



Department of ECONOMICS

June 2025 Newsletter



A doctor, a lawyer,
and an economist go to NUS

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Tan Yan Ning - The Doctor

A doctor, a lawyer, and an economist go to NUS

Jerrold Soh, Song Chaeyeon, and Tan Yan Ning have followed very different paths. But they are somehow connected through NUS Economics.



Song Chaeyeon - The economist



Jerrold Soh - The lawyer

Jerrold Soh

– The lawyer

Somewhere in the forests of Vermont

Why did you decide to study law in combination with economics? Were you undecided in terms of a career path or you thought that this combination of degrees would reinforce a career you already had in mind?

I was most certainly undecided when I applied to university at 18. In fact ‘undecided’ is not totally accurate either since it implies I at least knew the set of available options. Even up till very near graduation I did not really have a clear career path in mind.

All I knew then was that I liked to write and was somewhat okay at it. Law looked like a career where I use that. I also liked the analytical rigour of economics, so I thought studying both subjects would be interesting.

I remember being asked this very question at my NUS Law interview by a professor who, I would later discover, had also studied law and economics himself. I said then that I was interested in learning more about the world. Law covered one big aspect of that, the rules governing society and politics, while economics covered another, mechanics of trade, markets, and commerce. I thought they’d go nicely together.

I must also thank my parents for pointing me in the right direction. My father was an extremely intelligent man but he could not afford university. He often told me, “If you can study, you should study as much as possible”.

When I said I’d maybe do law, my parents replied, “law is good. But how about law and something else?” I said it might be too difficult for me to handle so many things; law is not an easy field. Also, it would take an additional year which might not be worth it. They told me to just give it a shot and let them worry about the funding. As it turned out, NUS was very kind to give me a scholarship. I also enjoyed economics a lot more than I realized I would.

How was your experience studying economics at NUS?

I only started on economics after two years of law, so my experience might not be very representative. For me, it was a refreshing change from the lexical reasoning I had become used to at Law. The math was gentle at first but ramped up very quickly. I still recall the EC1101 (Introduction to Economic Analysis, in my days) which gave us about 15 seconds per MCQ question. And I was utterly overwhelmed by EC2104 (Quantitative Methods for Economic Analysis). Are these still rites of passage for econs students nowadays?

At the higher levels, EC3101 (Microeconomics) and EC4303 (Advanced Econometrics) were a revelation for me in terms of the mathematical rigour expected. It was a struggle, to be sure, but as with all worthwhile struggles, I came out of it feeling a sense of achievement and

suspecting that I will never be as good at the math again.

So it took some getting used to. But learning the vocabulary of economic analysis, and exploring all sorts of models with formal math, was like unlocking a new part of my mind. Some models I still remember include intertemporal consumption, Ricardian equivalence, Cournot and Bertrand competition, uncovered interest rate parity, etc. Of course, I can no longer derive them, but the ability to think and reason quantitatively has been indispensable for me in both my career and financial life. I like to joke that, having been trained in law and economics, I now know how to lie using both words and numbers.

I was also very lucky to learn from and work with many highly capable and motivated peers from different faculties and disciplines while studying at the Kent Ridge campus. I leaned on friends from other majors like statistics, business, and computing a lot. For example, to help me understand why throwing needles in a circle could approximate pi, how discounted cash flow valuation works, and what exactly tail recursion was for.

Any interesting memories from your university years?

There were really quite a few. I'd perhaps highlight the M&A moot competition I was involved in. Teams from top universities in Mainland China, Hong Kong, and Taiwan would negotiate a hypothetical M&A deal and present, to a panel of M&A practitioners, a proposed deal structure and rationale. Teams would need to know both the legal and business considerations and convey that in Mandarin. That year the finals were held in Taipei University. It was NUS Law's first time sending a team. Likely given my law and economics background, I got asked to form a team, even though I had little experience in moots or case competitions. I recruited a close friend, a law and business double major, to help. He roped in a friend from the business school. The school roped in two LLM students who did their undergrad in top Chinese law schools. Together we did the due diligence on and wrote a long report on why two large Chinese departmental stores should consider an M&A deal. We were in Taiwan for a week to negotiate the deal with the other side and finally to present the agreement.

Let's just say that, owing to language, inexperience, and possibly other reasons, we were not able to achieve resounding success. But it was a whirlwind learning experience for me which I shall not soon forget. First, there was the energy of working in an interdisciplinary team where everyone could do something I couldn't. Or, even if I could, they'd do much better. I would try writing a part of the memo and the LLM students would rephrase it into something that actually made sense. Watching the business students work their Excels was also something else. Second, interacting with top Chinese law students during competition week also helped me understand their culture much more than any readings I could do. At the suggestion of one of my teammates who understood Chinese culture well, we literally ended up negotiating parts of the 'deal' over peanuts and beer. I may never be as fluent in business Chinese again.

And then you went to Harvard. How was this experience? What were the similarities/differences of that institution compared to NUS?

It was a great experience. I'd totally recommend it. Though perhaps not in the year leading up to a global pandemic. I was lucky to be there on an MOE/SMU scholarship, which meant I had decent funding and a job back home. So let's just say I had more freedom to optimize for things beyond

the formal classroom syllabus and grades. This I would also recommend.

When I first got there, there was a big halo effect that comes with being at the Harvard Law School. You start running into legendary places and people. Someone would say, "oh, let's go try out the pizza place that Mark Zuckerberg loves". Someone else would be wondering whether to take Sunstein's or Shavell's class. The class committee organized a watch party for *Legally Blonde* in one of the seminar rooms. My dorm room was right opposite the Harvard Law Review building. One night I woke up to get some water and looked out the window to see Barack Obama smiling back from that building. He used to edit the Review as a student. Unfortunately, I quickly realized it was a life-sized paper cut-out, not the real deal.

The novelty does fade, to some extent. Before long one is confronted by lectures, seminars, readings, assignments, deadlines, and exams. I actually found them more similar than different to what I experienced at NUS. Most lecturers were passionate and excellent in their fields. Most students were not only very smart but also hardworking and personable. Class content and expectations were challenging and rigorous, but not unreasonably so. My peers were just slightly more vocal than in NUS, but this may well be because Law is a post-grad only discipline in America.

Would you like to share with us your professional steps post university education?

That's easy. I joined SMU as a law lecturer right after graduating from NUS and have worked here ever since. After 1 year they sent me for my masters. When I came back I became an Assistant Professor. I hope to become an Associate Professor eventually.

You have a deep interest in AI and have conducted extensive research on it. What is your view on the impact of AI on jobs or on the future of humanity in general, if you will?

I've written a few pieces on how I think AI as a technology is fundamentally misunderstood, and no thanks to the hype media. To seriously appreciate its impact on society we need to start thinking of it more realistically as a family of programming techniques and software applications, not evil killer robots or sentient AGI. I am equally skeptical of those who say we should build benevolent superintelligence to save us all — sometimes they do this to raise money for their next supermassive data centre idea and personal supercar purchase — and those who constantly sound the alarm on how a fast AI takeoff will cause human extinction — sometimes they do this raise money for their next policy thinktank idea and personal supercar purchase.

Of all the accounts on this I've read so far, I've found Acemoglu's argument on this most convincing. To oversimplify a little, he accounts for both the substitution and income effects of AI. That is, AI could replace some of what people do but would also create new forms of work. Let me explain this with an example from law, the field I've studied the most. On substitution, it does not surprise me at all that the large, powerful AI systems we've recently built can drive significant efficiency gains in many tasks that lawyers traditionally perform. This is because many tasks that lawyers traditionally perform could already have been automated by any number of new technologies that we've built since the 1970s. Among them: regular expressions, templating languages, Git, and Excel. The problem was really that lawyers, for good reasons, had neither the time nor the training to overcome the steep learning curves that many such technologies came with.

Today's AI systems solve this crucial interface problem. This kind of 'tell someone what you want done in words and it will get done' interface is probably what most senior lawyers are already used to.

On the income effect, when junior lawyers are spending less time doing what could have been automated by Excel, there is room for them to develop more critical skills and move up the value chain. Firms can take on new tasks and offer new services that law firms of yore could not afford to do. To be sure, exactly what these could be is still being hammered out. We are still undergoing this transformation. Some more progressive law firms have asked their associates to dabble more in business development. Others have channeled associates towards technology and project management. Yet others are taking up new cases on a higher volume, lower cost basis. This can be a positive development towards reducing the costs of justice.

Thus, the substitution effect seems likely to dominate in the short run while the income effect should play out in the longer term. Assuming the same phenomenon extends to fields other than law, we might expect a bit of short-term structural turbulence in the employment market, especially at entry levels. To be sure, jobs are influenced by many more macroeconomic factors than one technology alone. In fact, I'd caution against focusing on the impact of AI exclusively while ignoring those of aging populations and deglobalization. AI today has become more geopolitical than ever, so its impact on society may well depend on how these larger trends play out.

Do you have any advice for juniors who have academic interests similar to yours?

Be impatient about learning but patient about its payoffs. There are too many free resources out there today for anyone to have any excuse for not knowing. Do not wait for someone to come along to teach you or obsess over whether something is the right or best way to learn a new area or skill. There is no point sitting around and thinking "should I learn coding?" Or finance, economics, anything. If you have the interest, go to Youtube, Claude, Deepseek, the Central Library, anything out there today and just start looking for resources. Just a minor caveat however about learning law from AI, that's still a bit dangerous because legal datasets have traditionally not been very open, so the AI systems we have today are not as good at it.

Your university years tend to be the last time you are encouraged to just learn things for yourself. After you graduate, your employer will expect you to do things *for them*, which is the only reason why they are paying you. At the same time, do not expect this learning to payoff immediately. You cannot master a new field over the weekend. The average undergrad degree takes three to four years. Even if you're twice as smart and efficient you'd need a year at least. But you are all at the point of your lives where just one year of learning can pay dividends for decades to come.

Finally, regardless of what your interests are, go home today, have dinner with your family, and thank them for everything they've done for you.



In Kawaguchiko Japan with Mt Fuji in the background

A young woman with long dark hair, Song Chaeyeon, is smiling and holding a green matcha drink with a black straw. She is standing in a grand, brightly lit hall with high ceilings, white columns, and arched doorways. A large potted plant is visible on the left. The lighting is warm and comes from a hanging light fixture above her.

Song Chaeyeon

– The economist

Enjoying a peaceful evening at Chijmes with my favorite matcha drink, surrounded by its beautiful architecture

You decided to study in Singapore rather than your native Korea. What drove you to that decision?

Growing up with an international background since middle school shaped my perspective in ways that staying in Korea couldn't have. The diverse experiences I was exposed to broadened my worldview, and I realized I didn't want to confine myself to a smaller, more homogenous environment. Choosing Singapore felt like the natural step to ensure my

life and career paths aligned with that global perspective. Professionally, Singapore offers significantly broader opportunities, particularly in finance and economics, making it an ideal place to grow and thrive in my chosen field.

And then you joined NUS. Was there a reason for that?

The strength of the Economics program was a key deciding factor. NUS has one of the largest and most respected

economics faculties in Asia, offering diverse fields of study and specialized learning opportunities. This combination of academic excellence, professional advantages, and a vast alumni network made NUS the ideal place for me to pursue my goals.

Why did you decide to study economics?

My interest in economics began during my IB Economics class in high school. The subject's relevance to real life immediately stood out, as the theories I learned directly connected to the news I followed. This practical application and its ability to provide a framework for understanding and solving real-world problems are what drew me to it.

How was your experience studying economics at NUS?

Studying economics at NUS was a transformative experience that blended theoretical and technical knowledge, which has been invaluable in my professional journey. The COVID-19 pandemic brought disruptions, but the smooth transition to online learning minimized its impact. In terms of environment, the highly competitive atmosphere was both overwhelming and inspiring. Seeing students "camping" in study rooms overnight was a shock at first, but their dedication pushed me to work harder and make the most of my time there. The combination of rigorous academics and an intense, motivating environment made my NUS experience both challenging and deeply rewarding.

Any interesting memories from your university years?

Looking back on my university years, I do regret not fully diving into campus life, which made my experience feel less vibrant than it might have been. However, my final year at NUS truly stood out as the most fulfilling. It was a time of growth and transition, where I applied everything I had learned through projects, my honors thesis, and roles like being a teaching assistant in the economics department and a cluster leader in my residence. These roles gave me the chance to connect with diverse people. While balancing it all was challenging, it was incredibly rewarding and made that final year the highlight of my university journey.

Can you share some background on your career and what factors influenced your career choices?

I began my career at Goldman Sachs, working in the economics team of Global Investment Research department, where I focused on ASEAN-5 economies. The role provided valuable experience and recognition, but it also made me question my career priorities. Producing reports aimed primarily at generating investment profit for a select group of clients didn't align with my belief that knowledge should be shared widely to drive meaningful change. This realization prompted me to reflect on what I truly valued in a career.

Within a few months, I transitioned to a fiscal surveillance role at the ASEAN+3 Macroeconomic Research Office (AMRO), where I could engage in work that felt more meaningful. At AMRO, I study how ASEAN+3 countries manage their budgets and fiscal policies. This work allows me to focus on policy research and regional economic development, aligning with my passion for creating positive change. Here, I've found a role that is not only intellectually stimulating but also deeply fulfilling, as it enables me to leverage my expertise in economics to contribute to the greater good.

Has your degree helped you in your first professional steps?

My degree was instrumental in launching my career. Interestingly, it wasn't just the classroom theories that

proved useful, but the practical experience I gained through various projects during my time at NUS. Certain modules, such as EC4304 (Economic and Financial Forecasting), EC4308 (Machine Learning and Economic Forecasting), and EC4401 (Honours Thesis), stood out as particularly helpful, though they were challenging. They equipped me with hands-on skills in economic modeling, data analysis, and forecasting, which were directly relevant to my job. These modules also played a significant role in securing the position—during the interview process, the interviewers were especially curious about my projects, and much of the conversation revolved around the work I had done. In this sense, I believe that what truly makes a difference in a competitive job market is the ability to translate theoretical knowledge into practical applications, whether through coursework, research projects, or extracurricular activities.

In the future, you want to pursue a career in law. Has this always been your intention and do you think your economics background will come in handy?

It has been a long time since I first aspired to become a prosecutor in Korea, and I might want to revisit that dream in the future, but for now, I am exploring other ways to pursue my passion for law. Law has always resonated with me for its efforts to ensure justice and provide clarity by defining what is permissible. I also believe that a sound understanding of legal principles is invaluable to anyone, as it equips individuals to navigate today's increasingly complex world.

At the same time, I've realized that my background in economics can complement my interest in law. Fiscal management often intersects with legal and political frameworks, offering unique opportunities to address challenges at their intersection. By pursuing advanced studies in both disciplines, I aim to create a career that not only aligns with my values but also allows me to make a meaningful impact in governance, law, and economic policy—while keeping the possibility of returning to my original dream of becoming a prosecutor open for the future.

Do you have any advice for juniors who have academic interests similar to yours?

My advice is simple: don't blindly follow others' opinions when choosing your career path. Many, even your family, may push you toward "safe" or "prestigious" options that sound impressive but don't align with what you truly want. Whether you're considering a conventional path or a more creative career, reflect on what you genuinely value and aim to achieve. You'll spend much of your life working, so it's vital to choose a path that excites and fulfills you rather than settling for one that feels empty or forced.

Once you've identified your direction, focus on building meaningful experiences that align with your goals. These don't have to be internships—while valuable, other projects can also showcase your skills. Many students feel stressed when they can't secure an internship, especially during summer, but don't let that discourage you. I managed to secure a role at Goldman Sachs without prior IB experience by showcasing relevant work I had done inside and outside of university. What matters most is creating experiences that reflect your aspirations.

Lastly, enjoy campus life. Embrace opportunities, engage in activities, and discover who you are. Your college years are as much about personal growth as career preparation. Stay true to yourself, and fulfillment will follow in both your career and life.



At my commencement ceremony

Tan Yan Ning

– The doctor

You decided to study economics at NUS? Would you like to share with us why you chose NUS and why economics?

I chose NUS because it's one of the top universities in Asia, and I was drawn to how big and vibrant the campus was—it felt like a place where I could really grow and explore. Out of all the subjects I studied in JC, economics stood out to me as it felt very relevant to the real world. It helped me make sense of how the world works, especially in terms of how decisions are made on a societal level. Coming from a lower socioeconomic background, I was particularly interested in how economic policies affect people's lives and whether they truly improve wellbeing. That curiosity, along with how applicable and meaningful the subject felt, made economics a natural choice for me.

How was your experience studying economics at NUS?

I absolutely loved my experience—if I could do it all over again, I would in a heartbeat. The only regret I have is not spending more time truly appreciating the opportunity to learn. Back then, I was often caught up in trying to finish assignments quickly or preparing for exams, instead of taking a step back to really understand and enjoy the process. That said, the training in economics really shaped how I think. It taught me how to compare different situations critically and make sense of complex systems. There were definitely moments when it felt like I was

learning in Arabic—but also moments when everything clicked and made so much sense. Those were the best.

Any interesting memories from your university years?

One of the most memorable experiences was going on a night learning journey to Geylang for my EC3381 Urban Economics module taught by Professor Timothy Wong. It was led by an official tour guide who specializes in tours of Geylang. It's definitely not something you'd expect to do for a university module, especially given the sensitive nature of the area. But the experience showed me that even places like the red light district can be studied through an academic lens. We learned about the urban planning behind the area—why certain areas were used a certain way, and how economic and policy decisions shaped what Geylang is today. It deepened my understanding far beyond surface-level assumptions. And of course... I also saw some things that were very memorable—and potentially illegal!

Has your degree helped you in your first professional steps?

Definitely. One of the most impactful modules I took was EC4305 *Applied Econometrics*, taught by Professor Martin Mattsson. I think it ended up being my highest-scoring Economics module—which probably says something about how much I enjoyed it! It wasn't overly technical or abstract, but it gave me a clear and practical understanding of how to apply econometric tools to real-world data.

Now, as a Research Assistant in the field of health economics at Duke-NUS, I use those skills every day. I work with STATA regularly—running regressions, building models, and making sense of large datasets. Funny enough, when I went for the job interview, I had no idea it was going to be a technical interview. I didn't prepare at all, and they started testing me on econometrics concepts—pretty much straight from that module! I was flustered, but because I had genuinely enjoyed the class and internalised the concepts, I managed to recall everything and answer their questions fairly well. That experience really affirmed how relevant and useful my economics training has been in the real world.

But beyond just technical skills, my economics education at NUS really shaped how I approach problems—especially those that seem impossible to solve at first. I faced a lot of those moments during my university days, and learning to break things down, think critically, and persist even when things didn't make sense right away has stayed with me. It's a mindset that continues to help me in my work and beyond.

And now, after all this effort, you'll abandon economics to become a doctor. Has medicine always been at the back of your mind? What drove you to this spectacular career shift?

Yes, medicine has always been at the back of my mind, but I didn't pursue it as an undergraduate because I knew it was a huge commitment—and at that point, I didn't feel like I understood enough about the realities of medicine or the healthcare environment to commit to it wholeheartedly. I was also genuinely interested in Economics, so I decided to give myself the space to explore other interests and learn more about the world beyond medicine. Ironically, that exploration only deepened my desire to pursue medicine.

Throughout university, I worked part-time to support myself, and many of those jobs happened to be in clinics and hospitals. Being in those environments made me realise how much I enjoyed the work and the interactions, and how naturally drawn I was to the rhythm of healthcare settings. It was also really helpful that I had the chance to take

GMS1000, the Duke-NUS pre-med course, as an SU module in NUS—which I genuinely enjoyed. Over time, I started to see medicine not just as a dream, but as something I could truly see myself doing—combining both the analytical skills I had gained through economics and the very human side of care that I found so meaningful.

After you become a doctor, do you think your experience as an economist will come in handy at all?

I strongly believe so! Being one of the rare non-science students—and an even rarer economics graduate—in a cohort largely made up of life sciences majors allows me to bring a different lens to the table. Every discipline trains you to think in a unique way, and as someone who specialised in applied and policy economics, I tend to approach situations from a policymaker's perspective. I naturally weigh trade-offs, consider incentives, and evaluate the broader impact of decisions.

This way of thinking is especially useful in medicine, where patient care doesn't happen in a vacuum. A person's health is deeply shaped by social and structural factors, and I believe having that wider societal viewpoint helps me better understand the circumstances that influence a patient's health behaviours and outcomes.

I see this clearly in my current work in health economics, which sits at the intersection of economics and public health. The ability to understand data, evaluate interventions critically, and appreciate the systems that shape patient care will be incredibly valuable in clinical practice—especially when working with underserved populations or thinking about how to improve healthcare delivery on the ground. It also helps that the MD program at Duke-NUS embraces the clinician-plus model and actively encourages us to tap

on the diverse experiences and expertise we've gained before joining medicine. I feel that my economics background is not just relevant—it's valued.

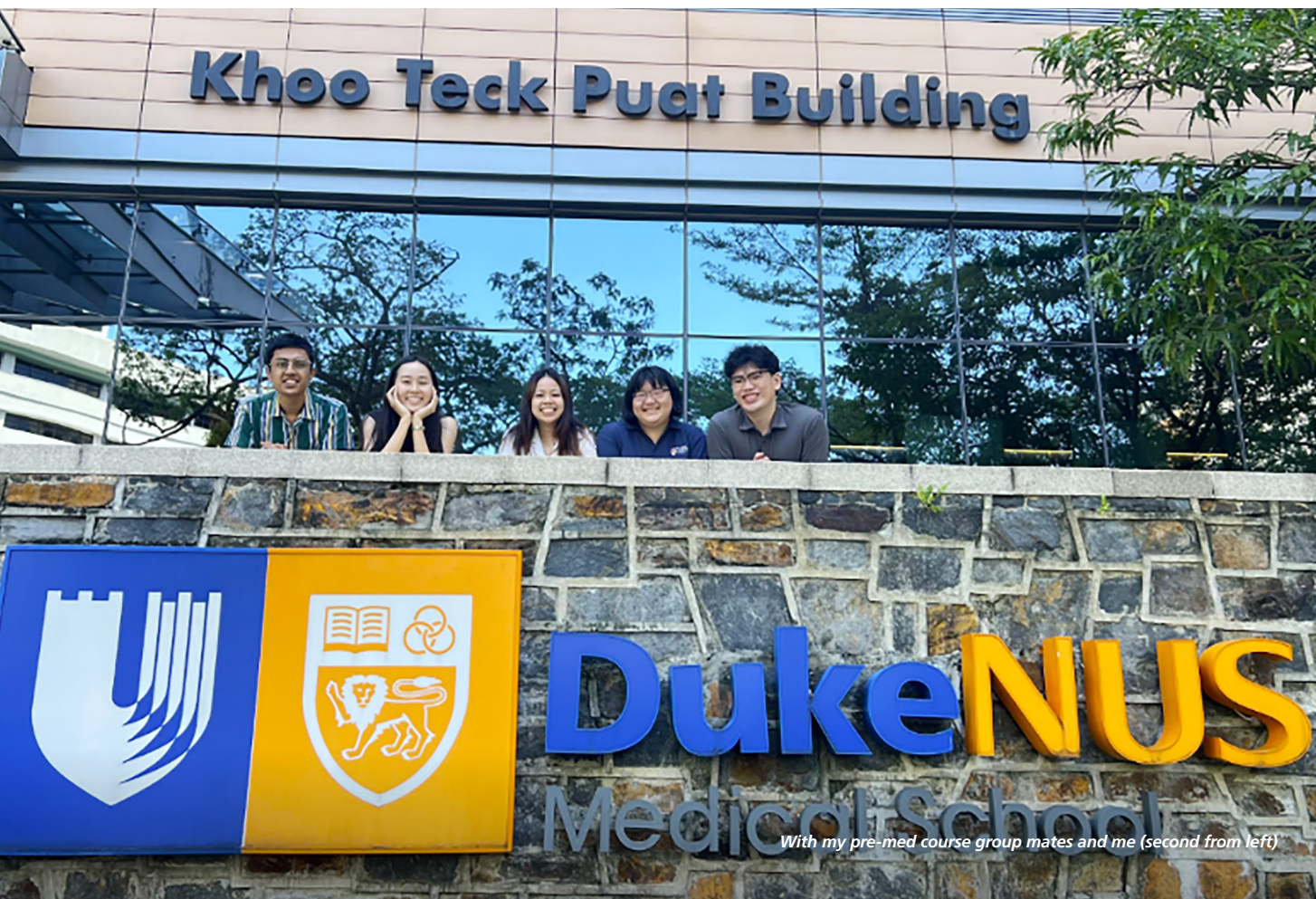
Do you have any advice for the juniors?

My biggest advice would be to explore different things and step outside of your comfort zone—both inside and outside the classroom. Academically, don't be afraid to take electives outside your major or dive into topics you're just curious about. You never know what might spark a new interest or perspective.

Outside of academics, NUS offers so many opportunities—from CCAs to student events to leadership roles—and it's really worth taking advantage of them. Some of my most formative experiences came from my time in Judo, especially when I served as President. I had to confront many of my own insecurities head-on and ended up learning so much about myself—my fears, my strengths, and my weaknesses. It was uncomfortable at times, but also deeply meaningful. I even tried contemporary dance for the first time during Flag and Rag, which was completely out of my comfort zone, but also very memorable (don't ever ask me to dance now though!).

There's really no better or more conducive place to explore and grow than university. Once you enter the workplace, things tend to get more specialised, and the focus shifts toward performance rather than learning. So take this time to try new things, take risks, and enjoy the process.

As a reminder, one of my favourite quotes—and the wallpaper on my laptop—is: "What we fear doing most is usually what we most need to do." Wishing you all the best on your journey. Good luck!



With my pre-med course group mates and me (second from left)



Giselle Gabriella Sim

University College Cork, Ireland

Cork Halloween Celebration! Cork is a very vibrant city that hosts city parades on every special holiday. It Halloween parade known as the Dragon of Shandon. This picture was taken at the International Students Halloween party after the parade, featuring my roommates, Lauren from Canada (left) and Anna from the United States (right).

Why did you choose to apply for the student exchange program? Where did you do your exchange?

I did my student exchange program at University College Cork (UCC), in Cork, Ireland. Located along the southern Irish coast, it is Ireland's second largest city, known for its rich culture and heritage. A country touted for its hospitality and slower pace of life, I found it a very attractive choice to spend my exchange semester. It also helped that I'm a rugby fan, which Ireland is very much known for. Having never been to Ireland, I wanted to challenge myself and see how I'd fare living alone overseas in a foreign country.

From a more practical standpoint, I knew I would only embark on my SEP program if I could successfully map a certain number of core NUS modules. This was important to me given my degree's strict graduation requirements. UCC so happen to be that university, and so commenced my SEP.

What did you find interesting about the university you visited and Ireland, in general?

University College Cork's reputation for having the most beautiful campus in Ireland is definitely well-deserved. The campus was gorgeous between the months of September to December – lush greens at the tail end of summer

turning into vibrant reds and oranges in the autumn. We were lucky enough to experience some light snow in the winter months as well. UCC is also recognised for its sustainability, being a very green and environmentally conscious campus.

Moreover, I really liked how compact Cork and the university are. It made getting around much easier, even without public transport. I didn't realise how much more walkable a city could be compared to Singapore. My student accommodation was about an hour's walk from campus, but it never felt like a chore.

Did you miss anything from NUS during your exchange and, if yes, what was it?

The two things I missed most were the affordability and the efficiency of things back at NUS. Food on campus in UCC was pricey, which came as a shock to me, especially since groceries were cheaper than in Singapore, even at the prevailing exchange rate. Module bidding and schedule planning is much smoother and organised in NUS, and it made me appreciate how well run the day-to-day is in NUS. I also missed Singapore's public transport system as a whole.

What was the best decision you made during your exchange?

Making lots of memories with the friends I met abroad! We did our best to plan trips to visit other parts of Ireland despite our surprisingly busy semester schedule. On weeks where we didn't have trips planned, we would plan weekend activities together. Such include baking lava cakes, movie nights with cheese crackers, potluck dinners or spending the night out exploring the city. It helped that there was a thriving Cork International Students Society that plans weekly parties and daytrips at a discounted price.

I learnt to cherish even the ordinary days in Ireland. The small talks with my roommates, the Tesco grocery runs and taking in my surroundings. It truly became a second home to me.

Can you share a funny story from your time abroad?

We had mice in our apartment. It was an older building, with a high exchange student turnover. We were warned

by a fellow student, but my roommates and I foolishly believed we were safe on the top floor. As luck would have it, my roommate got a rude awakening when a tiny grey mouse scurried across her feet in our living room. We reported our issue to maintenance, and despite weeks of modern traps failing us, we caught our first mouse with an old-fashioned wooden trap baited with expired cheddar. In total, my roommates and I caught 4 mice in the span of 3 days. It was quite surreal.

Overall, would you say that being on exchange helped your personal growth?

Being on exchange pushed me out of my comfort zone and forced me to become truly independent, navigating a completely new environment. I learned to manage my time, finances and relationships in a new context, while adapting to cultural differences and language barriers with other individuals I met. It also made me more mindful of the present moment and recognise how quickly time can pass.



This picture was taken on the beaches of Inis Mór, a quaint and rugged island off the coast of Galway. I thoroughly enjoyed my time exploring Ireland's wild and untouched landscape. We were able to walk up to the edge of coastal cliffs without any barriers (with caution of course).

Yee Joi Ann

Santiago de Chile

First trekking session with the other guys from NOC

Would you like to tell us a few words about what the NUS Overseas Colleges program is and why you decided to participate in it?

The NUS Overseas Colleges program is an initiative that allows students with an interest in entrepreneurship to partake in internships with startups in the country of their choice. I decided to join the program because the idea of working abroad has always intrigued me. I saw this as a steppingstone to experience what it would be like. I figured that if I didn't take this opportunity now, I'd only come up with excuses in the future to avoid it.

Why did you decide to do the program in Chile? What drew you to that country?

I was learning Spanish at NUS when I received an email from my Spanish professor informing us that they had just opened a new location in Chile. For me, the appeal came from the opportunity to experience a culture that is truly distinct from Singapore's, as well as the fact that I would likely never have had a reason to visit this part of the world otherwise. I also saw it as an opportunity to improve my Spanish.

Did the actual experience in Chile meet your expectations? What are your overall impressions?

Yes, I think it more than met my expectations. The Chileans are really warm and full of energy. They're very outgoing, love dancing, and take great care of people – even those they have just met. The landscape is beautiful, with lots of nature. It is a very developed city with good cycling infrastructure. Of course, it depends on which area you're in. There is a lot of inequality and it's very apparent across the different communes. The public transport, especially the metro, is very efficient.

Santiago is also quite safe. In certain neighborhoods, you can go for walks or runs at night, but of course, you need to be aware of your surroundings and use common sense. It's generally safe if you stick to the secure neighborhoods and avoid areas you shouldn't be in.

There's a relaxed atmosphere here—things aren't as rigid and fixed as back home. Life in Santiago is very spontaneous and unpredictable; every day, we come across something new that tickles us.

Can you share any interesting stories from your time abroad?

I went on a road trip to Patagonia with two friends I had met at a Christmas dinner. Along the way, we picked up two Spaniards. While driving back to border control, we found out it had closed, leaving us stuck in Argentina and unable to return to Chile. We ended up driving to a small town in Argentina and spent the night there, as it was the only hostel still open. The next morning, we were so hungry that we completely cleared the breakfast buffet.

We were at a free concert festival hosted by the municipality, where the singer 'Pablo Chile' was performing. The crowd was incredibly energetic. People brought ladders to climb up buildings and hang the Chilean flag. There was also a group of people jumping on top of a bus stop. They were jumping so hard that you could see the bus stop shaking, with more people standing underneath it.

I was in the Galapagos with a friend, and we were exploring the area on bicycles when we chanced upon a trekking path. However, it had just rained heavily, and I was wearing slippers. We knew the hike wasn't too long, but we wanted to be sure that the path was well maintained, so we waited for someone to exit. Two Chinese guys came

out, so I asked them in Chinese, 'Is the path easy?' They replied in Chinese, and we immediately recognized a very familiar accent. Turns out, they were Singaporeans. It was funny bumping into Singaporeans in such a rural part of Ecuador—the odds of it.

Overall, would you say that your experience in South America helped your personal growth? Would you recommend such endeavors to the juniors?

Yes, it has definitely helped my personal growth. I would recommend coming to Santiago. Being in such a different

part of the world really allows you to see and experience a completely different way of life. It has definitely broadened my worldview.

Along the way, you also meet diverse people with interesting stories. As long as you're willing to put yourself out there, the experience will be rewarding.

I think the duration of a year also really helps you learn more about yourself. You truly have time to form meaningful bonds and experience life here as someone living in the city, not just passing through.



San Pedro de Atacama – Chile



San Pedro de Atacama – Chile



San Pedro de Atacama – Chile



Breakfast after being stranded in Argentina, friends from Spain and Italy



Salar de Uyuni – Bolivia

Teaching Excellence Award for Undergraduate Teaching Assistants

Academic Year 2024/25

Semester 1

The department recognizes the following six undergraduate teaching assistants for excellent teaching:

Chan Yu Cheng (EC2101)

Chen Lei (EC1101E)

Keith Ng (EC1101E)

Michael Cabinian (EC2303)

Naman Agrawal (EC2102)

Teh Zhi Yuan (EC2102)

In addition, the Exemplary Sustained Teaching Excellence in Economics Medal (ESTEEM) is awarded to an Undergraduate Teaching Assistant who has done an exemplary job in at least two difference courses over at least four semesters. This year, the awards is given to:

Justin Goh (EC2101 and EC2102)



Visiting the San Lorenzo Wind Farm in the Philippines, Iloilo

Michael Cabinian

EC2303

Why did you decide to become a Teaching Assistant and which courses have you worked for?

I first considered becoming a Teaching Assistant (TA) when I received an email inviting me to apply for the position from the course convener of a module I really enjoyed: EC2303, *Introduction to Econometrics*. Upon further deliberation, I decided to apply for the role because I enjoyed helping my peers form and solidify their understanding when we studied together. Additionally, having previously worked as a private tutor for secondary school students, I wanted to

experience teaching at the university level. I also believe that teaching is one of the best—if not *the* best—ways to learn. So, in furtherance of my own greed for knowledge and learning, and for all the above reasons, I decided to become a TA.

Why do you think the students appreciated your work?

I think the value of an undergraduate TA lies in their ability to understand and identify what students don't yet know they don't know. In other words, we are on a more level

playing field—compared to lecturers and professors—when it comes to recognising the difficulties students may face. I believe that my ability to recall my own struggles with the module, to see things from the students' perspective, and to anticipate potential pain points are what they appreciated.

Another privilege of being an undergraduate TA is the innate sense of familiarity (or perhaps camaraderie) we share as fellow undergraduates. There is less of a barrier between TA and student, which can make students feel more comfortable asking questions. I believe I was able to create a warm and welcoming environment that encouraged students to approach me with their worries and concerns.

Finally, I think the most important reason they appreciated the lessons is that—at least I think I did—I approached the TA position with humility and the understanding that I did not have all the answers. I acknowledged that there were certainly more gifted students in my classes, and that I still had much to learn. While I certainly had a solid grasp of the basics and foundational aspects of the module, the insights, questions, and ways of thinking that students challenged me with pushed me to grow further and tailor lessons to suit each student's level.

Do you have any tips for other students who would like to become TAs?

As I hinted earlier, the biggest tip I can offer is to approach the role with both hunger and humility. Don't view it

merely as a way to earn money while studying, but as an opportunity to solidify your own understanding of the subject. That means acknowledging that you don't know everything and being open to learning, as well as to receiving criticism and feedback.

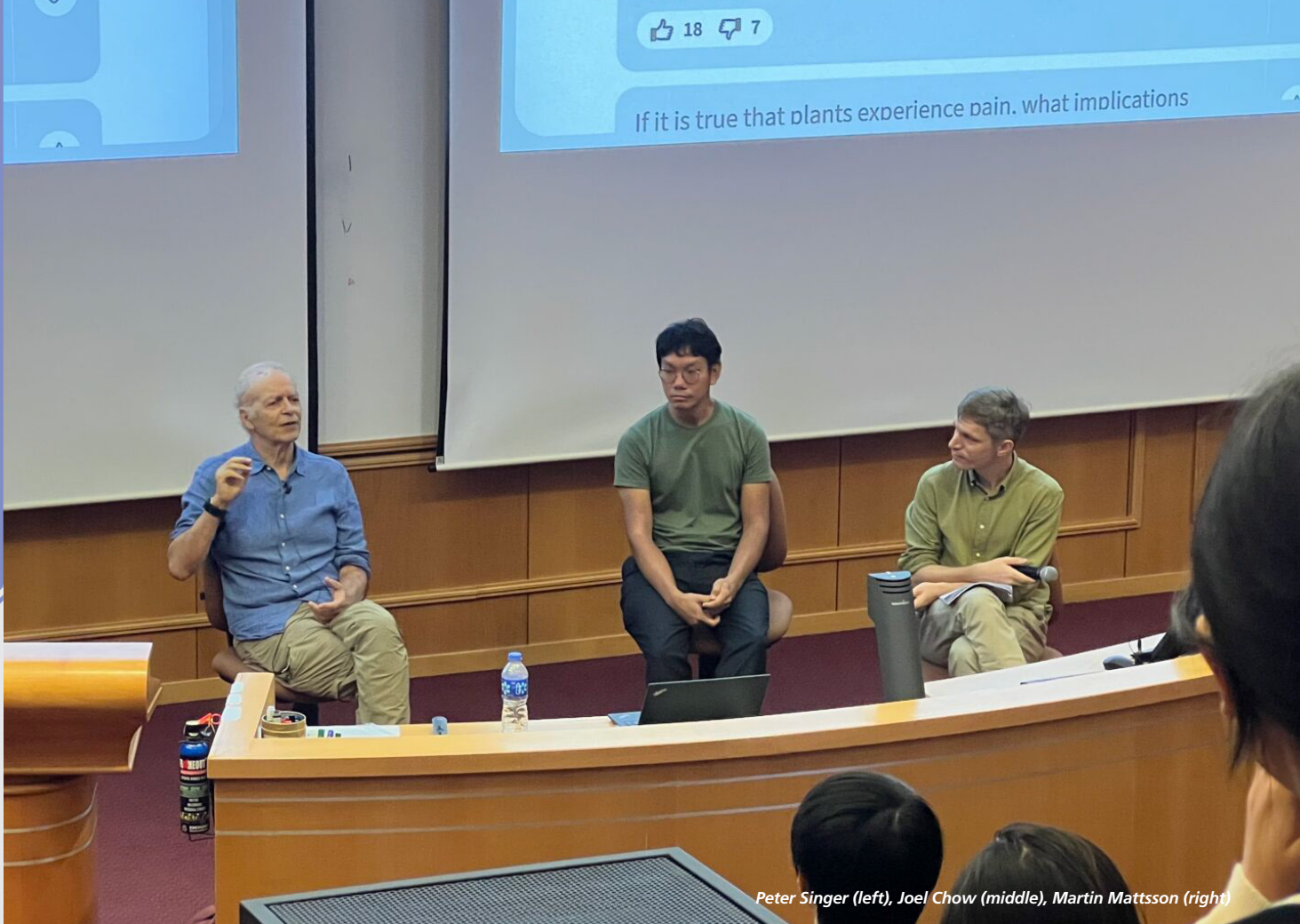
Beyond that, manage your time well. I firmly believe that to have gotten into NUS, you must already be gifted and hardworking. I mean to say, you must already have at least some semblances of time management skills. Taking on a TA role means adding another ball to be juggled, lob up, catch and keep from falling to the ground.

Has the teaching experience changed your attitude as a student?

More than anything, this teaching experience has given me a greater and newfound respect for other TAs. Knowing how full a student's academic load is, I now better appreciate how they still make time to help others during consultations and outside of class, when they could be using that time to study or rest. In other words, I've become more grateful for the time and support they offer beyond what is required. I've also gained insight into how different, very talented and very hardworking students approach learning, which has helped me diversify my own study techniques. By observing what works for them, I've found new methods that might work better for me too. Funnily enough, by learning how to teach others more effectively, I've also learned how to teach myself better—haha.



Exco welfare of the NUS Filipino Cultural Club (Barangay NUS), a club I have been a part of since Year 1 (in red shirt, fourth from the left)



Peter Singer (left), Joel Chow (middle), Martin Mattsson (right)

World-famous philosopher, Peter Singer, visits NUS and talks about effective altruism

Effective altruism is a philosophical and social movement that uses evidence and reason to figure out how to do the most good, and then acts on that basis. It encourages people to think critically about how to use their time, money, and resources in ways that have the greatest positive impact on the world. This might mean donating to highly effective charities that alleviate global poverty, working on efforts to reduce factory farming, or pursuing careers that create scientific breakthroughs that benefit the world.

Martin Mattsson (an Economist) and Joel Chow (a Philosopher) teach one of the first university courses on Effective Altruism at the National University of Singapore. The course is titled "HS2921: Effective Altruism in Theory and Practice" and introduces students to the core ideas of effective altruism and engages them in debates about moral obligation, cause prioritization, and practical action. The course shows how tools from economics and philosophy can help us compare the impact of interventions across

different domains—from health and development to animal welfare and long-term future risks—and how to have the largest positive impact. The course combines philosophical inquiry with real-world case studies and aims to equip students with tools to think clearly about doing good effectively.

This semester, we had the privilege of welcoming Peter Singer as a guest lecturer. Singer has often been described as the most influential philosopher alive and Singer spoke about three urgent priorities: reducing the suffering caused by global poverty, ending the widespread cruelty faced by animals in factory farms, and addressing existential risks—particularly those associated with advanced artificial intelligence. After his talk, there was an energetic Q&A session, where students submitted questions and voted on the ones they most wanted answered. Singer responded thoughtfully to the top-voted questions, sparking a lively discussion that continued well after the session ended.



Symposium participants

The 17th Joint Economics Symposium of Six Leading East Asian Universities

The symposium took place on January 17, 2025, at the National University of Singapore. It was organized by the Department of Economics at NUS and sponsored by the Department of Economics at NUS and the School of Economics at Yonsei University.

The symposium addressed climate change, human capital, and economic development in Asia. Asia, a region characterized by dynamic economies and diverse cultures, stands at a critical juncture. It is confronted with significant threats from climate change, including rising sea levels, an increased frequency of extreme weather events, and disruptions to agriculture and natural resources. These challenges not only threaten the physical landscape but also pose substantial risks to billions of people's livelihoods, well-being, and economic prospects.



Chia Ngee Choon



Liu Haoming



Alberto Salvo



Martin Mattsson

NUS Economics Alumni Reunion Conference at Wuhan University

Over 40 NUS alumni participated in the conference. From NUS Economics, the following faculty members participated: John Quah (current Head of Department), Satoru Takahashi and Sun Yeneng (former Heads of Department), Chew Soo Hong, Zhang Jie, and Sng Tuan Hwee.



First row from the left, faculty members: Sun Yeneng, Zhang Jie, John Quah, and Satoru Takahashi



Econ-versations

Econ-versations is a series of seminar-style discussions, with around 15 students, designed to explore engaging and alternative economic topics that students rarely encounter in their formal curriculum. The goal of the initiative is to challenge students to apply their knowledge and skills to new and fresh topics and think about economics in a different way.

Econ-versations are organized by undergraduate students: Jennifer Liu, Vanisha Muthu, Li Ting Yee Jade, and Suh Bomin.



With Lorenz Goette



With Siddharth George



With Ivan Png



Two gender-balanced teams debating the rights and obligations of women and men in abortion and child support decisions

Outreach to Junior College and Polytechnic Students

Our faculty members and NUS Economics Society students engaged with students from Singapore's Junior Colleges and Polytechnics on 21 March, to share with them what the study of Economics is about, the programs on offer at NUS, and the many diverse careers they can look forward to with an undergraduate education in Economics.





From the left, faculty members: Kelvin Seah, Tan Hui Ren, Mun Lai Yoke, Huang Ta-Cheng



Recently published papers

How the Other Half Died: Immigration and Mortality in U.S. Cities

Philipp Ager, James J Feigenbaum, Casper W Hansen, Hui Ren Tan

The Review of Economic Studies, Volume 91, Issue 1, January 2024

Fears of immigrants as a threat to public health have a long and sordid history. At the turn of the 20th century, when immigrants made up one-third of the population in crowded American cities, contemporaries blamed high urban mortality rates on the newest arrivals. We evaluate how the implementation of country-specific immigration quotas in the 1920s affected urban health. Cities with larger quota-induced reductions in immigration experienced a persistent decline in mortality rates, driven by a reduction in deaths from infectious diseases. The unfavourable living conditions immigrants endured explains the majority of the effect as quotas reduced residential crowding and mortality declines were largest in cities where immigrants resided in more crowded conditions and where public health resources were stretched thinnest.

Unemployment and Development

Ying Feng, David Lagakos, James E Rauch

The Economic Journal, Volume 134, Issue 658, February 2024

We draw on household survey data from countries of all income levels and document that average unemployment rates increase with gross domestic product per capita. This is accounted for almost entirely by low—rather than high—educated workers. We interpret these facts in a model with frictional labour markets, a traditional self-employment sector, skill-biased productivity differences across countries, and unemployment benefits that become more generous with development. A calibrated version of the model does well in explaining the cross-country patterns that we document. Counterfactual exercises point to skill-biased productivity differences as the most important factor in explaining the cross-country unemployment patterns.

Marketplace leakage

Andrei Hagiu, Julian Wright

Management Science, Volume 70, Issue 3, March 2024

A key issue for the design of online marketplaces is addressing leakage. Buyers may use the marketplace to discover a seller or to obtain certain conveniences, but the seller may then want to take transactions off the marketplace to avoid transaction fees. Assuming buyers are heterogeneous in their switching cost or inconvenience cost of purchasing directly, we provide a model in which there is partial leakage in equilibrium. We use the model to analyze the trade-offs associated with different strategies the marketplace can use to attenuate the effects of leakage: investing in transaction benefits, limiting communication, charging referral fees, using price-parity clauses, introducing seller competition on the marketplace, and hiding sellers that try to induce too much leakage.

The limits of social recognition: Experimental evidence from blood donors

Lorenz Goette, Egon Tripodi

Journal of Public Economics, Volume 231, March 2024

Does social recognition motivate prosocial individuals? We run large-scale experiments at Italy's main blood donors association, evaluating social recognition through social media and peer groups against a simple ask to donate. Across several studies, we find that the simple ask is at least as effective as offering social recognition. In a survey experiment with blood donors we show that socially recognized donations signal not only altruism but also image-seeking. This can lead to social recognition being less effective, or even counterproductive, when offered to those who are already perceived as good citizens.

Implementation via Information Design in Binary-Action Supermodular Games

Stephen Morris, Daisuke Oyama, Satoru Takahashi

Econometrica, Volume 92, Issue 3, June 2024

What outcomes can be implemented by the choice of an information structure in binary-action supermodular games? An outcome is partially implementable if it satisfies obedience (Bergemann and Morris (2016)). We characterize when an outcome is smallest equilibrium implementable (induced by the smallest equilibrium). Smallest equilibrium implementation requires a stronger sequential obedience condition: there is a stochastic ordering of players under which players are prepared to switch to the high action even if they think only those before them will switch. We then characterize the optimal outcome induced by an information designer who prefers the high action to be played, but anticipates that the worst (hence smallest) equilibrium will be played. In a potential game, under convexity assumptions on the potential and the designer's objective, it is optimal to choose an outcome where actions are perfectly coordinated (all players choose the same action), with the high action profile played on the largest event where that action profile maximizes the average potential.

Peer pressure and discrimination: evidence from international cricket

A Nilesh Fernando, Siddharth Eapen George

The Journal of Law, Economics, and Organization, Volume 40, Issue 3, November 2024

We study how peers affect in-group bias. Exploiting several umpiring reforms in international cricket matches—where two umpires make independent decisions in each other's presence—we show that home-team umpires are less biased when working with a neutral colleague, that is, one who is neither a national of the home nor the foreign team. This temporary debiasing is driven by the social pressure umpires feel to be impartial in the presence of neutral peers. Performance evaluation by visually non-salient monitors does not reduce bias, suggesting that physical presence is an important component of debiasing and peer influence.

Weak Identification in Low-Dimensional Factor Models with One or Two Factors

Gregory Cox

This paper describes how to reparameterize low-dimensional factor models with one or two factors to fit weak identification theory developed for generalized method of moments models. Some identification-robust tests, here called “plug-in” tests, require a reparameterization to distinguish weakly identified parameters from strongly identified parameters. The reparameterizations in this paper make plug-in tests available for subvector hypotheses in low-dimensional factor models with one or two factors. Simulations show that the plug-in tests are less conservative than identification-robust tests that use the original parameterization. An empirical application to a factor model of parental investments in children is included.

Optimal prize design in team contests with pairwise battles

Xin Feng, Qian Jiao, Zhonghong Kuang, Jingfeng Lu
Journal of Economic Theory, Volume 215, 2024

This paper studies the effort-maximizing design of a team contest with an arbitrary number (odd or even) of pairwise battles. In a setting with full heterogeneity across players and battles, the organizer determines the prize allocation rule (or the winning rule of an indivisible prize) contingent on battle outcomes. We propose a measure of team's strength, which plays a crucial role in prize design. The optimal design is a majority-score rule with a headstart score granted to the weaker team: All battles are assigned team-invariant scores, the weaker team is given an initial headstart score which is the difference in strengths between teams, and the team collecting higher total scores from its winning battles wins the entire prize. The optimal rule resembles the widely-adopted Elo rating system.

Assessing Macroeconomic Tail Risk

Francesca Loria, Christian Matthes, Donghai Zhang
The Economic Journal, Volume 135, Issue 665, January 2025

Real gross domestic product and industrial production in the United States display substantial asymmetry and tail risk. Is this asymmetry driven by a specific structural shock? Our empirical approach, based on quantile regressions and local projections, suggests otherwise. We find that the tenth percentile of predictive growth distributions responds between three and six times more than the median to monetary policy shocks, financial shocks, uncertainty shocks, and oil price shocks, indicating a common transmission mechanism. We present two data-generating processes that are capable of matching this finding: a threshold vector autoregression model and a non-linear equilibrium model.

Comparative Statics With Adjustment Costs and the Le Chatelier Principle

Eddie Dekel, John K.-H. Quah, Ludvig Sinander
Econometrica, Volume 93, Issue 2, March 2025

We develop a theory of monotone comparative statics for models with adjustment costs. We show that comparative-static conclusions may be drawn under the usual ordinal complementarity assumptions on the objective function, assuming very little about costs: only a mild monotonicity condition is required. We use this insight to prove a general Le Chatelier principle: under the ordinal complementarity assumptions, if short-run adjustment is subject to a monotone cost, then the long-run response to a shock is greater than the short-run response. We extend these results to a fully dynamic model of adjustment over time: the Le Chatelier principle remains valid, and under slightly stronger assumptions, optimal adjustment follows a monotone path. We apply our results to models of saving, production, pricing, labor supply, and investment.

People Are More Moral in Uncertain Environments

Yiting Chen, Songfa Zhong
Econometrica, Volume 93, Issue 2, March 2025

We conduct a series of experiments and document a robust behavioral pattern whereby people behave more morally in uncertain environments than degenerate deterministic ones. We show that this pattern is weakened when the moral implication of behavior is diminished or when uncertainty pertains to others rather than oneself. These findings are incompatible with standard models that respect dominance. We propose a mechanism based on the anxiety aspect of uncertain environments whereby people act morally as if their moral behavior can help deliver a better outcome.

We further delve into the complexity aspect of uncertainty to arrive at a more comprehensive understanding of these findings.

Unpacking Social Capital

Ruben Durante, Nicola Mastroiocco, Luigi Minale, James M Snyder

The Economic Journal, Volume 135, Issue 667, April 2025

We use novel survey data from Italy to shed light on key questions regarding the measurement of social capital and the use of social capital indicators for empirical work. Our data cover a sample of over 600,000 respondents interviewed between 2000 and 2015. We identify four distinct components of social capital—(i) social participation, (ii) political participation, (iii) general trust and (iv) trust in institutions—and examine how they relate to each other. We then study how each dimension of social capital relates to various socio-economic factors, both at the individual and aggregate levels, and to various proxies of social capital commonly used in the literature. Finally, building on previous work, we investigate to what extent different dimensions of social capital predict differences in key economic, political and health outcomes. Our findings support the view that social capital is a multi-faceted object with multiple dimensions that, while related, are distinct from each other. Future work should take such multi-dimensionality into account and carefully consider what measure of social capital to use.

The underemployment trap

Jie Duan, Paul Jackson

Journal of Monetary Economics, Forthcoming

Many college graduates are underemployed, i.e., work in occupations that do not require a college degree. We document that underemployed workers are less likely to transition to a college occupation the longer they are underemployed and that longer underemployment histories are associated with lower wages in college occupations. To explain these findings, we develop a directed search model with unobserved heterogeneity, occupation-specific human capital, and on the job search. Workers are uncertain about their suitability for college jobs and learn through search. Underemployment is generated by search and information frictions, as workers with a low expected job finding probability in college occupations self-select into underemployment. Once underemployed, workers' college occupation-specific human capital decays. A quantitative decomposition shows that unobserved heterogeneity explains most of the duration dependence in underemployment.

Should Mothers Work? How Perceptions of the Social Norm Affect Individual Attitudes Toward Work in the U.S.

Patricia Cortés, Gizem Koşar, Jessica Pan, Basit Zafar
The Review of Economics and Statistics, Forthcoming

We study how peer beliefs shape individual attitudes toward maternal labor supply using hypothetical scenarios that elicit recommendations on the labor supply choices of a mother with a young child and an information treatment embedded within geographically representative surveys of the US population. Across scenarios, we find that individuals are systematically misinformed about the extent of gender conservativeness of the people around them. Exposure to information on peer beliefs leads to a shift in recommendations, driven largely by information-based belief updating. The information treatment also increases (intended and actual) donations to a non-profit organization advocating for women in the workplace.

Spotlight on faculty research

NUSEconDigest

May 2025

How will Heat Affect Economic Activity in the Rich Urban Tropics?

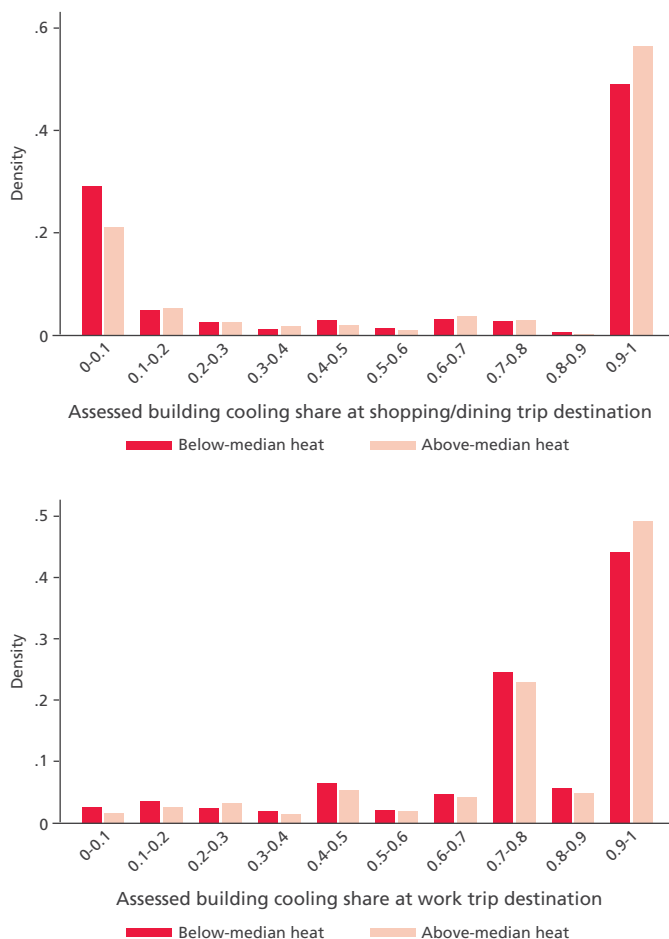
Heat affects billions of people worldwide. In a recent study, Fesselmeyer, Liu, Salvo, and Simorangkir (2024) analyze how ambient heat influences economic activity in Singapore, a prosperous tropical city-state, offering novel insights into both heat's direct effects and the mechanisms of urban adaptation.

Their study leverages space- and time-highly resolved mobility data to analyze the effects of heat temperature on the attendance in offices, malls, and schools, with a particular focus on low-income residents who may have limited access to home cooling.

The study finds that a 1°C increase in the daily maximum heat index is associated with a 0.4% increase in office occupancy and a 0.6% increase in mall visits, suggesting that workers and leisure seekers gravitate towards air-conditioned environment on hotter days. Public transit data shows that low-income residents, particularly those commuting to industrial areas, are more likely to go to work on hot days, possibly due to cooler spaces provided at workplaces compared to their homes.

School attendance fluctuates with heat. There is on average more school attendance in hotter days. Such effects are more prominent for low-income students. However, schools lacking adequate cooling measures show no significant increase in student attendance during hotter periods, underscoring a clear link between adaptive infrastructure availability and behavioral responses to heat.

The study highlights significant adaptation to heat through defensive capital investment, particularly air conditioning, mitigating the negative impacts of heat on productivity typically seen in other contexts. However, the authors caution that increased reliance on air conditioning exacerbates energy consumption and may intensify the long-term climate crisis, despite short-term protective effects.



Above-median heat significantly shifts people's activities toward air-conditioned shops, restaurants, and workplaces.

In summary, this study provides critical insights into urban adaptation strategies to climate variability and raises important considerations on socio-economic inequalities in adaptive capacity and the sustainability of adaptive technologies in the context of global climate change.

— Summarized by Jingyuan Guo

Reference:

Fesselmeyer, Eric, et al. "Heat and observed economic activity in the rich urban tropics." *The Economic Journal* 134.664 (2024): 3445-3460, <https://academic.oup.com/ej/article/134/664/3445/7685540>

Faculty News \

- **Deng Liuchun, Lei Yu-Hsiang, Li Yingkai, Ran Song, Kohei Takeda,** and **Allen Vong** joined the Department as Assistant Professors in June/July 2024. We welcome them.
- We also welcome **Huang Ta-Cheng**, who joined the Department as a Lecturer in July 2024.
- We congratulate the following colleagues on their promotion:
 - **Ong Ee Cheng** was promoted to an Associate Professorship on the Educator Track.
 - **Angela Huang Kui** was promoted to Senior Lecturer.
- The following colleagues received the Faculty Teaching Excellence Award for academic year 2023-24: **Martin Mattson, Mun Lai Yoke, Serene Tan, Denis Tkachenko,** and **Timothy Wong**.
- The following colleagues received the Department Teaching Excellence Award for academic year 2023-24: **Li Ming, Kelvin Seah, Sng Tuan Hwee,** and **Julian Wright**.
- **Ong Ee Cheng** and **Jessica Pan** received the FASS Inspiring Mentor Award 2024.
- **Denis Tkachenko** received the FASS Outreach and Engagement award 2024.
- **Jo In-Hwan** and **Johannes Haushofer** left the Department in December 2024. We thank them for their service.

Staff News \

- We congratulate **Wong Pearlyn**, who was promoted to Senior Executive.
- **Salinah Binte Zuber** was awarded the FASS Service Award 2024.

