



Mr WONG NANG JANG

“Integrity, Integrity and Integrity” :

The Top Three Qualities for Successful Bankers

Conversations with Notable Alumni

By P. Keerthana and Bryan Lim (ECONews reporters)

Mr Wong Nang Jang is a prominent veteran in Singapore’s finance industry, having served multiple pioneering roles such as the Regional Vice President at Citibank – the first ever local head of Citibank Singapore; Deputy President and Executive Director of OCBC, and was the director of several publicly listed companies in Singapore, Malaysia and Indonesia. He graduated from the University of Singapore (now the National University of Singapore) with a Bachelor of Arts Degree with honours in Economics in 1962.

When we first contacted him, Mr Wong replied that he “may not fill the bill” to be deemed as a notable alumnus. On the day of the interview, we were ushered into the lobby of the

Executive Suite in OCBC by an amicable receptionist. While we were in the waiting area, there was the sound of hearty laughter from the inner chambers. “Mr Wong is the one with the loudest voice”, the receptionist laughed. When we entered the cozy meeting room, Mr Wong’s larger-than-life personality placed us at ease immediately. He then greeted us warmly.

You started your career with Citibank. Why did you choose the banking sector upon graduation? Was it always your calling to work in a bank, or perhaps, even the result of a moment of impulse?

None of the above. In fact, it was a miracle how I was even

CONTENTS

Conversations with Notable Alumni	1 - 5
From Economics Classroom	6
<i>Superstition and Asset Markets</i>	
SCAPE & NAI: Symposium on Social Security with Nobel Laureate Peter Diamond	7
Speeches by Valedictorians at Commencement 2016	9
<i>Lee Tian Xiang Andy</i>	
<i>Mun Lai Yoke</i>	
Student Exchange Programme Experiences	11
Pacific Venture Capital Case Competition	16
NUS Economics Alumni	17
<i>Leading By Example</i>	
<i>Chinese New Year Lo-Hei Lunch</i>	
Newspaper Articles	18
Staff Appointments	19
Bundle of Joy	19
Announcements	19
Editorial Team	19
Seminar Series	20
Stay in Touch	20

qualified for an honours degree. I was often on the Dean's Notice board for wrong reasons. People get on the Dean's List because they wrote a good essay or had an outstanding performance. For me, the reason was that I did not pass up my essay, thereby catching the attention of the Dean who was also the Professor of Economics (and my teacher).

One day, my roommate told me "Hey, your name is on the Dean's notice board", and I replied "What happened?" "It says, 'Will Mr Wong Nang Jang, please make an appointment to see the Dean?'". It happened again another day. I got the same message a second time. "What did I do this time," I asked myself. After the first session, I thought I did everything right!

To my great surprise, this time it was for a different reason. The Dean told me that this Bank, the first National City Bank (now Citibank), was looking for university graduates to join them as an executive trainee. Why me? I did not do well in class, I was far from being a top student, and I did not pass up my essay on time. The Dean explained that they gave him some specifications about what kind of a person they were looking for, and it appeared that I had those qualities they wanted.

So I went along for a job interview. The interviewer was a senior manager in the Bank. He was very polite and interesting, and as it turned out, he became my immediate boss. Several weeks later, he sent me a letter offering me a job "provided you graduate with an honour's degree". I was elated but was also horrified to discover that the salary they offered was almost half of what my brighter class mates were expecting in jobs at other multi-national corporations. The reality was that I did not expect to get exceptional marks so I would not be qualified anyway. Most importantly, my parents told me that it would be good to work in a bank as bankers are known to be respectable people. As a 21-year-old and knowing little of the commercial world, I acquiesced.

There was no "calling", no great ambition, nothing. I just stumbled into the job offer with a lot of luck and goodwill. Nearer to my graduation, I started to have other jobs being offered. I was fond of marketing and there was a job offer of marketing powdered milk for infants and babies with a salary tag of more than 1.5 times of what I was offered! As fate would have it, I took up the Citibank offer.

If you look at the banking sector today, we hear of graduates complaining that is very competitive. How do you think the banking sector is like today as compared to the past?

In my day, the banking sector was not at all prestigious. There was no rush. First, you do not get paid well. Graduates in other banks were not getting much more than what I got. But, as you well know, the banking and financial sector had phenomenal growth with the advent of Singapore's development as a financial center for Asia. This growth led to greater demand of bright and eager candidates. In tandem, supply of candidates also increased. Sadly, it also

attracted smart people who do not subscribe to integrity. This is why we witness so many cases of wrongdoing, even in Singapore.

If you were paid so poorly in the past, what really drove you to maintain this hunger to succeed and persevere throughout?

I think it was drive rather than hunger. It is nice and dramatic to use the word “hunger”, but it was the drive that was there, deep down inside me. It was not a question of “hunger”, but the need to do the job well. I could not leave a job unfinished, so I did not quit until its completion.

Banking is very demanding and unforgiving. If you cannot balance the book at the end of the day, you have to stay back until it does. Similarly, if you get a lot of cheques on any particular day, you have to read and scrutinize every detail, the signature, that the words and figures match, and the date is current. That’s painstaking.

On the day that I was to be engaged to be married, it coincided with a seasonal rush with more than the usual volume of cheques. People were writing more cheques because it was the end of the year and it was time to settle payments and debts. Clearly I was going to be very late and, by almost at 11 pm, my colleagues packed me home. Fortunately, she was patiently waiting for me, and eventually married me! Thankfully, digitization has done away with all these tedious manual processes.

Of course, I did not get any extra pay or promotion, and my salary certainly did not double itself until much later. It was only till 7 years later after I was appointed as the General Manager of the Singapore branch, then did I catch up with my brighter and more intelligent peers.

At any point of time, have you ever asked yourself, “Why am I doing this?”

I really didn’t because after several years in the Bank, I was already a father, a married man with 2 kids. The job was secure and with heavy responsibilities. I did not have the luxury of going to a headhunter to seek another job. The banking community then was so small that the information on an enquiry of another job would easily passed to my boss and it would anger him enough to give a black mark on my career. Then, as now, loyalty is an attribute every banker should have. Loyalty to yourself, to your Bank, and to your customer – they

are the 3 most important stakeholders in any banker’s list of priorities.

What are some other qualities you think a successful banker should have?

I offer you three: Integrity, Integrity, and Integrity. If you don’t believe in integrity and don’t practice it, you should not work in a bank. Historically, if you look at the problems of big banks overseas and in western countries, they invariably stem from the hunger of greedy people who are in a hurry. We can read many stories involving rogue foreign exchange traders, shady investment bankers who sell papers and certificates that have no intrinsic value. Even worse, these same people have sweet mouths and oily tongues and can even sell snow to an Eskimo.

The fallout of all this is best exemplified by the financial meltdown of New York and London in 2008/2009, not so long ago. Movies, videos, and countless books have become best sellers recounting the massive fortunes made and lost. I urge you to read some of them.

Closer to home, I believe the Singapore-incorporated banks possess the best examples of integrity and stability. Because of them, like-minded people will still beat a path to their doors for employment. Of course, the economic development of Singapore has also spawned a plethora of specialist jobs related to the banking and finance industry.

Success in a banking career does not equate to driving flashy cars and living in posh bungalows or condos. Fact is, not all of us have flashy cars and posh homes. Statistically, around 15% (or more) of the working population here are engaged in the banking and finance industry. They are well off and comfortable, but they are not filthy rich. Success in climbing the corporate ladder is a long hard ride and there is no pot of gold at the end of the rainbow! This is sobering but real.

You later became the first Singaporean to head the Citibank Singapore Operations. Was there any special reason as to why you were chosen to lead the Operations?

Luck. Pure luck. If you are looking for motivational reasons, there are none. I was 29 years old in the right place at the right time when I was appointed as the General Manager of the Singapore Branch. I believe that somebody in the Bank was trying to make the point that local staff is just as able as expatriate Americans. Besides, we cost much less. That policy

determined in New York trickled down to lucky me. I had good colleagues within Asia like in Japan and the Philippines. My counterparts there were also promoted to jobs that replaced American expatriates. Some attribute this to my part in the development of the Asian Dollar market. Till this day, I really do not know.

Let me tell you a little about the Asian Dollar Market. It was a clone of the Euro Dollar Market in London. This started when Russian banks were subject to “sanctions” by the US, whereby they could not transact payments and receipts in US dollars. So they turned to British banks in London to make payments on their behalf. As these British banks had good relations with clearing banks in New York, they welcomed the offer as it became an additional source of income. Soon other banks started to trade in London in US dollars as there was the additional advantage as they need not worry about the time difference and could finalise rates etc., at the time of transaction.

In Singapore, the then Minister for Finance, Mr Hon Sui Sen, was wise enough and visionary in seeing the advantage to allowing this business to spawn. The only snag was that he had to remove some regulatory obstacles such as Foreign Exchange Control; waiving withholding tax; and freeing up reserve requirements for deposits. He did. That was the beginning of Singapore’s Financial Center.

It was in this regime that gave me the opportunity to travel around Asia. Firstly, to convince all Citibank branches that they can as easily borrow from the Singapore branch as it was from the London branch. Soon enough, the market blossomed. I then went visiting the central banks in the region for their business, principally deposits which were not core to their reserve holdings.

Citibank was the most advanced bank at that time, for instance, being among the first to introduce IT systems. Did you have any challenges introducing all these innovations?

In Citibank, and then latterly in OCBC Bank, I was put in charge of IT but I knew nothing about computer applications or how they work. Fortunately, I had very good people working with me, so I learned very quickly. The advent of ATMs may have changed the habits of bank customers, but even more so, improvements in the backroom operations via digitization turned the banks upside down. The ATM system was supplemented by the eGiro system. Today, you receive

and pay by Giro. More changes will come.

You mentioned that when you were put in leading positions in the bank’s IT development, you were inexperienced. How did you overcome it?

In OCBC, I had very good people advising me and telling me very politely how ignorant I was. So I had to learn quickly or sink into oblivion. At one point, I was the Executive Vice President in charge of operations, the entire backroom. I realized very early that we had IT people with no knowledge of banking, and banking people who were totally ignorant about IT. The challenge was how to meld the two skills together. I was lucky in that both sides started to learn together, so there were no major mistakes made.

In Citibank, it was different. Some folks from New York came to assist in implementation. (One of them actually would not drink anything except Coke and eat nothing but hamburgers while in Singapore for fear of ingesting unhygienic food!) However, in OCBC the bucks ended with me so it was vital that I knew – and I learned!

How did you become involved with OCBC?

There were many businesses that OCBC was comfortable with in the 1970s, but they had little experience with industrial financing, and Citibank could help. So a joint venture was formed by way of a finance company with OCBC group as the majority owners. I represented the foreign partner and a successful partnership was launched.

What do you think was the highlight of your OCBC career?

Working for an organization with a soul is vital. When I reached the point of retirement as an executive, the Bank kept me on in various capacities. I was sent to subsidiaries and other banks as either a Board member or as an advisor. The most memorable assignment was as the Chairman of Banking Computer Services Pte Ltd. (In February 2016, it celebrated its 40th anniversary.) What do they do? In Singapore, every cheque written and deposited, every Giro payment made, are all serviced and handled by them. Although it is 100% owned by OCBC, it serves all major banks in Singapore. I was dispatched there as the Chairman. At the ripe age of 60, and in a full time job, I was tasked with changing the company’s service to keep up with changing IT advances. The biggest challenge was to enjoy the confidence of the regulator (MAS)

and all participating banks that private information will be respected. Not one iota of information could be leaked to outsiders, not even to our single shareholder!

My baptism of fire was my first day on the job, 31 December 1999. It was the fear of the Y2K problem which, if it happened, could wipe out most of the computers of the world the next day, 1 Jan 2000. As it turned out, it was a non-event.

The Bank also sent me to Malaysia to serve as a Board member of Pacific Bank Bhd, a subsidiary bank in addition to OCBC Bank Malaysia Bhd. Similarly, I also served in the Indonesian subsidiary bank, PT Bank OCBCNISP Tbk.

You were in a leading position in OCBC during the Asian Financial Crisis. Was there any particular challenge you faced during the Crisis?

Thanks to a strong and formidable balance sheet, OCBC was not directly affected. There were some initial jitters as we had banking relationships with banks in Thailand and Philippines, but in the end everybody paid up and we suffered no loss.

What is your take on the 2008 Financial Crisis?

I had earlier made reference to the 2008 Financial Crisis. In the final analysis, banks and customers should always know what they are selling or buying. Bankers with integrity can sell and customers will buy. But if both are blur about what it is, and are driven only by how much they can earn for themselves, then you can have a repetition of the events of 2007 and 2008.

Financial regulators in Europe and the US have been busy introducing regulations and laws to prevent this from happening. Sadly, human aspirations (some call it greed) to make more money can find ways of circumventing them. The only way to minimize this, is to ensure that bankers have the integrity in restraining themselves from malpractice.

What are some of the challenges Singapore banking industry face currently?

First: Stability and steadfastness. If Singapore banks and our regulators remain as a stable force unbuffered by hurricanes, earthquakes and remain steadfast in maintaining faith, we will be an example to warn all others who may see our unwillingness to wheel and deal as a weakness, and may capitalize on it.

Examples of money laundering are now beginning to emerge and they have to be dealt with forcefully and with no fear or favour. The three Singapore banks are very solid and their strength and quality of management are important. Not only will the local customers remain faithful, but people overseas will flock here to protect their hard-earned money.

Second: Keeping up with advances in technology. Digitization can and will change the way we live, let alone how we manage our money. Third: Sound and prudent management. As long as others leave their wealth with banks to manage, there should be an unsigned pact to protect it as best as they can.

Reminiscing about your times as a student in NUS, what were some of the important lessons you learnt back then?

I had very good teachers and I enjoyed my lessons (notwithstanding the fact that I was tardy in passing up essays). Some books inspired me to think. For example, Schumpeter's book on entrepreneurship. Another was an old book whose lessons are still valid till this day: How to Lie with Statistics (by Darrell Huff in 1954). Read and learn from it!

When you were receiving education, you mentioned that it was not at all smooth sailing, but, rather, a series of miracles that allowed you to graduate with an honours degree.

I was not poor and my father could afford to pay my fees, so there is no dramatic story. It was more about the distractions. I was the Financial Secretary of the Student's Union, probably the worst possible job. You had to manage the funds given by the University and be accountable to a very hands-on Bursar. As an elected official, you had to listen to them and learn how much to dole out. In addition, I was courting a girl who eventually became my wife.

What advice would you give to Economics students from NUS?

I don't know. Today's students have a different set of aspiration and patience. In my day, I had a great job but the worst pay.

Perhaps all of them should take a course in ethics and logic before joining any financial institution. Learn to decide what is right and what is wrong, what are lies and what is the truth? You should not believe in everything you hear. See the big picture and hear everyone before you decide.

Superstition and Asset Markets

By Heng Hwee Tze (ECONews reporter)

One of the unique features of Singapore's housing landscape is over 80% of Singapore's resident population live in public housing units. Singapore also boasts one of the highest home ownership rates in the world, standing at around 90% for the past 15 years.

One reason why high home ownership has been possible is accrued Singaporeans being able to use their Central Provident Fund (CPF) to finance their housing mortgages. An implication of owning a house then, is that many Singaporeans view it as an investment and asset that will offer them financial security in their golden years, in addition to it providing shelter.

To have a better understanding of what shapes the housing market, we can employ economic tools gleaned from EC4387 (Housing Economics), a new module offered by the Department of Economics in the National University of Singapore (NUS). Dr Eric Fesselmeyer currently teaches this module, with a focus on the residential sector of the housing market. Different models such as the Monocentric city model and Hedonic model explain what determines the demand for and prices of housing units, as well as the market for housing units.

An interesting paper Dr Fesselmeyer mentioned during class was *Superstition*

and Asset Markets: Evidence from Singapore Housing by Sumit Agarwal, Jia He, Haoming Liu, Ivan P. L. Png, Tien Foo Sing and Wei Kang Wong. It looks at both public and private high-rise residential unit transactions in Singapore owned by Singaporeans and foreigners of different ethnicities from 2000 to 2009.

In the Chinese culture, number eight sounds like 'prosperity' and is deemed as a lucky number. In contrast, number four sounds like 'death' and is seen as unlucky.

Results from the paper show that Singaporean Chinese are less likely to purchase residential units that end with the number '4' or units on the fourth floor. Units that end with '4' sell for lower prices whereas buyers are willing to pay slightly more for units that end with '8'. In more expensive areas in Singapore, the premium associated with units that end with '8' is even higher.

Asset markets determine the production and price of a real estate asset. In housing economics, the housing asset is worth the present value of the stream of profits (as measured by rent) it earns. In the property market, equilibrium occurs when the quantity of space demanded equals to the stock of space, thereby determining rent. Rent and capitalization rate goes on to determine the valuation of the asset in the asset market.

What is the problem when superstition comes into play then? When individuals hold such beliefs, it changes price signals and distorts the efficient allocation of resources in the asset market. As a result of irrational beliefs, housing prices do not reflect the true economic value of the asset. The cumulative effects accrued to superstition in the housing sector can negatively affect economic growth and welfare since housing is an important aspect of our lives.

A way to overcome this situation where 'unlucky' units sell at discounted prices could be to remove the 4th floor or units that contain the number '4'. However, should emergencies occur and owners need to count floors to evacuate, it entails confusion and could even end up tragic.

One reason why superstition, a belief not based on scientific reasoning or has little evidence to prove its truth, is pervasive in developed and educated economies like Singapore is due to the fact that it is a way to cope with uncertain outcomes in life, including investment decisions.

Furthermore, superstition is not just limited to the Chinese culture. In the Western culture, number thirteen is seen as bad luck. Often, buildings omit the 13th floor. Share in Chinese companies that contain the 'lucky number 8' are seen as more favorable stocks. On a broader perspective, superstition affects stocks and bonds as well.

SCAPE & NAI:

Symposium on Social Security with Nobel Laureate Peter Diamond

The Singapore Centre for Applied and Policy Economics (SCAPE) and the Next Age Institute jointly organised a half-day Symposium on Social Security on January 12, 2016 at the Guild House, National University of Singapore.

Like many developed countries, Singapore is facing the problems of aging population and rising income inequality. In this context having a sustainable and comprehensive social security system is crucial. The symposium gathered experts on the subject to shed some light on key ingredients of a good social security system with a focus on Singapore.

After an introduction by Associate Professor Tilak Abeysinghe, Director of SCAPE, Professor Julian Wright, Head of Department of Economics, delivered the opening remarks.

The featured presentation was by Professor Peter Diamond, Institute Professor Emeritus at MIT and one of the three winners of the 2010 Nobel Prize in Economics. Professor Diamond presented on *Good Pension Design*.

He stated that the primary objective of pensions is economic security in old age, achieved through consumption smoothing, insurance, and poverty relief. The objective involves risk-sharing and redistribution within and across generations. Complications for pension design come from diversity in labour market experiences, particularly from informality, gender roles, and economic and demographic risks to the system. He pointed out that the analysis should consider pension systems as a whole, recognize incomplete markets and focus on second-best solutions. He then compared different pension schemes, mainly in Chile, Sweden, Netherlands and the US, which are

generally viewed as well-designed. There are different types of pensions in Chile; all members must consult with the Online Pension Consultation and Bidding System before retirement. For Sweden, Professor Diamond focused on the premium pension system, in which government collects contributions and does record-keeping. Regarding the US, there is a Solidarity Pension System, which is financed from general funds. The general Old Age Pensions Act in the Netherlands is financed by dedicated revenue and subject to income taxation.

Associate Professor Chia Ngee Choon, who is also the Co-Director of the Next Age Institute, presented a paper titled *Adequacy of DC Pension Design: Gaps and Policy Interventions*. After a brief introduction to the Central Provident Fund (CPF) scheme, she identified the gaps in the CPF system and retirement adequacy of the vulnerable elderly. She pointed out that the inherent structure of CPF which is based purely on contributions is unable to address retirement adequacy of its vulnerable members. Thus she suggested to add a non-contributory basic pillar to the defined contribution system and analysed its viability and fiscal sustainability.

Professor Joseph Cherian, Director of the Centre for Asset Management Research & Investments (CAMRI) at NUS Business School presented *Avoiding Shock & Owe: How to Retire Worry-free and Well*. He first conducted a live e-survey regarding retirement needs. Then he attempted to separate the myths and facts about financial investment, and encouraged worry-free investing to increase happiness in retirement without one having to move to Middle Earth, Shangri-La, or Bhutan. Professor Cherian recommended the CAMRI RRI Calculator for people to consider for better retirement planning.



Prof Joseph Cherian, A/P Tilak Abeyasinghe, Prof Basant Kapur, A/P Chia Ngee Choon, Prof Peter Diamond, Prof Julian Wright and Mr Marcus Kok (from left to right)

The final session was a panel discussion on Singapore chaired by Professor Basant Kapur. In addition to the above presenters, Mr Marcus Kok, principal pension consultant with PricewaterhouseCoppers Asia Actuarial Services (PwC AAS) also participated in the discussion. The focus was on the Singapore pension system. Associate Professor Chia Ngee Choon suggested allowing more flexibility in the transfer of CPF monies from the Ordinary Account to the Special Account to earn a higher return. Professor Cherian emphasized that the retirement fund should be safe, adjusted for inflation and guaranteed. He advised that a safety net in which a certain portion is kept in safe assets such as the national annuity

scheme, CPF Life. Professor Peter Diamond mentioned that the important issue is where the government should allocate what is essentially a subsidy: subsidy can be allocated to other places as part of a reform plan when seeking a higher retirement return.

The symposium was well attended by academics, research students, and policy-makers from the CPF Board, Ministry of Finance, and Ministry of Manpower. It attracted media publicity and was reported in the major news media including The Straits Times, Business Times, Today, and Radio 938.

Speeches by Valedictorians at Commencement 2016

Good evening, Ambassador Chan Heng Chee, NUS Trustee, Ms Chang Rui Hua, Head, Investor Relations, CapitalLand Limited, distinguished guests, fellow graduates, ladies and gentlemen.

To the graduating class of 2016, congratulations on completing one of the most challenging and rigorous courses here at NUS. The academic rigour in Economics is obvious, especially when you consider how we Economics students have to study both discretely and continuously. As a child, I always enjoyed playing Monopoly, especially when I was the banker. And by this, I mean the game of Monopoly, not the market structure. I would always win, because all I had to do was take more money out of the bank. You see, I wanted to win no matter what it took. It wasn't about the game per se. It wasn't about taking two steps forward and one step back. In fact, I really hated it when I ended up in jail.

Now that I look back, I can laugh at it, for being so fixated on the end goal, and neglecting all the fun and thrill in the process. This isn't how the game should be played. And this isn't how life should be either. It is not just about the end goal. The process matters. Easy to say, but tough to practise – and this especially so for us Economics majors who often focus only on the final payoffs of each game.

Anyway, now, we are at the end of one game, and we have our reward in our hands – our degrees from the top university in Asia Pacific, and soon to be, top university in the world. I believe that most of you will agree with me, that more than anything else, it is the process, it is the story of each of our university lives, that makes our presence here, at this commencement ceremony, so special. Amongst other things, it is about the times we ran after shuttle buses, only to find out that they were too overcrowded to board. It is about the times we got lost in FASS, even as final year students. It is about the times we queued at the Yong Tau Fu stall, even though lecture was just ten minutes away. It is about the times we went for lecture – physically, but not mentally. Seriously, points to ponder. It is about the times we rushed to meet project deadlines, after procrastinating for weeks. It is about the times we struggled with all the derivations in Economics, just to realise they were not tested. It is about the times we walked out of the exam hall, wondering whether we wrote anything more than just our names.

My fellow graduates, we had an awesome time in NUS. Now it is time to embark on our next stage of life, the next game. Once again, the end goal will tempt us. Begin with the end in mind they often say, but the end, should never be the game itself. Power, wealth, fame, prestige. There is more to life than that. It's about the climb. It's about the struggles, the chances,



Lee Tian Xiang Andy
Winner of the Lee Kuan Yew Gold Medal,
Keppel Offshore and Marine Medal and
Prize, USP scholar

the optimism, the faith. And more importantly, above all that, the friendships and kinships forged along the way.

It is now time for me to acknowledge several individuals who have played a significant role in my life at NUS. First off, I want to thank God for his grace and mercy. I thank Professor Julian Wright, Head of the Economics Department, for all his guidance with regard to my thesis, and later on, academic research. There are several Prof's whom I also need to acknowledge: Professors Wong Wei Kang, Denis Tkachenko and Seo Juwon. I need to thank my coursemates for all our rigorous academic debates: Kenneth, Wilbur, Ron, Lisa, Timothy, Zhi Xing, Eugene, Wee Kee, and Qinlu. I need to thank my VCF friends: Daniel, Alicia, Grace, Maria and Magdalene. Finally, I need to thank my family: my dad, my mum (who also graduated from NUS with an Economics degree 31 years ago), my siblings Kenny and Sherry, and my girlfriend Sarah.

Graduating class of 2016, tonight is a night to celebrate the years that we have devoted to knowledge and inquiry. It has been an honour and a privilege to stand here as your valedictorian. Thank you. God bless you all.



Mun Lai Yoke (3rd from the left)

A very good evening, Ambassador Chan Heng Chee, NUS Trustee; Ms Chang Rui Hua, Head, Investor Relations, CapitaLand Limited; Distinguished Guests, Fellow Graduates, Ladies and Gentlemen.

Today, I am humbled by the privilege to speak on behalf of the graduating class. As we celebrate our achievements, let me share some of our thoughts and common experiences as graduate students: local or foreign, full-time or part-time, mature or young, in our pursuit of life-long learning, peppered generously with economic jargon that we have acquired.

Life-long learning is not a luxury, but a necessity. It relates to the notion of balancing Exploration and Exploitation, fundamental to our evolutionary survival. We exploit by refining what we have, to produce more efficiently. We explore by searching for new ideas and taking risks, to make a new discovery.

With increasing life-expectancy, we cannot afford to be complacent with the status quo by engaging in exploitation exclusively. This would leave us vulnerable to structural shifts, otherwise known as “Uberization moments”. As existing jobs are destroyed, new jobs will be created. The new economy demands personal skills such as capacity for collaboration, adaptability, passion to learn and re-learn, that can be developed through Exploration.

As students, some of us avoided courses where we know we will start on a lower ground relative to the rest of the class because of the dreaded “Bell-curve”. Yet to explore, we need the courage to try something new, where absolute achievement rather than relative ranking matters. Hence, recalibrating our beliefs and our risk preferences is a necessary condition for life-long learning.

Allocating resources between exploration and exploitation involves trade-offs across time, as the benefits of exploration are uncertain and can only be seen in the long run. The American president Harry Truman once quipped in irony, “Give me a one-handed economist.” Since there is no free lunch, nor one-handed economist, here are some lessons on life-long learning that I have garnered from my fellow economists.

First, life goes on. Bills have to be paid while we learn. Life’s material expenses have to be downsized, as credit frictions prevent us from smoothing our consumption across time. Thus, we are grateful to the University, Ministry and tax-payers for the opportunity and funding made available. We shall pay it forward as educators, researchers, policy makers, and other agents of change.

Second, life goes on. In the course of our studies, we celebrated a number of

weddings and baby showers from fellow course mates. For those of us with young children or elderly parents, we had to cope with their illnesses and other unanticipated events while enrolled in graduate studies. Thus, some non-pecuniary aspects of life cannot be rescheduled or reallocated across time. This will continue to be true.

Third, life goes on. As graduate students, we have had the indulgent privilege to choose what we wanted to learn and what problems we wished to solve. In some fleeting moments of intense concentration, we experienced the serendipitous joy of discovery. Thus, education is special – it is both an investment and a consumption good. Let us keep it accessible.

In essence, life and learning go hand in hand. In the interest of time, I shall leave you to work out the “if and only if” proof on your own.

To conclude, besides the intellectual exchanges, I thank all my course mates from Malaysia, Thailand, Vietnam, the Philippines, Bangladesh, India, Pakistan, Korea and China for sharing their food, culture and aspirations for their countries. Many in this hall have lived as international students in Singapore from two to ten years, and it is with mixed emotions that we bid farewell to continue our journey, to a new job, and for some of you, in another country. To my fellow Singaporeans, and students with whom I have the honour to engage, thank you for sharing your views about the roles Singapore can play in the international economic and financial architecture, despite the binding word-count constraint!

Let us do NUS proud, wherever we may be. We have graduated from one of the best universities – if not indeed the best – in Asia, thanks to the hard work of our esteemed faculty members and administrative staff who have made this possible. For those who have the benefit of one-to-one supervision for our theses or Independent Study Modules, we thank our supervisors for their endless dedication.

I thank my thesis supervisor, Prof Zeng Jinli for his judicious feedback and wisdom. I thank NUS for the opportunities to engage in various academic programmes, from a Bachelor to a Doctoral degree.

Most of all, on behalf of the graduating class, I would like to thank our parents and family for their unconditional love and support.

Finally, congratulations once again to our class of 2016. Work hard and be kind. Thank you.

Student Exchange

Programme Experiences



University of Illinois at Urbana Champaign Main Quad

Kwok Ci Yi, Jonathan (Year 3, Economics Major)

I was very fortunate to be given the opportunity to visit the University of Illinois at Urbana Champaign (UIUC) as an exchange student and the experience was fulfilling for the mind, as much as it was for the soul.

First, UIUC promotes and embodies a strong culture of interdisciplinary teaching and research as many classes were held seminar-style and kept small. Some classes were also taught by distinguished professors, and I had the privilege of being taught by Dr Werner Baer, who is highly recognised for his work on economic development in Brazil. Through such classes, my passion for economics was reignited and I gained much insight into the social context of American economy and policies.

Aside from lessons, I also embraced the university's student culture and wholly partook of various student activities. For instance, I shared about my experiences in NUS through the Study Abroad Fair organised by UIUC. I also joined

international student organisations and fraternities and happily made numerous new friends from diverse backgrounds, who shared about their thoughts and experiences with me. My friends also invited me to various Halloween parties and Thanksgiving dinners, which are experiences in themselves. Perhaps, one of the sadder aspects of my experience on exchange was bidding those friends goodbye, although I am still able to keep in touch with them occasionally, thanks to technology.

Despite having many continuous assessments, I found the academic rigour of UIUC to be less intensive than that of NUS and was thus motivated to spend as much of my weekends away from the campus as I could. Along with my friends, I went on road trips to Chicago and other neighbouring states such as Michigan and Indianapolis. One of the more memorable road trips was a solo trip to Naperville, where I was especially awe-struck by the beauty of a small town and the natural scenery in Morton Arboretum.

Furthermore, as someone with a sense of wanderlust, I tried to save as much as I could on days at school and used the money to travel to states further away during the Thanksgiving break and post exchange. Honestly speaking, any trip to America would not be complete without visiting some of its more cosmopolitan cities like New York, Las Vegas and Los Angeles, as well as prominent landmarks, such as Wall Street and Bryce Canyon -- I ticked the last one off my bucket list.

In sum, I truly appreciate the freedom and learning experiences the exchange program afforded me. Living alone abroad for months also made me more self-sufficient and mature. I have now gained broader perspectives in analysing situations, which will aid in my contributions to NUS. I believe these gains cannot be achieved through short holiday trips and so, encourage other Economics majors considering an exchange program to take the leap. Most importantly, visit the countries with an open mind and you will be enriched.



Lee Geun Hye
(Year 3, Economics Major)

As of now, I am still trying to grasp everything that I have experienced in the last four months in the US, which includes inspiring classes in Northwestern, volunteering to serve the homeless, travelling around the US and hanging out with new friends I cherish. This has been one of the most challenging yet fulfilling experiences I ever had.

After spending years in Singapore away from my parents, I had assumed that going for an exchange program would be just like another typical semester away from home in Korea. I was seriously mistaken. Always having my twin sister around was something that I had taken for granted, and when I had

to live a life away from her, I felt challenged in every aspect of my life. Initially, it felt awkward by myself carrying out simple daily duties, hanging out with friends who do not know my twin sister, and having alone time. Despite that, such experiences contributed to one of the most important turning points I ever had – I started to think of myself separately from my twin. Don't get me wrong, I consider her the biggest gift I have in my life and I cannot possibly ask for more. The time away from her however, allowed me to discover more about myself as an individual and become more independent, which I believe was the biggest takeaway for me from this experience.

My classes in Northwestern were similarly enriching to my personal development. I took a class on the economics of developing countries that shifted my whole perspective on studying economics. The class called for an examination of the underlying reasons behind why many countries remain undeveloped, and why people continue to be trapped in poverty cycles. I learnt about various economic policies and projects aimed at improving the welfare of the poor, and their implications, in countries such as Kenya, Indonesia, and India. The extent of which these economic policies and projects are able to impact the lives of the poor was striking to me, and had made me feel a greater sense of purpose in studying economics. During that period of time, I volunteered in church to serve the homeless, and the closer experience with poverty and its prevalence even in one of world's largest and most developed countries was rather shocking. Now I feel the need to be more aware and involved in fighting against poverty.

During my time in the states, the people I met and the places I visited made richer the whole experience. My interactions with the other exchange students gave me new perspectives on their ways of life. I made four close Chilean friends and they were the chilliest and the friendliest people I have ever met! Their usual greeting involved giving kisses on both cheeks, and for closer friends, a tight hug after. They introduced me to Latin American cultures and songs and taught me Spanish. On Chile's Independence Day, 18th September, we cooked

empanadas, a Chilean dish. Other than these fun times, we saw each other through the tough moments too. Whenever any one of us was stressed over work, was homesick, or having relationship troubles, we would have a meal together and have sleepovers. It was love for these friends that I made that chased away any semblance of homesickness and loneliness.

Of course, no exchange students' life can go without travelling! I have been to eight different states and each state is so different from each other despite them all being in the same country. From the busy and bustling New York City, jazzy New Orleans to the grand and captivating Yosemite National Park, the unique culture of each place charmed me every time. I travelled with different groups of friends, and it was really interesting to observe how trips turned out with people of different personalities. I also did a solo trip to visit some long-missed relatives in Michigan and Washington D.C., and it was nice to have some family time during Thanksgiving in a foreign country. Traveling taught me much about myself, and gave me opportunities to know others better too. Overall, it could truly be said to have been a journey of mind expansion and personal growth.

During my stay in the US, I had some unexpected encounters that really touched and surprised me: a couple, Peggy and Jim, offered to let me stay with them for a week when my accommodation was unavailable; my friend and I received two Chicago Symphony Orchestra box tickets from a lady when we were queuing at the box office. When I was struggling during a camp and hike in Yosemite in extreme weather, two friends took good care of me. I am truly thankful to these friends and strangers who have been so kind and willing to help, and am grateful to have crossed paths with them.

Partaking in SEP is one of the best decisions I have made. It was more than just an exchange of culture and knowledge, but also a transformative way of thinking and living.



Margaret Island, Budapest. A zen period of my life.

Ng Sili, Gernelle

(Year 3, Economics Major)

I went on a student exchange program to Warsaw School of Economics (SGH) in the Fall of 2015 as a student in Y3S2. I first heard of this school from a Polish friend I made in my elective courses in Year 1 (AY2013-2014) called Mateusz Powalski.

As I was the only NUS Economics student heading to that school, I was admittedly anxious about the exchange experience. I touched down after a 17-hour flight to Warsaw and experienced the most carefree 4 months of my life.

Poland is a country rich in history and a country homogenous with Poles constituting 96.7% of the population. I stood out like a sore thumb in the metro as some would look at me as though it is a first time seeing an Asian. However, with that said, I love the Poles and how genuine they are.

I would describe the cost of living in Poland to be somewhat similar to Malaysia, which was fortunate for me, because I led a very comfortable life there. However, Polish food was something new for me and hence my housemates and I brought groceries and cooked our own food with oyster sauce daily!

I spent much of 2015 abroad; from adventuring in sweltering hot Bangkok, Thailand to finding myself cycling against the chilly winds along the streets of Amsterdam, Netherlands where I officially ended my study abroad experience.

I chose University of Sheffield in the United Kingdom as my top choice of host university and spent the Autumn/Winter semester there. The UK is a common exchange destination amongst students as it serves as a base to venture out into other parts of Europe. The lack of a language barrier was also an important consideration for me, because I am of opinion that being able to express and deliver my intentions clearly is cardinal, especially if I am in a foreign environment.

Sheffield is located north of London, along the East Midlands region and it is a small and cosy city that offers a lot of breathtaking nature views like the Peak District. Lectures conducted in the University

I made quite an unexpected number of friends on the first week of orientation, as the Erasmus team did a tremendous job with organizing activities for us. Making friends should not be a problem so long as you open yourself to meeting new people and keep an open mind about things that come your way.

I like the interactive classes and how encouraging professors were even though my arguments were wrong at times. After 4 months, I became less anxious about voicing my opinions like the other students. Learning was made fun in a pleasant environment and I enjoyed classes.

Exchange has taught me many things that are unquantifiable. I was happy and cheerful every day and I became easy-going such that things that would have made me uncomfortable before did not have the same impact. I also had more time to spend with the people I cherished and I was inspired to be more outgoing like them. I learnt many things from my European peers. What I liked about them was the flexibility in their mind sets. The Poles, along with the Europeans, are not fixed on a certain path in their young adult years. Taking a gap year before college is common; as some shared that they took a year off to do charity work in Southeast Asia. I was inspired by their attitude.

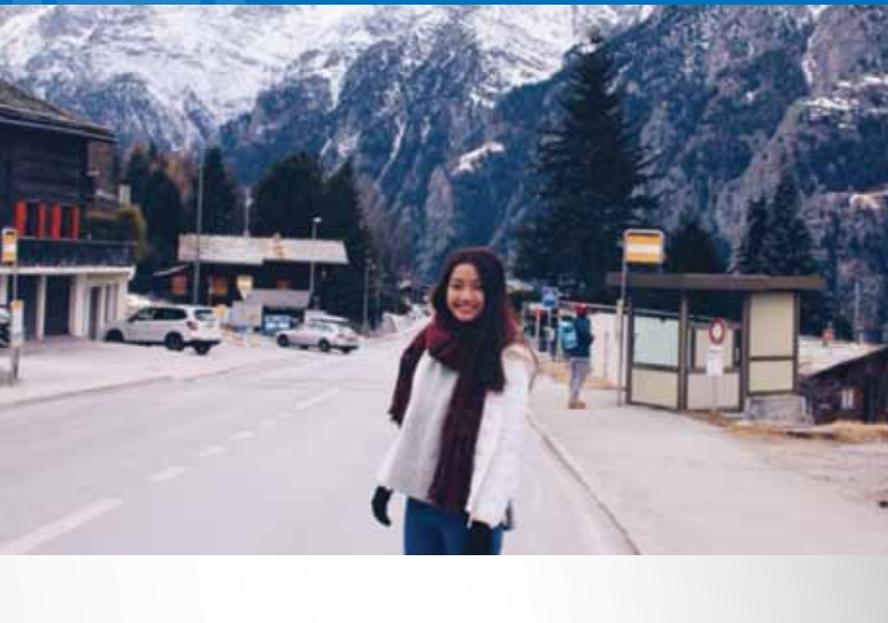
What I love most about exchange is that I could dictate how I would spend my day without tangible repercussions. As it was winter, I spent many days in Warsaw ice-skating, paying only 3.5 SGD to enter their national stadium ice-skating rink every day. Even though I slept an average of 5-6 hours a day on exchange, I felt awake, alive and enthused about starting the new day, and managed to do quite a list of things in one day! I felt like I led every day to the fullest.

I would definitely encourage anyone to attend Warsaw School of Economics! For me, it was never about the number of countries/cities I travelled to on exchange, but the relationships forged that remains forever in my heart.



Siti Nurbuwwah Binte Ismail

(Year 3, Economics Major)



were similar to those in NUS. I read 2 final year Economics modules there and each lecture was similarly 2 hours long. Their workshops (equivalent to our tutorials) were an hour long and were conducted at the same lecture venue, instead of a classroom setting. While this setting may not necessarily encourage participation in class, it was not much of an issue as students still participated by actively asking and answering questions. There was also no bell curve grading and no strong emphasis on grades (even for the local students), which I thought made learning more fun and enriching as you need not worry much about competition. In order to make my study abroad more fulfilling and enjoyable, I also joined Zumba, Pilates and Italian language classes and involved myself in events organised by the Singapore Society in Sheffield.

However, a downside in choosing the University of Sheffield in Semester 1 was that their academic term overlaps with the subsequent semester in NUS. Hence my study abroad duration was truncated to 4 months

and I had to take my examinations back home in NUS. It, nonetheless, still provided me with many amazing memories.

The lifestyle and working pace in England is calm and pretty slow-paced, in contrary to rushing and fast-paced Singapore. The British are also very devoted to their tea culture – which I thoroughly enjoyed and indulged myself in the different types of tea they offer (like Rose Congou) that go very well with their freshly-baked scones.

The main highlight of my study abroad journey was irrefutably the plentiful opportunities to travel to other parts of Europe. I never really understood the meaning of 'wanderlust' till I embarked on my exchange. Besides being able to see iconic and historical landmarks, I think what makes travelling addictive is the people you encounter along the way. The friendliest of people will make your days and make you grow fonder of a country while the meanest of people...well, you learn to ignore them. From conversations with people from different countries, I learnt that regardless of nationalities, skin colour, languages, and dreams, we are all humans and thus do not differ that much from one another after all.

This semester abroad has benefited me in broadening my horizons and definitely forced me out of my comfort zone. 26 cities, 11 countries; exchange has thoroughly spoilt me. I would definitely encourage everyone to go on SEP if they could, as it will be one of the best decisions they would ever make!



Carissa Tan (3rd from left)

Tan Rou Xing, Carissa
(Year 3, Economics Major)

I selected McGill University as my exchange university in Semester 1 AY 2015/2016 as Montreal has always been on the top of my personal list of must-visit cities. I have heard stories about how this unique city represents a perfect mix of French and Anglo culture, with amazing festivals and activities held all year round (Did you know that most segments of the comedy "Just For Laughs: Gags" were filmed in Montreal?) and I was excited to see this for myself.

McGill University did not disappoint. The student body was diverse, there was no shortage of extra-curricular activities to choose from and student clubs were extremely vibrant and active – in a short span of one week, I was invited to an Eat-All-You-Want International Food Festival, Legendary Movie Night, a Free Yoga Class and a Weekend-Ski Trip! Lessons were also very engaging and interesting. It was liberating to be able to select classes based solely on my interests and not worry about whether it is going to affect my GPA or future job prospects. One notable class I took was "Human Motivation" by the brilliant Professor Koestner and is a course designed to explore questions like "Why do people often fail to reach their personal goals?". Instead of textbooks, I got to read 3 novels, which made the study experience much more interesting!

Other highlights of my Montreal experience included shopping for fresh fruits and groceries at Jean-Talon market, watching sunsets at St. Joseph Oratory – the highest point in Montreal, hiking at Mont Royal (which also offers stunning views of the city’s downtown), cheering for the Montreal Canadian team at an ice hockey match and visiting the La Ronde Amusement Park over and over again (This park actually holds a world record for the largest two-track wooden roller coaster in the entire world and its Goliath ride used to be the fastest roller coaster in Canada!). I was also fortunate to be staying about 5 minutes away from Vieux-Montreal, Montreal’s historic old port that stretches along the St-Lawrence River. With well-worn cobbled streets, old stone bridges and towering stone architecture, it was a feast for my city eyes and it took me back in time to the early points of European history. I thoroughly enjoyed walking along the port on my way to and from school.

During my exchange, I had the distinct pleasure of visiting some of the coolest places in the world – Niagara Falls, Quebec City, New York, Boston, and Maine, just to name some of the amazing places I went to. There were endless frontiers to explore. I have seen forts where the English fought with the French centuries ago, sceneries that seem to have jumped straight out of a Windows Desktop Background and admired soaring skyscrapers that are taller than the tallest skyscrapers in Singapore. It was amazing and I can say my travel bug has been well and truly itched.

This experience has completely changed my outlook on life and played a huge role in shaping my character. I have gained more self-confidence, maturity, and independence within these short 5 months than ever and I will not trade this experience for anything in the world. As Mark Twain once said, “Twenty years from now you will be more disappointed by the things you didn’t do than by the ones you did do. So throw off the bowlines. Sail away from the safe harbour. Catch the trade winds in your sails. Explore. Dream. Discover.” I’m glad I took a chance and embarked on the journey of a lifetime.

Au Revoir Montreal, till next time.



Yeo Kai Jun, Jazreel (Year 3, Economics Major)

For my Student Exchange Program (SEP), I spent a semester at Boston University (BU), a private research university located in Boston, along the beautiful Charles River. BU has a large cohort of 30,000 students, and over 300,000 alumni, of which a notable alumnus is Dr Martin Luther King, Junior, the Civil Rights Movement leader and Nobel Peace Prize winner.

Unlike the lecture-tutorial system that we have in NUS, my economics classes were more seminar like, with about 10-35 students in each class. The smaller classes encouraged students to speak up and share any thoughts or questions that they had. I was personally really encouraged to hear students ask questions, especially for classes which had no class participation assessment, as it reflected their sincere enthusiasm to learn. That also motivated me to speak up more, and I hope to continue that attitude and habit back in NUS.

There were many activities organized by different groups at BU. I participated in several events organized by the BU Navigators, of which one of the trips I enjoyed most was hiking at Mt. Chocorua, White Mountains. The people there were welcoming and friendly, and it was an eye opener experiencing a day trip with the local students there. I vividly remember how after the hike, when some students had already finished the hike and were waiting for the rest, they spontaneously decided to form two lines, all hand in hand, such that those who just came back from the hike would pass through the space between the two lines, almost like passing through a bridge. Even strangers who completed their hike passed through the ‘bridge’ we made, and occasionally gave us high-fives!

Just across the city of Boston is Cambridge, where the prestigious Harvard University and Massachusetts Institute of Technology (MIT) are located. I managed to attend several talks in Harvard and MIT, where I heard excellent speakers such as Mr Calvin Klein (yes, the man himself!) and other successful CEOs of various organizations.

Unlike the conventional path of staying on campus or with friends in an apartment off campus, I decided to stay off campus with a host family. While that was not initially my first choice for my accommodation, that turned out to be a huge blessing in disguise and was one of the best parts of my exchange experience. Seeing and interacting with my hosts on a daily basis provided us with many opportunities to share about the different cultures, lifestyles, food, and languages that we had. I got really close to my host, Myrna, who was originally from Puerto Rico, taught me basic Spanish, and she even shared with me some of her family’s secret Spanish recipes! She brought me to many interesting places, including her daughter’s house party where there was a mariachi band, and I met many people from around the world.

I have been extremely blessed to be able to learn and experience all that I did during my exchange. My time in Boston truly allowed me to experience the culture and lifestyle there, a goal that I had set for my exchange. To those who have the chance to participate in the SEP, I hope you make the best use of your time and resources, and have a fulfilling and fruitful time!

Pacific Venture Capital

Case Competition



Goh Jian Kai, Ng Kian Siang, Chia Teck Yuke and Albert Ho Jian Qiang (from left to right)

A group of NUS Overseas College students from the New York program participated in the international Pacific Venture Capital Competition 2016, with the Grand-Finals held in Vancouver, BC on 24 Feb, 2016. PVCC 2016 is the largest student-run venture capital competition in North America, with over 400 competitors, 350 delegates and 60 universities worldwide.

Tell us more about this competition and how you guys got started.

We first received notification of this competition through browsing online. As it is venture capital-related, it caught hold of our attention! Venture capital is one key cornerstone of the

entrepreneurial ecosystem and we wanted to understand venture capital better. Unlike a typical hackathon which is usually held over a 24-hours or 36-hours period, there are many stages in this competition. First, we had to assess and conduct valuation on a bitcoin / blockchain startup. Next, a video pitch of us presenting our deck is submitted. If we get into the Semi-Finals, we had to submit yet another deck! This time though, it is way more extensive and we get to choose from three of the startup teams to conduct our valuation on. The final three Venture Capital teams will then fly to Vancouver to present their analysis and valuation to a panel of esteemed judges and delegates!

What's our experience in joining this competition?

The experience is honestly unbelievable and tremendously rewarding. Most of the time, we are learning how to be entrepreneurs, to build a good startup and pitch to angel investors or venture capitalists. However, this time, we are acting "on the other side of the table" - the venture capitalists. We have to learn how to think like them, learn how to analyse startup companies, how to chart out exit outcomes and possibilities for these startups. It is indeed true that nothing prepares you better than actually doing it! We actually managed to gain hands-on experience in valuing startups and we believe that the experience is indeed highly rewarding. Furthermore, the actual experience of flying over all the way to Vancouver, preparing all night for our presentation and finally presenting to an audience of over 300 people is exhilarating, to say the least. We also learnt a lot from the merits and areas of improvements from the other teams and even made many new friends in Vancouver!

Challenges faced and how did you overcome them?

The main challenges faced were time management. As all of us had to fit in full-time internship work, classes in New York University, NUS entrepreneurship classes, we were left with very few pockets of time to complete our discussions and presentation decks. For instance, the semi-finals require you to choose a startup company out of the three, assess and value them, whilst finishing up a 35-pages slide deck within merely seven days! Proper delegation of roles and responsibilities is key to overcoming the time management challenge, and all of us were very cooperative and understanding.

Key takeaways and how do you think the NOC experience prepared you for it?

We learnt so much about venture capital from this competition: the way they think, the valuation methods they employ, the comparable companies they look at, and types of possible exit outcomes. I guess learning about venture capital can help us to further hone the way we pitch to them in the future! If we know what they are looking for, I am sure fund-raising will be more successful. The NOC experience has been one of the largest factor contributing to our preparedness! In our NOC curriculum, we learnt about the various financial instruments venture capitalists use and this accord us a clear advantage over other non-NOC competitors. Furthermore, the NOC experience taught us about being entrepreneurial: no challenge will stand in our way, if we have the fortitude and tenacity!

NUS Economics Alumni

LEADING BY EXAMPLE

Helping undergraduates is a big part of the NUS Economics Alumni's mission

By Chia Ee Khim

Beyond the usual bonding and networking sessions for its alumni, the NUS Economics Alumni is very much focused on supporting Economics undergraduates. Since setting it up its Alumni Bursary in 2010, three years after the group was first established, it has helped 16 financially-needed Economics undergraduates. This year, the alumni group aims to get the fund endowed – their target is to raise S\$250,000 and so far they have received donations of S\$170,000 in total.

The NUS Economics Alumni also has plans to expand its Mentorship Programme, which pairs a mentor alumnus with a number of undergraduate mentees. The mentor meets up with the mentees on a regular basis to give them advice on career and other issues.

Having been with the alumni group since its inception, Ms Chang Rui Hua (Arts and Social Sciences'12) hopes more alumni will step up and help Economics undergraduates, especially the underprivileged ones. "The more alumni who join us, the more people we have to help spread the cause – and it becomes a virtuous cycle," says Ms Chang.

As for deepening the relationships between Economics alumni, the group continues to do so through various activities and two key events every year: the *Chinese New Year Lo-Hei* and *Year-End Dinner*, where old friends can catch up over a meal in a relaxed environment. In mid-February 2016, the *Chinese New Year Lo-Hei* will be held at China Club and previous guests-of-honour who attended past NUS Economics Alumni dinners will all be invited.



CHINESE NEW YEAR *Lo-Hei Lunch*

By Ms Bharti Bhargava, NUS Economics Alumni Committee, Secretary



The National University of Singapore's Economics Alumni committee kick started 2016 - the year of the monkey with the annual Lo Hei lunch. On 20 February 2016, in the beautiful ambience of the China Club, the traditional 'Lo Hei' ritual, or tossing of the *yusheng* to invoke Chinese New Year blessings, was attended by a mix of economics alumni, current students, professors, and family & friends.

Ms Chang Rui Hua, the President of the Economics Alumni Committee, opened the event with a speech. Welcoming



the guests and highlighting that the economics alumni committee will be celebrating its 10 years in 2017, Ms Chang shed light upon how far we have come and how much we have accomplished since the inception of the Economics Alumni committee in 2007.

The Lo Hei lunch provided an opportunity to the economics alumni committee to meet and mingle with five of the eight economics bursary recipients who attended the lunch. It was a pleasure to see that economics alumni scholarships were making real difference to the lives of the recipients. It was also a wonderful opportunity to understand, how better, we as the economics alumni, can add value to the experience of the current economics students.

Furthermore, the lunch was a great opportunity for networking for the current economics students. Over lunch, a lot of information and knowledge was exchanged; many current students were able to speak do alumni in professions ranging from finance to investor relations.

Overall, the two hour – luncheon session was full of comradery, joy and laughter and brought the NUS Economics family a bit closer. We are very grateful to Professor Julian Wright – Head of Economics Department, NUS for his continuous support and to Professor Basant Kapur for making the time to attend the Lo Hei Lunch. Most importantly, we would like to thank everyone who attended the lunch and contributed in making the event successful. Thank you and hope to see you again next year.

NEWSPAPER ARTICLES

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

"Productivity is not just a numbers game", Mr Chua Yeow Hwee, The Straits Times, Opinion, 08 June 2016

"Looking good pays off - in dollars and cents", Dr Kelvin Seah Kah Cheng, The Straits Times, Opinion, 10 May 2016

"How elders' savings alter support ratio", Associate Professor Tilak Abeysinghe, The Straits Times, 13 April 2016

"Evaluating whether policies are cost-effective", Professor Ivan Png, The Straits Times, Opinion, 09 March 2016

"Gauging impact of immigrant students" Dr Kelvin Seah Kah Cheng, The Straits Times, Opinion, 10 February 2016

"Will China impose a tax to deter yuan speculation?" Associate Professor Shin Jang-Sup, The Straits Times, Opinion, 13 January 2016

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

"NUS organises Symposium on Social Security with Nobel Laureate Peter Diamond", The Straits Times, 13 January 2016, Business, pC4

STAFF APPOINTMENTS

Dr Mun Lai Yoke (PhD, National University of Singapore) joined the department as Lecturer with effect from 14 December 2015.

BUNDLE OF JOY...!

Congratulations to...



EDITORIAL TEAM

Associate Professor Shin Jang-Sup

Dr Ma Lin

Ms Neo Seok Min

Mr Chong Yee Lim

Ms Heng Hwee Tze

Mr Lim Wei Yang Bryan

Ms Mao Yulin

Ms P. Keerthana

Ms Tan Lee Ting, Lynette

Mr Marc Tan

ANNOUNCEMENTS

Congratulations to...

Professor Sumit Agarwal, recipient of the University's Outstanding Researcher Award 2016.

Associate Professor Satoru Takahashi, promoted to Professor with tenure.

Dr Zhang Yang, recipient of the University's Annual Teaching Excellence Award for AY2014/2015.

Ms Chee Lee Kuen, recipient of FASS service award 2015.

Ms Diana Binte Ismail, promoted to Management Assistant Officer Grade 3.

Long Service Award - 5 Years of Service

Associate Professor Lu Yi

Dr Tatsushi Oka

Associate Professor Jessica Pan Yunfen

Dr Zhang Shen

Dr Zhong Songfa

Dr Zhu Shenghao

Long Service Award - 10 Years of Service

Associate Professor Indranil Chakraborty

Associate Professor Lu Jingfeng

Long Service Award - 15 Years of Service

Dr Aamir Rafique Hashmi

Associate Professor Albert Hu Guangzhou

Long Service Award - 20 Years of Service

Associate Professor Wong Wei Kang

Ms Chee Lee Kuen

Ms Salinah Binte Zuber

Long Service Award - 30 Years of Service

Associate Professor Chia Ngee Choon

**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.

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.



Economics Newsletter (ECONews)

Department of Economics
Faculty of Arts and Social Sciences
National University of Singapore
1 Arts Link, Singapore 117570
Website: <http://www.fas.nus.edu.sg/ecs/>
Email: ecsnews@nus.edu.sg
Fax : (65) 6775 2646

- Change of mailing address.
- Please send a copy to my friend/colleague.

Name:			
Address:			
Email:			
Tel/HP:		Fax:	

All Rights Reserved.

The contents of this publication are correct at the time of printing and may be subject to change without prior notice.