

COMMENT

The power of saying yes or no

CONSEQUENCES: We should decide on our actions wisely, but don't wallow in the mistakes

MAKING a success of one's career or personal life is about making quality decisions. Some of us may have been born with a silver spoon in our mouths. Others may have had only a wooden one. All of us, however, have to navigate our way through life by making a series of, hopefully, good choices.

At its most basic, good decisions are saying yes to the right things and no to the wrong ones. Say yes to the wrong things and the results can often be unproductive, immensely regrettable and sometimes terrible to behold.

Here's the thing about decisions: they involve trade-offs.

As economists like to say, more of one thing means less of another. Having made a decision means having to live with its consequences — at least until we reverse them.

And here's another thing: most of the time we do not even know what is right or wrong until after we make them. We think we do. We have opinions and interests. But until we have to live with the outcomes, we never really know.

Everything that we are as a person, a community and a country today is a result of choices that we have made, individually and collectively. We have made the decisions or someone else has made them for us.

We have made decisions carefully, logically and after much study, or without much thought and foresight. We have taken the future into account or greedy, instant self-gratification.

How does this relate to matters of the economy? Certainly, we have made quite a few right decisions where and when it has mattered. We would not be enjoying the sta-

tus of an upper middle-income country with relative peace and harmony if we had not.

That is not an insignificant feat. But it is clear that we also have made some poor choices and said yes to the wrong things. These have led to needless ineffectiveness, waste or worse.

These decisions seem to have bred a culture of indolence, raised expectations, greed and entitlements. These have become institutionalised, that is, they have become established as part of our country's, company's or communities norms.

In short, never mind the long-run, these decisions will prevent us from getting where we want to be, namely, a high-income and fully developed economy.

Let us talk specifics. Any company manager knows that the key to raising productivity is to control expenditure. This does not mean that there is no expenditure, only that expenditure has to be justified.

Unless someone can tell me convincingly that we will achieve high-income status without increasing productivity, our objective, first and foremost, must be to increase output with a lesser corresponding rise in inputs.

It is mind blowing to me that many countries today are flooding their economies with money and expecting that money to be used wisely.

No wonder those with serious plans are staying sober and waiting for the wild party to end — which it will, sooner rather than later.

In our country, we have also said yes to things that we should not have. And in doing so, we have set the course and trajectory for the future, let us hope not irreversibly.

We should say no to more cash handouts, subsidies, price controls and other hidden entitlements.

We should say no to the public sector absorbing any more of depleting public resources.

We should say yes to job and income creation, effective training and skill upgrading and quality education.

We should say yes to anything that cuts bureaucratic red tape and makes doing business easier.

We should say yes to making government smaller but more effective.

We should say no to any ill-conceived, low return government projects, the closed tenders that they create and given to unproven awardees.

We should say yes to private initiative, merit, enterprise and reward.

We should say no, no and no to every form of rent-seeking and abuse of power.

We should say no to arguments that seek to defend them as a social necessity.

We do not know the future and we will not always make the best choices. Having made the wrong ones though, but we do not have to wallow in their consequences. Choosing to walk down the same wrong path is also a decision.



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