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Varsity students get fatherly advice from Dr M

KUALA LUMPUR, Tues. - For 22 years, he gave direction to the nation. Today, Tun Dr Mahathir Mohamad was giving some fatherly advice to some university students.

It's not every day that students get to ask the former Prime Minister for his opinions on Economics, but a lucky few got the rare opportunity in a question-and-answer session at a seminar here.

Asked what advice he would give to a young entrepreneur, Dr Mahathir said: "Work first. Spend a few years working with people.

"It is very important that you work and learn and understand the culture of doing business. Understand the business of doing business.

"And study the real world."

"The Real World" cropped up regularly throughout his time with the students, particularly when recounting the 1997 financial crisis and the unconventional choices his Government made to overcome it.

"Students should understand economic theories, but they should also not feel there is only one solution to any problem.

"There are many solutions, and they must learn to `think out of the box', not be confined to what they are taught, but to study the reality of the situation, and then to devise a way of overcoming the negative effects," he said.

When asked how he made decisions based on different advice given by many advisers, Dr Mahathir said he considered all advice for their good and bad points.

After long discussion, he said, he would act on what promised the best results.

"In the currency crisis, some were against the action that we chose. We were told that the economy of the country would collapse."

Even with thorough consideration, there was no absolute certainty that the choice made was completely right or would deliver.

"We waited with bated breath to see if it would work, and fortunately for us, it worked," he said.

Dr Mahathir said students should not let worries of poor employment opportunities stop them from taking a degree in Economics.

"Economics is not very specific. The fact that you are educated in Economics doesn't mean that you cannot do other things. But the knowledge in Economics would be very helpful.

"Even if you study Economics and graduate as an Economics graduate, you can do other jobs as well, so it's not a loss," he said.

Dr Mahathir presented a keynote address, entitled "Application of Economics Knowledge in the Real World" at the national seminar on "Economics Education: Academic versus Market Imperatives" at the Pan Pacific Hotel here.

The seminar was organised by Universiti Utara Malaysia.

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