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<Conversation with Notable Alumni>

From NUS and back again - A Financier who Created NUS Investment Office Mr Wee Sin Tho

By Muhammad Afdhaluddin B Ab R (ECONews reporter)

"[It was] truly a full circle moment", said Mr Wee Sin Tho as he described his return to NUS, his alma mater, after more than 3 decades in the finance industry. His decades of experience proved tremendously useful when he founded the NUS Investment Office in 2005. This investment arm of NUS oversees its endowment fund. It was estimated at 3.22 billion dollars at the end of March 2013, making it, by some estimates, the third largest fund in Singapore after the GIC and Temasek Holdings. After 3 years at the helm of the office, Mr Wee took on yet another challenge as the Head of the NUS Development Office, primarily involved in gift acceptance and donor stewardship matters.

Indeed, Mr Wee boasts a long and fruitful career in the finance industry. Prior to his career with NUS, he was the CEO of reputable financial firms such as Hong Leong Capital Berhad, Vickers Ballas Holdings Ltd, SouthQuay Global Markets Limited and the like. His CV is enviably extensive, but Mr Wee is never grandiose about it. Instead, he chooses to be level-headed about his achievements and constantly learn from his experiences to be as he says "a better version of yourself, everyday".

Our conversation together ran the gamut of his career history, education history, retrospectives, and his passion for developing the mind and meditation. It was certainly an insightful conversation with a wise man who has a wealth of experience to share and a great passion for his work.

You have a long history with the finance industry. What got you interested to pursue Finance as a career?

After university, I first started out as a civil servant, working under Dr Toh Chin Chye, then the Minister of Science and Technology. It was 1970. I worked there for about a year, before scanning around for other job opportunities. I found one at a local bank, UOB, as an economic research officer. I definitely felt a greater affinity for Finance and Economics than staying on in my role at the Ministry and so I took the job.

At that time, the Economic Research Office at UOB also took on portfolio investment and corporate strategy and planning. Those two fields completely fascinated me. Gradually, upon reflection of what I should be doing going forward, I decided to pursue a career in investments. I did it for a very practical reason - if I were successful in my life, I would have money and I had better learn how to invest that money. On the other hand, if I was not terribly great at accumulating wealth, then maybe I should learn to manage other people's money. Thus, I gradually positioned myself to become more involved with portfolio investments. That ultimately led me to a long and meaningful career in investments and fund-management.

How did the opportunity to work with NUS come about?

The chairman of the investment committee had approached me through a friend to become the Chief Investment Officer at NUS. At the time, I was in my fifties and already twice retired. I saw this position as a personal challenge since I had no experience in managing an endowment investment programme. So I took on the role, put together an investment office and gathered a team. The venture was a success and after 3 years of heading the office I decided to retire for the third time.

Then, quite coincidentally, there was a change in presidentship of the university. Professor Tan Chorh Chuan took over. At the same time, my predecessor in the development office had left. Professor Tan approached me to take on the leadership role in the development office. Initially I was nervous as I had never done fund-raising in my life, but I was happy to take up his offer as it was an opportunity to do good and serve my alma mater even further.

These were certainly two very influential positions. Could you give a brief description of what your responsibilities were as both Chief Investment Officer and Head of the Development Office?

As Chief Investment Officer, my role was primarily to implement the investment policy and strategy as approved by the Board of Trustees for the university's endowment investment programme. In the Development office, my role was primarily fund-raising and networking with potential donors who wished to express their philanthropic causes through the university.

What was the key to running both offices successfully?

The key was to formulate a sound strategic and planning framework and focus on excellence in execution. Whatever we achieve will still be considered as 'work in progress', as there's always room to improve further.

In talking about success in terms of the Investment Office, putting together a strong team from the beginning was important. I am happy to say that the core of that team is still very much in place since I founded it 8 years ago even though I left the team 5 years back. They continue to work very well.

In terms of the Development Office, we were very fortunate that over time, the university's reputation and ranking continually improved which made the job of fund-raising easier because donors like to be associated with success. It is also great that we have effective people who can execute our programmes very well such that donors can express their philanthropic causes through the university in the most impactful way. We are also very fortunate to have strong support from the community and the alumni who wants to see NUS grow and do well. 5 years on, the development office has grown from 30 to 70 people and is continuing to do well.

How was your return back to NUS, especially now wearing a very different hat?

When I worked at the Ministry of Science and Technology in the 1970s, right on the top floor of the building was a room with a huge table that had the model plan of the Kent Ridge campus. At that time, Dr Toh was also the Vice Chancellor of the University and those were the plans to build the current NUS campus. Back then, in my 20s, I saw a plan for this university campus. And then lo and behold, the last job in my career is with NUS. To walk into a physical campus that I had seen as a plan all those years ago felt very nostalgic and was truly a full circle moment.

Turning now to your undergraduate life in NUS as an economics student. Was studying economics motivated by the ambition to get into finance?

No, it was not. Many of the subjects that I took in university were purely out of interest. I took Economics because I was deeply interested in the subject. I took subjects like Sociology and Philosophy in my first year mostly out of curiosity. I was fortunate enough to pursue a single subject degree and chose Economics which I had a great interest in.

I encourage people to stay within their particular area of interest. You need to have interest in and passion for what you study and do otherwise you will not find joy in it and thereby will not excel.

Are there any fond memories from your undergraduate days which you would like to share?

The most significant memories I have are of the friendships I forged. As university students you have much more time to make connections and spend time with friends. In fact many of my close friendships and relationships go back to my undergraduate years. The connections you make with people may be fortuitous or may be by chance. Yet somehow, these are the people you continue to connect with in later years. You meet them in all sorts of situations - as clients, as associates, as competitors and so on. That is why I always say do not make enemies.

The other happy experience was finding professors and faculty members who became good friends rather than just teachers. Until today I am good friends with Dr Lee Soo Ann. He supervised my academic exercise in my undergraduate days. We continue to remain in contact with each other and often get together for lunch.

One last question: What do you envision for NUS 20 years down the road?

I hope by then we are able to put aside the rankings and just focus on how we can serve Singapore and our neighbours much better as an academic institution. Ultimately, I hope NUS remains authentic to its aspirations and goals and consistently works to be a better version of itself.

**Since the writing of this article, Mr Wee has left the Development office, to take on the position of Senior Advisor, Office of President, NUS. (With effect from October 1)*

<Conversation with Teacher>



“That is why
I am an economics
teacher!”

A/P Chia Ngee Choon

By Sim Yang Jun Bernard (ECONews reporter)

In the new series of “*Conversations with Teachers*”, the ECONews team interviewed A/P Chia Ngee Choon to share her passion for teaching and some of her best teaching practices that have earned her teaching recognition. She has been a multiple recipient of the NUS Faculty Excellent Teacher Award (2005, 2006, 2009, 2010, 2012).

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

A good economics teacher should most importantly help students acquire the economic way of thinking and apply economic principles to economic problems. He/ She must be approachable and must not talk down to students. University students are mature young adults, so interacting with them is a good learning opportunity both ways. The ability to connect with students and create a proper ambience in class, especially during tutorials, is very important. I make it a point to know my students’ names, hobbies, and aspirations because when I know them better, I can better impart my knowledge to them. You will be surprised to learn that some of our undergraduate students have unusual aspirations like becoming a chef (despite an Economics degree!) or travelling around the world after they graduate!

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

Most students might find Economics to be a dry and difficult subject, which is mostly full of mathematical models that are hard to understand and analyze. I would advise these students not to merely memorize and rehash the theories, but rather I would motivate them to apply theoretical principles to real-life economic problems.

In the modules that I teach, I use project work to motivate my students. However, instead of the usual type of project work, which requires students to find answers to a given set of questions, my project work requires students to identify the questions to research themselves. This enables students to unleash their creativity and to think outside the box. Students are then encouraged to ask questions and write their proposal after brainstorming with guidance from me to frame their research topic. To develop skills beyond writing, students are required to give a presentation of their research topic, which would facilitate their learning of articulating economic principles. It’s like story-telling but with economic concepts applied to the real-world.

My project discussion topics often adopt a “True/False/Uncertain” format to encourage intellectual curiosity amongst students and prompt students to consider different perspectives and discuss alternative outcomes to each issue. I also encourage response rather than mental recourse as I believe that response is a higher learning skill which requires the student to analyse, apply, synthesize and evaluate before giving a response.

As for classroom teaching, I understand that students from this new generation (Sesame Street Generation) learn things better visually and have a short attention span. They are the generation that started learning ABC from animations and catchy tunes. To cater to their needs, I create my own slides with animations instead of using the publisher provided slides. These illustrative animations tend to better facilitate the learning of students. At times, I use the visualizer to draw the graphs ‘live’ as I believe students learn by doing and by drawing graphs on the spot, students can understand the mathematical derivations and mechanics of the graph at a more comfortable pace.

To ensure that my students do not lose attention during lecture, I do not spoon feed them with my lecture notes. I leave gaps in my lecture notes so that students can fill-in these gaps during lectures. Furthermore, to break the monotony of large group lectures, I break up the class into “buzz groups” to facilitate student interaction (so that students can satisfy their urge to talk to their neighbours) and also use in-lecture exercises to engage them. I also tell stories and incorporate current affairs (e.g. National Day Rally new policies, tweaks to the COE system, MediShield policy amendments, etc.) in class discussion so as to help students connect the economic concepts and theories with the real world and current issues.

What motivates you to continue teaching Economics?

My teaching style relates to why I appreciate Economics. The beauty of Economics is that it is a coherent and applicable science. It is a joy to see students grasping and applying the economic way of thinking in class and to make a “boring module seem interesting all of a sudden”. I don’t expect the students to remember what I have taught, but I do wish that they will remember me as a teacher who has helped them acquire economic thinking and shaped their career choice.

One student wrote this in the feedback - “The lecturer is awesome! I learnt a lot from her! And I once dreamed of becoming a Prof like her! I will try!” It is very rewarding to read such a comment and that is why I am an Economics teacher!

ARE CHILDREN INFERIOR GOODS?

By Sruthi Namratha Rayavarapu and Malavika Venkatraman (ECONews reporters)

As your income increases, would you prefer to have fewer children? Studies across various developed and developing countries have shown that as a nation's income level increases, the number of children a woman has decreases. This begs the question: Is the fall in fertility rate a direct consequence of rising GDP per capita? If it is, can we consider children to be 'inferior goods'? Controversial topics always make for great discussions and this was no exception.

A group of graduate students had to present their viewpoints on this topic as part of their Microeconomics module handled by Dr. Zhang Yang. They began their presentations with a quick literature review and then began to explain the possible reasons for this phenomenon. As expected, this thought provoking debate gave rise to numerous qualitative and quantitative reasons for and against the motion including the customary concepts of income and substitution effects. Ultimately, the collective conclusion was that the number of children a woman has being a function of disposable income is a highly subjective issue and one that varies across people. The more interesting aspect was convincing the audience that this reasoning was indeed valid.

One of the strongest arguments against this topic was that it is impossible to treat children as commodities. Many students held the belief that parents would not regard their children as goods and take rational decisions, as economic reasoning would expect them to. Therefore, one cannot make economic arguments at all. This was countered with the argument that the number of children a couple has is dependent on many factors, financial stability being the most important. So, if the decision is based on affordability among other things, then a couple's decision about the number of children they want definitely falls within the realm of economics.

That the demand for children reduces as income increases is factual, and so cannot be contested. For many people, particularly the poor, an additional child becomes an additional source of income to the family. Further, since they cannot afford high quality healthcare, if their children fall sick, it is unlikely they will survive. Hence, to compensate for the high mortality rates, they tend to have more children. All of these aspects are indirectly related to income. The rich do not have to face these problems. So, perhaps children are inferior goods.

However, many argued that it is not the income effect, but rather the substitution effect that plays a role here. People prefer to have a snazzy sports car as opposed to another child, if the two cost approximately the same. The arguments went back and forth, with each person in the room holding their own view and opinion about the matter. This turned out to be the point the presenters were trying to make – that one cannot generalize the reasons for this phenomenon.

(The ECONews team seeks stories "From Economics Classrooms" both from teachers and students. If you have any, please send your ideas to me (SHIN Jang-Sup, ecssjs@nus.edu.sg) and one of our student reporters will then contact you to make them into stories.)

ASIAN MEETING OF THE ECONOMETRIC SOCIETY



President Tan Chor Chuan delivering the welcome address



Professor Eric Maskin: after-lecture discussion

The Department organized the 2013 Asian Meeting of the Econometric Society from 2 to 4 August 2013. The first day of the conference, which consists of invited lectures, was held in the lively University Town – a new educational hub of NUS with residential spaces, teaching facilities and study clusters. The Welcome Address was delivered by the Guest-of-Honour, Professor Tan Chor Chuan, NUS President, and followed by three plenary addresses (by Nobel Laureate Eric Maskin of Harvard University, Matthew Jackson of Stanford University and Matthew Rabin of the University of California at Berkeley).

In the Welcome Address, the President recognized the Conference as a part of the Economics Department's continuous efforts in making NUS a regional and international hub of economics research. The President was also pleased to see the Department being consistently placed among the very top in Asia in recent rankings and reiterated the university's commitment to supporting the Department in its ambitions to be recognized as a leading economics department globally.

In the plenary talks, Nobel Laureate Professor Maskin introduced his recent findings in Markovian Equilibrium and its prominent applications in economics. Professor Jackson who is a leading expert in the cutting-edge topic of network economics talked about the connection between social networks and economic behaviour. Professor Rabin who was a winner of the renowned John Bates Clark Medal discussed important research topics in behavioral economics about learning from others.

The eight invited lectures were given by Xiaohong Chen of Yale University, Vincent Crawford of Oxford University, Frank Wolak of Stanford University, Nobuhiro Kiyotaki and Wei Xiong of Princeton University, David Laibson of Harvard University, Alessandro Pavan and Elie Tamer of Northwestern University. The parallel sessions were held at the Grand Copthorne Waterfront Hotel on the last two days of the Conference. In addition to those sessions formed from accepted papers through open submissions, it was the first time for the Asian Meeting to have parallel sessions that were organized by many dedicated individual organizers. There were 132 two-hour sessions with over 500 session speakers in total. The speakers were not only from Asia but also from North America, Europe and Australasia, with the largest group of speakers from the United States (over 100 speakers). The conference themes covered virtually the entire range of Economics. The Conference was well-attended by more than 600 participants. The Program Committee Chairs were Han Hong of Stanford University and Yeneng Sun of NUS. Yeneng Sun and Yi-Chun Chen of NUS also served in the Local Organizing Committee as the Chair and the Organizing Secretary respectively.



Conference Dinner at Chui Huay Lim Club



SPEECH BY GUEST SPEAKER AT COMMENCEMENT 2013

NUS FACULTY OF ARTS AND SOCIAL SCIENCES COMMENCEMENT 2013
(10a.m., Friday 12 July 2013)

Ms Jeanne Cheng, Managing Director, SP Services Ltd

Mr Edward D'Silva, Member of NUS Board of Trustees, Distinguished Guests, Graduates, Ladies and Gentlemen

Yes, friends have nicknamed me Power Woman. But Spiderman reminded me that with Power Comes Great Responsibility. That sense of responsibility weighs particularly heavy on me this morning. The truth is I feel very inadequate addressing you on an occasion that marks a significant milestone in your life journey. I don't have inspiring stories to tell. All I can share are some lessons learnt in my 30-year career.

Armed with a degree, one would expect many of you to start thinking about chasing after the 5Cs -- Cash, Credit card, Car, Condo and Country Club. If you are hoping for tips to get the 5Cs, I am sorry to have to disappoint you.

But I can share with you the set of 5Cs that helped see me through the various challenges I faced in my working life. The 5Cs are: **Courage, Commitment, Common sense, Connections and Contribution.**

Courage

I took up challenges that some shied away from for fear of risking their career. Being an Economics graduate (or Geography for that matter) I was adaptable. I had the courage to try new things from TV programming to marketing, communications and business development. Now I am the biggest Ah Long in Singapore collecting payment from all of you. My first job was with the then Singapore Broadcasting Corporation. After 9 years in the statutory board, and despite fast promotions, I took the courage to venture into the private sector. My first private sector experience was a disaster. But I didn't look back. **There is always a lesson to be learnt in every experience. There is always a second chance.** I made good the second time round when I joined a PR consultancy and did a successful communications programme for the Goods and Services Tax launch.

Commitment

I then joined the Trade Development Board which is today's IE Singapore. There I learnt the value of commitment. A week before I started work, I was invited to join in an interview to recruit officers for my department. The list of candidates was quite long. When I asked how many we were recruiting, I was told six. There were seven officers in the department I was to head. Not surprisingly, on my first day of work, the last one remaining gave me her letter of resignation. It did cross my mind to also throw in the towel. But my pride and sense of commitment did not allow me to do so. I worked 15 hours every day, Mondays to Fridays. And on weekends, I went head-hunting to assemble my new team. It turned out to be a blessing in disguise. My commitment led me to form an "A" team who helped me implement several successful projects that added to my CV. After that, instead of head-hunting, I got head-hunted. **In every problem, there is an opportunity.**

I now come to the next C - Common Sense.

Solving problems doesn't always require complex solutions. Most times, it only takes common sense. When I was the GST communications consultant, I suggested that price tags should be GST inclusive. The economists and accountants preferred to have them GST exclusive for ease of administration. I gave three reasons to support my case. Firstly, there is no need to mint more one-cent coins as prices can be round figures. Secondly, consumers pay the price that they see. No confusion at the cashier counter. Thirdly, consumers will

not be reminded of the tax. Otherwise, each time they pay, they will curse "pay and pay". I think I won the argument with the last point.

The fourth C is Connections.

Being well-connected does not mean that you must get to know the Who's who. I learnt that when I was 16. I was then the only Girl Guide in my school without a badge on her sleeve. I was too busy attending campfires and having fun. I couldn't be bothered with taking tests on how to tie knots and make the bed. Yet I was named the Best Girl Guide. It was the school's silver jubilee. The Principal was agonizing over how to decorate the school. **I tapped on my network of friends** and got the Boy Scouts to build grand arches and placed bunting to dress up the school for free. I even got the Boy Scouts from two rival schools to compete to outdo each other.

How to build connections? That brings me to my last C - Contribution. To receive, you must first give. **Contribute to the community.** Be a volunteer. You'll feel good when you do good. You'll widen your circle of friends, get to know more people from all walks of life and build connections.

Having 5 Cs is not enough. We also need 3 Fs - **friends, family and faith.**

I wouldn't have graduated if not for friends lending me the notes of the many lectures that I'd skipped. I wouldn't have survived the work stress if not for the love and support of my family. You wouldn't be here today if not for the love and support of your parents all these years. Let's thank our parents for the sacrifices that they have made.

Lastly, faith. Faith gives me the strength and courage to do things that I never imagine I could do. Faith tames the monster in me. The fear of God is the beginning of wisdom.

I would like to end with an inspiring story. Not mine but that of John Nash, the 1994 Nobel Prize winner in Economics. John Nash was a mathematics genius who suffered from schizophrenia. His work on the game theory was only recognized some 40 years later. He overcame his mental problem with his mental strength. In an interview on his illness, he said, "I wouldn't have had good scientific ideas if I had thought more normally." I wouldn't be doing justice if I try to summarize his extraordinary story in a few words. So I urge you to read his biography. For those who have enough of books after all these years, go watch the movie, "A Beautiful Mind".

I have had my fair share of failures and setback and some small achievements in my 30 years of working life. I enjoyed the journey because I have the Cs with me - my husband, KL Cheng, (the big C) and my children, Cephas and Clarissa, (the small c). I even wanted to name our dog "Chocolate" but I was out-voted and had to compromise with "Hershey". That's when I realised the flaw of the one-man one-vote system.

As you start a new journey, I wish you success. Forrest Gump once said, "Life is like a box of chocolates, you'd never know what you gonna get". And I would add, "So, enjoy every moment of it -- Life or chocolates". I thank you for giving me the great privilege of sharing this special moment with you. Congratulations on your graduation.

End.

4th ASIA SUMMER INSTITUTE IN BEHAVIORAL ECONOMICS

The Department of Economics, in cooperation with the Centre for Behavioral Economics (CBE), NUS Business School, organized the 4th Asia Summer Institute in Behavioral Economics, held at the National University of Singapore from July 22 to August 2, 2013. The purpose of the Summer Institute was to introduce graduate students and beginning faculty in economics, business and related disciplines to the findings and methods of behavioral economics.

Students were introduced to the psychological foundations of various economic topics, including decision-making under risk and uncertainty, misprediction of behavior, biases in judgment, limited self-control, and social preferences. These concepts were applied to topics such as consumption, savings behavior, household finance, macroeconomics,

and welfare economics. Additional sessions explored foundations, experimental approaches, and evidence in behavioral game theory.

The co-organisers of the Summer Institute were Professor Ho Teck Hua, Professor Matthew Rabin, Associate Professor Chong Juin Kuan, Associate Professor Sumit Agarwal and Dr Song Chang Cheng. The teaching faculty were Professors Vincent Crawford (University of Oxford), David Laibson (Harvard University) and Matthew Rabin (University of California, Berkeley). About 50 participants attended the summer institute. They hailed from Australia, China, France, Germany, India, Japan, Netherlands, Philippines, Poland, Spain, Sweden, UK, USA and Singapore.



Professors Ho Teck Hua, Vincent Crawford, David Laibson and Matthew Rabin (front row from left to right)

STUDENT ACHIEVEMENTS IN ACADEMIC YEAR 2012/2013

Awards/Medals	Recipients
Undergraduate	
NTUC Income Prize	Cai Xincheng
Paul Sherwood Memorial Book Prize	Lee Tian Xiang Andy
Singapore Economic Review Book Prize	Fang Jingrui
Ministry of Trade and Industry (Economist Service) Prize	Zhang Sanqian
Lim Tay Boh Memorial Medal (Gold)	Lee Siwei Cewanne
MAS Academic Excellence Prize	Low Mei Fang
Economic Society of Singapore Gold Medal	Toh Ling Yan
You Poh Seng Prize in Econometrics	Toh Ling Yan
Ministry of Trade and Industry (Economist Service) Best Thesis Prize	Ma Bing
Graduate	
Lim Chong Yah Gold Medal	Zheng Rui



Lee Siwei Cewanne

Lim Tay Boh Memorial Medal (Gold)

My journey in NUS as an economics major was a challenging yet rewarding one. Thinking back, I started out as a clueless student in my first year who struggled with bidding and understanding economics. As inflationary pressures were high in the Economics modules market, I found myself having to empty my Programme account and wait in line to appeal for modules at the start of the semester. Even after I have eventually secured my modules, I faced difficulties grasping complex economic concepts taught in these classes. Thankfully, there were kind and brilliant seniors who were more than willing to lend me a helping hand. I am extremely grateful for their patience in clarifying economic theories and mathematical concepts which I found confusing and mind-boggling initially. As I gradually came to understand this subject, my interest and love for it grew.

I am also thankful to have had Dr. Jessica Pan as my thesis supervisor and Associate Professor Tilak Abeysinghe as my Econometrics professor. They have made Econometrics less daunting and even taught me its practical application as a research tool.

My journey in NUS has also been enriched by the great friendships forged over these years. I am grateful for my friends who were there to mug, learn, share, laugh and pull through stressful times with me. They have made my stay in NUS a memorable and enjoyable one.

As an economics major, I appreciate the models, theories and skills of this discipline learnt in NUS classes, equipping me with analytical and reasoning abilities that are crucial to current studies and future careers. But this is just half of the story - I am currently working toward the Joint Degree with ANU in actuarial studies and economics. These two subjects are different yet supplementary to each other: micro-economic foundations and the alertness to macro-economic policies are critical in providing actuarial solutions whereas the loads of statistical courses at ANU enable me to think in a more quantitative and logical way.

As a piece of advice to my fellow economics majors, you can never put too much emphasis on: 1. following the economic and financial market every day – in this respect, NUS Libraries Website offers a wealth of publication resources such as WSJ and Businessweek, and 2. learning to use as many statistical softwares as possible and not resisting being more mathematical.



Cai Xincheng

NTUC Income Prize

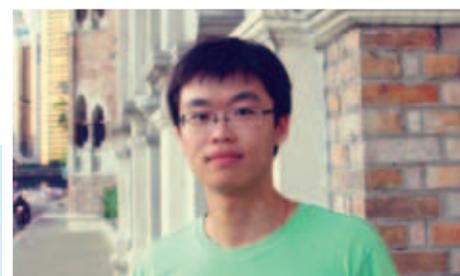
I was elated when I first received news that I was the top Economics student. I am truly not worthy of the title, and I thank God for His grace. I also thank my parents and my siblings, Kenny and Sherry, for their ceaseless love, support and encouragement. Not too long ago, I was deliberating whether to further my studies at NUS. I had just completed my national service and achieved an honours degree in accountancy as a by-product. I was interning at a reputable accounting firm, and they had offered me a job. If I started work right away, I would be four years ahead of my peers in terms of career progression. That being said, I aspired to be an investment banker, so I figured it was probably worth the investment spending time at NUS. Consequently, I came to NUS to study economics and mechanical engineering.

I have not looked back since. Studying economics at NUS has indeed been a rewarding experience. I am deeply appreciative of our professors and tutors, who take pride in imparting their knowledge to us students. In particular, I would like to thank Associate Professor Wong Wei Kang for his often thought-provoking comments during his macroeconomics lectures and tutorials. His teaching and guidance made me realise that there is much to be learnt from questioning the assumptions we make in economics. I would also like to thank my tutors Wang Peng and Shen Bo. They were exceedingly knowledgeable in their areas of teaching and made sure that any doubts I had were clarified.

Outside the realm of economics, the University Scholars Programme has ensured that my education at NUS is well-rounded. In this respect, I would like to acknowledge my quantum mechanics professor, Professor Kuldeep Singh, and my computer science professor, Professor Leong Hon Wai, for their particularly insightful classes and for introducing me to the fundamentals of their respective disciplines.

Lee Tian Xiang Andy

Paul Sherwood Memorial Book Prize



Ma Bing

Ministry of Trade and Industry
(Economist Service) Best Thesis Prize

It was really a surprise to me when I know I have won the award. Most of my friends just cannot believe it as they know I have obtained at most a 'B' for my previous essay-writing module or projects. I can absolutely never make it without the support from my supervisor. My sincere gratitude goes to Associate Professor Zeng Jinli, for his kind supervision, invaluable suggestions and patient guidance.

Economics had fascinated me when I touched it for the first time. All the seemingly easy economic theories and models have profound implications in reality, and they do inspire new perspectives in looking at and solving social problems. The topic of my Honors Thesis was on optimal taxation, in which the math was fairly complicated. As a double degree student, my Engineering background had indeed played a crucial role in numerically analyzing and solving the model. I will take this chance to thank NUS for providing an opportunity for students to engage in Double Degree Program, which had equipped me with the rigorous Economic way of thinking, as well as the practical Engineering way of solving problems.

All in all, as an international student, I started my life in NUS with an 18-month bridging course, followed by the challenging, sometimes struggling, but fulfilling four-and-a-half year study. This 6-year undergraduate life did make NUS both literally and spiritually my second home.

SPI THESIS GRANT

Lu Yunfeng, a PhD student in our department, receives a competitive thesis research grant funded by the Science of Philanthropy Initiative in the University of Chicago. Under the supervision of Professors Chew Soo Hong and Richard Ebstein, he designed a field experiment on charity fundraising. The research will randomly assign the donors into different referral schemes, and examine how people behave in these schemes. The amount of this thesis grant is US\$6,400. Yunfeng will also attend the SPI Annual Conference in October 17 to present his idea.

The Science of Philanthropy Initiative in the University of Chicago is a newly established research centre led by leading researchers such as John List. Its goal is to develop a deeper understanding of the types of social preferences that shape philanthropic giving and to apply this knowledge to inform both practitioners and policymakers interested in philanthropy and the private provision of public goods. Their 2013 call of proposal is open, you could also apply for the grant.



NUS ECONOMICS ALUMNI WELCOMES THREE NEW RECIPIENTS FOR ITS BURSARY AWARD

Ms. Ang Wei Jia, Mr. Samson Lee and Ms. Jane Tan have been awarded the NUS Economics Alumni Bursary beginning in Academic Year 2013/14. They will each receive \$2,000 per year for up to three years.

The Award is open to second-year Economics majors who are Singapore citizens, have a minimum Cumulative Point Average of 3.2 or higher, and whose per capital household income does not exceed \$500.

Bursary Awards are funded by contributions from alumni members, Department of Economics faculty and staff, and members of the public. We welcome all to make further donations so that we can provide more financial help to students in need.

Donations can be made online at <http://www.nuseconomicstalumni.org/donate.html>



The 2013/14 Economics Alumni Bursary recipients, together with the Bursary Selection Committee members.
From left: Dr. Connie Chung, Mr Chan Kok Hoe, Ang Wei Jia, Jane Tan, Samson Lee and Dr. Lee Soo Ann.

STUDENT EXCHANGE PROGRAMME EXPERIENCES

Douglas Lee Kiat Hui (ARS Year 2, Economics major)

For my exchange experience, I went to Zhejiang University (ZJU) which is located in Hangzhou, Zhejiang, China. A little background information about Hangzhou, the city is economically well-developed, only behind Shanghai and Beijing in mainland China. It is also a popular tourist destination, especially among locals who are well versed in the history of the city and its lake, the 'West Lake'.

ZJU was initially 5 different universities; hence, it has 5 campuses with little in common from each other. My accommodation was located in Yuquan (Jade Spring) campus, but my lessons are held in Zijinggang (Purple Gold) campus. Hence, I had to commute to and fro using the city's public bus system, which was surprisingly very well developed and better than Singapore in many ways. Some of these areas include television in the buses, convenient elderly seats, et cetera. Both campuses are very scenic places with many visitors, even strangers fishing from the school's pond. As I later learned during my public economic classes, the school invests a substantial amount of money into maintain the campus environment.

Teachers in ZJU have a lot of flexibility, so classes range from the really good to the really bad. Industrial Organization was a pleasant surprise because the professor introduced many materials which I doubt I would have the incentive or knowledge of to pursue. One common problem I found in all the classes was the language barrier. Even if the course materials were in English, all explanations were done in Mandarin. Even when there were English terms, I found myself quite at a loss because of the accent differences. Sometimes, I feel that the teachers are giving me more respect that I deserve, because even though I have no problems reading the text, it does not mean that I have no difficulties understanding it. Group work is also very common in ZJU, more so than in NUS for my major (economics). However, my group experience in ZJU was not very promising. I learnt that the culture on project work was much more laid back in ZJU, for many reasons. Not having a bell-curve grading system removes a lot of stress, and most students are not very concerned with their grades having just finished their national examinations (the one that they do to get streamed into universities) and have a post-bachelor education to look forward to. Still, I cherished the opportunity for project work, and I feel that I have gained much from those experiences.



Wang Liyun (ARS Year 4, Economics major)

A writer once said '*The coldest winter I ever spent was a summer in San Francisco*'. University of California, Berkeley, being located just across the bay from San Francisco, was not very different from the description in the quotation. During my eight weeks of summer school there, the temperature averaged about fifteen degree Celsius (it only became a bit warmer closer to mid-August). Summer? Beats me.

Despite the sometimes-too-chilling weather, my experience at UC Berkeley had been very heartwarming and fulfilling.

I took three different modules there, two from the Economics Department and one from the American Studies Department. During the summer school, not every class was taught by the regular term professors, as a result, the two economics modules I had taken were both taught by Graduate Student Instructors (GSIs). For me, I did not find it much a problem because all my GSIs taught very well and were able to illustrate complicated materials intuitively.

Economic Demography was the economics module that I enjoyed the most. My GSI is a student of the famous labour economist David Card and he is very knowledgeable and passionate about economic demography. Despite being quite content-heavy because I had to read on average three research papers per week and to write a five-page individual research paper as the final assessment, Economic Demography is the economics module to take for those interested in issues such as fertility, marriage and divorce, immigration, health care and population ageing.

I also enjoyed my American Studies module very much. The module involved field trips to San Francisco with a Professor from Department of Geography. Each week, the Professor focused on a part of the city. As we walked along the streets, we were taught about the history and current social and urban changes of the area. Without it, I would never know that San Francisco has three different water provision systems in place after the great fire in 1906 which had nearly destroyed the city, and that the Castro District is currently undergoing demography change of increasing number of LGBT residents, etc.

Spending a summer at Berkeley has definitely been a great experience for me. Should I be in my second or third year, I will definitely consider going on exchange there instead of just a summer school (Well, economies of scale rules...).



Lim Jia De Gedeon (Year 4, Economics major)



I tried my best to stay on my feet against the frigid, howling wind but the relentless snow continued to pour from the sky and every step I took had to be a measured one – lest I became the next person to fall flat on his face. Nonetheless, I triumphed over the elements and eventually made it to Dennison where my math classes were held. Welcome to Michigan – Winter Edition!

Being able to spend a semester at the University of Michigan, Ann Arbor, (more fondly referred to as Michigan) was definitely a highlight of my undergraduate career. Not only did I get to experience a full-blown Michigan winter (though not as severe as that in Northern Michigan), I immersed myself in an awesome fast-paced learning environment that was mind-blowing in terms of the level of interaction, pace and workload of classes. And on top of that, I made a whole bunch of awesome friends with whom I worked, played and studied with.

Economics classes at Michigan were, surprisingly, more intense than those that I took at the National University of Singapore (NUS). This came, as a huge shock for me – even more so when I found that Michigan libraries were as packed as Central Library.

One of the highlights of my Student Exchange Program (SEP) was the experience of staying in a Co-Operative House (Co-Op). The interesting part of a Co-Op was that, though accommodation fees were much lower, everyone in the house (of 50 members) had to pitch in to do daily household chores like cleaning the kitchen, washing the toilet and mopping the hallways. There was even a “Work Holiday” (don’t let the misnomer fool you) set aside each semester where everyone had to spend an entire day cleaning out the house! The best part of the experience – though – was being able to interact and live with individuals from very diverse backgrounds and nationalities – something that you would be hard-press to find in any other form of accommodation. For example, my closest friends at the Co-Op comprised of a wild bunch of Americans, Malaysians, Hong Kongers, Guatemalans, Indians, Chinese, and the list goes on!

Kelvin Zeng (Year 4, Economics major)

Never would I have imagined myself working with pots and pans, cutting up raw meat and vegetables, doing grocery shopping and spending hours in the kitchen everyday preparing lunch and dinner for my roommate and myself. If you asked me 8 months ago, I would have thought that you are crazy. However, after spending a wonderful semester with Stockholm School of Economics (SSE) in Sweden, I’m glad that I’m now able to prepare a simple yet fulfilling meal for myself without much difficulty.

Staying abroad without the comfort for your friends and family, the convenience of having everything within close proximity, the luxury of relatively cheap food and transport seems daunting and it is indeed a test of your survivability and independence. Scandinavia countries, unlike any other European countries, are notorious for its high standard and high cost of living. In Sweden, a simple meal in a simple restaurant can easily cost at least S\$30, a metro ride for one station cost S\$5-7, and what is more ridiculous: paying S\$1 to gain access to the public toilet. Times like these, you will really appreciate the little things that seemed so insignificant to you that you took for granted everyday in Singapore without even realizing it.

Besides the high cost of living, Sweden is actually a really nice place to live in. Life in Stockholm is more relaxing and slower paced in contrast to the fast and stressful life in Singapore. The Swedes are very particular about having a work-life balance. One of the popular Swedish cultures is having “Fika”, which means coffee break. There are many Fika places all over Sweden. Just visit any of these Fika place for a cup of coffee and some pastries, read a book or simply just relax and watching people pass by, it is really enjoyable and you will not regret it.

Unlike Singapore, where the sun rises and sets daily at approximately 7am and 7pm respectively, the sunrise and sunset timings in Sweden are inconsistent. During winter, the sun would rise as late as 9am and set as early as 3-4pm. However during summer, the sun rises at around 5am and sets as late as 11pm. During the last week of June, there is this day called the mid-summer where the sun does not set at all! You will literally have 24 hours of sunlight, and there are celebrations around Sweden for the arrival of this day.

Spending a semester with SSE is definitely the highlight of my university life. Not only I was exposed to a brand new culture and education system, I learnt so much more about myself that could not have been taught by anyone in school. It was definitely an eye-opener and a life changing experience that you will never regret signing up for.



Kelvin (1st from the left) with friends from NUS and the Northern Lights (Aurora Borealis) at Kiruna, Sweden

Patrick Lee Hui Chee (ARS Year 2, Economics major)

My experience at Thailand

As a volunteer myself at the Khoo Teck Puat hospital and also at the Bishan Home for the Intellectually Disabled, my volunteer experience at Thailand proved to be a unique one. Thailand is in every aspect different from Singapore, be it the economic or social environment. Why do describe it in such a way?

Day to day, I went by life in Thailand and began to observe many scenarios that were heart wrenching and difficult to ignore. There were countless people with children as young as 1 year old, people who are crawling literally on the floor, the disabled playing music, and many more. These situations are hardly or even rare in Singapore and many times have I seen people ignoring them blatantly as though these people are not a part of their identity as Thais. I said to myself, I can help one, two or maybe three, but my efforts alone are not sufficient. To arrange a project that targets many people like these would not be economically feasible, which led us to find another alternative way of giving back to the society.

I was thinking about the elderly which came to my mind first as I loved working with the elderly as they often had very wise insights about life and interesting life stories to tell. More often than not, the elderly are the neglected age group, left alone with people of the same age at nursing homes and it is not much different in Singapore than in Thailand. The volunteer program was planned by the Faculty of Commerce and Accountancy as a regular programme for their students and I managed to secure a slot together with my friend, Sherlyn, who is also a TF Learn scholar.

It did not surprise me one bit when we arrived at the old aged home as it was the type of residence that I expected it to be. However, one daunting task was the communication between us and the residents of the home. We were then reassured by our new friends about the communication problem that would cease to exist with their help and also the fact that some of them do speak Teochew and Chinese which we knew how to converse in.

The programme for that day was to have a huge game of BINGO and to end off that hot day with the Thai version of shaved ice which was extremely delicious. Being old, it would translate to a very low and slowed ability to hear and comprehend instructions from the game. We were then moving around here and there, shouting out the numbers and ensuring that each and every one of them was thoroughly engaged in the game.

We had yet another volunteer experience that was fulfilling and inspirational in my opinion. In Chulalongkorn University, I took a module that was taught by a very inspirational professor. She always brought her students out on field trips to visit the underprivileged population located not too far from the bustling capital of Bangkok. Right with my view that the privileged should always help the underprivileged, I went ahead to ask her if she could bring us to a place where could experience firsthand what it would feels like to be able to touch the lives of those directly. We told her since we already interacted with the senior citizens; why not try interacting with the young. She

recommended a daycare centre, Duang Khae Centre that was under the Foundation for Children Development.

Challenges we faced were the typical communication barriers and also their lack of attention and desire to learn. Given the environment they grew up in, it is no surprise that teaching them some words in English will not get their attention. Hence I decided to stop teaching them English words and brought the boys out for a drink in the hot weather. The girls however, starting coloring instead. Then, when we are done drinking, we decide to embark on some soccer training.

At the end of the day, the kids were rewarded with a water play. They and their makeshift "water park" just amazes me at how the young generation in Singapore has evolved. We no longer build our own play toys. We buy them with our parents' money. Do we deserve them? Do we need them to be as happy? I would also like to emphasize the fact that the water park is built by the kids together with the help of the adults. Happiness comes with the most basic of things only if we know how to utilize them. Humans don't need cool iPads to be happy. They need to know how to make the most out of what they have.



NUS ECONOMICS SOCIETY

NUS ECONOMICS CAMP

Clenching the water-bombs in one hand and holding onto their breath, the clan members assembled ready onto the battleground. The silence was deafening and the atmosphere was tense. The moment the whistle blew, chaos ensued and rain of water-bombs flew and strikes the adversary's banner down within mere seconds.

No, that was not your typical Hollywood movie. It was actually the war game that took place during the longest and largest ever Economics camp-days NUS Economics Orientation Camp. Spanned over four days from 4 July to 7 July, the freshmen were wielding weapons and fighting against the rest of the dark forces in this Supervillains themed camp. 90 freshmen were assigned to three different clans, battling in a series of games and activities for the honour of being the best Supervillain! Who will gain the victory – Cartoon Network, Marvel or The Dark Side?



Each day, the organizing committee would give out different power ups, which was supposed to symbolize the different weapons allocated to the different students in preparation for the final war. In accordance to the theme, the OGs were named – Magneto, Loki, Mojojojo, Trigon, Joker and Darth Vader.

The camp kicked start early and the freshmen participated in the various games stations located in FASS. The freshmen were eager to participate as they learnt new cheers and get to know their Orientation Groups (OG) better throughout the first day. Station games were set all around the faculty to familiarize them in preparation for the upcoming school term. Inspired by Korea's top variety show- Running Man, the station games were design to allow freshmen to outwit, outsmart and outplay each other in a battle to get the most number of power ups.

When night falls, freshmen were paired into couples and blindfolded for the night activity which was Secret Pal (SP). It was a memorable night as two strangers got a chance to "meet" each other for the first time, through meaningful conversations about getting to know each other with the help of kind-hearted seniors who wish to see this friendship bloom into something more. If that is not possible, the friendship forge during this session would last them through their undergraduate years as they may be meeting each other through common economics lectures.

The second day started with sponsorship talks from the various sponsors such as **AIA**. Afterwards, the OGs were soon sent off to Sentosa to battle in the harshest conditions – the sun, the sand and the sea. Beach day is one of the highly anticipated days during the Economic Camp. Each OG shuffled between stations, getting wet and completing various station games around the beach to earn their much deserved power ups.

What would NUS Economics Camp be without our traditional beach day game? Following years of tradition, the OGs had to devour half a watermelon together before caterpillar-crawling their way down into the sea. The beach day rounded off with a tele-match inclusive of various tasks the different pairs from the OG had to do to outrun other OG to become the winner of the tele-match.

Once again, the freshmen were paired up and blindfolded. This time, they participated in a series of games, such as feeding each other food, dancing to the music and messing their partner's hair without the ability to see. Bringing the activity to a higher level of excitement, the organizers armed themselves with water guns and sprayed at the unexpected freshmen. Laughter filled the night as the freshmen enjoyed themselves.

Day Three started with a bang as OGs were sent off to an amazing race taking place around Haw Par Villa and Botanical Gardens, with each OG finding hidden clues to their next destination. They were given a task sheet to complete in addition to a time limit of completing various stations at different locations. The final location of the amazing race was held at West Coast Park, which serves as a battlefield for the final war game. Each clan was given time to prepare their shield using masking tape and newspapers, and received weapon items such as umbrella to protect their shield using their power ups. The clan heads had to plan their strategic warfare in order to attack others' shields and defend at the same time. Freshmen have to fill up water bombs in order to attack the shields of the opposite teams and this resulted in a friendly water war as everyone tried to wet their opponent shield.

Everyone went back to school to prepare themselves for the SP revelation at night. Freshmen transformed to beautiful ladies and handsome gentlemen as they are dressed in smart casual attire. Anticipation filled the air as everyone was eagerly waiting to meet their partner for the first time at a romantic Utown rooftop setting. The organizing committee did a great job of decorating the place to create the perfect romantic atmosphere for the revelation with balloons adorning the walls. Guys had to show their devotion and impress their partners before they could catch a glimpse at her. Music was blasted as they had to perform such as dance and sing to showcase their talents. A scrumptious buffet dinner was served to treat freshmen for their hard work.

The last day started off with Sports Day, where each OG battles it out through captain's ball. The camp ended off with prize presentation to the best clan, best OG and best freshies, and the freshmen cheered energetically for the last time. While the camp is now over, the friendships and bonds they have forged are definitely everlasting. The friendships that were forged during the camp will be remembered and treasured throughout the years in NUS. We would like to give our special appreciation to the camp organizers and orientation group leaders who devoted a huge portion of their summer to make the camp a huge success!



NATIONAL ECONOMICS AND FINANCIAL MANAGEMENT QUIZ 2013

A fun way to learn about Economics!

On the 20th July 2013, students, professors and guests gathered at the Shaw Foundation Alumni House from 9 am for NEFMQ 2013, an annual nation-wide event organized by the NUS Economics Society. Through the competition, whose main sponsor is Monetary Authority of Singapore MoneySENSE, aims to increase the financial literacy knowledge of pre-university students.

This year, there are some fundamental changes to the competition. Instead of shading their multiple choice question answers, students are exposed to the clicker system that allows them to key in their answers within the given time. On top of the traditional blog post round, there was also a case study round where participants have to complete a presentation and report within a week. All these components help to stimulate the minds of the students and allow them to have a wider understanding of Economics principles and financial management decisions.

In the morning of the event, the MCQ round 2 of the Quiz took place. Participants, in teams of three, have to answer 60 questions in an hour. Students were high in spirits and they gave their best as only four teams will move on to the finals. Eventually, four teams made it through – Hwa Chong Institution Team Magnum and Team C, River Valley High School the Grim Triggers and Victoria Junior College Team 2.

They were all given 2 hours to study an impromptu case and prepare a short presentation. Each was given time to present to our audience and guests including Mrs Josephine Teo, our Guest of Honour, and Professor Julian Wright, Head of NUS Economics Department.

The finalists all did an awesome job as it is not easy to prepare within such a short period of time. After presenting, the participants have to answer questions from the judges, guests and audience. This was followed by the exciting Buzzer round. Through this competition, participants were offered an interesting platform to put their knowledge to the test and also opportunities to learn more about Economics in everyday life and the wisdom behind certain Financial Management decisions.

Finally we have the winners! With their stellar performance, HCI Team Magnum won the coveted champion trophy and \$1500 in cash. This also concluded NEFMQ 2013.



LEADERS IN INVESTMENT BANKING WORKSHOP

This year, NUS Economics Society is extremely honoured to invite Leaders in Investment Banking to NUS as the Singapore's stop for their Asia Tour. The workshop was in line with ECS' aim of providing opportunities for students to gain a deeper insight of different industries as well as to prepare them for job interviews through skills workshops.

Leaders in Investment Banking workshops are taught by investment bankers who have worked at leading investment banks around the world. These instructors have had first-hand recruiting experience, both as interviewees and interviewers, within the investment banking industry and they truly understand what it takes to successfully break into the industry.

On the first day, 3 sections were taught – Resume Workshop, Behavioral Workshop as well as the Networking Workshop. The Resume Workshop teaches the candidates how to create a resume that not only looks professional, but also help them in making the most of a single sheet of paper. They have kindly taught the class the Leaders resume format and work through various content examples that can be included in the resume.

After which, the Behavioral Workshop teaches students how to properly answer questions such as “why investment banking?” The workshop covers important topics such as how to properly answer questions related to both educational and professional experience. Based on statistics, nine out of ten candidates in investment banking interviews fail the behavioural component and that is the difference between getting an offer and getting a rejection email.

During the Networking Workshop, the speakers taught the participants how to form, develop and build relationships within the investment banking industry. Included in the topic are strategies to build their contact list, reach out to alumni, and create new connections, covering recruiting events, informational sessions and seminars.

On the second day, 2 sections were taught – Accounting and Valuation. The accounting workshop covered financial statement analysis, changes and effects of major line items, and general questions that are asked in the majority of interviews. The valuation workshop taught students the various types of valuation techniques such as discounted cash flows, comparable companies' analysis and precedent transaction analysis.



The Leaders in Investment Banking Singapore workshop, which drew around 450 students from SMU, NTU, and NUS, was a successful two-day event that ended with a networking session over lunch sponsored by Swee Choon Dimsum Pte. Ltd. and Sunray Cafe. The networking session gave students an excellent opportunity to interact with the speakers, as well as fellow undergraduates from the three local universities.

GRADUATE PROGRAMME WELCOME PARTY

The evening of 13 September 2013 was a memorable night for the whole economics department. It was the night our big Econs family welcomed its new members in the annual welcome dinner party at NUS Guild House. It is an honorable duty for the senior graduate students to organize the party. The purpose of this welcome party was to introduce faculty, staff members and senior students to the freshers, offering a cozy environment for people to make friends and establish a connection with others for their study and work in the future, especially as the department consists of people from different parts of the world.

Faculty members and students began streaming into the venue at six and started to register for the event by then. They were assigned table numbers by a random draw in order to create more chances for participants to talk with entrants and know each other.

The event officially started with a warm welcome speech by Prof Julian Wright, Head of the Department. Later he also introduced some new faculty members, which gave a good opportunity for new students to meet professors beyond those who are teaching their classes this semester. After that came the game time! Breaking game Bingo made all the guests run around to collect signatures that fitted the designated categories. After this exciting game, everyone was ready to relish the sumptuous multi-cuisine dinner.

Following the dinner was the game called Oscar 2013, which is the game required creativity and acting skills. All were entertained by the hilarious interpretation and enactment of the cult scenes from some classical English movies.

In the next section, emcee Lee Jiyeon and Ong Wooi Leng brought us to the world of Economics quiz. There were multiple rounds, in each round the fresh members were asked about the basic questions which is related to our faculty members.

The party came to a close with the game called guessing where attractive prizes were awarded to the winners. In the end, everyone left the event with fond memories as they look forward to their stay in NUS.



GOH KENG SWEE PHD SCHOLARSHIP IN ECONOMICS

Starting from AY2013/14, the department will award the Goh Keng Swee PhD Scholarship in Economics, valued at S\$40,000, to the top PhD student who has completed four years of the PhD programme and who intends to spend a fifth year in the programme. The Scholarship, disbursed in the student's fifth year of candidature, will pay for tuition fees for the fifth year, and the balance will be disbursed in two equal sums in August and January of that academic year. Ms Qian Neng, enrolled in our PhD programme in August 2009, is the recipient of the award.



I am really glad to be awarded the Goh Keng Swee PhD scholarship for my fifth year of candidature. It is great honor and encouragement, as well as tremendous support to someone who has been pursuing the degree, struggling physically and mentally, sometimes even financially, for years.

During the last four years, as every PhD student, I have experienced the routines of finding ideas, targeting topics, deriving models, drafting papers, and finally realizing most of them of no clear economic intuition or not as meaningful as we had believed since the very beginning. Whenever I get depressed after several weeks of work without significant progress, my professor would comfort me: well, this is research and this is life. However, there are still thousands of times when we engaged in brain storming, in depth discussion, or suddenly coming up with a good idea or solution, which brings us great joy and satisfaction. To be professional I should say, "utility". This kind of

utility is unique, in that it stems from the nature of research: we are exploring the world, trying to understand and explain, or even predict the unknowns. Further, we are studying the problems that interest us, make us curious and eager to learn why. This is how we enjoy the career, and life as a researcher. Not only the possible achievement, but also the initiative and innovative research itself makes the work appealing.

Talking about my own research, I have been working on the field of applied game theory; in particular, my thesis is mainly on contract designs under subjective performance evaluation. I would like to say that finding an appropriate thesis topic itself is not an easy task. For the first several semesters after passing the qualifying exam, my professor and I have been working on another topic, which we believed to be interesting and promising. At the end of my third year, when we came up with a well-derived model with pages of complicated steps, we found out that it was not as intuitively clear as we thought. Mathematics was there, but economics was not. This is a major challenge to many applied theorist, and we were not able to figure it out in the end. Eventually we have to give it up and try to find a new topic, which was a huge shock to me at that time. However, in retrospect of that period, I am grateful that I realized the failure at a stage when remedy is still possible, and fortunately enough, not too late. The result turns out to be a blessing in disguise, and we are lucky enough to find a topic which has much more potential. It is also the main reason that the fellowship is awarded. Thanks to the new scholarship, with which I will be able to focus all my time and energy on the research work. I am hoping that with the support, we shall reap what we sow in the near future.

NUS ECONOMICS ALUMNI CHINESE NEW YEAR LOHEI LUNCH



On 16 February 2013, the NUS Economics Alumni gathered at Bee Heong Palace Restaurant for its annual Chinese New Year lunch. Staff of the Economics Department, alumni as well as mentors and mentees of the mentorship programme provided a rousing start to the lunch, tossing Yu Sheng into the air and shouting many good-luck wishes.

They then tucked into a sumptuous eight-course lunch and caught up with old friends as they chatted the afternoon away. Prof Julian Wright, Head of the Economics Department and A/P Victor Savage, Acting Director of Alumni Relations joined the alumni in the festivities too.

The lunch ended with Prof Wright presenting letters of appreciation to the committee members of the alumni and also welcoming its new chairman Mr Daniel Lo.

OCCUPATIONAL SOCIAL STATUS IN SINGAPORE: LABOUR AS SOCIAL SUBJECTS NOT MANPOWER



Dr. Daniel Goh talks at an Alumni meeting

By Sim Yang Jun Bernard (ECONews Reporter)

On 11 September 2013, the NUS Economics Alumni held an evening talk and discussion on the topic “Occupational Social Status in Singapore” with guest speaker, Dr. Daniel Goh, Associate Professor of Sociology at the National University of Singapore (NUS). Dr. Daniel Goh is a well-known commentator on socio-political issues and was one of the high-profile faces rolled-out by the opposition Worker’s Party at its Punggol East by-election campaign rallies.

It was a promising intellectual exchange between two different fields of social sciences. The session began with a light-hearted joke (by Mr Chan Kok Hoe) that economics is the discipline that teaches people how to make choices, whereas sociology believes that people have no choice! On a more serious note, Dr. Goh suggested that when it comes to decision-making analysis, economists tend to forget the influence of social and cultural norms.

The topic of occupational social status is one that has gained popularity in recent years with much debate over the issue of minimum wage and influx of foreign workers. Dr. Goh first highlighted that policy intervention has unintended consequences on other aspects of society. To illustrate his point he focused on two particular industries – public bus drivers and hawkers.

Dr. Goh ignited the discussion by bringing the audience’s attention to the puzzling case of why the salary of bus drivers has remained low despite a strong demand for them by public transport service providers. Dr. Goh attributes this phenomenon to decades of labour substitution of our local bus drivers with foreign workers. Foreign workers make up 40% of the bus drivers population in the public transport industry and this has caused the social status of bus drivers to decline. As foreign workers tend to be perceived as low skilled, the public perception of an industry filled with foreign workers is one that is of a lower social status. Dr Goh posits that due to the cheap cost of foreign labour, even if the supply of local bus drivers were to drop relative to demand, SBS and SMRT will be reluctant to pay higher wages to attract local bus drivers. Instead, they would likely lobby for a relaxation in the dependency ratio of foreign workers.

Serving more food for thought, Dr. Goh went on to discuss the occupational status of hawkers and the future of our hawker food culture. Traditionally, being a hawker was seen as a respectable occupation. However, it is sad that the hawker industry seems to be declining in popularity with the National Heritage Board trying to actively promote hawker food as part of our cultural heritage to mitigate this decline, albeit without much success.

Dr. Goh identified a few possible factors for the lowering of hawkers’ occupational social status, which makes fewer Singaporeans willing to take up ‘hawking’ as a career. First, the food court boom has led to high bidding for food court space as well as food court companies actively cultivating a more high-class image of food courts relative to hawker centres so as to attract more customers away from hawker centres. Second, the relatively more successful hawkers venture into food courts by franchising their business, which develops a socially constructed market hierarchy of graduating from hawker stalls to food courts.

Third, the government’s regulations have made it harder for hawkers to make a sustainable living. Dr. Goh cited examples of government regulations such as hawkers being recommended to freeze prices especially when the price pressure comes from increased rentals, hawkers at Serangoon Gardens having their thumbprint scanned before they can open their hawker stall for the day (to prevent hawkers from illegally subletting their stalls), etc. All these regulations have made ‘hawking’ more cumbersome. The interplay of these factors has unfortunately led to a decline in the quality of hawker food and there is even talk to preserve ‘hawking’ as a heritage as though it is becoming extinct.

Children of hawkers nowadays do not want to follow in their parents’ footsteps, a stark contrast from the past when it was commonplace to hear of sibling rivalry over who will inherit the hawker stall of the parent. In his concluding remarks, Dr. Goh urged policymakers and academics to reevaluate policies so that they treat labour as social subjects and not as mere manpower issues.

SINGAPORE CENTRE FOR APPLIED AND POLICY ECONOMICS (SCAPE)

POLICY FORUMS

12 April 2013	Policy Forum on “ A New Trade War? - Competition between TPP and RCEP for the Future of Trading Architecture in Asia ” Dr Choi Byung-il , President and CEO, Korea Economic Research Institute
6 June 2013	Policy Forum on “ The Evolution of Development Strategy As Balancing Market and Government Failure ” Professor Ravi Kanbur , Cornell University

NEWSPAPER ARTICLES

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

“Why similar firms choose to locate close to each other”, Dr Eric Fesselmeyer, *The Straits Times*, 01 August 2013

“Raising productivity through wage rises”, Assoc Prof Liu Haoming, *The Straits Times*, 04 July 2013

“Govt rebates: Spend or save?”, Assoc Prof Sumit Agarwal, *The Straits Times, Opinion*, 06 June 2013

“Superstition and housing prices in Singapore”, Assoc Prof Wong Wei Kang, *The Straits Times*, 02 May 2013

“The neuroeconomics of risk-taking and gambling”, Professor Chew Soo Hong and Asst Prof Zhong Songfa, *The Straits Times, Opinion*, 4 April 2013

“The rise and rise of women in higher education”, Dr Jessica Pan, *The Straits Times, Opinion*, 7 March 2013

“Whither Singapore’s Trade Surplus?”, Mr Chan Kok Hoe, *The Straits Times, Opinion*, 7 February 2013

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

“Being personally responsible is key in preventive care”, Assoc Prof Tilak Abeysinghe, *The Straits Times, Opinion*, 16 September 2013

“Use the law to fight haze”, Professor Ivan Png, *The Straits Times, Opinion*, 21 June 2013

“The Singapore recipe for sustaining itself”, Dr Lee Soo Ann, *The Straits Times*, 04 May 2013

“Sustainable transport needs new thinking”, Assoc Prof Anthony Chin, *The Straits Times*, 16 April 2013

“LSE professor: Singapore needs to be prudent in dealing with growth of the world economy shifting eastward”, Professor Danny Quah, *Lianhe Zaobao*, 05 April 2013

“What we can do to clean up our act”, Professor Ivan Png, *The Straits Times, Opinion*, 22 March 2013

“How progressive is the new tax structure?”, Assoc Prof Chia Ngee Choon, *The Straits Times, Opinion*, 28 February 2013

“Move beyond economics to boost fertility”, Assoc Prof Tilak Abeysinghe, *The Straits Times, Review*, 25 January 2013

STAFF APPOINTMENTS

Professor Benjamin Friedman from Harvard University was appointed as MAS Term Professor in Economics and Finance in the Department of Economics from 17 to 21 June, 2013. Professor Benjamin Friedman is the William Joseph Maier Professor of Political Economy, and formerly Chairman of the Department of Economics, at Harvard University. He joined the Harvard faculty in 1972. He has written extensively on economic policy, and in particular on the role of the financial markets in shaping how monetary and fiscal policies affect overall economic activity.

Professor Darrell Duffie from Stanford University was appointed as MAS Term Professor in Economics and Finance in the Department of Economics from 30 June to 6 July, 2013. Professor Darrell Duffie is the Dean Witter Distinguished Professor of Finance at Stanford University's Graduate School of Business. He is a member of the Financial Advisory Roundtable of the Federal Reserve Bank of New York, a Fellow and member of the Council of the Econometric Society, a Research Fellow of the National Bureau of Economic Research, a Fellow of the American Academy of Arts and Sciences, and a member of the board of directors of Moody's Corporation since 2008. Professor Duffie was the 2009 president of the American Finance Association. His recent work has focused on how the behavior of financial intermediaries impacts the re-allocation of capital from one segment of asset markets to another, and the implications of imperfect trading opportunities for asset price behavior, especially in over-the-counter markets.

Associate Professor Alberto Salvo (PhD, London School of Economics) joined the Department as Associate Professor with effect from 1 July 2013. His research interests are Industrial Organisation, Energy & Environmental Economics, International Trade, and Applied Microeconomics.

Associate Professor Davin Chor (PhD, Harvard University) joined the Department as Associate Professor with effect from 24 July 2013. His research interests are International trade, Political economy and Economic history.

Dr Park Jungjae (PhD, University of Wisconsin–Madison) joined the Department as Assistant Professor with effect from 5 August 2013. His research areas are International Economics and Macroeconomics.

Dr Nina Guyon (PhD, Paris School of Economics – EHESS) joined the Department as Assistant Professor with effect from 2 September 2013. Her research interests are Economics of Education, Public Economics, Labour Economics and Urban Economics.

Dr Ong Ee Cheng (PhD, Brown University) joined the Department as Lecturer with effect from 1 July 2013. Her research interests are Applied Microeconomics, primarily in the fields of Public Economics, Economics of Education, and Labor Economics.

Professor John Ham (PhD, Princeton University) joined the Department as Visiting Professor with effect from 1 August 2013. His research interests are Applied microeconomics, and specifically in labor economics, public economics, health economics, and experimental economics.

Dr Emily Beam (PhD, University of Michigan) joined the Department as Visiting Assistant Professor with effect from 29 July 2013. Her research interests are Development and Labor Economics.

STAFF ACTIVITIES

Professor Ivan Png presented a paper, "Trade Secrets Law and Engineer/Scientist Mobility: Evidence from Inevitable Disclosure" at the Summer Institute of the National Bureau of Economic Research, in Cambridge, Mass, July 2013. This paper is joint work with Dr Sampsa Samila of the NUS Business School.

Associate Professor Davin Chor was appointed an Associate Editor of the Review of International Economics for a three-year term commencing 2013.

Associate Professor Anthony Chin appeared on VoicesTODAY on 18 July 2013 for a discussion on COE. He was also invited to give a Distinguished Speaker Series at Jurong Junior College, 6 August 2013.

Several faculty members of the Department appeared on SG+ on Channel NewsAsia for a discussion on the following topics:

- Income Inequality, 2 July 2013, Associate Professor Shandre Thangavelu
- Public Housing Affordability, 9 July 2013, Associate Professor Tilak Abeyasinghe
- Public Transport: Is our current system working?, 17 September 2013, Associate Professor Anthony Chin

Admin Outing @ S.E.A. Aquarium

On 3 July 2013, fourteen administrative staff of the Department made their way down to The Marina Mandarin Hotel for a sumptuous buffet lunch at AquaMarine and then spent the afternoon exploring the world's largest aquarium at the S.E.A. Aquarium at Resorts World Sentosa. It was a wonderful opportunity for all administrative staff to get together, allowing us to foster closer interaction. Everyone had an excellent time together and we look forward to the next outing soon!!



ANNOUNCEMENTS

Congratulations to...

Associate Professor Anthony Chin, recipient of the National Day Awards 2013 - The Long Service Medal.

Associate Professor Chia Ngee Choon and Dr Aamir Hashmi, recipients of the Annual Teaching Excellence Award for AY2011-12. The award was given on April 30, 2013. This is a university-level award and is given to roughly top 2% of the teachers in the University.

Dr Chen Yi-Chun, Dr Aamir Hashmi, Dr Sng Tuan Hwee and Dr Zhang Yang, recipients of the Faculty Excellent Teacher Awards 2012/2013.



BUNDLE OF JOY...!

Congratulations to Associate Professor Martin Bodenstein and his family on the arrival of their baby boy, Caspar Louis Gallup Bodenstein on 26 July 2013.

EDITORIAL TEAM

Associate Professor Shin Jang-Sup
Ms Neo Seok Min
Ms Aarushi Puri
Ms Malavika Venkatraman
Mr Muhammad Afdhaluddin B Ab R
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.

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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