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### <Conversation with Practicing Economists>

## KIT WEI ZHENG:

# THE MAN WHO SEES BEYOND NUMBERS

*By Ngiew Kwee Ann (ECONews reporter)*

Underpinning every financial report and economic forecast at Citigroup is a combination of hard work and analytical proficiency of economists much like Mr Kit Wei Zheng, and his research associate, Mr Brian Tan. Kit is currently Director of the Asia Pacific Economic and Market Analysis division at Citigroup and is considered by many as a top private sector economist in Singapore. While many have floundered under the waves of economic fluctuations, Kit has come out on top time and again with estimates that are closest to the mark with respect to Singapore's economy.

At a time when most banks were ruminating on the dark clouds cast by the Global Financial Crisis in 2009, Citi was brave enough to be the first investment bank to predict a growth forecast that was 'turning less negative'. In 2010, Kit took a similarly courageous plunge by being the first to point to robust first-quarter GDP growth that would be within the 12-14 percent range and was right on the mark once again.

Kit's astuteness in analyzing economic conditions has accorded him much fame in the investment-banking scene in Singapore and beyond. But although the media publicity is part and parcel of his job, he makes no bones about the forecasting trade. My conversation with Kit and Tan, both of whom are graduates of the Department of Economics at NUS, delves into Kit's life as a practicing economist, the secrets to his success in his field, and everything else in between.

*The Business Times have hailed your estimates as "about the closest to the mark". Could you share with us a little about how that title came about?*

**Kit:** During the Global Financial Crisis of 2008, the government was bullish of the economy's prospects, but we were consistently more bearish than the government. However, in 2009 our positions were reversed. The government was revising its forecasts downwards but Citi was the first investment bank to predict the trough of the cycle and was also the first to update its GDP forecasts. We said that the economy was 'turning less negative', and our prediction of the turn and magnitude of the cycle happened to be correct. That caught the attention of our competitors and, of course, the press, and that was the incident that the Business Times was referring to. With forecasting it is not just about being sensational, you also have to be right. Fortunately for us, our prediction was right when we spotted that turnaround before others.

*How did you spot that turnaround before others?*

**Kit:** Despite headline numbers, it was clear to us by early 2009 that market sentiments were turning around significantly. I remember seeing very long queues for property launches, and the property market was in fact heating up. You just have to ask yourself a simple question: if this was really a recession and people were losing their jobs, would people be queuing up for property like hotcakes? This tells you something about the animal spirits in the economy. And if the animal spirits have turned, it had to be for a reason. This was in fact one of the first things that led me to question if the recession was turning around and from there we started to look for other clues of a turnaround.



Mr Kit Wei Zheng

Mr Brian Tan

### *What is the role of 'numbers' in forecasting the future?*

**Kit:** Numbers are indeed important. You really have to plough through a lot of data and not just one indicator or one set of data. We try to look at every indicator that we can think of to the best of our ability – things that may not be immediately obvious to the rest. But at the same time, I think that being able to go beyond the numbers and understand the underlying issues and drivers in a qualitative sense is important. As market economists, it would be foolish to solely rely on numbers because they always come out late and if you rely on a purely data-driven approach, then you will always be one step behind the market.

**Tan:** Yes, sometimes it is easy to think of the economy as merely a set of growth rates and data, but in actuality, it is a real and living thing that is evolving around you. In fact, you can see it moving even before the data comes out, and I think that understanding the economic drivers and animal spirits on the ground gives us an advantage.

### *Could you share with us what working life as practicing economists at Citi is like?*

**Kit:** Currency and investment forecasts is the bottom line of what we do. In my current job, my main role is to advise investor clients on the specific economies under my coverage, namely Singapore, Malaysia and the other ASEAN economies. It is definitely fast-paced. Often when I'm traveling, a data point will come out. Brian will do a first cut of the data, and then I will make edits on my blackberry and sign off on it, so there is a challenge to do many things concurrently, even when you are traveling.

**Tan:** It is a pretty intense job. Some things, such as the first fifteen minutes of our day, are routine, but for the most part we do not have a fixed schedule. On my side, I get the first cut of data, and I manage the databases. When fresh data gets cut, we are expected to produce a report within two hours. I also handle most of the requests that we get from clients regarding data, and our clients expect a prompt response from us because the markets move very quickly. So, while Kit has more of a client-facing role, I focus more on the back-end of it – data, databases, client requests and all that. It is an efficient division of labor.

### *How did the opportunity to work at Citi come about for you?*

**Kit:** Prior to working at Citi, I was serving as an economist in MAS. A former division head had moved first to DBS in 2004 and then to Citi some time in 2005 or 2006. He invited me to join him at DBS in 2004. I said no. He invited me to join him at Citi in 2006. Again, I said no. But the third time, one always gets lucky. He invited me to join him at Citi yet again in 2007, and this time I said yes.

**Tan:** As for myself, I chalk up landing this job to a pure stroke of luck. After graduation, one of my fellow hall mates referred me to an SMS that he had received from Citi advertising for this position. And even though he only referred me to the SMS after the deadline to apply for the position had passed, I emailed them anyway and was granted an interview.

### *What were the factors that influenced your decision to move from MAS to Citi?*

**Kit:** There is always a mixture of push and pull factors. The pull factors for joining the private sector were clear – higher pay. In 2007, the economy was almost overheating and with the job market extremely tight, the opportunity cost of staying as a government official, which was my comfort zone, was extremely high. Sometimes, when you are very comfortable in your job and you have done well in your career, you prefer to operate on the dictum that "ignorance is bliss". As long as you are ignorant of the opportunities on the outside, you can be content. But it is hard to be ignorant for too long, especially when you are in the business of acquiring information. After some time, I came to recognize the opportunity cost and when certain push factors materialized concurrently, I decided to give it a shot.

### *Having both served as an economist at MAS and at Citi, what would you say are the differences between life as a public and private sector economist?*

**Kit:** It is definitely very different to be working in the public and private sectors in terms of the intensity of the job. As compared to the private sector, you have a greater luxury of time and resources when you are in the government. Your work is less time sensitive. You often have two days to produce a report, while at Citi we are given two hours. In addition to that, you have the benefit of relying on dozens of investment banks' reports and quick feedback from clients. It does, however, come with the tradeoff of having to be a lot more rigorous in what you do. In the public sector, you strive to be 100% correct. In the private sector, as long as you get 80% of it right, the effort spent to get the other 20% right can be overlooked. You must get all the key indications, but not necessarily all the details, and I think that is a fundamental difference.

### *What is the biggest lesson that you have both learnt as practicing economists?*

**Tan:** Headline numbers are deceiving. The economic underpinnings may not be as it appears in the numbers.

**Kit:** Yes, which is why it is important to leave no stone unturned. I think that was a lesson I learned and a trait I picked up during my days at MAS where the emphasis was on being as thorough as possible with our data analysis. Sometimes people too easily compromise on being meticulous in the private sector due to a need for speed, but I think that by being thorough with the numbers and by leaving no stone unturned, we were able to build our credibility in this profession.

### *What do you think is the perception students have of your job, and what advice would you give students who are interested in pursuing your field?*

**Kit:** At times, we get a lot of media publicity in this job. Often, people think that publicity and glamour is what this job is about. What they do not see is the kind of intense behind-the-scenes work that goes on, but that is essentially what the job is about. In my honest opinion, I do not think that this job is suited for everyone. You would have to be accustomed with working with numbers and working long hours. Make no mistake – the hours are incredible. 80-hour workweeks are not unimaginable. It is intense all the way.

**Tan:** We typically arrive for work between 7:30am – 8am and leave between 10pm – 11pm on most nights. You have to get used to the idea of working on weekends and public holidays as well.

**Kit:** That is indeed so. Those who perceive this job as glamorous from the publicity aspect and want it for those reasons will be sadly mistaken. I think what is needed in this field is an ability to slice and dice numbers, an ability to interpret them intuitively, an ability to write coherently and concisely and, of course, an ability to put in unlimited amounts of hard work.

### *Given that both of you have devoted a large portion of your time to forecasting economic performance in Singapore and the Asia-Pacific region and are sufficiently proficient in the art of forecasting, what are your forecasts for your own lives in the years to come?*

**Tan:** I honestly do not know where I will end up. There is always uncertainty in forecasts and uncertainty is a fact of life as well. I think all one can do is try his best.

**Kit:** I think it would be difficult to forecast what my personal life would be. I could say what I would like it to be, but that is different from saying what I think it will actually be. I too have learnt that the only thing that is certain is uncertainty and we deal with that kind of uncertainty on a daily basis. You never know what is going to hit you and our job requires us to handle that. I think the general principle is that sometimes when something hits you, it may be unpleasant, but just grit your teeth, be resilient, and just get through it.



# REFLECTIONS OF AN ACADEMIC

By Muhammad Afdhaluddin (ECONews reporter)

Dr Jose Miguel Abito's CV boasts numerous accomplishments, but not least among them is becoming the first NUS Econ graduate to be appointed as Assistant Professor at the prestigious Wharton School at the University of Pennsylvania in July 2013.

In making the decision to pursue a career in academia, one has to ask and answer the right questions. As Dr Abito identifies, those questions should be "Is this what you want to do for the rest of your life?" and "Are you fully aware of what this path entails?" These questions are particularly important in the process to becoming a full-fledged academic, which is certainly a long-drawn one requiring significant investment in both time and money.

The answers to these questions were not always clear to Dr Abito in the beginning of his undergraduate career. He was not always sure that academia was for him. "Initially my goal was to be a management consultant or to work for the government". Yet, after taking Honours courses in Economics at NUS, he found the challenge of dealing with economic questions and models appealing and intellectually stimulating. In addition, he cited Professor Julian Wright and Associate Professor Ho Kong Weng as the chief people who got him interested in the world of academia. And soon, the answers to the questions above were a resounding "yes".

By the end of the second year of his undergraduate studies, Dr Abito knew exactly the career path he had wanted to take. He then geared his efforts towards getting exposure to serious academic work. "By the end of my second year, I knew I wanted to go to grad school. So, everything I did from then on such as the courses I picked, working as a research assistant during the summer, submitting papers to conferences and applying for grants, were all done with the goal of an academic career in mind."

And yet, a career in academia seemed to be a logical progression for this determined NUS alum whose CV was brimming with many academic awards and a First Class Honours during his time as an undergraduate. However, as Dr Abito recounts in an email interview, the journey to becoming a complete academic was not always an easy one.

Graduate school for one was particularly challenging. "My first year in grad school wasn't very pleasant and I struggled quite a bit. I wasn't feeling motivated in my courses; I found the environment extremely competitive and was falling behind the curve. Then I stopped caring about my grades and my relative standing and just enjoyed learning the material. I eventually did well later on."

Dr Abito also related that his undergraduate education at NUS proved instrumental for preparing him for graduate school. "The academic rigor at NUS is top-notch so that prepared me rather well for most of my courses in Toulouse and Northwestern University."

Nonetheless, academic preparation alone is insufficient to be successful in graduate school. Having good personal skills and the right attitude

matters a great deal to chart a successful path through graduate school and later on as an academic according to Dr Abito. "You have to adopt a cooperative mind-set as opposed to a competitive one. It is important to interact with your professors and like-minded peers – people who share the same research interests as yourself."

Exposure to research and a healthy curiosity are also other important aspects to keep in mind in order to be successful in graduate school. "Students should expose themselves to research by working as research assistants for their professors with similar interests. Also, read lots of papers with a thirst for learning rather than with the intention of finding a hole in the literature. The latter should come out naturally later on."

Having harnessed those qualities and skills, Dr Abito earned a PhD in Economics at Northwestern University in 2013, before being appointed as assistant professor at the prestigious Wharton School. What are his hopes for the future? "I hope to get tenure and to make significant contributions to the profession."

## <Professor Julian Wright's recollection of Dr Abito>

Dr Jose Miguel Abito was a wonderful student. He took my honours level class on Industrial Organization in his third year along with several other honours-level classes. He was always keen to take the most challenging modules. In the end, despite his unusual choice of modules (one was even a PhD module, EC6103 Econometric Modelling & Applications II, which required an appeal to the Dean to be able to take), he still received the Economics Society of Singapore Gold Medal, the Monetary Authority of Singapore Book Prize, the You Poh Seng Prize in Econometrics, and the NTUC Gold Medal.

Jose was always bubbling with questions and ideas, and we had many long and enjoyable discussions after class. I supervised his honours thesis and hired him as an RA over summer. One discussion over my lecture material ended up with us writing a paper together "*Exclusive dealing with imperfect downstream competition*" which was published in the International Journal of Industrial Organization in 2008 and has become one of the standard citations in the literature. In order that he got his top pick of graduate school, I recommended he apply to Toulouse University first to do his Masters. He received the Eiffel Scholarship from the French Ministry of Foreign Affairs to do so, and subsequently received offers to enter the PhD programmes of Chicago, Stanford, Yale and Northwestern. In the end he chose Northwestern, not for prestige or the size of the scholarship, but because it had the best researchers in his area of research. We met in the summers when he returned to Singapore, and I recall early on that he had said his dream would be to a Professor back at NUS. Obviously things changed in the interim, including that he got married. After completing his PhD, he joined the prestigious Wharton Business School as an Assistant Professor, which has recently attracted a top group of scholars in his field. I look forward to warmly welcoming him back to the department at NUS in the future, perhaps as a seminar visitor, or who knows, perhaps as a colleague.

# Putting Students First and Organizing Teaching Around their Needs

Assistant Professor Aamir Rafique Hashmi

By Malavika Venkatraman (ECONews reporter)



The ECONews team has interviewed Dr Aamir Rafique Hashmi for this edition in the series of “Conversation with teachers” to share his love for teaching economics and his secrets of good teaching. He has been a multiple recipient of the prestigious University teaching award (2011/2012, 2012/2013) and has recently been inducted as Fellow of the NUS Teaching Academy for his teaching excellence.

## What do you think is the role of a good economics teacher?

In order to be a successful business person, one must understand the needs of one's customers. Likewise, to be a good teacher, one must understand the needs of one's students. We all know that economics is a difficult subject. We also know that the main problem that students face with economics is the highly mathematical nature of its content. Hence, it is extremely important for a teacher of economics to make the highly mathematical content easy for students to understand. This can be done by providing simple intuition of the models and the equations involved. It can also be done by relating the course content to the students' daily life.

## Could you share some of your secrets about teaching with us?

My biggest secret is that I put the students first and organize my teaching around their needs.

## What is so special about economics that prompted you to pursue it further as a career in teaching?

Economics provides you with sophisticated and rigorous tools of analysis to understand the world around you and to make informed policy decisions. It helps you make logical sense of the things that are otherwise not so easy to comprehend. For example, why people prefer to drive even when they know that it will add to road congestion? A non-economist may simply answer that people are selfish. However, an economist can formalize this idea by distinguishing between private and social rates of return. She/he can also suggest some form of road pricing to reduce the gap between the two rates of return and hence reduce the road congestion.

## What made you think that teaching economics would be your future?

I have naturally been drawn to economics since an early age. I remember thinking about some basic economic questions as a child. For example, I wondered why countries could not become rich by just printing money. I got my answer much later in life when I learnt the Quantity Theory of Money. Also, I was lucky to have a very good economics teacher in my junior college. He presented the basic demand-supply model by using linear equations. Because I always liked mathematics, I loved the quantitative approach. Since then economics has always been one of my favourite subjects.

## What motivates you to continue teaching economics?

The students! Their curiosity and their appreciation of what I try to do for them are the most powerful motivators. Here I should also mention the

role that the University, in general, and the Department of Economics, in particular, play. The University provides a very conducive environment for teaching and learning. The Department adds to it by not burdening us with too much teaching load.

## Was economics (as a profession in teaching) always your career path?

Indeed, it was. In fact, I would say that I always wanted to teach economics. I think it is in my genes. My father was a secondary school teacher. He used to teach at the same secondary school that I went to. I also attended some of his classes and could tell that he was a very good teacher. When I am teaching, sometimes I just try to emulate him. My first job was in a bank and it paid well. But from day one, I had told my colleagues that I would resign as soon as I found a good teaching job. The opportunity came two years later when my own alma mater (University of the Punjab in Lahore, Pakistan) offered me a position of lecturer. I accepted the offer at once, though it paid much less than what I was earning at the bank. I remember my father asking me why I was leaving a better-paying job for one that did not pay as well. I told him that I liked being a university lecturer much more than I liked being a banker. As for money, I knew that a career in Economics would pay enough for me to lead a comfortable life.

## What do you think about the current opportunities available for the economics graduates in the corporate world?

Good economists have always been in great demand. Because we are trained in formulating and solving all sorts of problems, the corporate world values our expertise very much. It is evident from the success of our very many alumni in Singapore and in many other parts of the world.

## Having been teaching for so long, how do you think economics as a subject is perceived and taught how differently in different parts of the world?

I feel that now economics has matured as a science. We have our own well established 'language' that every economist understands. We have some common tools of analysis that all economists use. So, I would say that in most parts of the world, economics is perceived and followed in a similar way. Here, by economics I mean economics of free markets. Of course there are countries where free-market ideas are viewed with suspicion. Even in free market capitalist economies, sometimes, well-tested economic ideas are not well received. The most prominent example of it would be the concept of free trade. Almost all trade economists would favour free trade. However, there have always been local interest groups that lobby against free trade.

## What would you like to share with our aspiring youth about economics as a subject that rules the world?

Look around and try to understand the world in the light of what you have learnt in economics. You will be amazed to find out how much more sense it will make to you.

In Public Finance module (ECA5351, Dr Ong Ee Cheng), students are required to read the paper 'Taxes, Cigarette Consumption, and Smoking Intensity' by Jerome Adda and Francesca Cornaglia. Before reading the paper, the students were asked what they expected to see if taxes on cigarettes were increased. Almost everyone said that it will bring down the demand for cigarettes. There is plenty of data from across the world that supports this theory. However, the paper asserts that even if people consume less number of cigarettes, they tend to compensate for it in two main ways – by switching to cigarettes with higher nicotine content and by smoking each cigarette more intensively. The authors recorded the amount of cotinine concentration in the saliva of smokers in the United States. Cotinine is a more stable form of nicotine that the human body absorbs. Regressions were then run taking the cotinine concentration and number of cigarettes as the independent variables (separately) while considering tax amounts as the dependent variable.

The students agreed with only some of the results that the paper discussed – when the tax amount increases, the number of cigarettes smoked might reduce, but the smokers compensate by smoking more intensively; smokers also shift to cigarettes with higher nicotine content and so, increase the damage to their systems. These were behaviors that most of us had not taken into consideration before. One student raised a valid point that the paper had left out. Although the smokers smoke more intensively, he argued, they still smoke less cigarettes. This leads to less passive smoking, which reduces the negative externality associated with the act of smoking. Other students contested this point by suggesting that some people have to face serious health

## Do Taxes on Cigarettes Reduce Health Hazards?

*By Sruthi Namratha Rayavarapu (ECONews reporter)*

risks in order to reduce this externality on others. The debate ended with the conclusion that each person will weigh the costs and benefits differently and the opinion of the policy maker will be the one that matters in the end.

The Finance Minister of Singapore recently announced the budget for the financial year 2014 – 2015. He mentioned in his speech that the cigarette consumption among the youth, particularly those between 18 and 25 years of age, has been consistently increasing since 2005. In order to discourage this trend, he has raised the taxes on tobacco products by 10%. It would seem that the focus here is on reducing the number of cigarettes smoked, without considering the health implications of the compensatory behavior discussed earlier.

## A GREAT SERVE

*By Muhammad Afdhaluddin (ECONews reporter)*

Jorji Tan and Victor Koo, a couple of Year two undergraduates with a strong passion for tennis, approached Assoc Prof Albert Hu in hopes of participating in the second Economics Tennis Tournament, having greatly enjoyed participating in the games last year. However, little did these students know that they would become the main organizers of this department event.

The four days of competition in late October 2013 saw the Economics community gather once more for a period of friendly competition at the Tennis courts. The tournament was first organized in 2012 in remembrance of the late Emeritus Professor You Poh Seng, a former Head of Department of Economics at NUS who had a great zest for tennis. That passion was reflected in faculty members, alumni and students alike as they battled it out on the tennis courts. 35 tennis enthusiasts, grouped into five teams pitted their skills against one another in a round robin format to win the coveted top spot.

At the end of the four day tournament, Team B led by Dr Aekapol Chongvilaivan took the top spot with the most number of wins during the four day event. Teams A and C tied for the second spot with Team E placing third and Team D occupying the fourth spot. When asked to comment on Team B's victory, Dr Chongvilaivan highlighted the following in an email interview: "Victory is always great. However, more importantly, the competition is a great opportunity for faculty members, students and alumnus to get to know each other and collectively do something in which they have common interest – tennis."

The event attracted both experienced and novice players alike, coming together in the name of fun, enjoyment and love for a common sport. Ceputra Salim, a Year 4 Economics undergraduate and self-described novice tennis enthusiast, was attracted by the idea of meeting like-minded individuals and faculty members outside a formal classroom environment. "I decided to participate in this tournament since I haven't had any experience in competitive tennis and have only ever played tennis for recreational purposes. It was also a chance to meet other students from the faculty and interact with faculty members outside the classroom. Whatever the outcome of the competition, the interactions alone have made this experience particularly enjoyable."

A similar sentiment was echoed by Ong Zi Xuan, a final year student. Having only played tennis recreationally for a year, she found the idea of joining the tournament a little daunting. “I was a little fearful initially since I didn’t have much experience playing competitive tennis, but the four days really turned out to be very enjoyable. You meet people with varied experiences in playing tennis and so you are less self-conscious about your skills on the court. The atmosphere was definitely more relaxed than competitive. Those four days of playing tennis was quite a stress reliever.”

The two organizers, who were amongst the participants, were very heartened by the positive response to the event. “To see alumni, faculty members and students respond enthusiastically to this tournament whether or not they had experience playing tennis was really great. It’s all about bringing people who share an interest in tennis together and having fun!” said Victor.

The student organizers hoped that this event provided an opportunity for faculty members, alumni and students to bond over a mutual love for the sport. “Each team had a good mix of undergraduates, graduates and faculty members. And every team had to play against all the other teams. With this, there was interaction between professors and students, undergraduates and alumni and essentially you got to meet almost every single participant in the tournament, offering an opportunity to bond over a small game of tennis” said Jorji.

When asked if the process of organizing this event was at all daunting, they replied honestly that the road was not all smooth sailing. However, faculty members were very forthcoming with assistance in planning and promoting the event. “We really have to thank Assoc Prof Albert, Prof Julian, Prof Ivan, Seok Min and Ginny from the Economics Department for all the help and guidance they provided during the organizing process. The event wouldn’t have been a success without them.”

And a success it certainly was! Leading Prof Julian Wright publicly asked them if they would like to organize next year’s games, to which they quipped, “We would love to. But maybe someone else should have that opportunity because exchange awaits.”

<b>Team A</b>	<b>Captain: Julian Wright</b>
Julian Wright	Faculty Member
Venetia Lai	Undergraduate
Ivan Png	Faculty Member
Erick Lee	Undergraduate
Clarence Ng	Undergraduate
Joel Tay	Undergraduate
Edwin Wan	Undergraduate
<b>Team B</b>	<b>Captain: Aekapol Chongvilaivan</b>
Aekapol Chongvilaivan	Faculty Member
Whlston Male	Alumni
Tan Yu Ren Sean	Undergraduate
Yangyang Wang	Graduate Student
Koo Jin Wen	Undergraduate
Zhang Juzheng	Undergraduate
Koh Qin Ai	Undergraduate
<b>Team C</b>	<b>Captain: Jungjae Park</b>
Jungjae Park	Faculty Member
Liu Haoming	Faculty Member
Ooi Zi Yang	Undergraduate
Yang Songtao	Graduate Student
Ceputra Salim	Undergraduate
Anuja	Graduate Student
Drishti Baid	Undergraduate
<b>Team D</b>	<b>Captain: Alberto Salvo</b>
Alberto Salvo	Faculty Member
Ang Wei Qiang Darren	Alumni
Slesh Shrestha	Faculty Member
Marcus Tan	Undergraduate
Ong Zi Xuan	Undergraduate
Seah Zhi Hao	Undergraduate
<b>Team E</b>	<b>Captain: Albert Hu</b>
Albert Hu	Faculty Member
Audrey Li	Undergraduate
Abhinav Bhat	Undergraduate
Edmund Siau	Undergraduate
Tan Yu Ting	Undergraduate
Jorji Noel	Undergraduate
Jasmine	Undergraduate
Lim Jia Liang	Undergraduate



Prof Julian Wright playing the game



The organizers: Victor Koo (left) and Jorji Tan (right)



Prof Julian Wright with Team B captain Dr Aekapol Chongvilaivan



A group shot of the players on the final day of competition

# INAUGURAL ECONOMICS ALUMNI HOMECOMING EVENT 2013

By Sim Yang Jun Bernard (ECONews reporter)

On 6 December 2013, the NUS Economics Department, together with the NUS Economics Alumni, organised the inaugural Economics Alumni Homecoming event at the Alumni House@Kent Ridge. The evening began with a sumptuous dinner which was the best way for our alumni to catch up with their friends, former classmates and Professors from the department over food.

In his opening address, Professor Julian Wright, Head of NUS Economics Department, announced that the department hopes to achieve two main objectives with this inaugural homecoming event. Firstly, the department wishes to know how our alumni are doing after graduation. Our graduates would be in a more informed position to share with our current undergraduates the skills valuable to today's labour market. Earlier this year, the NUS Economics Society had organised a speed mentoring event and our undergraduates had benefitted from the alumni's sharing. The department hopes more of such alumni-undergraduate interaction and sharing sessions will be organised. In fact, in the upcoming month of February 2014, the department will be inviting some of our alumni to be part of a panel to address undergraduate's concerns about life after graduation. The second objective of this event is to attract our alumni members to be active. The Economics Alumni is a relatively young alumni set up in 2007 but it is already one of the most active alumni in NUS and the most active in Faculty of Arts and Social Sciences. However, there is a need to push for even more activities and the growth of the alumni. Professor Wright urged our alumni to be active members and come out with new initiatives of which the department will support them.

Following Professor Wright's address, Mr Daniel Low, Chairman of the NUS Economics Alumni, shared with the audience the activities that has been organised by the alumni and the activities lined up for the upcoming 2014. Mr Low remarked that we are a blessed lot being in Singapore. Unlike the rest of the world where there is massive unemployment, in Singapore jobs are chasing people. China alone churns out 7.7 million graduates each year but because of the tight labour market, these graduates are working in low-skilled jobs such as waiters. In Europe, youth unemployment is in excess of 25%. Therefore, given that we are blessed, we should give back more. The alumni has organised two Trishaw fund-raising event and has raised a total of \$33,000 which will help reduce the financial burden of economics undergraduate students in the form of bursaries. The annual alumni dinner is organised to coincide with the commencement ceremony to reach out to graduating students. The alumni recognize that networking has an economic value that cannot be quantified.

The alumni has thus also organised mentor-mentee events to help undergraduates make more informed decisions. In the past there is one mentor attached to one mentee, but due to a lack of mentors, the 'clan' concept is now adopted where two mentors are attached to three to five undergraduates. Going forward, the alumni would like to work more closely with the department. Next year, in 2014, the NUS Economics Department will be celebrating its 85th anniversary with a gala dinner and the alumni hopes to raise funds during the dinner for bursaries to help even more needy undergraduate students. In his concluding remarks, Mr Low describes the Alumni as an in-group and the more activities the members take part in, the more benefits they get out of the alumni and the more others will benefit from the members. The Alumni Homecoming Event concluded with a photo-taking session.



Economics Alumni Family Photo

## Comments by Our Alumnus about the Alumni Homecoming Event

“It was nice to see ex-classmates and professors who have made an impact on my life and more importantly, tell our professors how much we have grown.”

- Arvin Tang, Graduating Class of 11/12

“It’s good to see familiar faces and catch-up with our professors and friends.”

- Shan, Graduating Class of 11/12

## Advice by Alumni to Current Undergraduates

“Be open. Do not be afraid to ask even stupid questions.”

- Ye Cheng Liang, Graduating Class of 12/13

“Challenge yourself, take challenging modules which interests you.”

- Boon Heng, Graduating Class of 11/12

# SCAPE POLICY FORUM

13 December 2013

**Policy Forum on “Where Is Pro-social Leadership from? Provincial Leaders’ Liberal Arts Education and Fiscal Expenditure Structure in China”**

**Professor Lu Ming**, Shanghai Jiao Tong University and Fudan University

## SCAPE WORKSHOP ON ILLUSIVE PRODUCTIVITY

Singapore Centre for Applied and Policy Economics (SCAPE) held a half-day Workshop on “Illusive productivity and SMEs in Singapore” on December 9, 2013. The idea was inspired by Assoc Prof Shandre Thangavelu who also arranged the speakers for the event. In attendance were private and public sector economists, academics, students and journalists. The event was covered in the media.

Opening remarks were delivered by Assoc Prof Tilak Abeysinghe (Director, SCAPE). In the first plenary session, Assoc Prof Shandre Thangavelu (Department of Economics and a consultant researcher at the Ministry of Manpower) delivered a provocative talk on “Productivity and SMEs in Singapore: Where is the Productivity?” He differentiated between cost-based production and investment oriented production and argued why firms mostly go for the easy option of cost-based production when cheap labour is available. He then went on to talk about eight Ms to improve productivity.

In the second session, Assoc Prof Wong Marn Heong (LKY School of Public Policy) who researches on trade, investment, innovation and their impact on productivity and competitiveness of firms and countries, made her presentation on “SME internationalization: drivers and strategies for Singapore and ASEAN”. The exercise was based on surveys that she conducted. She observes that ASEAN-based firms that had internationalized tend to be larger, older and have foreign equity ownership. A global mindset of the top manager and a more dynamic industry environment seem to spur firm internationalization.

In the third presentation, Dr Fiona Kerr who is a visiting research fellow and an organizational and neural complexity specialist at Entrepreneurship, Commercialisation and Innovation Centre of the

University of Adelaide, discussed “Elements of supportive government for increasing productivity and innovation in SMEs”. In particular, she discussed in detail the roles played by regulations, public procurement, and policies in enhancing productivity and innovations.



From the left: Shandre M. Thangavelu, Fiona Kerr, Wong Marn Heong and Tilak Abeysinghe



Dr Lee Soo Ann asking a question.

## STUDENT EXCHANGE PROGRAMME EXPERIENCES

### Foo Shi Hin Glenn (Year 3, Economics major)

My exchange experience was a fleeting one. A short yet memorable semester at the University of Copenhagen gave me so much more in return than what I had expected of. I was definitely privileged to be able to have lived in the world's happiest country and looking back at my decision made to apply for SEP left me with no regrets. It is one of the, if not, the happiest time of my life.

I arrived at Denmark's vibrant capital not knowing anyone. Fortunately, the school had a mentor buddy programme where my assigned mentor greatly offered to pick me up at the airport in the wee hours of the morning. Settling down in the foreign land was quick as she brought me throughout the city to settle all the administrative stuff on my first day before finally arriving at my crib.

Week one in Copenhagen was all about meeting new people, of which, some of us became very close friends even after exchange ended. Lessons soon started in the following week. As social science students, contact time was comfortably planned at around 3 hours per week for every module, which was similar to that of those offered in NUS. The difficulty of content was pitched a little higher for Masters Courses but all were still manageable with a decent amount of preparation. On hindsight, I was happy to have taken a few Masters Courses despite being them being more challenging as it prepares me for honours level modules back at NUS.

No doubt at all, SEP isn't really only about academia. It was also the time that I had the opportunity to travel to some of the most beautiful places in the world. Copenhagen, being

conveniently located in the middle of Northern Europe allows me to explore many places in the Scandinavia as well as Central Europe. One of the highlights of my travels includes a visit to Northern Finland organised by a university partner tour operator where we get to admire the spectacular Northern lights. We were really blessed to have witness the magnificent wonders of nature despite the chilling temperatures of close to -30 Degrees Celsius! The opportunity to travel has also opened our eyes to the diverse cultures and the different local idiosyncrasies in every foreign land. It forces us to break away from our habitual way of life and adapt our actions to fit in the local context. In some ways it has made me to become more appreciative of what Singapore has to offer, while in others, it has given me a fresh perspective into how Singapore could improve in order to become a better place to live in for all Singaporeans.

Intensive travelling; meeting wonderful people along the way and learning to art of balancing work and play pretty much sums up my exchange experience at the University of Copenhagen. It is a refreshing and rejuvenating semester abroad that I would not trade for with any other experiences I have in my life thus far. Thank you Copenhagen!



## Adhir Menon

(Year 3, Economics major)

My choice of destination for exchange was Bilkent University in Ankara, Turkey. Why Turkey you might ask? Well, the decision to head to Turkey came from my desire to experience a completely new culture that was outside the realm of generic travel destinations within Europe or Asia. As such, Turkey seemed like a good blend of both Asian and European cultures. (Afterall, how many people can brag about being in a city spanning both Europe and Asia at the same time like Istanbul).

Prior to leaving on exchange, there were doubts raised regarding the safety in Turkey, especially following the protests which took place in Istanbul during the latter part of 2013. This proved to be no issue however. I found Ankara to be a safe and welcoming city with friendly locals willing to help and assist foreigners as and when possible. During my time there, I did not witness any demonstrations nor protests.

Bilkent University is one of the most prestigious universities in Turkey. Upon checking into my dormitory on the first day, I was immediately impressed with the size and quality of the dormitory rooms and facilities on campus. Fortunately for me, my dormitory was also located directly beside the campus gym, which offered state of the art sporting facilities. This provided added incentive for me to keep fit during my time on exchange. A large part of this was playing squash as it was far too cold to do any physical activity outdoors once it hit the December period, with temperatures dropping to as low as -15 degrees Celsius.

I took five classes while on exchange in Bilkent. Four of these classes were Economic modules. I felt that Bilkent provided a great variety of Economics courses and thus, had no problems finalising the classes I wanted to study. Of all the classes I took, the one which I enjoyed the most was 'History of Economic Thought'. This class encouraged students to not only study the history of economists and their theories, but also analyse and critique on how these theories shaped

the way economics is viewed today. I felt that this class encouraged active learning as well as helped encourage students to engage in independent reading in order to get a better grasp of the subject matter.

Outside the classroom. I took great pleasure in participating in extracurricular activities. Together with other exchange students, we formed an 'Exchange football team' and participated in the University-wide football tournament which featured 44 teams. To our delight, we got through the whole tournament undefeated, having won all our matches.

Turkey is certainly a great country to explore and travel around. In fact, there was so much to see that I spent all my time travelling within Turkey itself. I visited Istanbul (twice), Cappadocia, Fethiye, Konya, Eskisehir and Bodrum. The highlights of which were experiencing the sunrise in Cappadocia aboard a hot-air balloon and attending the Mevlana Festival where I witnessed the whirling dervishes performance in Konya. To cap the exchange experience, celebrating New Year's aboard a cruise ship sailing the Bosphorus was the icing on this 'Turkish delight'.

My exchange in Turkey was certainly an unforgettable experience, and the friendships I made there have been one to savour. So much so, that despite returning to Singapore, and our respective home countries, the 'wolfpack' still maintains close contact via Facebook and Skype.



Adhir (2<sup>nd</sup> from the right) and the 'Wolfpack' enjoying a traditional Turkish meal topped with a refreshing glass of Ayran (cold yogurt beverage mixed with salt).

## Akshaya Gautham

(Year 3, Economics major)

My exchange program to University of Western Ontario, Canada was one of the best experiences that NUS had to offer. The whole experience of adapting to a totally different culture was truly exhilarating. Apart from receiving quality education from experienced staff, I was able to make a lot of new friends. The cultural exchange was actually a two way process. I was not the only one getting to know about Canada and the university but I got a chance to share my experiences at NUS with others as well.

I got to visit loads of new places like the bustling city of Toronto, New York with all its dazzling lights, and the furious Niagara falls in all its glory! And of course, I couldn't help going to the capital city of Ottawa to catch a glimpse of the parliament and the war memorial.

I was able to try out a lot of things that I never tried before, and helped to discover a "new me". Hiking at the Georgian Bay Peninsula and canoeing at Algonquin Provincial Park gave me a chance to enjoy and fully appreciate some of Canada's scenic landscapes. Walking on the edge of the CN tower at a height of 356m surely added some adrenaline rush to my SEP! Apart from these, exchange was also an opportunity to experiment with cooking (not to mention the time I set off the fire alarm by burning the bowl in the microwave!).

It was really a visual treat to see the transition in seasons- from a yellow and red fall to a white winter. The best part of exchange to a tropical person like me was no doubt the snow! I had lots of fun making snow mans and snow angels. The extremely cold weather did not prove to be a deterrent at all. It made my exchange all the more enjoyable.

Lastly, the whole experience wouldn't have been complete without all the wonderful friends I made in Canada. I have brought back tons of memories that I will continue to cherish forever. I definitely hope to return to Canada someday!



## Loo Soh Leng

(Year 3, Economics major)

Paris, London, Prague, Rome and many more were the few places that I visited during my five months of exchange in Utrecht University, Netherlands. I've never imagined myself to be in so many countries in Europe in the short span of one semester, travelling almost every weekend. It was satisfying to see so many of Europe's iconic landmarks and my favorite being the Fountain of Trevi in Rome.

Besides travelling in Europe, I made plenty of international friends. This led me to understand the many different cultures better and even learnt some local culinary skills. If you are going to Europe, the Erasmus student group located in the various countries plan activities and helps you to make international friends. Even with our busy schedules after we have left our host country, we still try to keep in touch. I am looking forward to the day where we would have the chance to visit each other's countries and meet up once more.

Being abroad taught me many things and life experiences, for instance being independent, not taking things for granted and how to immerse myself in a culture. Netherlands is a country known for being green and cycling was a common mode of transport for students there. What made is worse is that I did not know how to cycle. During my stay there, I had to pick up the skill fast as I had to cycle almost every other day because my school was located half an hour away from my hostel by bike. Now, cycling is no longer a problem for me but going home after the usual night activities by cycling is still going to be tough feat, not to mention when its winter time. Since the Dutch students are so used to cycling there, I'm still pretty amazed how they can cycle without using any hands. A tour guide also mentioned that Dutch are very skillful cyclists and it is better to stay away from their path and if they do knocked into you, it's done on purpose. So to all exchange students going to a country with cycling being the main mode of transport for locals, do heed my warning to stay away from the cyclist's path.

I miss Europe and all the wonderful things that happened, which I can't possibly pen them all down in words. All in all, I was fortunate to be given a chance to study in Utrecht and thoroughly enjoyed my stay there. For all those embarking on exchange, my only advice to you is to leave Singapore with an open mind and enjoy every bit of experience.



Soh Leng with her flat mates

## Gena Wong Pih Choon

(Year 3, Economics major)

Lithuania? Where's Lithuania?

I first came across Lithuania from NUS IRO's list of estimated living expenses for all partners' universities. It was unbelievable that this country is almost on par with Bangkok with regards to costs of living, but I was quick to set my mind on it as my first choice, after some Google research and found available courses to map back to NUS. Ever since, more people around me came to know that this amazing (yet unknown and less adventured by many) place lies in the northeast of Poland. She is not so far away from familiar European countries and she held presidency of the European Union last year.

Along with me was a fellow Singaporean companion, Veronica from FASS, History. We went through periods that gave us a myriad of emotions, from pre-departure, to adapting, to the time we had to come back home. We participated in many activities organised by our host university (Vilnius University's exchange network union), and most importantly, forged many friendships with exchange students from all over the world.



Gena (left) with her friend on an adventure to Russia, with their self-planned itinerary

With only a 3 million population occupying vast lands, the life in Lithuania feels very relaxed, as compared to the lack of space in Singapore. There are large areas of the greeneries and I feel less restricted. Buildings were scarce around my student dormitory. As Lithuania broke away from Soviet Union and gained independence only about 20 years ago, a lot of the places (which are mainly Soviet-style buildings) are not so well-maintained. Although I was shocked at the first sight of the dormitory (as much as other exchange students), I think it was great fortune that I was offered accommodation for the entire semester for free! From then, I realised it is important to put away our tendencies to compare and complain. It is also very crucial that we live each moment with gratitude. With a switch in thinking, the following months were completely filled with countless first-times, appreciation for everything that came by, and a journey of improving myself for the better. Even the view out of my window was picture-perfect be it in autumn or winter.

Lithuanians speak their Lithuanian language and the younger generation has proficiency in English. But being an ex-Soviet state, most of the elders shun away from English-speaking people. So, whenever it comes to official administration issues like setting up a bank account or visa applications, I had to use the very basic few words I picked up from our 2 weeks of basic Lithuanian course provided by the host university.

“Laba diena, Ar jūs kalbate angliškai?”  
(Good afternoon, do you speak English?)

“Ne.” (No.)

Cliche it may be, but it is indeed the truth that SEP improves one's cooking skills. It also happened to me. Furthermore, food brings people together. I would be in the kitchen with my other friends from Holland, Germany, Taiwan, Korean and Spain. And you can guess what we do.

Although only required to pass the courses took overseas, I did my best for my every assignments. Without having to stress over grades, the learning process became a lot more enjoyable. Despite weekend travels around Europe (I managed to save a lot by choosing to go to Lithuania), I had time to use the beautiful library near my dormitory with my friends, and finally did well in exams.

Overall, my past semester was an unforgettable experience and I can vouch to anyone's words that going for SEP is a decision in which one will never regret. I feel that I have achieved my goals set prior to SEP: to be more than ever independent, courageous in stepping out of my shell, and not to let my parents worry.

# FACULTY GRADUATE STUDENTS' TEACHING AWARDS

The recipients are Ms Liu Xuyuan (placed on the Honour Roll in recognition of her third consecutive win), Ms Mimika Saha, Mr Yuan Ye and Ms Wang Peng.

## Ms Liu Xuyuan



I am very glad to know that I have won this teaching award in the second semester of AY 2012/2013. In that semester, I taught two tutorial groups of EC2101 – Microeconomics Analysis I. This module has a relatively heavy component of mathematics and some students were struggling, especially with memorizing all the formulas and definitions.

As a result, I adopted a different approach in conducting the tutorial classes. Specifically, before the tutorial, I will review the content of last lecture and found its relationship with problem set. At the beginning of each class I would present to students a well prepared summary of the related topics and emphasize on the important concepts before proceeding to the given tutorial problem set. The summary was in the form of figures, text and charts etc. A well prepared summary was necessary since most of the students were inclined to focus on specific question but fail to grasp

the essential part of the whole lecture under a wide context. A systematic summary might help the students connect learning points within or even across topics, so that they could comprehend and memorize better. It is proved that the time spent on preparing the summary is worthwhile, since students had faster responses during the later tutorials. The tutorial class in general became more efficient after the introduction of the summary of learning points.

Furthermore, I paid much attention on the interaction between tutor and students. Thanks for Dr Zhang Yang's suggestion, for each question, I invited student to present first and then I could identify the real problem that my students were facing. Sometimes, a few of students were too shy to present in the class. In such cases, it is very important for tutor to have a friendly, approachable and patient personality. I told my students that "I am also a student and will make mistakes as a student in class. When you guys make presentation, it is a good platform for us to exchange ideas, communication rather than embarrassing someone. We are friends, so do not be shy anymore." Consequently, I found my students more likely to ask questions and discuss with me and I could gain information on how well the students had learned and then adjusted my teaching plan accordingly. In addition, each time, when I finished marking students' assignments and mid-term, I would give each of them some feedbacks on how to increase their performance in future. And such feedbacks and comments are indeed helpful as I can see students' continuous improvement.

To be an excellent teacher is my dream since I was a child. If you ask me the real reason that is quite simple: I like the smiles of students.



### Ms Mimika Saha

Economics as a subject has intrigued me since high school. The applicability of the subject in the purview of our daily life, from our consumption choices to day to day budgeting, individual time allocation to societal welfare decisions--everything is guided by the theory of Economics. The power of the subject to explain the life surrounding us with the tool of Mathematics has always fascinated me. Hence after completing my Masters from India I was determined to further my knowledge of the subject by undergoing a PhD programme. Hence I came to NUS.

Joining NUS has been an exhilarating experience. Interacting with international students, attending classes of reputed Professors, being exposed to the work in the frontier of various field of Economics have increased my depth of understanding and passion for the subject. Further I got this wonderful opportunity to share this with the bright, enthusiastic and inquisitive undergraduates through the tutorials. It has been an enriching, fulfilling and a great learning experience for me. I explored the teacher in me while conducting such tutorials and I feel very fortunate to have done that. I have thoroughly enjoyed being a tutor and look forward to many such opportunities.

Finally getting the award is like the icing on the cake. I am very glad and extremely elated to have got the recognition. It means a lot to me and gives me immense inspiration to continue my efforts and thrive towards doing better work. It gives me confidence as a teacher and I will cherish this award forever in future. I am glad that my students are appreciative of my teaching style and I have played a role in their better understanding of concepts and their inclination towards the subject.

I believe like parents, teachers also play a pivotal role in who you are. I am so humbled that I got this chance to make a difference in my own small way.



### Mr Yuan Ye

Teaching is always fun for me. Standing in front of young eager minds, I can remember myself once sitting there hungry for knowledge and enlightenment. In undergraduate years I loved economics; it simply cannot be more fascinating to see through centuries of rise and fall of great nations and ever changing tide of economic happenings all around us. When it is my turn to carry on the legacy and the responsibility; I am both excited and humbled.

Being a tutor is not just being a channel of knowledge, we shoulder the duty to spark creativity and nourish young enthusiasm. I seek the motivation and boldness in students to think out of the box and engage in debates of contemporary economic affairs. I believe that the students' ideas and intelligence will spark and shine and we are to set the stage when they are ready. That's why in my class there is no wrong answer, only smart argument; and every student is trying hard to defend and improve his or her own argument. It is in this atmosphere that the same enthusiasm that once embraced me can also empower their search for their dreams.

I am really grateful and honored to receive the Graduate Students' Teaching Award. My teaching career has just begun, many excitement and challenges await; but I will savor every moment and enjoy the journey.

## Ms Wang Peng

The role of a tutor is to facilitate the progress of tutorials, basically, to go through tutorial questions with the students. But being a good tutor is far more than that. As an ex-NUS undergraduate student, I do understand more about being a student here and thus, I am always striving to develop the teaching methods that cater to the needs of students. It is a pity to see them just sitting in the classroom and talking for the sake of getting attendance and participation points. It is also a waste of time by literally going through all the questions as the “standard” answer will appear in IVLE anyway. What else should I add in to make the students feel really worthwhile listening to my tutorial and how to make each lesson effective and well spent?

After several semesters’ teaching, I realize that a brief summary at the beginning of each tutorial is an essential and the most welcomed way perceived by the students. During lecture, students learn new concepts piece by piece without having the chance to visualize the whole picture. Therefore, it is important to provide them with an overview that links all these pieces together afterwards. Furthermore, as tutorial questions are meant to illustrate economic concepts, the focus should be on the methods rather than the (numerical) solutions. In particular, the methods to solving real world problems need to be emphasized.

Learning is an interactive experience between teachers and students. The best way to impart knowledge is not through teaching, but through encouraging and inspiring. I have spent time and effort to memorize as many my students’ names as possible, if not all. I realized that if a student is recognized by the tutor as an individual, he tends to pay more attention during tutorial and is willing to ask some extra questions outside the class. Once the ice between tutor and student is broken, it becomes much easier to suit the remedy to the case.

Teaching is a rewarding process. A friend has once told me that one of the reasons I like teaching so much is because the return is immediate, which, in my opinion, is quite true. It is heartening to see the effort I have spent in preparing the materials and tutoring has been recognized and appreciated by students, in one way or another. I cannot describe my happiness at the end of each semester when students send me emails to express their gratitude for the way I have helped them in understanding lecture materials. I am also pleased to see that my research ability is trusted by the students as some of them wish me to give them further guidance in particular areas of their own interests. Occasionally, some of my former students would join me for



lunch if they happen to see me in the canteen, sharing their daily lives and inviting me out for a gathering. I have even been asked to write recommendation letters for several students for the exchange programme, mainly because they feel that I understand them better than any other teachers do. One day when I opened my mailbox, there was a greeting card lying inside. It was written by five of my former students together and that day, was Teacher’s Day.

I am deeply honored to be the recipient of the Graduate Students’ Teaching Award twice. I believe that the passion in teaching can be understood and passed down to the students. In return, their compliments also serve as fuel for my continuous improvement. I believe that the power of such positive feedback can help me progressively create an easy learning environment as well as a memorable teaching experience. As such, I will continue to work hard, not only as a good tutor, but hopefully as a good lecturer in the future.

# NUS ECONOMICS SOCIETY

## Speed Mentorship Programme



On the 14 of October 2013, NUS Economics Society proudly organized an alumni mentorship event in collaboration with the NUS Economics Alumni. The aim of this event was for NUS Economics students to gain insights from the Alumni mentors, and create an avenue for the Alumni to contribute back to NUS in a meaningful way.

This Alumni mentorship event attracted a strong turnout of 83 undergraduates and 16 alumni members, indicating a great start for the Alumni Mentorship Program. Groups of students were formed, and to each group, a couple of mentors were attached. Mentors were swapped among groups every 10 minutes, allowing students to meet as many mentors as possible.

The alumni mentors were invaluable. Due to the diverse backgrounds of mentors, students managed to learn about various industries they were interested in, and the ways they could break into their desired industries upon graduation. Students were also advised on how to maximize their life at NUS, and provided tips on what different industries look out for when hiring new graduates. Most importantly, the Alumni provided motivation and ample opportunities for the students to learn. Choo Yuen Han, a Year 1 student said, "This event was definitely an eye opener experience where I learnt what the working world expects of me."

It was heartening to see the students making an effort to reach out and learn from the experiences of the mentors. It seemed that many students were keen to learn about life after graduation as an Economics major, but the lack of opportunities made such information difficult to find. As such, this mentorship event provided a platform for students

to gather information, and find out more about their future career prospects. The alumni mentors were really encouraging and helpful as well, with many of them offering to come back for future events. Mr Wong Boon Keng, an alumni mentor, commented that, "We could feel the enthusiasm of the students and good questions were asked. It makes the mentors feel that it was time well-spent."

As the event ended, many students approached the mentors personally asking for in-depth advice and opportunities for future correspondence. Through this, we hope that the students will be able to create personal networks with the Alumni members as well. The mingling of NUS Undergraduate students and Alumni mentors provided a sense of homeliness and warmth within the Economics family at NUS. For the Alumni mentors, being back at their alma mater must have invoked various feelings of nostalgia and pride. Each mentor has been a great help to their juniors who appeared at the event, fueling the dreams that each student has. The students on the other hand, left the event with a clearer sense of direction for their future, and a renewed hope to work towards their goals with motivation from the mentors.

Overall, the event was a successful one. On top of much positive feedback given by the students and Alumni, many suggestions to improvement and ideas for future events were given as well. NUS Economics Society and NUS Economics Alumni will take into account the feedback given, and continue collaborating to advance the Economics Alumni Mentorship Program to greater heights.

## ECS Chinese New Year Steamboat Event



Steamboat ranks high at the list of ways of communal dining. It is the heart warming soup base enveloping the most simple yet satisfying ingredients. Since the Economics Society is one big family, we gathered together to have our reunion steamboat dinner again, just like how we do every Chinese New Year.

This year, we even got to share the hustle and bustle of Chinese New Year with our visiting professors from U.S. and Sweden and two exchange students from Japan. They joined us in the steamboat dinner and their continuous marvel at the delicious food got us smiling all night long. Not to forget, our ECS seniors are always present for this steamboat event, and have participated for the 4th year running.

Huddled around three piping hot steamboats, we revelled in the night at the deck, savouring shabu shabu beef and pork, dumplings, hot dogs, corn, beancurd skin, taupok, luncheon meat. The dumplings got special commendation from the visiting professors and they uncovered yet another delicacy in Singapore.

We talked about exchange programs and shared tips regarding the different Economic modules. It was a time to bridge the universal cultures together, we were amazed at how well the Japanese students could speak English and the visiting professors were talking about the decorations in Singapore Botanic Gardens - "There were horses everywhere! When Singapore decorates, they really go all out."

The greatest takeaway of the event is the forging of new friendships and aligned with the society's aim of creating bonds between students sharing a common love of Economics. Some students stayed behind to wash the pots and pans, while others lingered behind to exchange Facebook contacts. The event ended on a joyous note, as students happily left in twos and threes, arm in arm with their newfound friends.



## ECS Chalet



On the 9th January 2014, the NUS Economics Society organized a chalet gathering for all economics students at Costa Sands Resorts Pasir Ris. Held just a few days before the second semester officially started, it provided a pleasant close to the holidays.

A chalet is not worth a mention without a decent barbeque. Thanks to the expertise of some of our Economic Society members, the barbeque was a huge success – with yummy food cooked to the right degree. On top of the long list of things that we are already good at, Economic students also make good cooks! We had the average barbeque fare, inclusive of common food like satay and chicken wings, and other special delicacies like sambal fish, japanese corn, eclairs and cream puffs!

Food is served as of the best conversation starters of the night. It offered us a sense of security when we were introduced to strangers. Slowly but surely, we got to know each other better and broke the ice throughout dinner. You can just imagine the happy exchanges between economic majors as we satisfied our stomachs with our own proudly cooked food.

Instead of just eating the food the cliché way, half of them were saved for games. We played 'Circle of Death' and 'Spoon', using food as the bait for both games. All of us present tried our utmost best to win at the games, craving for another bite of the tasty barbeque food. We got to witness the playful side of each other and the night was punctuated with laughter and joyful screams.

New bonds formed, old bonds refreshed and stomachs satisfied - but alas all good times come to an end. We ended the day with posing for photos together at the photo booth set up and decorated specially for the chalet. The photos would no doubt be unique memorabilia for this special event. After this event, we look forward to seeing each other in school in the new semester, and relish in the comfort that more of such fun bonding activities would be held along our journey as economic majors.

# NUS ECONOMICS ALUMNI

## Economics Alumni Ride Trishaws to Raise Funds

The sky looked threatening and it did rain in the morning but by 5 pm, the skies cleared and at 7 pm, NUS Economics Alumni was off to its 2nd trishaw fund-raising event on Friday, 1 November 2013. The guest of honour, Assoc Prof Zeng Jinli, represented the Head of Department in riding off in the first trishaw, accompanied by the president of NUS Economics Alumni, Mr Daniel Lo. Other economics staff were there to support: Dr Connie Chung, Dr Lee Soo Ann and Mr Chan Kok Hoe who took the photos while running alongside the trishaws! Sponsors paid for the 30 trishaws rented for the event, each trishaw raising \$500 for the NUS Economics Alumni Bursary Fund, netting over \$15,000 in all. Seven undergraduates turned up, including some who were bursary recipients. This Fund awards 3 bursaries worth \$2000 each for three years of undergraduate study, based largely on need but also on merit since recipients must have a 3.2 CAP average.

As there were 2 passengers in each trishaw, there were altogether over 60 persons present and they adjourned to a buffet dinner at



a nearby restaurant to end a very wholesome evening. Thanks to the department for paying for the rental of the trishaws and their professional riders, who being in their fifties and sixties represented the pioneer generation who used trishaws as a mode of transport in the central business district in days gone by. The department also paid for the buffet dinner. Today these trishaws are largely patronized by tourists, but there were many Singaporeans in the event who had never sat in a trishaw before! Do go to the trishaw centre at the junction of Waterloo Street and Bencoolen Link to support these trishaw riders who depend on your support for their livelihood!

## CNY Lunch

On 8 February 2014, NUS Economics Alumni ushered in the Year of the Horse with its annual Chinese New Year lunch held at Beng Hiang restaurant. It was certainly a rousing reunion with four tables full of Economics undergraduates as well as Economics, Business and Engineering alumni tossing Yu Sheng into the air while catching up with one another.

Mr Daniel Lo, President of the Economics Alumni took the opportunity to express his gratitude for the support given to the Economics Alumni over the year. He presented tokens of appreciation to the committee members of the Economics Alumni and undergraduate society as well as a hamper to the Office of Alumni Relations. The winners of the Economics department tennis tournament also received the challenge trophy from Daniel at the lunch.



It was an afternoon which passed all too quickly with the sumptuous 9-course lunch and great conversations. Many did not even realise they had been in the restaurant for more than three hours when they left and were already looking forward to the next reunion lunch!

## NEWSPAPER ARTICLES

Faculty members of the Department of Economics contributed the following articles to the "ASK: NUS ECONOMISTS" column in the Straits Times.

**"Gauging the real value of increase in investments", Prof Basant K Kapur, *The Straits Times, Opinion, 6 February 2014***

**"What's keeping blue-collar wages low?", Assoc Prof Davin Chor, *The Straits Times, Opinion, 2 January 2014***

**"Move focus from car ownership to usage", Prof Ivan Png, *The Straits Times, Opinion, 5 December 2013***

**"Levelling up public transport service quality", Assoc Prof Anthony Chin, *The Straits Times, Opinion, 7 November 2013***

**"Capital controls work – at times", Assoc Prof Aditya Goenka, *The Straits Times, Opinion, 18 October 2013***

The following are further articles in the Straits Times that covered the views and work of faculty members of the Department.

**"Uniquely Singapore way to fund needs", Assoc Prof Chia Ngee Choon, *The Straits Times, Opinion, 27 February 2014***

**"Budget 2014: A macro view", Mr Chan Kok Hoe, *The Straits Times, Opinion, 26 February 2014***

**"Construction noise? Power bill goes up", Prof Sumit Agarwal, *The Straits Times, Home, 27 January 2014***

**"Meeting needs of the lower-middle income", Assoc Prof Chia Ngee Choon and Assoc Prof Albert Tsui, *The Business Times, 13 January 2014***

## BUNDLE OF JOY...!



Congratulations to Dr Ko Chiu-Yu and his family on the arrival of their baby son, Ko Ling Wan on 16 February 2014.

## STAFF APPOINTMENTS

Professor Ivan Png was appointed a Distinguished Professor with effect from 6 February 2014, relinquishing the Lim Kim San Professorship of Business Policy.

Associate Professor Suresh De Mel was appointed as Visiting Associate Professor in the Department of Economics from 6 January to 30 June 2014.

Dr Jeslyn Tan was appointed as Adjunct Lecturer in the Department of Economics from 13 January to 30 June 2014.

Dr Seet Min Kok was appointed as an Adjunct Senior Lecturer in the Department of Economics from 10 March to 31 May 2014.

Dr Omkar Shrestha was appointed as Adjunct Lecturer in the Department of Economics from 1 October to 31 December 2013.

## ANNOUNCEMENTS

### Congratulations to...

Dr Connie Chung, promoted to Senior Lecturer.

Dr Aamir Hashmi and Dr Zhang Yang, recipients of the University's Annual Teaching Excellence Award for AY2012/2013.

Dr Lu Yi, promoted to Associate Professor.

## EDITORIAL TEAM

Associate Professor Shin Jang-Sup  
Ms Neo Seok Min  
Ms Aarushi Puri  
Ms Malavika Venkatraman  
Mr Muhammad Afdhaluddin B Ab R  
Ms Ngiaw Kwee Ann  
Mr Sim Yang Jun Bernard  
Ms Sruthi Namratha Rayavarapu

## SEMINAR SERIES

The Department of Economics' seminars (<http://www.fas.nus.edu.sg/ecs/events/seminar.html>) are usually held on Tuesdays and Thursdays, from 4.00 pm – 5.30 pm. All seminars are held at the Lim Tay Boh Seminar Room (AS2 03-12), unless otherwise mentioned.

To join the mailing list:

NUS users –

<https://groups.nus.edu.sg/NUSgroups/join.asp?groupname=ecs-seminar>

Others –

<mailto:administrator@groups.nus.edu.sg>

## STAY IN TOUCH

We would like to express our sincere appreciation to all those who have contributed to this issue of ECONews.

We welcome your contributions on teaching, research and learning topics, as well as feedback on this issue. Please write to [ecsnews@nus.edu.sg](mailto:ecsnews@nus.edu.sg).

Do we have your correct name and address? Would you like us to send a copy of ECONews to your friends/colleagues? Please fill in the form below and fax or email it to us.



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