Toward a better future: education and training for economic development in Singapore since 1965.

Sing-Kong Lee

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Economic Development In Singapore Since 1965

The Singapore economy has undergone significant stages of development since its independence in 1965. The first stage was the import-substitution industrialization phase, which lasted until the mid-1970s. In this phase, the government protected local industries by imposing import duties and quotas, and by providing incentives for local firms to invest. The result was a rapid expansion of the manufacturing sector, which contributed significantly to economic growth.

The second stage was the export-oriented industrialization phase, which began in the late 1970s and lasted until the early 1990s. In this phase, the government shifted its focus to promoting exports by further reducing import duties and by providing incentives to firms to invest in exports. The result was a surge in exports and a further expansion of the manufacturing sector.

The third stage was the knowledge-based economic development phase, which began in the late 1990s and continues to the present day. In this phase, the government has shifted its focus to promoting innovation and knowledge-based industries. The result has been a rapid expansion of the services sector, particularly in areas such as information technology, biotechnology, and biotech.

The Singapore economy has been successful in transitioning from one stage to another, and this has been achieved through a combination of policies and strategies. At the heart of these policies and strategies has been the focus on education and training. The Singapore government has recognized the importance of education and training in driving economic development, and has made significant investments in this area. As a result, Singapore has become known as a country with a highly skilled workforce.

In conclusion, the Singapore economy has undergone significant stages of development since its independence in 1965. Each stage has been accompanied by a different set of policies and strategies, and the country has successfully transitioned from one stage to another. This transition has been made possible through a focus on education and training, which has contributed significantly to economic growth.

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