Department of ECONOMICS

December 2025 Newsletter

Economics Across

Land,

Sea,

and Air
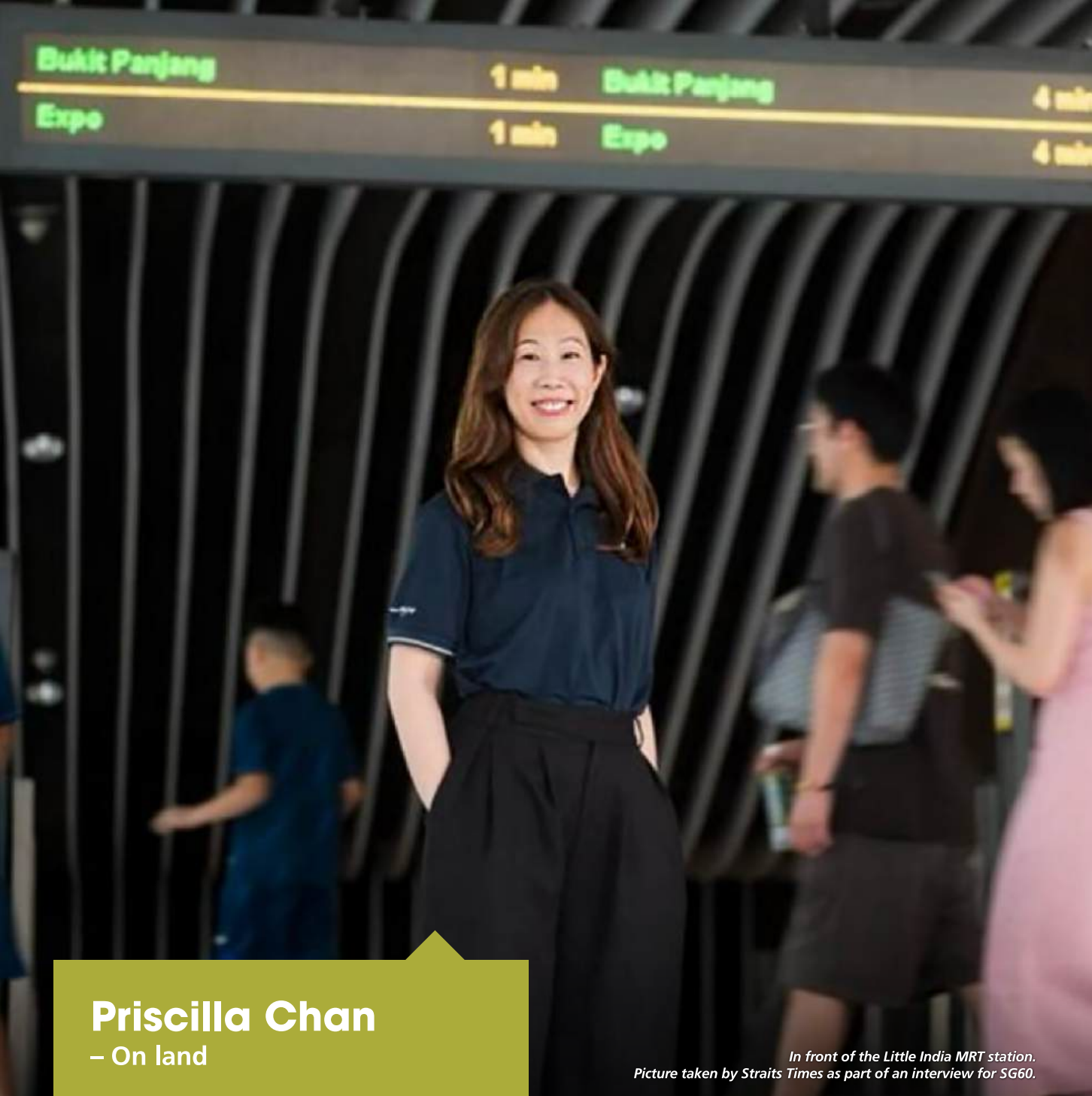
Priscilla Chan
– On land

*In front of the Little India MRT station.
Picture taken by Straits Times as part of an interview for SG60.*

How was the experience of studying economics at NUS? Was it as you expected or did you encounter any positive/negative surprises?

It has been 25 years since I graduated. I had always been interested in social sciences, so I made the practical decision to study economics. Looking back, it was a decision I never regretted, and I have only fond memories of my time spent at NUS.

Would you like to share with us your first professional steps after graduation?

My first formal employer was Singapore Airlines, and I started off as a management trainee, learning about different aspects of the airline's operations and services. But I really found my calling in the public sector, where I could apply much of what I learnt in economics to policy making and regulation.

What keeps me going is the sense of purpose – that what I do makes a difference to people's lives and I play a part in making land transport more efficient, accessible and inclusive to people.

You have held several positions with Singapore's Land Transport Authority (LTA). Would you like to tell us a few things about what the LTA does? Has your degree in economics come in handy in your job?

I have been in the transport sector for almost two decades where I worked on a wide variety of areas and breadth of topics with various stakeholders. Specifically, I have been involved in various masterplans which set out our vision of

the land transport sector, implementation of various initiatives as well as industry development, such as in the regulation of point-to-point services and bus contracting.

My current role in LTA is Group Director, Policy and Planning and my team is responsible for shaping the future of Singapore's land transport system through policies, strategies and long-term plans to achieve a sustainable, efficient and inclusive land transport system.

Given how land-scarce Singapore is, there will always be competing priorities as we try to meet Singapore's urban, economic, and social objectives. At its core, land transport policy and planning is about optimizing the use of scarce resources and managing the trade-offs and opportunities, so we can deliver an efficient land transport network for our people.

Transport is dynamic and will continue to evolve with changing needs and aspirations of Singaporeans. That's why part of my role involves stakeholder and public engagement to shape LTA's policies and programs. A prime example is our Friendly Streets programme, where we partner with residents to create safer and more walkable neighbourhoods in areas with high pedestrian flows. It is essential to ensure that our transport system serves and benefits all segments of society, including seniors and persons with disabilities.

We are also embarking on a review of the Land Transport Master Plan, to better meet the needs of our ageing society, changing work patterns and evolving travel needs. Transport is something very close to the heart of everyone. Through dialogues and consultations, we hope that our transport system can better reflect different perspectives and serve the community better.

What are some challenges and trade-offs you experienced in land transport policy and planning?

Land transport planning has a very long timeframe and gestation period. The rail lines that we see today (e.g. Downtown Line, Thomson East-Coast Line, even the future RTS Link to Johor Bahru) were conceived and planned many years ago. We live in a dense and built-up environment, and it is increasingly more challenging to build new transport infrastructure. Major projects like new MRT lines typically require at least 15 years from planning to completion, meaning planners need to anticipate transport needs far in advance, often before any other developments are announced. Transport policy and planning does not involve just sitting in an office and crunching numbers and figures, but it is very much about going out there to engage and coordinate amongst stakeholders.

Take the North-South corridor as an example – the project is challenging as it goes through a built-up corridor. Businesses and residents are inconvenienced during the project construction period.

However, what we hope to give back to the community is a safer and more inclusive mobility corridor which will enhance the walking, cycling experience. This is why we have started a masterplan consultancy for the NSC and will continue to reach out to the community on how we can reimagine the surface streets to make it a more liveable environment for all.

Overall, would you say a degree in economics helps someone address policy questions such as the ones right above? More generally, do you think studying economics is a pertinent stepping stone for someone who is interested in policy matters?

At the core of what we do, is to provide a land transport service that is not only accessible but also efficient and which keeps everyone moving. It is not an easy feat as we are looking at moving millions of people daily and it requires coordination and close cooperation with multiple stakeholders.

A background in economics has certainly provided me with the analytical skills to assess trade-offs and to benefit as many people as possible through our policies. However, since people remain the heart of what we do, we also need to take into account their varying needs which is why our masterplans have focused more on inclusivity over the years.

An interesting fireside chat with budding economists from NUS and NTU (first row, third from the right)

Cheng Kai Jun
– At sea

With my wife

Why did you decide to study economics at NUS? What attracted you to that discipline and that university?

I had no idea what I wanted to do in life, but I did know I found Economics interesting. Despite doing poorly in Junior College/High School, I decided I would take a leap of faith – it paid off, and I would highly recommend the course to anyone undecided or needing a nudge.

Many I know (and I agree) would say that Econ is the best *general* degree, in the sense that how you are trained to look at/think of the world is highly useful and applicable to a wide variety of situations. You likely won't ever use the graphs or more advanced calculus taught in your day job or daily life, but when you talk to others not from the field, you realize just how different the starting points of your analysis will be, as well as what you think is "important" when making decisions.

As a person who was motivated with just getting stuff done, intolerant of inefficiency, and highly curious to discover causes and test predictions, econ eventually proved to be the perfect degree for me.

Given that you graduated quite a few years ago, do you have pleasant memories from your university years?

Freedom was enjoyable. I didn't bother staying in hall/having a CCA, preferring to keep my social circle small. That said, the optionality I was afforded from having very few commitments did allow me to do whatever I wanted and this made me really happy.

A couple close mates and I matched most of our lectures/tutorials together, squeezing whatever we had into 2 (preferable) or 3 days a week. 7-hour schooldays with an hour break in the middle made sure we didn't have to burn time on transport, and that any study sessions that we had would not be interrupted by the need to move to and from classes.

When we were not in school, we were mainly working a couple of jobs. These allowed us to go on various trips whenever holidays and term breaks rolled around. You will likely never again have as much time or be as carefree as when you're in university. Use that time to find out what you would like to do and carve time out for that. How many people get to experience a 2-month stay across Japan or trek across Europe? Albeit in $10/night capsules and hostels.

Don't go at it alone – networks do matter, even if it's a small one. There's no need to conform or follow a set journey but do find like-minded people. The ability to share learnings/resources makes the journey easier but also more fulfilling.

What were your first professional steps after graduation, and how did you decide to enter the shipping industry? Was this always your goal?

Like many, the journey towards gainful employment began before graduation. I had a few internships (MAS, a tuition center, and a global trading house) to let me find out what I wouldn't mind doing and what I should avoid like the

plague (9-to-5s, collared shirts, preparing spreadsheets etc. – just wasn't for me).

People in shipping say it's either destiny or sheer luck. Mine was the latter. I had no internships going into my last summer break, and for someone about to graduate, that was unnerving – people around me were getting offers. So, I just went to the NUS portal and scrolled through everything and just indicated interest in whatever looked likely to get back.

The MPA (Maritime and Port Authority) Global Internship Award stuck out as it promised a 1-month stint overseas (free holiday, right?). Two rounds, first with MPA, a second with whomever they send you to (they decide who you're a good fit for). The first one wasn't great – the competition was a bunch of shipping undergrads (from NTU – they have a maritime course) and for them, shipping was destiny. I had to try and survive. Every time the panel discussion got to me, I had to "reframe" the discussion in terms of efficiency/feasibility and all the usual econ stuff. I somehow survived and got assigned to an interview with Cargill. Back then I had no idea what this company was – it's private, and little was published. Again, the interview became one where I had to steer it to my strengths and show them that I could communicate well and had capacity for critical thinking.

Getting the internship was not the end; disaster struck (in the form of COVID), and a 3-month onsite internship became a 1-month virtual gig. Chances of employment were poor, but I just tried to help whenever/wherever I could and performed the tasks best I could. The breakthrough came when my future boss needed some analysis done urgently – and I delivered well.

It's better to be lucky than good, but if given the choice, be both. I am blessed that I didn't have to struggle too much for a job, but I also found something I'm decent at and stuck with it. All jobs get tough/overwhelming once in a while. However, it's easier to get by when you're focusing on things you're relatively good at.

What is a Panamax trader? Would you like to describe to us the typical workday of such a worker?

My role is to make money by trading freight. We (freight traders) buy and sell contracts that carry most commodities around the world. It's a simple task; you try to buy lower than you sold and vice versa, and you do so via price discovery (both current and future), formulating a strategy, and trading/negotiating to execute said strategy.

A typical workday would entail me trying to determine the market fundamentals demand (#cargoes) and supply (#vessels), gathering market sentiment and information from brokers, customers and competitors all over the world, and then proceeding to buy and/or sell whatever is priced "well" or likely profitable.

Would you say your job is exciting on a day-to-day basis? Would you like to describe to us any memorable incidents you have experienced?

The job is definitely exciting. We have a lot of autonomy to make decisions with significant financial impacts - the adrenaline rush from pulling the trigger on a trade with only a 60% (estimated) chance of success or the satisfaction of being able to snipe the best deal in the market within seconds are emotions hard to replicate outside of trading markets.

What we do also has very immediate and visible impacts in the real world. You start to think about the food on the plate and electricity we use and how all that is made possible by the commodities carried and where they come from.

There is no one standout memorable experience, but many great ones, and I think that is the hallmark of a great career and role.

In your experience, is a degree in economics useful to someone interested in pursuing a career in shipping?

I believe very strongly that a degree in economics is great for anything, not just shipping – and if undecided, just try it out – there is much to learn. I also do believe a career in shipping is possible, whatever your degree. I've seen a lot of different backgrounds from many different countries. Do both or either; you will very likely be fulfilled – I know I am.

MV CASSIOPEIA OCEAN, a long-term period charter I have since traded many times

Cornelius Toh
– In the air

Trying out the Suites product on the A380 aircraft for the first time during the Restaurant A380 @Changi event back in Oct'20

Introduction

Hi everyone! I'm Cornelius, and I graduated from NUS in 2020 with a degree in Economics, specialising in Applied and Policy Economics. I've been with Singapore Airlines for over five years now, taking on roles across both operational and commercial functions. I'm currently a Product Owner in the Distribution team, and I work with a team of product owners to manage the SIA NDC (New Distribution Capability) program. Prior to this role, I also had the opportunity to work in Network Planning and Airport Operations.

Why did you decide to study economics? Did you find something in that discipline particularly appealing or it just happened?

Interestingly, I didn't take economics in junior college. But during National Service, I came across books like *Freakonomics* and *Nudge*, which sparked my interest in how people make everyday decisions. That curiosity led me to pursue economics in FASS, with a particular interest in the area of behavioural economics, which I was able to explore further in my honours thesis.

After graduating, you took up roles in Singapore Airlines. Has your degree in economics come in handy?

Absolutely, there are many concepts that we learn in economics that are applicable in the real world, including aviation. The two economic concepts that come to mind immediately are opportunity cost and paying off your fixed costs.

In aviation, every resource is finite — aircraft, manpower, slots, etc. So, every decision that we make has a set of trade-offs. If I were to deploy an Airbus 350 aircraft to Tokyo, that would mean that the aircraft resource is unavailable to serve routes with an equivalent block time (e.g. Shanghai or Delhi). To ensure that we make the optimal decision, we run detailed route economics studies to forecast the profitability of each deployment option — not just in absolute terms, but in relation to other deployment options that are being considered.

Another fundamental concept is the contribution to fixed costs. Airlines incur extremely high investments, from their aircraft fleet to the onboard products and our airport lounges. Once these assets are purchased, the goal is to

ensure that every flight contributes positively towards covering the above fixed costs. Some of these flights may not be profitable, but airlines will continue to operate them as long as they can cover the variable cost and contribute positively to fixed costs. Furthermore, these flights may also be supporting a broader strategic goal of expanding our network connectivity and market presence.

You joined the aviation industry during the recent pandemic, which seems like a bold move. Would you like to share with us what drove you to that decision? How did the industry operate during those difficult times?

Joining aviation in 2020 might have seemed like a bold move, but in reality, I didn't have much choice. To provide some context, I had received a scholarship with SIA back in 2017 and was genuinely thankful to have secured a job during the pandemic. Starting my career during the pandemic was definitely eye-opening: the environment was highly uncertain, pay cuts were implemented, and morale was understandably low.

One of my first major projects after joining SIA was the "flight on ground" experience called Restaurant A380 @Changi, where we offered the full SQ experience to our customers but without the actual flight. I had the opportunity to work with colleagues from Singapore Airport Terminal Services and Changi Airport Group to plan and execute the airport operations for this unique event. Over just two weekends, we welcomed more than 3,000 guests. The overwhelming response was a powerful reminder that even in the toughest times, people's affection for the SQ brand remained strong.

Post-pandemic, aviation has been experiencing a great boom. What are your predictions about the future of aviation globally and in Singapore?

Post-pandemic, the aviation industry has certainly seen a strong rebound, which is largely driven by pent-up demand. However, this short-term surge should not be taken as an indicator of long-term performance. Looking ahead, growth in aviation is still expected to remain strong over the next one to two decades, particularly in high-potential markets like China and India, which are markets that SIA is already serving. We are actively positioning ourselves to tap into these opportunities — for example, through our strategic stake in Air India, which reflects the importance of these markets.

Would you recommend an economics degree to a young person who is interested in the administration/logistics of aviation?

Yes, definitely. Aviation might seem like a field more relevant to those with an engineering or aerospace background, but behind every flight are countless economic decisions — allocating scarce resources, weighing the trade-offs between various decisions, and choosing the optimal decision. While I may not be crunching economic models every day, the way economics trains you to think has definitely been useful throughout my career at SIA thus far.

Dinner with my colleagues in the Distribution unit (first row, first from the left)

Chen Yi-Chun –
New Fellow of the Econometric Society

Chen Yi-Chun is one of 25 new Fellows of the Econometric Society this year. He joins four other department faculty who were elected previously. Chew Soo Hong was elected in 2011 while Jessica Pan, John Quah and Satoru Takahashi were elected in 2020.

Chen Yi-Chun studies how higher-order beliefs—what agents believe about others' beliefs, and so on—shape strategic behaviour. With co-authors, he designs mechanisms that deliver the target social outcome in every equilibrium, even when agents' beliefs are misspecified. In parallel, he also analyses how incomplete information affects the stability and efficiency of matching outcomes.

His recent research draws on tools across domains to unlock new insights—for instance, using linear regression to harness higher-order beliefs for information aggregation; applying information design to optimal single-object auctions as well as multi-product monopoly pricing; and bringing matching theory to the axiomatization of correlation preferences.
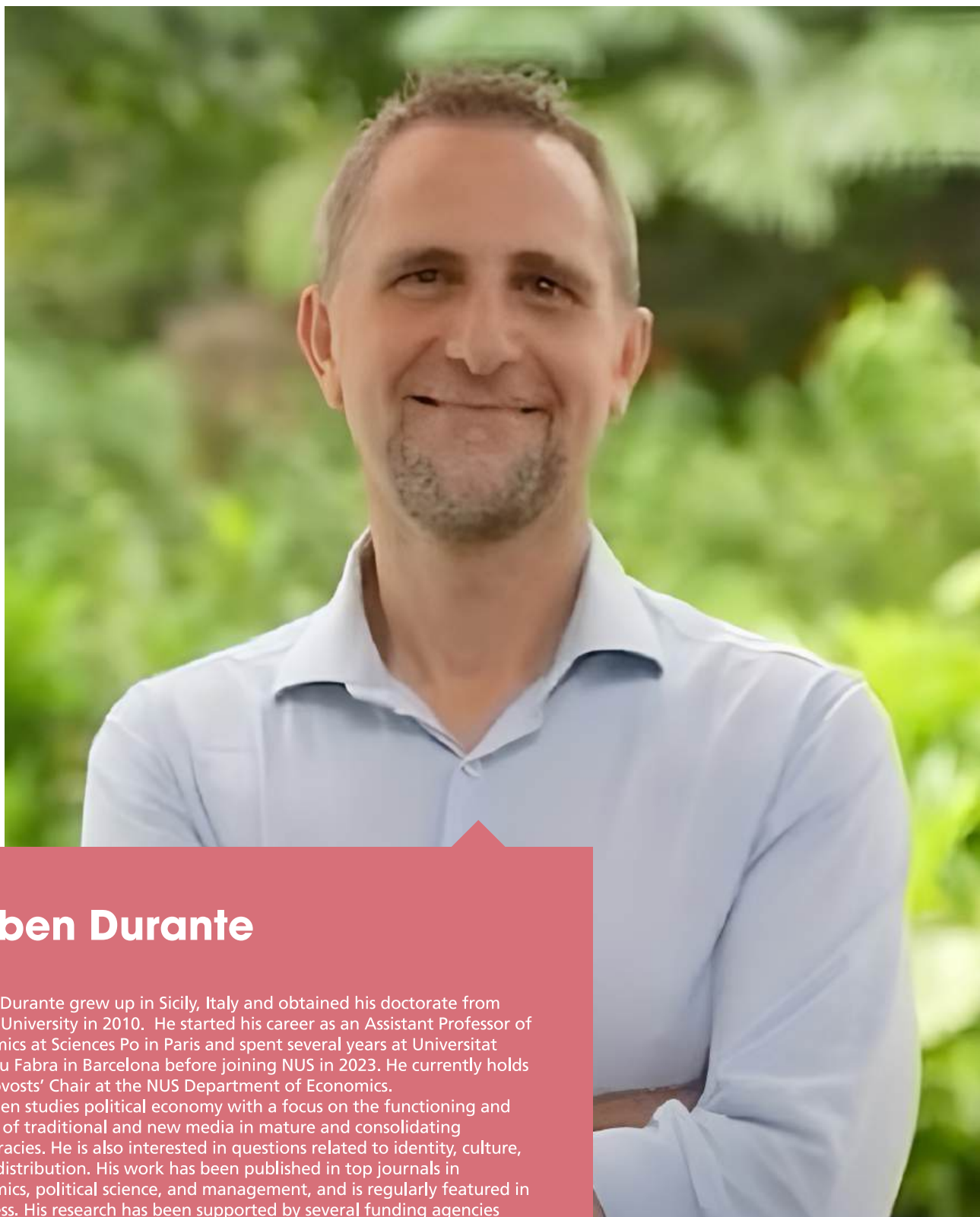
Ruben Durante

Bio

Ruben Durante grew up in Sicily, Italy and obtained his doctorate from Brown University in 2010. He started his career as an Assistant Professor of Economics at Sciences Po in Paris and spent several years at Universitat Pompeu Fabra in Barcelona before joining NUS in 2023. He currently holds the Provosts' Chair at the NUS Department of Economics.

Ruben studies political economy with a focus on the functioning and impact of traditional and new media in mature and consolidating democracies. He is also interested in questions related to identity, culture, and redistribution. His work has been published in top journals in economics, political science, and management, and is regularly featured in the press. His research has been supported by several funding agencies including the prestigious European Research Council (ERC).

Have you always wanted to become an economist?

I did not set out to be an academic economist—despite coming from a family of academics. However, as a teenager, I came across a book that completely changed my perspective: Banker to the Poor by Muhammad Yunus. Fascinated by the promise of microcredit, I wrote my undergraduate thesis on a South American microcredit experiment and imagined a career in development economics. Over time, my interests shifted towards political economy and the role of media, the internet, and lately AI, which is what my research has mainly been about.

Please tell us about your recent research on political economy, the media and AI.

I study how information flows shape accountability—of politicians, public institutions, and powerful private interests—across both democratic and authoritarian settings. Let me discuss two recent projects, which probe timely questions: how AI reshapes trust in the media, and how authoritarian regimes reengineer information online.

AI and the Paradox of Trust in the Media

The first paper, "Generative AI and Trust in the Media: Evidence from a Large-scale Field Experiment", co-authored with Filipe Campante, Ananya Sen, and Felix Hagemeister, is based on an experiment we ran with subscribers of Süddeutsche Zeitung (SZ), a German newspaper.

The goal of the paper is to test how people react when they realize they cannot distinguish real from AI-generated content anymore. Misinformation is a big problem nowadays, and there is a fear that AI could lead to a complete collapse of the public's trust in all media and institutions more generally.

Working directly with SZ's subscriber base, we ran a field experiment. A treatment group was shown three pairs of images—one real and one AI-generated in each pair—and asked to identify which was which (including the options "both" or "neither"). The images were intentionally convincing. The idea was to prime participants to confront the new reality that their ability to detect fakes may be limited.

We then measured two kinds of outcomes. First, survey measures captured shifts in beliefs and trust in media. Second, we used SZ's first-hand data to observe actual news engagement, subscription retention, and reading behaviour in the days and weeks after the intervention.

What we found is interesting and unexpected. On the one hand, the treatment reduced trust in "the media" broadly construed, including in SZ itself. However, engagement with the newspaper actually *rose*. Despite lower stated trust, treated subscribers increased their consumption of SZ content in the days following the experiment and were more likely to remain subscribed in subsequent weeks and months.

We have a simple theoretical model that helps reconcile the paradox. When trust becomes scarce, trustworthiness becomes more valuable. Even if readers revise their beliefs downward about an outlet's absolute trustworthiness, high-reputation sources remain the best available option in a worse information environment. For high-quality news organisations, this creates both a responsibility and an opportunity: to help audiences navigate uncertainty and authenticate content in an AI-saturated environment.

How Autocrats Rewrite the Internet

The second paper, "The Anatomy of Censorship and Propaganda: Evidence from Russian Wikipedias", co-authored with Vladimir Avetian, Ulrich Matter, and Katia Zhuravskaya, examines online censorship and propaganda by studying online encyclopaedias in Russia.

In Russia, information is heavily controlled by the government, so a lot of people have relied on Wikipedia to gather reliable information. For years, Russian authorities struggled to bend Wikipedia to their preferred narrative. Around mid-2023, their strategy changed: pro-Kremlin backers cloned Wikipedia's Russian-language content onto domestic servers, then spent seven months silently editing it. In January 2024 they launched a native competitor: RuWiki.

Because every change on Wikipedia is versioned, we can document every single change that was implemented across over 3 million pages. This allows us to get into the autocrat's mind: if he could perfectly choose what people could and could not read, what would be his priorities?

We find three main patterns. First, we find that RuWiki's editing is centralised and professional. Compared to Wikipedia, there are far fewer contributors, who follow a 9-to-5, Monday-to-Friday schedule. This is consistent with paid editorial work rather than volunteer effort. Second, content that is hard to reframe is deleted completely. For example, about 2,000 pages on topics such as political rights in Russia and the war in Ukraine, and content framed as violating "traditional values", such as sex, pornography, and LGBTQ topics, were deleted completely. Third, content on the surviving pages was systematically reframed. Using text-comparison tools akin to anti-plagiarism software, we tracked which terms and phrases were added and which disappeared. References like "war" or "invasion of Ukraine" were replaced with "special military operation," and articles were rewritten to promote "traditional values" and the image of political elites.

To summarize, the edits look like a professional effort to legitimise the current regime, recast the Ukraine invasion, and position Russia as the guardian of tradition against a morally declining West.

What do you think is the role of economists in an AI-filled future?

I am quite optimistic. Our edge lies in rigorous thinking about complex social problems, and I believe this will become more important in the future, not less. Even though AI systems are becoming better and better, humans will maintain a comparative advantage in identifying deep questions, causal structures, and designing creative settings that separate correlation from causation. These skills actually become more valuable as automated tools get better.

AI should be embraced as a complement: for data collection, organisation, and even parts of analysis and writing that are procedural rather than conceptual. The challenge for universities is to teach students how to wield these tools efficiently without outsourcing the core human tasks I just mentioned.

If you want to learn more about this, take my courses!

17th Singapore Economic Policy Forum
October 2025

The 17th Singapore Economic Policy Forum was jointly organised by the NUS Department of Economics, the Lee Kuan Yew School of Public Policy, and the Economic Society of Singapore. The theme for this year's forum was "Economic Policy in a Fragmented Global Environment". The forum brought together policymakers, economists, and industry leaders to discuss strategies for navigating new global and financial challenges. The Guest of Honour was Dr Tan See Leng.

John Quah

Tan See Leng

David Jacks

Teaching Excellence Award for Undergraduate Teaching Assistants
Academic Year 2024/25

Semester 2

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

Naman Agrawal (EC2102)

Joshlyn Looi (EC2104)

Keith Ng (EC2101)

Zhang Tianyuan (EC2101)

Ren Mengxiao (EC1101E)

Graduate Academic Award

Phung Trong Nghia (Master of Economics graduate) received the Lim Chong Yah Gold Medal.

Graduate Teaching Award

Hoon Yong Zhi, Joseph (current PhD student) received the Graduate Students' Teaching Award for teaching undertaken in Semester 1 of academic year 2024-25. In addition, in view of his sustained high performance in winning the award three times, Joseph was placed on the Honour Roll.

Walking among the trees

Joseph Hoon
Graduate Teaching Award

How did you find the experience of doing a PhD in economics at NUS?
Doing a PhD hasn't always been easy. However, I have been very fortunate to have found good mentors and a good team to work with, and also a good group of friends and peers. It is comforting to be able to rely on each other, discuss ideas and commiserate during trips to the Deck to buy teh-c and kopi.

You recently won an award for your teaching effectiveness. Why did you decide to become a Teaching Assistant and which courses have you worked for?
I decided to become a Teaching Assistant because it was part of the graduate scholarship requirements! That being said, I am glad to have had the opportunity to teach for the courses EC3102, under Dr. Vu Thanh Hai, and for EC3101, under Dr. Timothy Wong. I was thankful to be able to teach for these two courses as they were both courses that I took, also under Dr. Vu and Dr. Wong, and enjoyed as an undergraduate. I like seeing students come to understand something. In particular, in my view the bulk of the content in these two courses has a "good story" at its core, but this nice intuition may be hidden within some layers of structure and notation.

Given your success as a teacher, would you consider a professional career that would involve some element of teaching?
Yes, I would be very happy if I had the opportunity to teach in the future. I am hoping to work in a position which entails both research work and teaching. If I have the chance to teach or advise students in the future, I hope to be able to pass on what I have learnt from my professors.

Overall, do you have any advice for students who might be interested in doing a PhD? In your opinion, under what circumstances should someone pursue such an endeavor?
One piece of advice that I believe in is that finding a good advisor is key. While much of the learning is self-directed, I wouldn't be able to go far on my own. In my view, a good advisor teaches us to fish first before we fish, and the direction that they provide can speed up the learning process tenfold. There were many instances where I thought the results were "bad", but my supervisor Prof. Donghai provided some direction and insights that provided a way out for us. One lesson that I learnt from him is to take a "scientific approach" by keeping an open mind when analyzing the results.

NUS Economics Society event

On the 6th of October 2025, NUS Economics Society hosted three distinguished speakers from the Ministry of Trade and Industry (MTI) who shared insights about the Economist Service. The session featured Ms. Chua Boon Loy (Director, Economics Division, MTI), Mr. Ang Kang Jie (Senior Economist, SkillsFuture Singapore), and Ms. Mihika Joshi (Economist, Economics Division, MTI). About 45 participants attended the engaging career information session, which was followed by a lively networking session where students had the opportunity to interact with the speakers and learn more about careers in the public sector.

Graduation Party
May 2025

Faculty News ⟍

- **David Jacks** and **Joanne Roberts** joined the Department as Professors in July 2025. **Chang Huifeng** and **Kurt See** joined us as Assistant Professors in July 2025. **Luther Yap** joined us as Presidential Fellow in July 2025. We welcome them all.
- **Kelvin Seah** was promoted to an Associate Professorship on the Educator Track. We congratulate him.
- **Mun Lai Yoke** and **Denis Tkachenko** won the Annual Teaching Excellence Award for academic year 2023-24.
- **Huang Ta-Cheng**, **Mun Lai Yoke**, and **Wong Kwong-Yu**, have been awarded the Faculty Teaching Excellence Award for academic year 2024-25.
- **Lei Yu-Hsiang** and **Deng Liuchun** left the Department in June and August 2025, respectively. We thank them for their service.

Staff News ⟍

- **Wong Pearlyn** left the Department in October 2025. We thank her for her service as well.

NUS National University of Singapore