

Li Ka Shing Professor in Economics – 2025 Report  
by  
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This writeup reports on my work as Li Ka Shing Professor in Economics at the Lee Kuan Yew School of Public Policy since 2023, the date of my last report. The writeup also constitutes an application to renew that same chaired appointment.

From 2018 through mid-2025, my appointment as Li Ka Shing Professor in Economics had been concurrent with my service as Dean of the School. My last Li Ka Shing Professor reports, therefore, have primarily emphasised my service in leadership for the School. In effort to keep balance, however, I was fortunate enough to have also been able to describe in those reports my continuing research and scholarship. At the end of June 2025 I stepped down from the School’s Deanship. In the immediate runup to that change and continuing after, my time and attention have pivoted towards renewing emphasis on research and scholarship. This report covers both before and after June 2025 and therefore will continue to describe that balance between administrative leadership, on the one hand, and research and scholarship, on the other. However, in Section 3 the report will explicitly draw out my plans for continuing, in a broader and more concerted compass, the research and policy work I’d started in the runup to June 2025—beginnings that I describe in Section 2.

## 1 Achievements as Dean and scholar

The achievements I have sought as Dean and as scholar fall logically in three main groups. The first group contains work that is external- or public-facing: have my efforts at administrative and thought leadership actively helped influence scholarly work or policymaking in Singapore and the world more generally? Have the reputation of the School generally and its academics specifically improved as a result of my directed activities in this category? The second category concern goals that are internal- or management-directed: have well-being and professional performance at the School or University been lifted as a result of projects I have undertaken? Finally, the third group cuts across internal and external orientation and

collects together more diffused and general activities that, in my estimation, have helped advance the School's standing or scholarship generally, but is not tied to a specific project.

For instance, in my discussion in subsections to follow, an example of the first group would a specific idea, intellectual agenda, or a research project that might potentially play a pivotal role in improving policymaking. On the other hand, an instance of the third category would be my representation of the School or myself in, say, a distinguished body that advises critical policymakers. There is then no one specific intellectual agenda or research proposition that drives such activity, but nonetheless that representation provides positive contribution both to society and to the reputation of the School.

### 1.1 External- and public-facing scholarship

There are three main concrete instances where as Dean and as a research scholar I have influenced policymaking and scholarly narrative.

First, the Platform Workers Act of 2025 in Singapore: My writings on the economics—globalisation and economic growth—underpinned some of the thinking that went into this Ministry of Manpower Act; additionally, as Vice-Chair of the Platform Workers Advisory Committee, I helped guide both stakeholder and grassroots discussions in the runup to the recommendations' being presented and debated in Parliament.

The 2025 Platform Workers Act puts into effect the recommendations advanced by the Platform Workers Advisory Committee to protect platform workers in Singapore. I served as Vice-Chair of this Committee, and helped lead over a dozen meetings of the Committee and town-halls, stakeholder meetings, and other external engagements with ride-hailing drivers and delivery workers, platform company senior management, and everyday users of gig and platform worker services. (One engagement session in June 2024 had me, the Advisory Committee Chair Goh Swee Chen, and Senior Minister of State Koh Poh Koon, explain to nearly 200 grassroots leaders at People's Association HQ the economic impact of our recommendations. The three of us, again, described the effects of our Advisory Committee's analysis to over 100 delivery riders and ride-hailing drivers at a townhall meeting in Oct 2024.) The thought leadership for this came, in part, from my analysis of globalization and economic growth, in their responses to

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changing labour market conditions. I had set down these ideas in a technical paper (Quah, 2022) and a Straits Times Commentary (Quah, 2023), that helped drive the discussions we had in Committee and in public communications.

Second, multilateralism and world order: My work on the economics of the international system—not only, as is more typical, on the consequences or workings of international institutions, but instead the large-scale operating characteristics in world order—has clarified for policymakers in small states, such as Singapore, the boundaries of intellectual and policy space in which they might react safely and responsibly to disruptions in world order.

This has come at a time when nations are, indeed, actually responding differentially to a fragmenting international system. My work represents the beginnings of greater academic and policy investigations of this new approach, already evident (in my view) in a change in the language with which international economic policies of smaller nations are now being presented and discussed. As Dean and scholar, I have been fortunate to engage with policymakers in different geographies and organisations, and I feel I have had some influence on different approaches most recently being taken by policymakers in Singapore, the ASEAN Geoeconomics Taskforce, RCEP, other Asia-Pacific trade and development agencies, and elsewhere.

For Singapore and other small states in the international system, a tension has long existed in how policymakers and researchers provide appropriate context in which to determine and explain the state's foreign and international economic policy. On the one hand, as a small state, the natural perspective for the policymaker is that the state is a price-taker. This language is from economics but has long appeared in international relations discussions, not literally in reference to prices of course, but to suggest the nation is small and must take certain features of the international system as exogenously given. On the other hand, however, every sovereign state needs to conduct its affairs as if it has agency and can influence outcomes. Being literally a price-taker would sharply constrain that agency and influence. But then what are the boundaries of the subspace of international economic and foreign policy actions actually available to price-taker nations, and how can agency and influence be optimally exercised while respecting the boundaries of that subspace?

Urgency has only risen for improving policymaker and scholarly un-

derstanding on these matters due to the current ongoing transition of the international system. Both Great Power rivalry and the rise of policies driven by narrow, rather than enlightened, self-interest have. The last eight decades of globalization and multilateralism provided scholars and policymakers a clear set of guidelines, drawing on the international commitment to peace and cooperation and the level playing field for economic and diplomatic exchange provided by international institutions. Such an environment benefited Singapore and other small states, not by awarding them special advantage but by allowing them only the same opportunities as available to others. Those rules, however, have been disrupted.

In this research and policy domain—unlike say that of setting a particular numerical tariff rate determined to be optimal or discovering a new chemical formula—impact rests in helping policymakers better navigate the disrupted world order. Unlike that of, say, single-inventor products, any one scholar can be at most a voice acknowledged to play a role in policy discussion, not be the pivotal inventor of a policy. (That would be like asking for single-authorship of a nation’s “Grand Strategy”.)

Having explained these limitations and cautions, I can cautiously report that my scholarly and policy approach to multilateralism and world order is distinctive and recognized, not only internationally but also within Southeast Asia (and thus Singapore). I approach the problem as an economist who seeks to optimize for small states the agency and influence they can enjoy, without running foul. This is manifest in my scholarly writings, my public outreach communications, and in the policy forums to which I am invited—and in others’ reactions to what I say.

Following a public panel discussion on Singapore’s position in US-China rivalry (Quah et al., 2022)—where there was a reported divergence of views with well-known Singapore interlocutors—one of Singapore’s then Cabinet Ministers commented to me that the nation was fortunate to have in it such a diversity of thoughtful thinkers, both scholars and practitioners, writing about the topic. My view is likely not unbiased but my perception is that there has grown a shading of public statements from Singapore leadership taking into account an approach that carries greater agency and influence.

I have had similar experiences with meetings across the world. Drawing on my writings and public communications Armstrong and Quah (2023); Quah (2024, 2025a,d,e,f,g, 2026) I have presented these views on navigating and understanding the emerging world order to and received strong reac-

tions from Germany's members of parliament and foreign ambassadors to Germany in Berlin; Japanese trade and parliamentary officials in Tokyo; Indonesia's ministers and civil servants in Jakarta; meeting participants and official delegates at the World Trade Organization in Geneva; multiple gatherings at the World Economic Forum, in Davos, Tianjin, and Dalian; London conferences of the High Commissioners of India, Australia, and Singapore, together with the UK Foreign, Commonwealth, and Development Office; and elsewhere. Many of these audiences have remarked on how they see the connections between Singapore's foreign and international economic policies and the (academic) ideas I describe.

Third, social mobility: My work as Dean and as scholar has helped policymakers and researchers critically re-assess the ultimate drivers of differences in social mobility across the world.

These drivers turn on the so-called Great Gatsby Curve hypothesis, i.e., the hypothesis that higher income inequality hampers social mobility. This powerful and widely-documented empirical regularity asserts that income inequality—beyond all the other harms with which it is already charged—further worsens social challenges over time by making it ever harder for those at the bottom of the income distribution to rise. The solution then is micro-intervention, i.e., intervention at the level of individuals. The alternative, that I develop empirical evidence on and call the Growth-Mobility Curve, draws on international cross-country data to argue that aggregate economic growth improves social mobility—regardless of what economic growth might do to income inequality. In other words, the growth effect has a magnitude that overwhelms that of any income inequality impact. This competing idea (developed and described in (Quah, 2021) and (Quah, 2025c) ) underpinned significant parts of the International Conference on Societies of Opportunity (ICSO) organized by Singapore's Ministry of Social and Family Development in May 2025, where I delivered a keynote lecture (Quah, 2025b) —in parallel with Raj Chetty's from Harvard, which by contrast drew significantly on his important work on the Great Gatsby Curve.

## **1.2 Internal- and management-directed work for School and University**

As with other leadership positions, most of what counts as achievement is actually the work of others . Nonetheless, I feel I have played a significant role in four developments at LKYSPP.

First, academic faculty Joelle Fong and Selina Ho have this past year been promoted to Associate Professors with tenure. Since no tenure cases had been put up since 2018 these are the first successful internal tenure awards since then. Two submissions for promotion from Associate to Full Professor were unfortunately unsuccessful. But two other tenure and promotion to Associate Professor cases—Reuben Ng and Araz Taeihagh—were submitted and remained in process. Together with one case unsuccessful and another to be resubmitted, this collection is the largest group that I have sent up to NUS, not just in a single year, but across all the rest of my time as Dean.

Second, I was able to appoint Associate Professor Selina Ho as the School’s first Dean’s Chair. This is in recognition of her scholarly achievement, her growing international reputation, and her citizenship at the School. Since then her publications record and intellectual accomplishments have continued to grow at a healthy rate. She is accumulating high-profile publications and drawing considerable international recognition.

Third, Faculty Spotlight is an idea I had initiated at the School in 2022, and since then there have been sixteen presentations from faculty. This is a seminar series for LKYSPP faculty, but unlike presentations of individual research papers, it is instead a channel that allows the academic to reflect on and communicate better their career narrative. For faculty not yet at full professor it provides opportunity (through comments and the process itself) that helps them prepare their promotions dossier. For the audience it helps them understand how to improve their own narrative, through seeing open and public conversations between the presenter and the audience. Even for full professors—who have now begun presenting at Faculty Spotlight as the series had earlier primarily been targeted for those looking to be promoted—it is opportunity to tell their story and provide intellectual leadership through example.

Fourth, Festival of Ideas is a suggestion I had made to the School from before I became Dean. Its first run took place in Nov 2019, and involved the

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New York Times's Tom Friedman, then Indonesian Minister for Finance Sri Mulyani, then Minister for Education Ong Ye Kung, former Dean Kishore Mahbubani, and others. Festival of Ideas is a week-long program of public engagement for School faculty, which involves intellectual exchange at the School between international journalists, worldwide academics, and local media, intellectuals, and policy professionals. What (unexpectedly for me) emerged to be a vital part of the Festival was also engagement between LKYSP and Singapore schools and junior colleges. The Festival of Ideas now is scheduled for every other year, and its ownership has been taken on by faculty at the School.

Fifth, I was fortunate enough to work with the School's Chairman and representatives from both the University and the Ministry of Education to secure a significant gift to the School from the Low Tuck Kwong Foundation (LTKF) in February 2023. This was for a gift that was the largest amount (in nominal terms) the School has ever received. The LTKF donation has allowed increasing student scholarships and provided significant spark on the School's work to boost policy leadership and research scholarship in Asia. Together with favorable financial investment returns, the School's endowment when I ended my Deanship was close to 30% higher than when I began.

All these developments have allowed initiation of a new Institute of Governance and Leadership (IGL) at the School, that focuses on supply-driven, mission-oriented provision of training. IGL matters more deeply than might at first appear.

To understand this, it is helpful if I provide some additional background. An abiding concern throughout my Deanship had been how to keep the School balanced across its academic and professional training missions. Simply asking for academic-practitioner integration, say, only stressed both academics and practitioners, each side feeling pushed out of their respective comfort zone with little guidance on how to proceed. Full integration might well be an eventual first-best—no one knows since it's never been successfully achieved anywhere in the world—but the transition path remains too costly for individual faculty and practitioners, many of whom have, rightly, horizons too short to ask them to bear the burden.

With the setup of the IGL, however, that burden has been significantly reduced by allowing the School to recast itself as portfolio bundle of individual assets. No individual at the School should feel they need to cover

all domains, but instead simply do the best they can at what they are best trained to do. Instead, the portfolio that the School has now become can provide the bridging connections so that as a whole, the faculty—both academics and practitioners—in its entirety does end up delivering on the academic-practitioner promise.

IGL has gone further and provided a wider array of staff appointments, including this past year's innovation of Distinguished Practitioner Fellows. By expanding its staff appointments at different levels, IGL can provide a development pathway that suits seasoned (and not so seasoned) practitioners. Because of the proximity, moreover, IGL's practitioner teachers and researchers can engage with academics as they see fit. At the same time, tenure-track academics can pursue work that most effectively advances their academic careers but also engage in practitioner discussions as they deem best.

### 1.3 Representation

The representation I have provided externally, as Dean and as scholar, has sought to elevate the academic and policy reputation of the School, through presenting both the work of the School more generally and my own. Having stepped down from being Dean, I will continue to do this but now perhaps advocating more prominently my specific views and work.

First, I am one of twelve economists worldwide who serve on World Bank President's Economic Advisory Council. This Council provides general overarching views on the work of the World Bank and its President, Ajay Banga. Related but independent, I serve also on the newly-established Advisory Committee of the World Bank Group's Institute for Economic Development, the Bank's global platform seeking to bring frontier research into real-world policymaking.

Second, specific to this past year, I brought LKYSP to be co-organizer of the World Bank's 2025 Annual Bank Conference on Development Economics (ABCDE). I did this alongside Indermit Gill, Chief Economist at the Bank itself, and Rachel Glennester, President at the Center for Global Development (Washington DC). ABCDE is held once a year at the Bank's Washington DC headquarters. Many in the development community worldwide view this flagship conference to set the research and policy agenda in the development policy field, helping to look ahead to upcoming challenges.

The message I brought to this conference emphasised the importance of multilateralism and geopolitics in economic development, a direction quite at odds with the development narrative that the Bank has used for the last several decades. In addition to helping set the direction for ABCDE, I also brought to the Conference colleagues from LKYSPP, including the international relations scholar, Selina Ho, whose work on ASEAN and its regional perspective was much welcomed by Conference participants.

Third, I continue to serve on the World Economic Forum (WEF) Global Future Council on Geopolitics. I am now one of only four original members of the Council since it began in 2018, and my engagement, together with Lynn Kuok's, on it and at WEF meetings around the world more generally have helped bring a Southeast Asian and small-state voice to WEF discussions.

Fourth, I serve on Singapore's Social Science Research Council at the Ministry of Education. This is the group that makes final decisions on large-scale social science and humanities research funding across Singapore.

## 2 Scholarship

I have described in Section 1 how my scholarship and research have worked, alongside my position as Dean, for impact. Since I am no longer Dean, this work will continue on the basis of just my position as an academic and researcher, and my scholarly reputation. While serving as Dean has helped leverage my research, I am confident I will be able to continue to speak as a voice of authority in the areas of research and policy in which I engage.

My [CV](#) accompanies this report. Given how modern academic interlocutors need to engage in more than simply the space of journals, no single linear representation efficiently communicates information on my policy and scholarly output. The CV is likely best scanned in conjunction with my [personal website](#), especially its sections on my [publications](#), [working papers](#), and [talks](#), to gain a more accurate picture of what I produce in research and policy dissemination.

I might highlight just a few points from those collections.

My Google Scholar citation count exceeds 31,000 with *h*-index 47. My Field-Weighted Citation Index is 3.2 and over 60% of my publications are in top-quartile publication outlets. These statistics place me in the top 1% of

highest-cited scholars worldwide, both lifetime and for 2024, according to the Ioannidis (Elsevier/Stanford) 2025 updated science-wide standardized citation indicators. At the same time, most recently, my flow of working papers and publications has strengthened.

My recent publications are—as typical for others at similar career stages (and unlike at the start of my career)—not in top-5 economics journals. Part of this is a transition in my research interests and corresponding target audience. Obviously, I would not counsel younger scholars to try and do the same too early in their careers. Be that as it may, a case can be made that my publications currently appear in outlets where both audience interest and potential impact are highest.

For instance, my 2025 *IMF F&D* article and podcast on the potential evolution of multilateralism (Quah, 2025f,g) reach an economics policy-maker audience comparable to those of, say, the journal *Foreign Affairs* for policymakers in foreign policy. My 2025 and 2026 book chapters (Quah, 2025a, 2026) appear alongside those by Economics Nobel Prize winners and other economists with comparable intellectual stature. These contents might, of course, be repackaged for submission to top-tier journals but, on the other hand, they are at least just as impactful in how, for a typical reader, they are associated with research and thinking at the highest levels.

### 3 Plans

I plan to generate scholarly output, at minimum, at the same pace as I have done most recently. In this section I describe the research and policy direction I intend. Going forwards, my work will concentrate on international economic relations, combining thinking in international economics and international relations.

My workplan aims for the discovery of an **economic diplomacy** that works for small states. This workplan comprises scholarly research and policy engagement, and builds on three ideas. First, the model of international economic relations of the last eight decades no longer functions. That model was founded on the principles of multilateralism and international rule of law, critically allowing small states such as Singapore to thrive. Second, while Great Powers are more and more drawing on economic statecraft—the use of economic and financial instruments to influence other nations

and advance one's own geopolitical objectives—small states don't have recourse to the same tools, whether sanctions, weaponized trade, or critical products. What then can small states do? What optimal strategies can small states develop for international economic relations in a world that no longer follows multilateralism? Third, those optimal strategies need to take two broad forms: those that can be implemented even unilaterally, on the one hand, and those that need to be agreed upon in smaller groups, regional or otherwise, so long as group members are like-minded. What diplomatic strategies can build those incentive-compatible plurilateral organizations?

International economic policymaking since the end of World War Two has, appropriately, been conducted taking as given the international rules of the game. That understanding was conditioned on rules that included multilateralism—a level playing field, commitment to peaceful dispute resolution, the default modality of collaboration—and on international institutions of global governance that applied those rules. Building on these, national-level economic policymaking could be guided by principles of economic efficiency and comparative advantage.

Therefore, nations focused on building out their supply side. Emerging economies piled resources into improving their people's health and national transportation and communications infrastructure. These would always be the right things to do—no rich economy has developed without having a healthy productive workforce and robust reliable transportation—but long-run returns to investment were particularly high when the international economic system operated under multilateralism. Political stability and international rule of law provided the kinds of economic environments that made possible long-run growth and development. Globalization meant that for practically every economy international demand was elastic. Thus, previously backwards economies successfully developed and made the world multipolar, in the process inadvertently drawing down the US's unipolar moment (Gaspar, Hagan, and Obstfeld, 2018; Ikenberry, 2005; Quah and Mahbubani, 2016). Small states, although unable to draw on engines of growth in complexity (Hausmann, 2025) or economies of scale (Romer, 1986, 1990) nonetheless became among the world's most successful economies (Quah, 2025a) under the stability and reassurance provided by the international rule of law afforded by multilateralism.

By most accounts, today multilateralism is on the wane and the global economy is fragmenting. While it is important to understand the reasons

for this (e.g., Georgieva, 2023; Gopinath, 2024; Quah, 2026) it likely matters more to formulate economic strategies to respond successfully to these changes. Without elastic global demand, continuing to boost the supply side of an economy does not create jobs or wealth; it only raises unemployment. If economic efficiency and comparative advantage no longer serve as guides, what will be the new rulebook for economic growth and development?

Although, in general, the word “statecraft” is used to indicate for all nations the directed management of their state affairs to achieve national objectives, the term “economic statecraft”, on the other hand, is typically understood to mean the actions of Great Powers for their self-gain. Thus, for instance, insightful recent economic work on international economic strategies, (e.g., Clayton, Maggiori, and Schreger, 2025) note that economic statecraft has been too long neglected and look expressly at how Great Powers can better direct their supply of different goods and services to mold the global economy to their benefit. My interest, by contrast, is how small states and others—those who are not Great Powers—can use economic tools to build resilience against such Great Power vicissitudes. My goal is not to help Great Powers to do better; it is to help small states to protect themselves. I will call this **economic diplomacy**—the small-state counterpart to economic statecraft.

To guide the research and subsequent policy engagements, I plan extensive analysis surrounding two large conjectures. First is that small-state economic diplomacy can, in general, take three forms: align, acquiesce and adapt, or mitigate (Quah, 2025d,e,h). Alignment, whether that is going along strictly with one Great Power or the other, or trying to situate oneself somewhere in-between (e.g., Khong and Liow, 2025) is a time-honored strategy of sheltering beneath the umbrella of protection of a Great Power or of hedging one’s bets between Great Power rivals. Acquiescence and adaptation are the counterparts, in this context, of price-taker behaviour. Examples of acquiescence include engaging in domestic reforms to raise efficiency when, say, confronted with Great Power tariffs and sanctions. Mitigation means exploring what subspace of strategies might exist that helps relieve the pressures of Great Power economic statecraft. Adaptation and mitigation are, of course, counterparts to strategies of the same names used by policymakers to address the global climate crisis.

Alignment and acquiescence are unilateral strategies for economic diplo-

macy. They are available to a nation regardless of what others around them do. Mitigation, on the other hand, can be a unilateral strategy or it can be a multilateral one, i.e., it can be deployed jointly by a group of smaller states, in coordination, and thus be made stronger and more resilient.

An example of a multilateral mitigation strategy is a cross-country supply-chain syndicate that engages in profit-sharing, to mitigate the effects of creative destruction specific to individual nations. Consider the China Shock, the hypothesis that China's export prowess leads to permanent job losses and industrial decline in those nations that import from China. Previously this featured primarily in US political narrative (Autor, Dorn, and Hanson, 2016; Kennedy and Mazzocco, 2022) but more and more such ideas appear in economic policymaking discussions in ASEAN and elsewhere as well. Even when the theory of comparative advantage applies, so that importing nations benefit on net—because their consumers now have access to high-quality goods at lower prices—re-distribution of the total gain never takes place. The job destruction that occurs impacts economically vulnerable but politically pivotal workers, worsening inequality. One possible way forwards is to move production from today's global supply chains to cross-country supply-chain syndicates that can leverage production complementarities: At the same time, doing so ameliorates the inequality and job displacements along the value chain. To do that successfully, however, requires both coordinated structural reforms that are directed to build international linkages—not just relentlessly raise one's own productivity—and a stronger form of multilateral agreement than is currently available. This last would draw on the same reasoning used in climate crisis discussions of “just transition” (Saran and Quah, 2024). Economic diplomacy can help.

The second large conjecture follows from this last observation. When mitigation as economic diplomacy is deployed jointly in a group, a natural outcome is the formation of a plurilateral coalition. These become incentive-compatible groupings of like-minded nations and are potentially more robust than groupings led by Middle Powers. But to make this work, the research ideas I have described will need to be disseminated and communicated to academic counterparts and policymakers in other nations who collectively see benefit to a new economic diplomacy for a global economy that continues to become ever more fragmented.

What I have described is a workplan for an individual researcher. But

the research volume and the policy implications can have an impact multiplier if the work occurs in the form of a thinktank or research center.

1. The causes for the breakdown of globalization and multilateralism can be explored in greater detail, by multiple researchers. This would allow either strengthening or rejection of hypotheses such as developed in Quah (2026), where geopolitical and global economic forces are described to align, both as the rules-based multilateral order was being built and when it was fragmenting. Research by econometricians, historians, and international relations scholars would help firm up our understanding of the 20th-century rise and fall of multilateralism.
2. How does the China Shock allocate gains and losses across consumers and producers? Almost all the policy focus has been on job destruction and local industry competition. This is right as those have been both economically vulnerable but politically pivotal. But a fuller picture is needed for more coherent policymaking. Can ASEAN nations and other small states evade the political quandry in which the US finds itself, where the MAGA movement obviously draws fuel not only from the China Shock itself but from extending the logic to all trade generally? Those who believe still in free and fair trade according to WTO rules do not, at this point, have as ready access to a full picture of the gains and losses from trade. A thinktank in ASEAN where rigorous analysis comparable to that in Autor, Dorn, and Hanson (2016); Kennedy and Mazzocco (2022) would help economic diplomacy in this part of the world.
3. The work on helping better understand the distributional challenges and opportunities to trade or to cross-nation supply-chain syndicate production has important consequences for policy on social mobility and income inequality (following, e.g. the hypotheses developed in Quah (2025c)). Thus the work on economic diplomacy in such a thinktank should also cover the connections to social mobility within societies.
4. Understanding the causes behind the rise and fall of the multilateral international economic system will also help build new multilateralisms. These last might take the form of plurilateral groupings,

regional organizations (Herz and Ho, 2026), or yet other incentive-compatible coalitions. These can then lead to practical economic diplomacy helping build regional or plurilateral groupings that mitigate the destructive impacts of global economic fragmentation. The work should also critically evaluate the natural tendency to view middle powers to provide leadership in a new world order (Russell, 2025). Instead, my working conjecture is that leadership in new multilateralisms will need to escape the hierarchy of power but draw instead on intelligence, networking, and agility.

## 4 Conclusion

From 2018 through 2025, my work as Dean and as scholar have synergistically leveraged each other. I have been able to generate continuing improvements in the academic and intellectual reputation of the School, while also advancing my position as researcher and scholar.

As Dean I have, internally, innovated on academic practice at the School to better present the School to external stakeholders and the general public. I have put in place structures that seek to make the School a more hospitable and friendlier place for its academic faculty and staff.

My research and scholarship in my time as Dean can strengthen, going forwards, as described in my research plans in the last section of this report. These plans see potential as the foundation for a group or initiative at the School or a thinktank on a new economic diplomacy for Singapore and ASEAN and more generally in a global economy that continues to become ever more fragmented from its traditional Great Power leadership structure.

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