

Don: Give 'Mahathirnomics' due recognition

STAR 23 AUG 2001

PENANG: The term *Mahathirnomics* should be introduced in economic sciences in recognition of the Prime Minister's efforts in saving the nation from economic doldrums a few years ago.

Universiti Sains Malaysia lecturer Prof Amir H. Baharuddin said yesterday Malaysia's success must be studied and documented as a contribution to economic sciences.

He said Datuk Seri Dr Ma-

hathir Mohamad had "innovated enormously in economy" as he had taken unconventional steps that even theoretical economists had never thought of.

"In the United States, the term *Reagonomics* and *Clintonomics* had been introduced in honour of the two (former) presidents while *Ghandinomics* had also been coined in India," he told newsmen after presenting a public lecture on

'Economic Sciences in Malaysian Reality: A Critical Evaluation' in commemoration of his appointment as a professor.

Prof Amir described the Prime Minister's innovative measures such as imposing capital controls and bailing out banks as admirable, saying they had helped to check the economic downturn.

He said when such crisis occur, it was normal to let the fi-

nancial institutions collapse, adding that even banks in Japan were let to crumble.

"But in Malaysia, despite widespread criticisms on the bailouts, Dr Mahathir used the *Danaharta* concept to save the banks as his intention was to safeguard the interest of the majority and to ensure the public did not panic," he said.

Prof Amir said Malaysia had managed to survive the downturn without turning to the In-

ternational Monetary Fund.

He said there was a need to set up an economic research centre comprising the Finance Ministry, non-governmental organisations and academicians.

"I also propose that one of the deputy finance ministers be chosen from among the economists so that high-powered research can be carried out to help strengthen the economy," he added.