昭南島：佔領、貨幣與信任的摧毀：摘要

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新加坡於1942年2月15日向日本投降，成為昭南島。這個軍事基地的同盟國銀行被關閉，民眾被迫使用沒有儲備支持、被稱為香蕉紙幣的軍票。日本當局靠印製這些紙幣籌措經費，以致馬來亞的貨幣供應量增加約二十五倍，新加坡物價則上升逾一萬一千倍，人們則以秘密收藏的戰前貨幣或貨品保存儲蓄。華人社群在1942年2月及3月遭受肅清大屠殺，其後被迫繳付5,000萬元「獻金」，其中2,200萬元須以社群領袖簽署的留置權作擔保，向橫濱正金銀行借入。1945年9月12日日本投降後，英國軍事管理政府不賦予佔領貨幣任何價值，並恢復馬來亞元；戰後條例按遞減比例重估佔領時期債務，而戰爭損失賠償計劃、戰爭罪行審判及1966年與日本的和解，都只處理了部分損失。這段經歷令新加坡長期偏好有十足儲備支持的貨幣、龐大的儲備、穩健的制度，以及把經濟視為國家生存一部分的防衛理念。這些教訓使新加坡的制度記憶有別於戰時日內瓦。

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