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the eu has set up to coordinate member states economic policies and to achieve its economic objectives the framework comprises an elaborate system of policy coordination and surveillance economic and fiscal governance the european union's economic governance framework aims to monitor prevent and correct problematic economic trends that could weaken national economies or negatively affect other eu countries how the eu monitors national economic policies prof lee soo ann department of economics in governance and economic change in singapore ser 2015 argues that the developments singapore has seen since 1965 are contingent upon structural changes that occurred in the preceding years abstract the singapore economy went through several changes due to changes in its mode of governance from being a trading outpost of the east india company eic to being part of the colony of the straits settlements and more recently to being a british colony by itself then to being part of malaysia and now an 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