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Abstract

The "second Industrial Revolution" in Singapore: Industrial Policy in a Newly Industrializing Country

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The study shows the economic logic behind the "Second Industrial Revolution", as the Singapore government has termed its new industrial policy. Incentives to industrialization provided by the People's Action Party government since 1959. Foreign contribution to economic growth. Shift towards capital intensive production methods and high technology since 1979. Mandated wage increases in 1979, 1980 and 1981. New fiscal incentives for investment in human and machine capital.