep any political opposition from forming; the courts also help the PAP out here. Internally, the PAP is tightly governed by the CEC. Because the cabinet and the CEC are usually the same people, elites have mostly dictatorial power over Singapore.

Moreover, they use that power to enrich themselves. Singaporean civil servants are the highest-compensated in the world. Current PM Lee Hsien Loong, for instance, earns over US $4 million per year as his base salary. It is not uncommon, however, for civil servants to hold multiple well-paying positions; Lee is also the President of the Government of Singapore Investment Corporation (GIC), for which he is generously remunerated. There are also ample bonuses, proportional to base pay, that annually line PAP pockets.

People's Action Party
Central Executive Committee
As of July 17, 2023

Title	Name	CM
Chairman	Heng Swee Keat	Yes
Vice-Chairman	Masagos Zulkifli	Yes
Secretary-General	Lee Hsien Loong	PM
Deputy Secretary-General	Lawrence Wong	Yes
Assistant Secretaries-General	Chan Chun Sing	Yes
	Desmond Lee	Yes
Treasurer	K. Shanmugam	Yes
Assistant Treasurer	Ong Ye Kung	Yes
Organising Secretaries	Grace Fu Hai Yien	Yes
	Edwin Tong	Yes
Members	Alex Yeo**	
	Cheryl Chan**	
	Indranee Rajah	
	Josephine Teo*	Yes
	Ng Chee Meng**	
	Tan See Leng**	
	Vivian Balakrishnan	Yes

* This member is co-opted into the CEC on November 6, 2022.
** This member is co-opted into the CEC on November 26, 2022.

Source: *Wikimedia Commons* at https://tinyurl.com/mt27h6f8.
Note the CM (cabinet member) column was added to the original.

Economic Liberty

What makes Singapore puzzling is the extent to which the people enjoy economic liberty. The government is consistently rated as one of the least corrupt in the world. The courts are consistently rated as some of the fairest. Their protections for property rights are some of the strongest. Their crime rates are some of the lowest. They have extremely low taxes and zero tariffs or import/export quotas. And these market institutions, among others, contribute to consistently high GDP per capita and GDP growth. Singapore is among the richest nations in the world.

What might be even more interesting is that inequality remains relatively low as well, and is trending downward. Income gains are generally well distributed, even to the poorest. Wages for the lowest decile are comparable to those of the poorest in the United States and are higher than US incomes for increasing deciles. Note that wage comparisons are obviously subject to wide margins of measurement error. For example, while cost of living in Singapore is extremely high, which would suggest that we overstate real Singaporean wages in comparison to the US, public goods provision is also much higher quality in Singapore, suggesting real wage understatement. The point is that by any plausible metrics of quality-of-life comparison, Singaporeans tend to do at least as well, and by most metrics better, than US citizens. So take the wage comparison as a rough heuristic that, along with all the other available broad generalizations, suggests widespread prosperity. Singapore maintains high-quality public goods, from transportation to parks. People seem generally happy: self-reported happiness in Singapore is the highest in Asia, and tends to rank around twenty-fifth globally. Life-expectancy in Singapore is seventh highest globally (for comparison, the US typically ranks around forty-fourth). The PAP itself tends to enjoy extremely high approval ratings, which should not be surprising given the average citizen's living standards.

But if the elites (the intersection of the cabinet and the CEC who unilaterally determine Singaporean public policy) have so much power, then why do they not use it to enrich themselves? The answer is that they do. But the elites' means of generating revenue largely dovetail with the general interests of the population, through the mechanism of Singapore's sovereign wealth funds (SWFs). To show how the mechanism works, I need to take a brief detour through the economic theory of autocracy.

Stationary Bandits

Economist Mancur Olson published a very influential article in the *American Political Science Review* in 1993: "Dictatorship, Democracy, and Development."[5] He asks the question, "Why do democracies outperform dictatorships?"

Olson answers by means of a model. Consider a hypothetical world characterized by farming villages. The villagers face a threat from roving bandits. The bandits, when they arrive, kill opposition, take everything, and move on to the next village. The villagers thus adopt a strategy of underproduction in response. Rather than work very hard just to see their surplus confiscated, they produce just enough for themselves at a given time. Thus, in the world of roving banditry, economic growth is impossible. Nobody wants to save and invest.

But imagine that one bandit gang gets the bright idea of settling down and pillaging the same village repeatedly. The bandits show up, tell the villagers that they are there to take their stuff, but not quite all of it. The bandits know that if the villagers get to keep some of their harvest, they will plant more in the future, and the surplus of appropriable wealth will grow. If the villagers are allowed to keep some of their wealth, then they have an incentive to save and invest. The bandits and the villagers thus both become richer if the bandit plunders the same village over time, because the bandit does not have an incentive to take everything, and the villagers, knowing this, invest. Under stationary banditry, economic growth will occur. We can call this feature of stationary banditry the time horizon effect. The stationary bandit has a longer time horizon than the roving bandit, and thus extracts less in the present. By abstaining from present consumption, he increases his total consumption.

It gets even better for the villagers. The stationary bandit has an interest in keeping the wealth of his village safe. He wants to be the only thief in town. Thus, he will invest in defending his villagers from the threat of other roving bandits (since other bandits are, in essence, stealing from him now). And that is not the only public good he may find useful. The villagers might be more productive with a well-maintained road network. If so, the bandit may find that investing in the production of roads will further increase his wealth over time. The more the villagers produce, the more the bandit gets to plunder. Olson calls this the "Encompassing Interest Effect." The stationary bandit has interests that encompass the success of the entire village, and thus minimizes his predation and invests in some public goods.

Roving banditry mostly means anarchy, and stationary banditry mostly means dictatorship. How does democracy fit into the picture? Olson argues that democracies have stronger encompassing interests and longer time horizons than dictatorships. Say that the stationary bandit is extracting 10 percent of the wealth of the village each year—we can call this mode of plunder a tax. Suppose then that the villagers revolt, overthrow the bandit government, and establish majority rule. Will the new government pick a higher or lower tax rate than the bandit?

Even if voters remain just as greedy and self-interested as the bandit, they will nonetheless pick a lower tax rate. The reason is that, under conditions of majority rule, the villagers who vote on the tax rate are themselves a subset of the ones being taxed. So the winning coalition can plunder the rest of the village—the majority can tax the minority—but because the majority is also subject to the tax, they tax less than the bandit. For the democratic government, increasing government revenue decreases private revenue, for an ambiguous net effect. By a similar logic, the democratic government will also benefit more than the stationary bandit from public goods (goods or services that the private sector is not incentivized enough to produce.) A democratic government will tax less and produce more public goods than a dictatorship; the minimum winning coalition in a democracy has a more encompassing interest than the stationary bandit.

It may very well be the case that the governor's time horizon in a democracy is longer. Dictators are, after all, frequently ousted by coups, which rather shortens their time horizon of governance (as well as their life expectancy). And democracies usually have multigenerational

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Singapore's World Ranking Transparency International

Transparency International is an independent, nongovernmental, not-for-profit global watchdog working in over 100 countries to document corruption. Their mission is to stop corruption and promote transparency, accountability, and integrity at all levels, and across all sectors of society. Their Corruption Perceptions Index scores 180 countries and territories by their perceived levels of public sector corruption, according to surveys of experts. Higher CPI scores (out of 100) indicate low levels of corruption.

Singapore's government, in the last ten years, has ranked no lower than seventh in the world for lack of corruption and was ranked twice as the third-least corrupt government in the CPI. In the 2022 CPI, Singapore is tied for fifth with a score of eighty-three.

—*EAA* Editorial Office

Source: Transparency International at https://www.transparency.org/en/cpi/.

A law that directly benefits any one minister at the expense of economic growth will also, through the SWFs, harm that minister and every other minister.

electorates, meaning that, for a policy to stick around for a while, it has to appeal to people consistently over a relatively long time horizon. So democracies may have a stronger time horizon effect than do autocracies.

Olson's argument thus provides a very clear reason why, in the abstract, we should expect to observe what we actually do: democracies tend to be more developed than dictatorships. But this theory makes Singapore all the more puzzling: it is highly economically developed, more so than most democracies, and it has more robust market institutions than most democracies. That is, business in Singapore is very much protected from government predation. Singapore is, or is relevantly like, an autocracy, but nonetheless outperforms the majority of democracies around the globe on most measures of institutional quality when it comes to its markets. Is Olson's logic wrong? No. My explanation for Singapore is that the elite developed institutions—namely, their SWFs—that emulate the encompassing interest and time horizon effects of democracy, without sacrificing authoritarian power.

Sovereign Wealth Funds and Incentives

Early in its history, Singapore created two SWFs: Temasek Holdings and the Government of Singapore Investment Corporation. Think of an SWF like a mutual fund, except the investor is the government and their initial capital is either government-issued debt or tax revenue. Think of Singapore's SWFs in particular as actively managed mutual funds that hold three kinds of assets: stock in major Singaporean firms, stock in major multinational corporations (many of which have operations in Singapore), and Singaporean land.

A company's stock price will be affected by government policy. Policies that privilege particular firms will increase those firms' profits, and investors will thus be willing to pay more for those stocks. Policies that harm particular firms will lower those firms' profits, and investors will be willing to pay less. One way that authoritarian leaders manage to generate revenue for themselves is by conferring special privileges on the business that they own or that their friends own. While these special privileges—monopoly grants, special tax status, tariffs, occupational licensing, etc. —confer windfall gains on the privileged firm or industry, they often confer windfall losses that are spread out among other firms and industries. For example, a tariff on steel would cause domestic steel producers to earn windfall profits, since the tariff protects them from foreign competition and they can consequently charge higher prices. However, it would cause windfall losses for domestic producers of anything that uses steel as an input, since those producers must pay higher prices when buying steel; their costs of production rise. Political leaders, then, who own stock in particular companies can pass laws to confer windfall profits on those companies and thereby enrich themselves. A politician who owns stock in a domestic steel company can enrich himself by throwing his or her weight behind steel tariffs.

But what happens if a politician owns stock in every company? Then anytime he/she gives special privileges to one firm, the politician both gains and loses money. His/her income increases because stock ownership in the privileged industry appreciate but personal income decreases because he/she owns stocks in industries that are harmed by this ownership policy. The net effect, of course, is ambiguous in the abstract. However, it is easy to imagine cases where the politician suffers a net loss through policies that privilege some but not all the firms represented in his/her portfolios. For instance, a politician might own stock in a steel company and also in an urban housing development firm. The housing firm loses money when its costs of production rise and steel is one of its main inputs. So the politician might gain some money by supporting the steel tariff but loses more money than is gained, because the housing firm's stock price falls by more than the steel company's stock price rises.

Singapore's SWFs basically force a kind of portfolio diversification among elites. That is, the SWFs make it such that the Singaporean elite act as if they own stock in every major company. The SWFs hold large but typically noncontrolling shares of all major Singaporean firms, as well as a number of multinational corporations, many of which have operations in Singapore. Returns (in the form of both dividends and capital gains) on these assets provide a significant chunk of annual government revenue. Recall that government revenue is used to pay elites enormous salaries. Elite revenue, then, depends significantly on the performance of the SWFs. And SWF performance depends on the nation's general economic growth—the aggregate performance of every firm.

Thus, because elites' revenue depends upon the performance of every firm, they do not want to insulate particular firms against competition. The value of the SWFs appreciates with the value of Singaporean firms in general—which means that the elite have an incentive to structure fair and competitive markets. While an individual minister might be able to benefit his/her family, or friends by passing some law that secures extra profits for a particular firm or industry, that law would also lower the bottom line for the SWFs. A law that directly benefits any one minister at the expense of economic growth will also, through the SWFs, harm that minister and every other minister. It is thus extremely unlikely for firms to successfully receive special privileges from the state.

The government of Singapore also owns roughly 90 percent of Singaporean land, primarily through GIC. This land is leased on ninety-nine-year contracts; the contracts are saleable in secondary markets, so land is priced and allocated in markets. However, the final claimant to the capital value of the land is the state. Thus, the elite have an interest in improving land values over time, which means making Singapore an attractive place to live and do business. By extracting large amounts of wealth from businesses operating in Singapore, the state would incentivize businesses to exit the country, and exit would entail falling demand for Singaporean land. Thus, in order to maintain land values, the elites have an interest in protecting the nation's market institutions.

Recall what makes democracy outperform autocracy in Olson's model: more encompassing interests and longer time horizons. In a nutshell, my argument about Singapore is that the SWFs mimic the encompassing interest effect of democracies. A democracy picks a lower tax rate than an autocrat because the voters in a democracy are the ones being taxed. The elite in Singapore extract less from the people they govern because—through their ownership of land and stock via SWFs—they partly extract from themselves. A tax on Singaporean firms lowers their profitability, which lowers their stock value. Thus, the elites keep taxes low. The logic extends to all manner of interventions by which authoritarian governments typically enrich themselves.

With respect to the time horizon, because the cabinet and CEC directly select new members, the current elite can expect their families to govern indefinitely. Moreover, the nature of the assets held in the SWFs is such that their value appreciates over a long time. For instance, land values are going to change much more perceptibly over a hundred years than over ten. Thus, the SWFs work to extend elite time horizons as well.

Another interesting effect of the SWFs is how effectively they punish elite predation. A government will never bring in negative tax revenue. But a government can suffer capital losses on its investments. A poorly performing stock market can drive the SWFs bottom lines into the red. Thus, the threat of negative income acts as an extra-powerful incentive for elites to keep Singapore's markets flourishing. This phenomenon is not so much different from the encompassing interest and time horizon effects as it is an amplification of both. Both effects become more powerful through the capacity of elites to suffer negative income in the case where they pick policies that are detrimental to economic growth. Singapore's SWFs thus very powerfully mimic some of the constraining effects of democratic government.

You might wonder whether Singapore's SWFs were designed with this purpose in mind or whether it is a happy accident of history that they've had this effect on elite incentives. I cannot answer that question directly, but I can take a stab at a related issue: why have not other developing quasi-autocracies tried a similar strategy?

One useful point of comparison might be Saudi Arabia, which has its own large SWF (the Public Investment Fund). The difference is that Saudi Arabia also has other state-owned enterprises, for instance, an enormous state-owned oil corporation: Saudi Aramco. The majority of the Saudi government's revenue comes from global oil sales out of Saudi Aramco (and related state-linked oil enterprises). Singapore, conversely, has minimal natural resources. Thus, its revenue is generated from taxes and returns on its financial investments through its SWFs. The interesting implication for our purposes is that Saudi Arabia's state income depends mainly on global commodity prices, which are not systematically related to the kinds of institutions the state adopts domestically. But the value of stocks owned in Singapore's SWFs—in addition to the amount of tax revenue that can be annually raised—depends very much on the kind of institutions that Singapore adopts. Policies unfriendly to businesses impose losses on those businesses, which reduces stock price immediately and encourages exit from Singapore in the long run, lowering tax revenue indefinitely. So whether the effect on elite incentives is ultimately deliberate or accidental, the effect is produced because Singapore's SWFs are heavily financialized —because the island has few natural resources. Other nations who have the luxury of mineral wealth suffer from the fact that such wealth raises the opportunity cost for elites of investing in market institutions.

It is important to note a couple of limitations. First, the SWFs cannot be expected to incentivize the government to preserve civil liberties, except insofar as civil liberties are positively related to the country's productivity. Second, the SWFs cannot be expected to incentivize the government to encourage small business entrepreneurship, because the state only has shares in those companies that offer publicly traded stock. As it turns out, Singapore is known for restricting civil liberties and being a home for primarily large multinational firms. The SWFs powerfully, but imperfectly, constrain elites.

Conclusion

Economists and political scientists tend to have the intuition that we need democracy to constrain predatory states. This intuition is not a bad one, as far as it goes, since democracy is an important constraint mechanism, and globally, democracy is correlated with positive development outcomes. Nonetheless, Singapore is evidence that democracy is not the only way of defending a market economy from the grasping hand of the stationary bandit. ◆

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NOTES

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5. Mancur Olson, "Dictatorship, Democracy, and Development." *American Political Science Review* 87, no. 3 (1993): 567–576.

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