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## SINGAPORE ECONOMIC POLICY FORUM 2011

The Department of Economics’ Singapore Centre for Applied and Policy Economics (SCAPE) co-organized, with the Economic Society of Singapore (ESS), the Singapore Economic Policy Forum 2011 on 21 October this year at the Grand Hyatt Hotel. About 130 individuals, from ministries, statutory boards, the private sector, academic institutions, and the media attended the Forum.

We were privileged to have Mr. Inderjit Singh, Member of Parliament for Ang Mo Kio GRC and founder of a number of prominent enterprises in Singapore and abroad, deliver the first speech, on the key subject of ‘High-Technology Industry in Singapore: Where Do We Stand, and Where Do We Go from Here?’ Mr. Singh began by reviewing Singapore’s policy initiatives in the area of high-technology industry, which ranged from attracting multinationals, providing greater incentives for R&D, attracting foreign talent and grooming local talent, to establishing research centres and providing venture capital funding. Successes have been achieved, such as development of a biomedical research hub and the formation and growth of a number of successful local start-ups.

However, in his view, the future competitive environment, regionally and beyond, will become more challenging, and an intensified focus thus becomes necessary. There is a continuing need for ‘patience capital’ he said: ‘We need to plant the seeds of success and let the firms grow over time. It may take decades and not three or four years.’ He adds, ‘A two-pronged approach should have been used to develop start-ups for them to be ready for smart money.’ He advocated a deepening of partnership between research institutions and local enterprises, including making intellectual property developed by research institutions available to entrepreneurs at nominal sums in the current stage of our development, the fostering of a more entrepreneurial mindset at research institutes, with greater emphasis on the commercialization of research, and encouraging local companies to co-innovate with foreign companies and develop global solutions.

We were also privileged to have Mr. Manu Bhaskaran, Partner and Board Member, Centennial Group, and a noted commentator on key economic issues facing Singapore and the region, to deliver the second speech, on ‘Structural Challenges Facing the Singapore Economy.’ Mr. Bhaskaran began by reviewing key global trends and issues. With the US, Europe, and Japan facing continuing economic difficulties and stresses, and China slowing down somewhat, he forecast slower global growth, and greater volatility. Other important developments include the likelihood of a sustained increase in oil prices, impacting transportation costs, the growing economic role of China in the global economy, the rise of Asian middle classes, and increased impetus to various forms of regional integration.

Singapore will have to adjust to the ‘new growth norm’, featuring ‘lower growth and new markets.’ Singapore’s economic resilience and policy flexibility remain high, but various challenges have to be responded to. These include the need to raise productivity growth, to ensure that high or widening income inequality are adequately offset through policy interventions, and to strengthen social safety nets. In addition, Singapore needs to further foster, actively, its ‘inherent capacity’. This is ‘the critical software or blueprints held by the indigenous workers and companies of a country, (and includes) financial capital, local skills, intellectual property, accumulated, intangible experience and knowledge of markets.’ In terms of getting this inherent capacity up, we still have a long way to go,’ he said.

The third speaker was Assoc Prof Albert Hu of NUS’ Department of Economics, an expert on the economics of technological change and growth and development issues, who spoke on ‘China’s continued on page 2
Intellectual Property Rights (IPR) Regime: Lessons for Foreign Investors. Referring to a study by Keith Maskus showing that the relationship between the strength of IPR protection and national GDP per capita is U-shaped, Prof Hu pointed out that China’s per capita income places it clearly on the ‘rising arm’ of the U-shape, and it recognizes the importance of IPR protection. For example, China has enacted three major amendments to its patent law over the last two decades, and is currently a member of or signatory to major IPR-related international institutions such as the WIPO, Berne Convention, Paris Convention, and Patent Cooperation Treaty.

He also noted that China is experiencing a ‘patent explosion’, due to its huge market potential, increasing competition, greater awareness of the strategic value of patents, and considerable increase in resources devoted to R&D. Associated with these has been an increase in patent litigation, both between Chinese parties and between Chinese and foreign parties, and both domestic and foreign parties have won cases in Chinese courts. He concluded that it is important for foreign investors to build up a Chinese IPR portfolio, on account of China’s rapidly growing domestic market, and the increasing technological sophistication of Chinese firms, which enhances their ability to both imitate and innovate.

Asst Prof Nattavudh (Nick) Powdthavee of the Department of Economics, Nanyang Technological University, presented an entertaining and insightful discussion of ‘Happiness and Public Policy: Future Directions for Singapore.’ He began by pointing out that social scientists are increasingly studying mental well-being, in the process drawing closer to psychology and medicine. They are seeking to understand what influences the psychological well-being of individuals as well as nations. Studies have shown that happier people tend to be healthier and live longer, clearly a finding of interest to economists and policy-makers in general.

Some significant determinants of well-being have been found to be unemployment, marriage, divorce, bereavement, health, and friendship networks. A typical individual’s happiness over the course of his life tends to be U-shaped, with the low point during his 40’s. One fairly robust finding (the ‘Easterlin paradox’) is that cross-sectionally richer people tend to be happier than poorer, but over time as a country develops, its overall happiness level tends to remain fairly constant. This is partly because people care about relative income and ‘positional goods’. Suicide rates are often higher in countries where the average level of happiness is high, and social comparisons may be an explanation for this. Depression and anxiety have increased over time, partly due to increased job stress. He concluded by offering three policy suggestions: (1) since in well-off countries the competition for social status can lead to undesirable social outcomes, there is an urgent need for policies on work-life balance for all, (2) we should measure the effects of both income and non-market goods (such as health care, the environment) on happiness, and (3) in measuring a country’s progress, information regarding citizen’s happiness should be considered along with economic indicators.

Asst Prof Young Kyung Do, of the Programme in Health Services and Systems Research, Duke-NUS Graduate Medical School, spoke on ‘Health and Labour Force Participation among Older Singaporeans’, written jointly with Dr. Treena Wu. Singapore’s population is ageing, and the old-age dependency ratio (the ratio of persons aged 65 and above to those aged 15-64) is accordingly increasing. If more employment opportunities were available to, and availed by, older Singaporeans, individual, familial, and societal benefits will be reaped. Like other advanced economies, Singapore is encouraging increased employment of older workers through various measures, including the enactment of the Retirement and Re-employment Act, to be fully implemented in 2012. With these considerations in mind, the authors posed the question, ‘What is the role of health in the intention to re-enter the labour force among older retired Singaporean men?’ Their work involved studying data from the Ministry of Community Development, Youth and Sports’ Social Isolation, Health and Lifestyles Survey (2009), using both subjective (self-reported) and objective health measures as the main independent variable, and the intention to re-enter and retirement as the dependent variables. A probit model accounting for sample selection was estimated with various control variables, such as age, education, marital status, perceived income inadequacy, and whether the major income source was children.

They found that poorer health was associated with lower intention to re-enter the labour force and that perceived income inadequacy was associated with greater likelihood of re-entry. Somewhat unexpectedly, variables that predicted retirement (such as education) were not always predictive of intention to re-enter. In terms of policy implications, they argued that health status may matter substantially in older workers’ labour force participation decisions, especially if the workers’ prior occupations were low-skilled and required physical labour. Hence, special consideration should be given to poor older adults who are in poorer health. Their work also suggested that investment in public health can have positive long-term economic effects. As Dr. Do pointed out, there is considerable scope for further research in this important area, from multidisciplinary perspectives.

The final speaker was Professor Chow Hwee Kwan of the School of Economics, Singapore Management University, who provided a revealing econometric analysis of the topic, ‘Is East Asia a Yuan Bloc?’ With China’s growing economic prominence, it was of interest to examine whether movements in the regional currencies have become strongly influenced by renminbi fluctuations. The US dollar is still the ‘pre-eminent international currency’, but its role is likely to, or may, have weakened on account of persistent payments deficits and huge foreign debt. Accordingly, she extended a 1994 study by Jeffrey Frankel and Wei Shang-Jin, who developed a method for uncovering the implicit weights assigned to major international currencies in individual countries’ currency baskets. Applying this method in the pre-Asian crisis period, Frankel and Wei had found that the East Asian region could be characterized as a “dollar bloc” instead of a “yen bloc”, as the weight for the US dollar was way above that for the yen. Subsequent studies have found that the yuan is playing a significant role in regional currency movements, but the issue warrants further analysis with updated data sets and methodology.

In her study, Prof Chow implemented ‘Frankel-Wei-GARCH’ models with weekly exchange rate data, including data from the onset of the global financial crisis (the latter period witnessed higher exchange rate volatility, hence necessitating a GARCH treatment), and found that all seven East Asian currencies she studied (Indonesian Rupiah, Korean Won, Malaysian Ringgit, Philippine Peso, Singapore Dollar, Thai Baht, New Taiwan Dollar) continue to be significantly influenced by US dollar movements. In addition, the renminbi (when not closely aligned to the US dollar) has a significant effect on three currencies (the Won, Ringgit and Peso), and in fact its effect on the Won exceeded that of the US dollar, probably on account of the strong trade links between
South Korea and China. She concluded that East Asia is not a yuan bloc currently, but efforts made by the Chinese government to internationalize the renminbi, and growing trade links, could help it gain regional anchor currency status. Positive feedback from the audience was received after the Forum, with one participant, for example, saying ‘The Singapore Economic Policy Forum 2011 was a resounding success today. The topics covered were very interesting and thought-provoking,’ and another commenting ‘Very high and “incisive” in context and issues, insightful as well.’ It was reported the following day in the Straits Times, Business Times, and Lianhe Zaobao. SCAPE and the ESS would like to thank the speakers and all others who helped to make the Forum a success.

(From left) Mr. Inderjit Singh, Professor Euston Quah (President, ESS), Asst Prof Young Kyung Do, Professor Basant Kapur (Director, SCAPE), and Mr. Manu Bhaskaran

LAUNCH OF THE HOUSING AFFORDABILITY INDEX

On 14 July 2011, SCAPE launched a website (http://www.fas.nus.edu.sg/ecs/cape/housing.html) on housing affordability in Singapore. The Straits Times provided a detailed coverage of the launch. Since purchasing a house requires long-term financial commitments, Tilak Abeysinghe and Jiaying Gu developed a housing affordability index based on lifetime income of a young household (the article was published in Urban Studies, July 2011). The new measure looks at the ratio of house price to lifetime income (or financial wealth), which under some conditions is equivalent to the ratio of mortgage payments to permanent income. Therefore, it has the same interpretation as the common measure, what percent of lifetime income needs to be spent to buy a house or what percent of permanent income is used up for mortgage payments.

The website provides lifetime income by income deciles at three discount rates (3%, 5% and 7%) so that a potential young house-buyer can work out whether the house he/she is aiming at is affordable in the long run when the mortgage rate is expected to increase. If the ratio of house price (including transaction costs) to lifetime income is less than 30%, the house is affordable in the long run. In addition, the website also provides information on housing accessibility, the ability to make the upfront payments. If the ratio of upfront payments to accumulated savings is less than or equal to unity, the house is accessible. The website provides detailed computations based on median house prices for HDB (1-room, 2-room, 3-room, 4-room, 5-room, executive) and private (apartment, condo, terrace, semi-detached, detached) units by 16 regions representing high, medium and low house prices. The website also provides some methodological details.
The Department of Economics organized the 2nd Asia Summer Institute in Behavioural Economics, held at the National University of Singapore from 18 to 29 July 2011. The purpose of the Summer Institute was to introduce graduate students and beginning faculty in economics, business and related disciplines to the findings and methods of behavioural economics.

Students were introduced to the psychological foundations of various economic topics, including decision-making under risk and uncertainty, misprediction of behaviour, biases in judgment, limited self-control, and social preferences. These concepts were applied to topics such as consumption, savings behaviour, household finance, macroeconomics, and welfare economics. Additional sessions explored foundations, experimental approaches, and evidence in behavioural game theory.

The co-organisers of the Summer Institute were Professors Chew Soo Hong, Ho Teck Hua, Matthew Rabin and Sun Yeneng. The teaching faculty were Professors Vince Crawford (Oxford University), David Laibson (Harvard University) and Matthew Rabin (University of California, Berkeley). About 70 participants attended the summer institute. They hailed from Australia, Canada, China, Hong Kong, India, Italy, Japan, Netherlands, Saudi Arabia, Spain, Switzerland, UK, USA, Taiwan and Singapore.

The Health Research Cluster of the Faculty of Arts and Social Sciences and the Department of Economics, in collaboration with the Centre for Health Policy and Management, held a Symposium on Health Econometrics and Quantitative Health Research on 8 August 2011 at the Guild House, National University of Singapore.

Assoc Prof Tilak Abeysinghe organized the event with the help of Dr. Jeremy Fox, Dr. Therese Leung and Mr. Damien Huang. A unique feature of the symposium was that it brought together overseas and local experts from a variety of disciplines to share their research methodologies and research outcomes. The symposium was well-attended and the organisers received highly positive feedback encouraging them to make it a regular event.

In total, eight papers were presented. Professor Edward Norton (Department of Health Management and Policy and Department of Economics, University of Michigan) presented results on the impact of body mass on earnings using a panel data set. Associate Professor...
Xueyan Zhao (Department of Econometrics and Business Statistics, Monash University) examined using a Bayesian approach adverse events such as injuries and complications due to healthcare mismanagement. Professor Carl Thompson (Department of Health Sciences, University of York) focused on the role of quantitative research in understanding and encouraging the diffusion and adoption of innovations in a health economy. Assistant Professor Felix Elwert (Department of Sociology, University of Wisconsin-Madison) presented a purely methodological paper on assessing causal effects (treatment effects) in a regression model using the approaches developed by Judea Pearl. Associate Professor Eric Finkelstein (Duke-NUS Graduate Medical School) assessed the cost effectiveness of a programme aimed at reducing childhood drowning in rural Bangladesh. Associate Professor Anita Wagner (Department of Population Medicine, Harvard Medical School and Centre for Health Policy and Management, NUS) assessed the value of interrupted time series techniques using examples from pharmaceutical data records. Assistant Professor Gerald Koh (Department of Epidemiology and Public Health, NUS) presented results from a little-researched area of post-discharge rehabilitation of newly-disabled in Singapore. Associate Professor Tilak Abeyesinghe (Department of Economics) presented the last paper on stress and cancer by trying to draw evidence from the Chinese Cultural Revolution.

NUS-MAS PUBLIC LECTURES BY NOBEL LAUREATE PROFESSOR MICHAEL SPENCE

On 16 September 2011, Nobel Laureate Professor Michael Spence delivered a talk titled “Growth in Emerging Economies and the Next Global Convergence” at the National University of Singapore. During the talk, he focused on patterns that determine growth of incomes and wealth across countries, and whether these patterns could be sustained.

Professor Spence was visiting NUS as the Monetary Authority of Singapore (MAS) Term Professor in Economics and Finance. During an earlier visit, he delivered a public lecture on “The Next Convergence – The Future of Economic Growth in a Multi-Speed World” on 5 May 2011, also jointly organised by NUS Department of Economics, NUS Department of Finance and the Monetary Authority of Singapore.

Professor Spence was awarded the Nobel Prize in Economic Sciences in 2001. He is a Senior Fellow at the Hoover Institution and the Philip H. Knight Professor Emeritus of Management in the Graduate School of Business at Stanford University. Professor Spence, a Rhodes Scholar, is also the recipient of many honours and awards, including the John Bates Clark Medal from the American Economic Association in 1981.

The following are articles in the press that covered the Singapore Economic Policy Forum 2011.

“Help SMEs, ditch MNCs-first mindset”, Straits Times, 22 October 2011

“Lift capabilities of local firms, urge economists”, Business Times, 22 October 2011

“殷吉星:政府应一视同仁对待跨国和本地企业”, Lianhe Zaobao, 22 October 2011

The following are articles in the press that covered the NUS-MAS Public Lecture by Professor Michael Spence on 16 September 2011.

“US should consume less, invest more: Nobel laureate”, Straits Times, 19 September 2011

“诺贝尔奖得主斯宾塞:新加坡须慎对热钱流入房地产问题”, Lianhe Zaobao, 17 September 2011

The following are articles in the press that covered the Singapore Economic Policy Forum 2011.

“Road to personal data protection”, Professor Ivan Png, Straits Times, 17 September 2011

“Redefining affordability of homes”, reporting the research findings of Assoc Prof Tilak Abeyesinghe and Ms Gu Jiaying, Straits Times, 14 July 2011

(All the above articles can be accessed at the SCAPE website at http://www.fas.nus.edu.sg/ecs/escape/news.html)
STUDENT ACHIEVEMENTS IN ACADEMIC YEAR 2010/2011

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Tan Yanxi
Economic Society of Singapore Gold Medal

As I begin penning my thoughts for this reflection, I cannot help but think back to the various high and low points of my life in the past four years: my apprehension about entering university without any familiar friends in the same course of study; my exam blues as I stared at my calculus notes and realised that every page I flipped was “a new revelation”; the warmth that surrounded my heart as my NUS friends stuffed a soft toy into my hands just before I flew off for my four semesters of actuarial studies in Australia; the tears that couldn’t help but flow out as I read the farewell notes slipped into my bag on my coach ride out of Canberra two years later; the smiles on my parents’ faces as I donned my graduation robes after having finally defeated my arch-nemesis (the honours thesis), in a semester that seemed both too long and too short at the same time.

In truth, receiving the award came as a surprise to me. I had only reacquainted myself with economics in my last semester after four semesters of actuarial courses. While I had worked hard for my economics modules and thesis, it still felt like a long way off from receiving any gold medal for it. Nevertheless, I was at once both grateful and humbled, especially after realising the heights that some of its previous recipients have attained (coincidentally, one of them was my school principal, who was both friend and mentor during my secondary school days; while another was a respected potential employer whom I had previously been exchanging emails with, making one wonder at the workings of fate). In this case, the phrase from Spiderman – “with great power comes great responsibility” – comes to mind. While I’m not anywhere near crazy enough to imagine myself as a superhero (or fit enough to go around climbing walls), the weight of the award has indeed added to my resolve to live and act in a way that will not disappoint my parents, teachers, friends or myself. Here, I would also like to take the opportunity to give my heartfelt thanks to my thesis mentor, Associate Professor Albert Tsui, who has always been there to point the way forward amidst obstacles and new-found difficulties, and in his own unique way made my thesis journey much less dreary.

As an economics student or economist, we have been taught to look at the world in a slightly different manner. We are supposed to consider causes and factors in the form of supply and demand, outcomes and decisions in the form of utility and uncertainty, processes and strategies in the form of game theory or cost-benefit analysis. Whether any of this actually crosses our minds in our daily life is debatable and probably varies from individual to individual. While it is probably quite unhealthy to want to live, eat and breathe economics, it is difficult to dispute that economic concepts often provide excellent starting frameworks with which to consider problems or make decisions. One thing I have learnt over the years is that economics is infinitely more interesting when we try to make linkages between the knowledge that is on paper and the daily happenings around us. Is the iPhone over-priced? When would be a good time to bid for the COE? The thing about economics – the important thing about economics – is that it is not just about economics (phrasing pilfered from Pratchett’s “Unseen Academicals”).

continued on page 7
Khaw Kaimin
Lee Kuan Yew Gold Medal and MAS Academic Excellence Prize

I love Economics. After my A-Levels, I eventually chose to read Economics at university level for very pragmatic reasons. First, Economics offers a wide range of employment opportunities in both the public and private sectors. Second, those with a good Economics degree generally get paid quite well. However, as I embarked on the rigorous and fun Economics programme at NUS, I soon grew to love the subject. The only electives I ever enjoyed taking were Economics electives. While I am honoured to have won the Lee Kuan Yew Gold Medal and MAS Academic Excellence Prize, these accolades are simply the by-products of doing what I love.

I think that one’s achievements quickly lose their lustre. It is the meaningful relationships that are forged with very special people that endure. In that light, I would like to use this space to thank some very special people who have made my journey at NUS the most meaningful four years of my life.

I have had the honour of being trained by some of the most wonderful professors who endeavoured to give us their very best, even at the expense of their own research time. Special thanks go to Associate Professor Wong Wei Kang for being an awesome thesis supervisor, Associate Professor Chia Ngee Choon for being such a nurturing figure to me, Professor Basant Kapur and Professor Julian Wright for being their brilliant selves, Dr. Kim Jong Hoon for spending hours discussing econometrics with me in his office, Associate Professor Anthony Chin for teaching me many important life skills and Dr. Laurent Simula for his dedicated teaching of microeconomics for the short one year that he was here.

I would also like to specially thank Ms Chee Lee Kuen from the Economics Department. She has been the silent pillar supporting the NUS Economics Society. Her resourcefulness has been very important for our many successful events. That aside, she has always gone out of her way to help students, be it module-bidding or student exchange programmes. She has been a real blessing to me and many other students.

To all current Economics undergraduates who might be reading this – your time at NUS will quickly come to an end in the blink of an eye. Use this time to pursue that which you love and learn as much about life and economics (note that the two are not mutually exclusive, so says Prof Basant) as you can. Don’t waste it by being passive.

As I embark on my career as a teacher, I look back fondly at my time spent here. The NUS Economics Department has given me so much. Life is for the most part a random walk; I know not where or what I will be in the next ten years (or more since I expect to live longer than that). What I do know for sure is that I will certainly give back in ways big or small.

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

It has been more than four months since I graduated and started a new phase of my life as a member of the workforce, but I still miss student life in NUS tremendously. It is with much fondness and nostalgia that I look back on the memories of life as an Economics major in NUS: of the long and intense discussions over the tutorial questions of Professor Basant’s legendary macroeconomics course; of the arduous and seemingly endless exercises in solving for first-order equilibriums; of the long hours spent with project mates in the computer lab struggling to unlock the mystifying wonders of Stata; and above all, of the laughter and camaraderie shared with friends amidst complaints and gossip over lunch at the Arts Canteen.

Looking back, my journey as an Economics student has not been an easy one, but it has certainly been both fulfilling and rewarding. Economics is a subject which demands critical analysis as well as precision and rigour of thought. While it is not directly applicable in my current field of work, the analytical skills and methodical thinking it has instilled in me have proven to be invaluable in the course of my work.

Winning the MTI Best Thesis Prize has come as a most unexpected surprise to me, as I feel that there are certainly more deserving prize recipients amongst my peers! Nevertheless, it marks a good end to the completion of a major milestone in my life, and for that I am truly grateful to my thesis supervisor Associate Professor Liu Haoming, for his patient guidance and help throughout the course of my thesis. Without his encouragement and generosity in providing me with his time (even when approached at the oddest of hours!), my thesis would certainly not have been possible. I am also much indebted to Associate Professor Wong Wei Kang, for his help, encouragement and advice along the way. I will always remember and appreciate his support during the difficulties I faced.

My life as an Economics student may have ended, but the memories will always remain. I am glad to have met wonderful professors and friends who have made this journey a truly memorable and enjoyable one.

Joshua Jaroudy
You Poh Seng Prize in Econometrics

I arrived in Singapore in 2007 as a student of the ANU-NUS joint-degree programme in Actuarial Studies and Economics. Having never travelled outside of Australia before, my time in Singapore, particularly the first semester, was truly an experience. My introduction
to the university came in the form of the annual Rag & Flag event, where a week was spent working (surprisingly hard) alongside fellow FASS students building a float – not something I had ever imagined doing whilst thinking about university life! This was a great way to settle into the university and meet some wonderful people along the way.

It wasn’t long until classes started and the real work began. My studies at NUS were focused on Economics. However, they were not confined to this with philosophy and political science working their way into the mix. I enjoyed studying Economics: the work was challenging but always interesting. The ability of mathematical and graphical models to describe aggregate consumer behaviour was particularly fascinating.

After three semesters at NUS, the next two years were spent at ANU for the actuarial component of the degree before returning to Singapore for my final semester in 2011. The level 4000 modules were a definite challenge but well worth the effort. The more complex mathematics used in the economic models was appealing and the content covered in my econometrics course proved to be particularly relevant for my thesis. My professors were all great, with special thanks going to Associate Professor Chia Ngee Choon, my thesis supervisor, for her help over the semester.

My time at university was a great experience. It took me to NUS and Singapore, a university where I made some great friends and a country I would return to in an instant. I have recently started work as an actuarial analyst and am looking forward to seeing where that takes me next.

Zheng Zhaoqin Desmond
Ministry of Trade and Industry (Economist Service) Prize

I am flattered and surprised to have been awarded the MTI Prize. This award would not have been possible without my friends’ ability to ask thought-provoking questions and generate discussions. Their questions have helped me understand concepts better and see things in a different light. All of them deserve this award as much as I do, if not more. These people include Howie, Eileen, Zheng Hui, Benny, Li Shan, Boon Heng, Joel, Hongwei and Lianglin. I would also like to thank my girlfriend, Icelle, for her continuous support and patience, especially when I get frustrated with my lack of progress in my work. All of them have contributed to my university life in more ways than one and have allowed me to enjoy the honour of working in a dynamic and motivated team.

Many professors, such as Dr. Han Hee Joon, Dr. Serene Tan, Associate Professor Chia Ngee Choon and Dr. Jessica Pan, have also shaped the way I think and guided me when I met with difficulty. I would not have learnt as much as I did if it were not for their patience and efforts in helping the students. This award is humbly dedicated to them, and I am sure that future cohorts of students will benefit from their effort as much as I did.

Song QiuRong
Singapore Economic Review Book Prize

I was pleasantly surprised upon receiving the letter notifying me that I had been awarded the Singapore Economic Review Book Prize. After all, I have met many brilliant fellow-students during my three years at NUS, and thus I had not harboured much hope of receiving a subject prize. To me, this award is not just a reward for the past three years of study, but more importantly, it is encouragement for me to strive harder as I enter my fourth year at NUS.

Looking back on the three years that I have spent at NUS so far, there are several thoughts and reflections that come to mind, the first of which would be that I have not regretted my decision to study Economics at university level. Upon completing my ‘A’-levels, I had difficulty deciding which major to pursue at university. My gut feeling was to ‘pursue my passion’ but that posed a problem – even in my secondary school and JC days, I had always enjoyed Mathematics; yet I was hesitant to pursue Mathematics at university level, as it seemed a little too abstract for my liking. Economics provided me with a solution, allowing me to apply mathematical skills to economic models that attempt to explain real-world events, and I have come to realise that it was the perfect solution for me.

Studying Economics has been a pleasant experience on the whole. I will not go so far as to say that it has been smooth-sailing throughout the past three years, as there have definitely been stressful times, especially before the exam period! However, on the whole, I have enjoyed many of the Economics modules that I have taken – even if some of them have been especially challenging, since these are often the same modules that push my understanding of Economics to a higher level. For example, the two modules that left the deepest impression on me were the modules that were lectured by Dr. Serene Tan. I felt that these modules were paced at a difficulty level that achieved a balance between ‘manageable’ and ‘challenging’, and that Dr. Tan did a wonderful job of delivering the content of the lectures. Or perhaps one might say that I am naturally inclined to have a good impression of these modules, since one of them introduced me to game theory, an area that has interested me ever since.

Apart from Economics, the outside-of-major modules that I have studied at NUS have also enriched my undergraduate life. I have not regretted my choice to study at NUS instead of at a university in the UK – although having to bid for modules has frustrated me at times but there has been a worthwhile trade-off, in the form of elective modules. Some of these modules that I have taken include modules in History, Psychology and Chinese Studies, and I cherish the opportunity given to me, to expand my knowledge in areas outside of Economics which interest me.

Ng Junrong
Singapore National Employers’ Federation Medal & Book Prize (Silver)

I first became interested in Economics when I was studying the subject in junior

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college. Like a glass prism to better view the world, Economics has struck me as a powerful tool through which one can comprehend the elegant forces that make up the complexity of our society and humanity. In addition, Economics is special in its clear social objective, and perhaps leads the search for solutions to a better world. I thus decided to pursue Economics in NUS, along my other interest in History as a second major.

In the course of my studies, I have met many students of exceeding calibre, and indeed, often felt dwarfed by many of my peers in both intellect and the determination to excel. Not thinking it was possible for me to win an academic award, it was thus truly a surprise and humbling experience for me to receive the Singapore National Employers’ Federation Medal and Book Prize (Silver).

I am very grateful to our professors and tutors for the dedication with which they have undertaken to impart their knowledge, to foster our understanding, and to share their individual perspectives and foresight. I am also deeply thankful to my friends, to whom I owe many a rewarding discussion, guidance, and encouragement to succeed.

I also owe my friends many a plate of chicken rice which I had ‘hedged’ for bad results.

Ang Yan Shan
University of Singapore Economics Society Book Prize

It came as a pleasant surprise to me when I received the letter informing me that I was the recipient of the University of Singapore Economics Society Book Prize. I’m thankful for the recognition of my hard work and effort over the past years and this definitely serves as a source of motivation to give my very best for my final year in NUS.

I entered the Economics course in my freshman year, not knowing for sure if this was indeed the path that I wished to pursue. As I embarked on this path, I grew to enjoy the thought processes involved when carrying out economic analysis. No longer were things the same old rote learning from my early days of education when we could produce “good” answers by sheer memorization. Along the way, I’ve grown to be more analytical, logical and systematic in approaching a problem. The ability to understand concepts and apply them to solve problems independently is one important takeaway lesson for me.

Contrary to the common belief that university Economics is ‘very mathematical’, I’m inclined to perceive such mathematical rigour as but a mere small piece of the larger economics puzzle. Being able to solve the maths involved is just the starting step to understanding the larger picture of what the figures imply. One module which I took last semester, Environmental Economics, definitely highlights this point. In spite of the mathematical elegance of many models, many environmental problems still remain unsolved. The dynamics in the real world cannot be completely represented by the mathematics but the training I received as an Economics major is a good starting point from which I am able to better appreciate real-life issues against a larger social context.

My personal belief is to enjoy what I am doing and naturally, work is never dreaded. I’m thankful for the professors, TAs and friends for making this journey an enjoyable one. Hope that all of us Economics majors will be able to find that sense of joy and make the best of our time in NUS!

Puay Ni Qing
Paul Sherwood Memorial Book Prize

To me, Economics is, and will always be, an interesting subject. It is a social science that has many real-world applications and affects virtually everyone on earth. I have always been fascinated by the fact that many events around the world can be explained by the theories and concepts that we learn in lectures. I am thrilled to be now able to understand and form informed opinions about daily occurrences such as exchange rate movements and government economic policies.

It came as a surprise when I learnt that I had been awarded this book prize. I was never an outstanding student in JC and did not have an Economics background before coming to NUS. My knowledge then was pretty much limited to the supply and demand curves and how they affect prices. As I am more of a ‘maths and science’ person, I was initially quite apprehensive about studying Economics as I was afraid that the amount of writing required would overwhelm me. However, these fears were unfounded as I am fortunate to have met many outstanding professors and tutors who patiently explained the concepts and enabled me to catch up with the rest of the class. I would like to take this opportunity to thank each and every one of them.

As I enter my third year of studies, this book prize will spur me on to work harder for the rest of my time in NUS. I’m sure I will be able to enjoy learning Economics just as much as I have for the past two years.

Fang Jingrui
Shell Silver Medal

I entered NUS in 2010, right after my graduation from my high school in China. Being a freshman to NUS as well as new to life in Singapore, I adjusted myself quickly to the environment here. Since we don’t have clear divisions of subjects in Chinese high schools, I entered FASS without any idea of which subject to study. Luckily, NUS’ flexible policy on module and major selection allowed me to make my choice. I spent the first semester studying Economics, Philosophy, Mathematics, and Film Arts. I found that Economics fascinated me the most.
through reading interesting economics textbooks and listening to my professors’ well-organized lectures, I gradually got some idea of the world economy. I found myself becoming more and more concerned about economic issues. I am glad that I have had such a good university experience in NUS.

Besides acquiring knowledge, I am also a fan of extra-curricular activities. I am the senior guide in the Chinese Calligraphy Club, teaching students the most splendid Chinese art of calligraphy. Being a subcommittee member of the NUS Economics Society, I helped to organize the annual MTI Economic Dialogue.

Winning the shell silver medal in my freshman year is a great encouragement for me. I am grateful to receive the award and wish to thank all the people who have supported me, especially my parents and professors. I will continue to work hard and try to achieve great goals in the future.

Tan Le Kung
Lim Chong Yah Gold Medal

NUS is like my second home. I did my Bachelors and Masters studies here and have wonderful memories of those years. I majored in Economics for my studies in NUS. I have always been passionate about Economics because it enables me to comprehend events in the world economy. Besides my core courses, I also had the opportunity to take up other subjects such as Accounting, Japanese Language, Computing and Chinese Studies. This not only enriched me intellectually but also added value to my profile. This is because NUS offers a broad-based curriculum with emphasis on multi-disciplinary and cross-faculty enrichment modules. This allows students to explore and realize their potential.

In 2004, I went on the NUS student exchange programme at Seoul National University. It was quite worrisome at the beginning, since I was not well-versed in the Korean language and English was not widely used there. However, I accepted the challenge. I believe adaptability is a key trait one needs to develop to succeed in life. The frequent interaction with foreign students gave me the chance to embrace diversity, which is an inevitable trait of every organization, more so in a globalized world.

The learning journey in NUS has been a holistic personal development for me. I feel fortunate enough to be guided by expert faculty members who have equipped me with all the necessary knowledge and skills for my career. Their interactive and interesting way of teaching not only stimulated my thinking but also strengthened my reasoning skills. The lectures and tutorials sharpened my analytical and logical way of looking at a problem and solving it. Also, I gained fluency in both the spoken and written forms of the English language through presentations and report writing. Fluency in English enabled me to make very good friends and interact freely with my classmates from different cultural and social backgrounds. My friends made me realize my mistakes on the way and lent me a helping hand in overcoming challenges. In addition, frequent discussions and sharing of ideas among friends enabled me to have deeper understanding of the subject.

For any individual, college days are always an important chapter of his/her life. NUS has played a guiding role in shaping my personality and outlook towards society. It has strengthened my character of being self-driven and self-confident, which always pushes me to pursue challenges. I always wanted to put my knowledge to work by being in a position where my efforts and decisions would benefit the company and the economy as a whole. Currently, I am working as an analyst at the Energy Market Authority and hope that I will be able to contribute to Singapore’s energy market in the near future. I am confident that with a degree from NUS, I shall be able to compete with the best in the business. I hope my junior fellows realize the potential that the university offers to achieve greater academic heights, make life-long friends and develop a great personality. Now I am a proud alumna and will always remain indebted to my alma mater.

Embrace NUS as it embraces you. Best wishes!

SPEECHES BY VALEDICTORIANS
AT COMMENCEMENT 2011

Khaw Kaimin
B.Soc.Sci (1st Class Honours in Economics)

Good evening, Mdm Kay Kuok Oon Kwong, Member, NUS Board of Trustees, Ms Nichol Ng, Managing Director, FoodXervices Inc Pte Ltd, distinguished guests, fellow graduates, ladies and gentlemen. I am honoured to be up here addressing you today. Actually, I feel very nervous. However, this is not as scary as presenting in Professor Basant’s tutorial. Hopefully, my speech today will be as elegant as his macroeconomics solutions.

To the graduating class of 2011: congratulations on finishing one of the most gruelling and rigorous courses at NUS. It was challenging, but we made it.

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paths.

To my many friends from the honours' cohort, thanks for laughing at anyone, but I’m leaving with a bunch of awesome friends.

To our friends, you know people always say it is difficult to make careers. What leaves the deepest impression on us is not your intellectual concepts. They are now real to us.

As we enter this new uncertain phase of our lives, we will miss our days at NUS where life was more… certain. Here’s a short list of things we could always be sure about.

1. There would always be some math in our Economics modules.
2. No matter how difficult a module seemed, there would always be someone to “spoil the market” and destroy the bell curve.
3. The yong tau fu queue in the arts canteen would always be super long (I think it’s over-rated).
4. The western food uncle in the business canteen would never forget your order. “Pasta chicken, NEXT PLEASE Atlantic Regular, NEXT PLEASE”. I never managed to figure out his secret.

Lastly, we always had to climb many stairs to get to our classes. But hey, we are built on a hill; what did you expect? At least this made us fitter than a certain university in town which uses escalators.

Before stepping out into a world of great uncertainty, we should give thanks to the following people who have been the constants in our lives these past few years.

My first thanks go to God for his abundant blessings throughout my academic life here and also for his comfort through all the strife I’ve had to endure.

To our professors who taught us how to think critically and rigorously. The skills that you have imparted to us will stand by us in our future careers. What leaves the deepest impression on us is not your intellectual brilliance, but your humanity. You have been extremely dedicated and exceedingly kind. You might not remember all of us but we will certainly remember all of you.

To Dr. Chia, thank you for being a wonderful teacher of both Economics and life’s lessons. You taught me that it was OK to fail.

To Dr. Wong, thank you for supervising my honour’s thesis and challenging me to surpass my own expectations. You are both a wonderful supervisor and a good friend.

To our friends, you know people always say it is difficult to make friends in university because you are always taking different modules and because you are supposed to compete against one another. I am sure many of you beg to differ. For me, I came in, not knowing anyone, but I’m leaving with a bunch of awesome friends.

To my many friends from the honours’ cohort, thanks for laughing at all my jokes today. You added much colour to my four years at NUS. Promise me that we will stay in touch even as we embark on different paths.

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To my girlfriend Gwen, thank you for your love and patience with me these past three years.

Finally, we should thank our parents. They are possibly the only persons in the world who love us unconditionally. We have been economic liabilities for the past twenty odd years and we might have taken them for granted many times. We would definitely not be here today if not for their efforts. Our achievement today is theirs as well.

Allow me to take this time to thank my family. To my sister Vanessa, thank you for always taking care of your little brother. To Luke, thanks for coming today, you have been a tremendous blessing to our family. To my dad, thank you for your generosity and your small acts of kindness. To my mother, you worked on two jobs and did all the housework yourself as you brought us up. Thank you for moulding me into the person I am today. You are the strongest and the most amazing person I know. I love you very much mummy; this is for you!

Graduating class of 2011, as you embark on a new uncertain chapter in your lives, hold these constants close to your heart. Go forth and thrive in this world of uncertainties. Good luck and God bless you all.

Tan Le Kung
Master of Social Sciences in Applied Economics

Mdm Kay Kuok Oon Kwong, Member, NUS Board of Trustees, Ms Nichol Ng, Managing Director, FoodXervices Inc Pte Ltd, distinguished guests, fellow graduates, ladies and gentlemen, a very good evening.

This is a very special evening for all graduating today because, we will all remember this day for the rest of our lives.

Looking back, it looks like everything happened just yesterday. The time we collected our matriculation cards, registered for modules, rushed for lessons, prepared for presentations, and the most dreaded, exams!

I’m sure we will always remember running after the orange shuttle buses; eating at the different canteens offering various cuisines; and visiting our modern and spacious libraries. We will also remember participating in the activities of the numerous clubs and societies, where one could explore one’s interest. And of course, availing our world-class sports facilities to keep us in good shape.

What about the never-ending stairs we had to climb? This is why perhaps NUS is also called the National University of Stairs! But what fun it was, to share a burger or a piece of cake with one’s friends on those stairs, while speaking one’s heart out.

I hope that all those memories and plenty more have been captured in your minds and souls, and of course in your digital cameras!

So too will we remember today, a very special day in our lives. My dear friends, shine in your gown proud and tall. For tonight is our Commencement! My heartiest congratulations to all the graduates, well done all of us!

Let me share with you my NUS journey. NUS is like my second home. I did my undergraduate studies here and have wonderful memories of those years. After working as a teacher for five years, I came back home to NUS. NUS was always my one and only choice because:

(Singing)
“This is Home, truly

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Where I know I must be
Where my dreams wait for me
Where that river always flows
This is home, surely
As my senses tell me
This is where I won’t be alone
For this is where I know it’s home

I studied for Masters in Applied Economics. I have been fortunate enough to be guided by expert faculty members. I would like to specially thank Prof Parkash Chander for giving us a macro view on microeconomic issues and also for his thought-provoking scenarios on game theory. Prof Shandre M. Thangavelu for teaching us IS-LM, AD-AS framework to handle real-life situations and also for peppering his lessons with lively jokes. And Prof Tilak Abeysinghe for giving us the opportunity to comprehend the intricacies of Singapore economy. They have equipped us with all the tools to embark on our careers.

I would like to remind my fellow graduates that we belong to a wonderful university because NUS offers a global approach to education and research. It offers a broad-based curriculum underscored by multi-disciplinary and cross-faculty enrichment modules. This allows students to realize their potential. NUS is also a leading global university which aspires to be one of the best in the world. We should be proud to be part of such a reputed university.

Remember also that "Graduation is not the end, it’s the beginning”. As we venture out into the world, I would like to share with you, my fellow graduates, a few thoughts.

First, continue and nurture the friendships you have developed over the years. Your friends were always beside you to share your joys, to play pranks, to laugh and fight, to wipe your tears and help confront your fears. They held you steady so that you would not sink, but sail through your academic and personal challenges.

Second, go into the world with confidence that NUS has equipped you with the right training and attitude to dare and dream as we all know the maxim ‘nothing ventured, nothing gained’.

Last but not least, I would like to thank my parents for being there always and hope that they are proud of me. 爸，妈，谢谢你们一直在我身旁为我打气，希望你们为我感到骄傲！

I would also like to thank my husband, Mr. Deepak, and my siblings for all the support and encouragement.

Before I leave, to my fellow graduates: Congratulations again! This is our moment! And to the world out there, here we come!

Thank you.

Faculty of Arts and Social Sciences recent graduate, Mr. Michael Wan, was the inaugural winner of the Government of Singapore Investment Corporation (GIC) Essay Prize. At the crux of his essay on “Post-Financial Crisis: Key Lessons, Opportunities and Recommendations for Asia’s Institutional Investors” were three points: 1. the need to fundamentally re-think risk management; 2. the debunking of the belief in efficient and rational markets; and 3. the increasing disparity between the developed and developing world, thus increasing the need to understand the nuances of each country before investing.

An Economics Honours student, Michael has always been passionate about the workings of the world economy and he saw the Essay Prize as a practical way of applying knowledge gained through internships and classes in NUS. Indeed, he seems to have a treasure trove of knowledge; what was most challenging to him was not the lack of ideas but the condensing of his ideas to fit the 2000-word requirement. He says, “I could have touched on so many aspects of the Global Financial Crisis”.

Michael has just completed an internship with the Royal Bank of Scotland Singapore on the economic research desk and will be joining the Urban Redevelopment Authority as a property market analyst.

At the award presentation ceremony on 7 October 2011, GIC Group President, Mr. Lim Siong Guan, was on hand to present the prize to Michael and second prize winner, Ting Zuo Min from the NUS Business School. The first prize winner received $5,000, while the second prize winner received $2,000. Mr. Lim was joined by GIC’s senior management who oversee GIC’s investment groups, economics and investment strategy.

The GIC Essay Prize was launched in April 2010 to deepen interest and understanding in the areas of finance and investment among undergraduates. The annual essay competition is open to all undergraduates studying in Singapore, or Singaporean and Singapore PR undergraduates studying overseas.

(From FASS News, NUS Faculty of Arts and Social Sciences)
SINGAPORE PUBLIC POLICY CHALLENGE 2011

A team comprising Mr Cyan Lee Ming Hui, Ms Ong Wee Wee and Mr Tan Boon Heng, all students of the Department of Economics, NUS, were 1st Runner-Ups in the Singapore Public Policy Challenge 2011.

They share their experiences below:

The Challenge

The Singapore Public Policy Challenge is a case competition, set in Singapore’s national policy context which gives students a chance to gain practical policy-making experience, interact with like-minded peers as well as network with policy-makers from Singapore. From 7th to 9th October, participants had to think like policy-makers – address a major issue concerning Singapore, consider the needs of key stakeholders, manage the trade-offs and achieve the desired outcome.

The case presented to participants was that of a hypothetical dysfunctional Singapore economy in 5 years’ time – The government had lost the faith of businesses and investors, important commodities were traded at prices unaffordable to even households earning the median level of income, unemployment was at its highest in the last decade, the problem of income inequality worsens persistently every year, etc. Participants were expected to give an in-depth analysis of the prescribed scenario and make relevant recommendations to mitigate the situation. We had precisely 24 hours to prepare our case for presentation. Onus was on participants to select content which we personally felt was most pressing for analysis, and evaluate the feasibility of our own proposals by considering the trade-offs, constraints and predicted extent of impact. All teams worked round the clock with their assigned mentors as everybody raced to compile a comprehensive report for submission and review.

What did we do?

Our group proposed 3 schemes. We have selected 2 favourites to share in this column. The first was with regard to the Workfare scheme. We have identified a group of individuals who self-select themselves out of the Workfare scheme by entering a side contract with their employers to trade off CPF contributions for higher salary. As such, we recommended several augmentations to the payout structure of the scheme. The basic idea was to reincentivise such individuals to self-select back into the Workfare scheme. Our strategy was to target the underlying impetus for these individuals’ actions, and through preliminary research, we have found that such individuals tend to place large emphasis on current consumption rather than future consumption. As such, the payout should take into account this motivation. For completeness, we also considered including other variables in determining the WIS payouts. Some of which are: CPI, number of dependents in the household, etc.

The basic idea of the second recommendation was to allow unemployed individuals to borrow from their own CPF account. The reason for our proposal was that we foresaw a more volatile labour market associated with the greater instability in financial markets. As our economy maximises growth in a boom period, we felt it was necessary to have stronger safety nets as buffer against more frequent and severe bust periods. For completeness, we had introduced several conditions in our presentation to minimise abuse of such safety nets. In the conclusion to our presentation, we also pointed out that this would inculcate a greater sense of responsibility in beneficiaries’ spending habits as they were ultimately drawing from their own budgets.

How was Economics instrumental in our analysis?

Although our group comprised of solely Economics majors (others would argue our analysis would thus be uni-dimensional), the rigorous training we underwent in Economics helped us to understand and organise important variables. It was to our advantage that we had basic ideas of the mechanisms of the domestic labour market, financial market, etc.

Additionally, it was convenient to represent these variables as arguments in a simple function. Using equations to characterise relationships between variables was instrumental to getting ideas clearly across to judges. As such, we could present a complex network of factors in a compact system readily digestible even to non-Economics majors.

Many of the current affairs we discussed at the challenge were often discussed in our own Economics classes as well. As such, we were comfortable with key terminologies, insights, and economic rationales. In fact, we felt that statistical analyses aside, Economics offered us a powerful perspective to understand issues. For example, we could identify potential trends of wage and price rigidities in some markets, or recognise the possibility of opposing income and substitution effects in the repercussion of certain schemes.

Our main takeaway

Overall the experience was indubitably draining and we had to return to school the following Monday for lectures. However, we cannot emphasise enough how rewarding the experience was. The Challenge was a) an exclusive opportunity to learn from the very best in the civil service and other students b) to trade rigorous public policy analysis on an established intellectual platform. Our team also got to interact with senior civil servants to derive further insights into the workings of the public sector. Thereby, we could better understand the main considerations and thought processes of senior civil servants in formulating public policies. We definitely recommend other Economics students to take up the opportunity to participate in next year’s Public Policy Challenge. We would also like to take this opportunity to thank the Economics Department and all the professors who have taught us for their guidance and support.

(From left) Mr Tan Boon Heng, Ms Ong Wee Wee and Mr Cyan Lee Ming Hui, with Mr Tharman Shanmugaratnam, Deputy Prime Minister, Minister for Finance and Minister for Manpower
The NUS Economics Alumni Bursary Awards were presented to two undergraduates, Ms Ng Jia Li and Ms Tan Ya Hui during Academic Year 2011/2012.

The award is worth $2,000 per student per year, for a maximum of three years. The aim is to increase the number of bursaries to ten per year. The selection and renewal criteria include that applicants must be Singaporeans, whose per capita monthly household income does not exceed $500. We encourage alumni members to donate to this worthy cause at www.nuseconomicsalumni.org

Ng Jia Li

As a second-year student, I recall starting out my first year joining the Economics Society as the vice-director of the talks and seminars subcommittee. I am now serving as the director, having planned events such as career talks and dialogue sessions. I like to read widely on topics relating to economics, business and finance and have also immersed myself in entrepreneurial activities. My goal now will be to pick up investing skills and adequate finance knowledge to prepare myself to work in the investment management sector. After I graduate, I plan to contribute in the same way that the alumni contribute to students now – as a mentor giving career advice to undergraduates or as a speaker for career talks organized by future directors of the talks and seminars subcommittee!

Tan Ya Hui

Being a recipient of the Economics Alumni Bursary, I feel glad, honoured and motivated in my studies and school activities. Currently, I am in the publications department of the NUS Economics Society, where students write articles that relate life to economics concepts. I hope to learn more about the applications and interesting aspects of economics from this activity and also to enjoy varsity life at NUS. After graduating, I would like to join the Economics Alumni and continue to be involved with the Department.

STUDENT EXCHANGE PROGRAMME EXPERIENCES

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Fung Chun Ping at Lund University

The student exchange programme (SEP) is without a doubt the highlight of my university experience (apart from meeting my girlfriend that is!). As a double-degree student, I had to make a lot of sacrifices in order to accommodate the SEP into my very cramped and hectic schedule. Looking back, I believe that it was worth all the trouble. To give a bit of a backdrop to my story: I applied three times before I was accepted for the SEP. Prior to NUS, I also tried to obtain a scholarship for overseas studies. Thus, one can imagine my excitement when I was finally on the plane destined for Copenhagen with my 35-kilogram luggage!

The bulk of the first part of my stay in Sweden was about adapting to the weather and the local way of life. Through various avenues, I met many Europeans as well as fellow Singaporeans. It was these friends who added much colour to my life in the otherwise icy north.

The second half of my time in Europe was largely spent travelling around. In total, I made 13 trips and visited 17 countries. It felt as if I was travelling around the world in 80 days! Touring all these different countries was really an eye-opener, and I was able to appreciate Singapore much more. Things that we have taken for granted and constantly complain about were actually not so bad. At the same time, I learnt to admire their work-life balance, appreciation of art and better sense of social responsibility.

The most memorable experience is our trip to the Laplands in our quest to see the famed Northern Lights. Skipping a few days of lessons, my friends and I braved through the extreme cold (-38C!) to catch a glimpse of one of nature’s best marvels. We stayed five nights in a rented lodge, doing various activities such as snowmobile and dog-sledding during the day while camping out on the frozen lake at night for the elusive aura. The dancing lights were indeed breath-taking, and the photo that I am sharing here does no justice to its magnificence.

If you are reading this and are still undecided on whether to embark on the SEP, I have only three words for you: “Just do it!” . You will never regret the time and money spent. The experience and friendships forged cannot be bought with money.

Howie Lee at London School of Economics and Political Science

Boasting Nobel Laureates like Sir John Hicks, Friedrich Hayek, Sir William Arthur Lewis and Robert Mundell, on top of grooming some of our country’s finest leaders such as the late Dr. Goh Keng Swee and current Deputy Prime Minister Tharman Shanmugaratnam, the London School of Economics and Political Science (LSE) needs no further introduction as one of the world’s premier institutions in Economics. Steeped in culture but modern in concept, LSE is THE place to be for any budding economist – and that was precisely the reason for me to have signed up for the LSE Summer School 2011. Imagine walking through the same corridors as the above-mentioned Nobel Laureates – it’s as though you get to articulate their ingenious thoughts, and perhaps better understand the very same models that have been giving you sleepless nights!

My lecturer was an Italian – whose wife is French, received his undergraduate degree from Belgium, did his PhD in Holland and is now a lecturer in London – the most appropriate teacher one could get on a course on European Integration Economics. In a class comprising students from all over the world, our learning environment was dynamic and thought-provoking: my peers were not afraid to air their views and challenge certain assumptions, especially the European students, who are facing the biggest challenge of their lives since the Union’s inception.

It is often believed that students in the West bond best in a pub, and that seemed the case for me: LSE has three pubs, and my newly-found peers and I would head there for a glass after school, in between study breaks, and I was even invited before the final exam! Once, I went to the LSE pub (George IV pub) alone at 9 p.m. after a long day of studying. There, I made small talk with some Croats, Kazakhs and Indians and ended up spending three hours with them, discussing ideals, the US debt crisis, European bailouts and one another’s culture – over a few glasses, no less.

I also got to know Singaporeans who are undergrads at LSE. They were very friendly and even invited me to their house for dinner – trust me, it doesn’t get any better than having hot tomyam soup on a typical cold, rainy, windy day in London when you’re miles away from home.

So my journey came to an end at LSE – I got to make many friends in a truly international classroom, and got to know the perspectives of Europeans on their unemployment problems back home. It was an experience of a lifetime and I return home richer and broader in thinking – although I will probably still face sleepless nights studying economic models.

Allister Lim at Stockholm School of Economics

My overall experience in Sweden was both pleasant and meaningful. Apart from having to acclimatise to the comparatively colder weather and embracing a whole new culture, I also gained a greater insight to learning in a different institution and the belief system upon which it is built.

During my time in the Stockholm School of Economics, I established strong bonds with students and professors who share similar interests and aspirations for their future. One professor worth mentioning was my teacher for “Institutions and Economic Development” – Professor Orjan Sjöberg. He was a professor whom I felt gave his all in teaching. He was knowledgeable about and passionately interested in the historical developments of Asia and had a deep understanding of Singapore and its growing importance as a developmental hub in Southeast Asia.
He was very welcoming of our interest in his course and made sure that there would be a great deal of dynamic learning between us and the native students. It was through his enthusiasm as a teacher, facilitator and mentor that led me to inculcate a broader understanding of global issues.

It is true then that “you learn more about your country when you’re abroad”. More often than not, professors and students alike would ask about what belief systems and philosophies Singapore is built upon and how our environment compares with that of Sweden. Thus, as much as I have gained new cultural and academic perspectives, it is also true that I learnt more about my home country and thereby am constantly reminded to appreciate the value of our city state. However, it is through the same process that allows me to think about how, on the other hand, Singapore can learn from other countries as it continues to grow and expand and is increasingly exposed to the effects of globalisation.

On a lighter note, Stockholm offers a unique city-life experience that was not akin to the bustling central business districts of Shanghai or New York. There lies a perfect blend of antique Scandinavian architecture, leisure facilities and social spaces and places for people to take a break from work and to bring the family out for a nice game of Brännboll (Swedish baseball) and BBQ food (especially satisfying during spring). Also, its location proved convenient for travelling to other parts of Europe and thus, opening much more opportunities for me to experience new cultures, food and lifestyles.

Indeed, six months flew by too quickly and even though my exchange programme has ended, I strongly believe that the lessons learnt and the networks I have bridged are invaluable. There are a few experiences in life worth re-living – personally, this would definitely be one of them.

MTI Economic Dialogue 2011

“Inclusiveness cannot be reduced to a statistic or specific measurable outcome. It is an economic strategy in which every stakeholder – the Government, workers and businesses – has a key role to play; it is a mindset we must all embrace,” said Mr. S Iswaran, Minister in the Prime Minister’s Office and Second Minister for Home Affairs and Trade and Industry, on inclusive growth for Singapore. Mr. Iswaran was speaking at a dialogue session co-organised by the Ministry of Trade and Industry (MTI) and the NUS Economics Society (ENS) on 20 October 2011.

Initiated by MTI in 2008, the Economic Dialogue aims at engaging students on pertinent economic issues and allowing them to exchange views and ideas with academics as well as public and private sector economists. Hosted by NUS for the second time, this year’s event drew students from the three local universities – Nanyang Technological University (NTU), NUS and Singapore Management University (SMU).

NUS President Prof Tan Chorh Chuan said: “As Singapore continues to chart its progress forward in these uncertain global times, a robust discussion and reflection on the nature and direction of our growth is most timely. I believe that this dialogue will thus provide insights into inclusive growth and the trade-offs and nuances of the public-policy making process.”

The dialogue saw an exciting discussion on economic issues facing Singapore and on inclusiveness, which ensures that the benefits of growth reaches all segments of the society, as a key building block towards a better life for all Singaporeans.

In a session moderated by the Director of the Economics Division of MTI, Dr. Thia Jang Ping, Mr. Iswaran also fielded questions from students on topics such as whether Singapore would come up with a Gross National Happiness Index, the establishment of a minimum wage system and the role of multinational corporations and small and medium enterprises in helping economic growth.

The event rounded up with a prize presentation ceremony recognising outstanding Economics students from the three universities. Mr. Desmond Zheng Zhaoning, majoring in Economics at the NUS Faculty of Arts and Social Sciences, clinched the MTI (Economist Service) Prize (Best Third Year Student) while recent NUS graduate Miss Ong Eng Hui won MTI (Economist Service) Best Thesis Prize.

(From Newshub, NUS Office of Corporate Relations)
The NUS Economics Society (ENS) held its annual freshmen orientation camp from 11 to 13 July 2011. The camp was centred on the theme *Battle Royale* and both freshmen and seniors alike were treated to a unique three-day, two-night experience which captured entertaining elements from the Japanese movie which inspired the theme. Of course, the orientation groups were named in accordance with the theme – Kamikaze, Bankai, Ninja and Yakuza!

The first day started off early and being allocatively-efficient Economics majors, the freshmen kicked off their camp adventures with ice-breakers. The second day started off officially at the end of the sponsorship talks, when the Publicity Head put on an impromptu skit with several of the other orientation group leaders. The groups were soon sent off on an amazing race taking place around Haw Par Villa, with each group finding hidden clues. This ended at Sentosa’s Palawan Beach.

On the last day of the camp, the freshmen took part in games at West Coast Park and during the finale, it was announced that the prize for the best orientation group went to Kamikaze! Hugs, cheers, and screams marked the end of the ENS Freshmen Orientation Camp 2011: *Battle Royale*, as the prizes for the best freshmen, best fresh(wo)men and best orientation group leader were also given out. Everyone posed for a group picture, the Project Director gave one last debriefing and the camp was over.

The freshmen headed back home or for dinner with their groups and the Organizing Committee returned to the oh-so-familiar ENS room for a final debrief. The three days were over but the friendships which were formed were certainly not!

We are proud to have invited Mrs. Tan Say Tin from the Ministry of Education, Dr. Lee Soo Ann from NUS Economics Alumni and Mr. Salim from the Monetary Authority of Singapore as our esteemed judges for the presentation rounds. We are also proud to have received support from NUS Department of Economics, NUS Office of Student Affairs and NUS Office of Alumni Relations for this event. Our sponsor, MoneySENSE, has also been our sponsor for the fourth year running, and we received further support from our other sponsors – Public Utilities Board, Shares, Chapter 2, Botak Jones, Gardenia and Frolick.

The planning of NEFMQ 2011 started in September 2010 and the Organising Committee is proud of having successfully organized the quiz after months of hard work and preparation. The finalists who took part in the quiz, likewise, had to go through a gruelling competition as they fought against other teams in the online blog posts, the buzzer rounds and the final presentation round.

In all, NEFMQ 2011 has come to an end but its spirit will live on and we hope to look forward to an equally, if not more exciting, NEFMQ 2012!
Economics Alumni Committee 2011
(From left, seated) Tang Wee Lip, Tan Tai Kiat, Lee Soo Ann, Valerie Chow
(From left, standing) Joel Tan, Charan Kaur, Harry Lim, Yap Gim Leng, Claire Ban, Chiang Huimin
(Absent) Monica Chang, Daniel Lo, Connie Chung Wee-Wee, Lim Poh Ben, Amy Ng

Talk on “Why I Join Politics”
The NUS Economics Alumni organised a talk on “Why I Join Politics” on 12 August 2011, with guest speakers MP Dr. Janil Puthucheary and NCMP Mr. Gerald Giam. About twenty Economics undergraduates and alumni attended this event, which was held at the National Volunteer and Philanthropy Centre (NVPC).

Ms. Foo Xian Yun, President of NUS Economics Society, commented that the event “was really an interactive session where we had the opportunity to hear the speakers share their personal experiences and journeys into politics”.

After the event, Mr. Tang Wee Lip, Vice Chairman of the NUS Economics Alumni, highlighted a pertinent point that “irrespective of party, all MPs must be pro-Singapore – a point on which the speakers agreed. I would hope that there will be robust debate on important issues to bring out what is best for Singapore”.

REFLECTIONS OF THE PAST AND SATS TOUR

An insightful and interesting day trip was organised by the NUS Economics Alumni for about twenty alumni members and their families on 10 September 2011. It started with the first stop at “Changi Museum” where the history of prisoners-of-war (POWs) of the Japanese Occupation is displayed. The information and details were sad to view but the hopes of the POWs that they would be freed were uplifting. One particular inspiring work was the replication of mural paintings, known as the Changi Murals, done by a POW Bombardier Stanley Warren in appreciation to God for keeping him alive. After a deepened appreciation of the heroic and inspirational stories that unfolded in Changi during the war, we left for a short detour to the “bunker”. We saw some more reflections of the Japanese Occupation and saw the replica of a canon used during World War II. We also had good fun lifting the weights there and we caught on camera some nice candid shots!

We then went to Singapore Airport Terminal Services (SATS) – the highlight of the trip! We were given a rundown of the facilities and many questions were answered by the Vice President of SATS, Mr. Tay Ee Learn. We learned that SATS is so customer-focused that it accepts special food requests up to four hours before flights and there are sixty versions of chopped carrots used! We had a very interesting first-hand tour of the SATS facilities from raw food production, cooking for different kinds of food in different kitchens – Western, Japanese, Muslim, freezing the food for storage, packing the food onto the familiar SQ plates, to loading up the food and utensils for flight take-off. A very long food production process with much planning and minute details to ensure great food for SQ flights! And a surprise was in-store for the participants when we were hosted to a buffet lunch by SATS with food served on SQ first-class flights. It was a sumptuous buffet and the participants took much delight in tucking into the delectable spread of food as well as desserts galore. We tasted first-

continued on page 19
class chicken rice, lamb goulash, fish masala with Basmati rice and washed our meal down with jelly cheng teng, mango pudding and sweet cakes!

After a very satisfying lunch and rain in tow, we hopped back onto the bus for a scenic ride to “The Old Ford Factory” and re-lived more memories of the surrender of the British to the Japanese as well as of the hard times during the Japanese Occupation. We took a short walk around the compound to view the plants planted during the Japanese Occupation as food was scarce then. We also watched a video of Singaporeans sharing their difficult lives during the Japanese Occupation. All in all, we learned that our forefathers had a difficult life during the Japanese Occupation and that gave us a deeper appreciation of our better life now! Throughout the tour, we were guided by a young history buff, alumni member – Joel Tan – who kept us entertained with the stories of the past and made the tour even more interesting.

Our last stop of the day was at “Kranji War Memorial” where the fallen soldiers from 1939-1942 were laid to rest or honoured in name together with the first and second Presidents of Singapore. Armed with our umbrellas and a very enthusiastic history guide, Joel Tan, we launched into a very interesting last tour. Joel shared some interesting facts of the Kranji War Memorial as we walked around the memorial compound. At the memorial, there are 4,458 graves with over 850 unmarked graves whilst 24,000 names of fallen soldiers are etched there in memory of their service. Maybe it was the end of the rain shower or the pleasant greenery around – there was a sense of peacefulness at the memorial.

Overall, it was a delightful tour as the participants were very happy with the SATS lunch and the fascinating tour was made more memorable with our young history tour guide, Joel. We have delightful quotes from the participants:

**Mr. Whiston Law, Alumnus from 2000s:**
“Thanks for organizing the day trip. I personally felt that you (Joel Tan) did a fantastic job! You (Joel Tan) made history interesting and fun! Haha. Hope to see everyone soon.”

**Ms Evelyn Chia, Alumna from the 1970s:**
“Just like to say thank You for organising the one-day tour to the various places around Singapore. You are a first class amateur tour guide (Joel Tan). You got talent! (Joel Tan) The visit to SATS In-Flight Kitchen was most interesting and informative. I learned more about how the in-flight meals I enjoyed when I fly SIA were prepared and many more. The host was very gracious to provide the first class lunch. Thank you for the good networking, for us to receive such welcoming and warm hospitality.

The visit to the World War 2 places were reminders of my learning journeys with my JC students over the years. I enjoyed all of them too. I look forward to more outings with NUS Economics Alumni. Thank you once again for the effort.”

**Ms Audrey Tay, Alumna from the 1980s:**
“Educational, emotive, exciting aptly describe the one day tour of Singapore’s War History organised by the NUS Economics Alumni. And to cap off our experience, a privileged inside look into one of the world’s busiest aviation caterer – SATS. Kudos to the organiser for a job well done!”
On 27 August 2011, the new graduate students of the Department enjoyed a welcome dinner at Sun Bistro. The cozy atmosphere and delicious buffet made everyone feel comfortable. The purpose of the welcome party was to introduce faculty members and senior students to the freshmen and to help them to begin the enjoyable journey of Economics study with the guidance of the professors. People from different countries with different cultural backgrounds made this party a tremendously exciting one.

Students and professors began to arrive at around six o’clock. Senior students helped the freshmen to register and showed them to the seats which were randomly distributed in order to allow the students from the different cohorts and the professors to socialize with one another. It was exciting to have every freshman attend. The party started at exactly seven when nearly all the students and faculty members had settled down.

The party started with the serving of a delicious appetiser. This was followed by an icebreaking game – Bingo. Bingo ended with Professor Chew Soo Hong’s moving song ‘月亮代表我的心’ and three lucky winners. The next game “Spider Thieves” showed the spirit of cooperative games and non-cooperative games. The most impressive performance that night came from Tong (Thailand), Hai (Vietnam) and Yoke (Singapore), the three best actors in the Department of Economics. The game named ‘The Beautiful Liars’ taught us how to make a correct judgment and identify the cheaters from their speech, actions and appearance. In this game, we also invited three professors, Drs Chen Yi-Chun, Zhong Songfa and Zhang Bingyu. The freshmen learnt much about the experiences of both senior students and the faculty members.

The games ended with an excellent show from two dancers, Tong and Li Jinzhou. Then, the Head of the Department of Economics, Professor Sun Yeneng, picked the lucky draw winners and presented them with gift vouchers.

During the party, we also announced the winners of the best teaching awards: Yoke, Tong and Kelvin. At about nine o’clock, the party came to an end but no one wanted to leave. Finally, everyone left the event together with expectations of great days ahead in NUS.

We would like to thank Tong who organised the excellent games, Jiang Yushi and Liu Xuyuan who spent a lot of time organizing this great party, Shao Lei who was a wonderful emcee and all the graduate students and faculty members, who attended this party. Thank you very much for the great night!
FACULTY GRADUATE STUDENTS’ TEACHING AWARDS

The recipients are Ms Mun Lai Yoke (placed on the Honour Roll in recognition of her third consecutive win), Mr. Athakrit Thepmongkol and Mr. Kelvin Seah Kah Cheng for teaching undertaken in Semester 1, Academic Year 2010/2011.

Ms Mun Lai Yoke’s thoughts on tutoring undergraduates

For graduate students, time is a binding constraint. Thus, to ensure that the quality of teaching is not compromised as the university engages in the citation and ranking race, administrators may tinker with the mechanism designed to align the incentives of researchers, students and other stakeholders to achieve the multi-dimensional objectives of the university. These include giving recognition for good teaching to faculty members and graduate teaching assistants, and adopting multi-prong teaching and research tracks for faculty members with different career objectives. This issue, as articulated in the book “Declining by Degrees” edited by R. H. Hersh and J. Merrow, and an accompanying documentary, is therefore not unique to NUS. I shall not engage in a normative discussion of how a publicly-funded university like NUS should maximize the societal welfare. Instead, I wish to share some of my personal beliefs and actions that I can take to unlock the joy of teaching, and hopefully, make teaching complement my research effort, while encouraging students to partake in the pleasure of learning.

First, I adopt the belief that the sets of good teachers and good researchers are not mutually exclusive. Take for example, Richard Feynman, the late Nobel Laureate in Physics, who is also renowned for making complex topics accessible to freshmen. Teaching is about motivating and organizing learning and knowledge. These skills should complement research where the priority is to ask the right questions, find the answers to these questions, and then to convince the journal editors that the research done is indeed of relevance and importance. While I am still learning how to do research, this belief helps to keep my enthusiasm high and patience in check when teaching in class and grading scripts respectively.

Secondly, learning is a joint production by the students and the teachers. This interdependence is prevalent in many of our social interactions. Hence, honing traits of successful teachers such as being good communicators and being observant and compassionate about the heterogeneous motivations and learning needs of students should serve us well beyond the confines of the classroom.

Thirdly, as I watch the cartoon “Thomas and Friends” with my toddler daughter, where Thomas strives to be a “really useful engine”, I am reminded that I should strive to be a really useful person. While contemporary economics focuses on maximizing individuals’ utility and incentive alignment, if we adopt a taste for social well-being into our personal utility function, we will be acting rationally by trying to be the best that we can be in whatever roles we may play, be it teaching or doing research. By being well-prepared for tutorials, I can avoid wasting the students’ precious resource – time.

To conclude, borrowing terminology from epistemic game theory, if we adopt more inclusive beliefs, exerting effort to teach well despite our research commitment is a “rationalizable” action. Thank you for the opportunity and pleasure.

Mr. Athakrit Thepmongkol

From my first semester at NUS until today, I have been consistently trying to give my best in teaching. In my class, I would like my students to have fun studying Economics. Through various methods which have met with both success and failure, I have finally won the Graduate Students’ Teaching Award. This award is meaningful for me since it proves that my efforts have been appreciated by the students.

I can still remember clearly that during my first semester (Fall 2007/2008) when I was a teaching assistant for the module “Principles of Economics”, I allowed (or seemingly forced) students to dance and sing with me in class. As it turned out, this extreme measure failed to generate the “friend” relationship between me and the students or even among students. During subsequent semesters, I have instead tried many other methods, including sharing my personal experiences, playing games, telling jokes, acting silly and setting competitions. In the end, it has been a success.

Although the fun element is important, I also emphasize the academic element. In my Macroeconomics II class (Fall 2010/2011) for which I have won the Teaching Award, I asked volunteers to present their solutions on the board at the beginning of the class. The presenting students can earn one point per question which counts toward their participation points for the module. However, in each week, if there is no volunteer, I have the authority to select anyone to present. I usually picked the students with the least presentation points. In this way, students had to be prepared.

After all the compulsory tutorial questions had been discussed, there was usually about twenty to thirty minutes left. This time was spent on activities which I designed myself and which were different each week. The most common activity is the following. According to the economic topic taught during the week, I prepared a few challenging questions. I divided the students into several groups. Students in each group had to discuss the question within a limited amount of time. When the time was up, I chose a representative of each group to present the solution on the board. The group that provided the best solution was awarded with a prize.

Mr. Kelvin Seah Kah Cheng

To encourage students to play an active role in the learning process, I have been giving them presentation points for the module. However, in each week, if there is no volunteer, I have the authority to select anyone to present. I usually picked the students with the least presentation points. In this way, students had to be prepared.

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solution was given a point. This was a very fun activity that most students were keen to play. Moreover, it is effectively useful. My aim is to let “strong” students help “weak” ones.

Receiving the award is indeed amazing and I am grateful. However, this is not the end of my teaching. Instead, this acts as catalyst to accelerate the improvement of my creativity and teaching techniques in the future.

Mr. Kelvin Seah Kah Cheng

I am deeply honoured and humbled that the University has considered me worthy for the Graduate Students’ Teaching Award. It is heartening to know that my students have benefited from our experiences together and that they were able to identify with the way in which I tried to bring ideas and knowledge across.

My journey as an educator began in 2007 when I assisted the Economics Department in providing specialized coaching to undergraduates from the ASEAN region. I enjoyed the stint so much that I decided to pursue teaching as a career. Shortly after graduating with a postgraduate degree in 2008, I became a part-time lecturer with the SIM University. I subsequently joined the NUS Business School as an Instructor, where I taught Managerial and Macroeconomics. In 2010, I tutored EC1101E (Introduction to Economic Analysis) as a Teaching Assistant at the Department of Economics. My role involved introducing students to the basic concepts, methods, and models in Economics so that they will be better poised to understand and appreciate the current economic issues surrounding them. These experiences have provided me with an excellent opportunity to hone my pedagogical and communication skills and have allowed me to interact in a deep manner with many young, exceptional and bright people.

I have learnt a great deal through my formal and informal interactions with students. On the professional front, through a process of constant and open feedback from them, I learnt how to make my lessons more constructive and interesting and to engage students in ways that allow them to feel valued and respected. On the informal front, I learnt about, and grew to appreciate, the latest trends, ideas and values of my younger peers. They are certainly an energetic and dynamic lot which makes hanging out and spending time with them just wonderful. I have come to forge many valuable friendships with former students and this has been most meaningful to me.

At the risk of sounding clichéd, I have to say that I’ve found teaching to be an immensely rewarding and fulfilling experience. As anyone who has ever taught or tutored will know, nothing beats having a student approach you at the end of the semester just to express his or her gratitude for your efforts.

I am quite sure everyone will have their fair share of experiences with both excellent, and well, not so good, teachers. Through the course of planning and conducting my classes, I have tried to emulate the practices and teaching methods of those teachers whom I thought were good – and yes – to avoid those that had annoyed me as a student. Perhaps it’s because I graduated not too long ago, I can understand the agony of having to sit through dry and boring lessons. I therefore try my best to alleviate the agony of my students through more interactive and effective pedagogical methods. The people who have made the most impact on my teaching strategies – in a positive way of course – include Prof Wong Wei Kang, Prof Albert Hu, Prof Julian Wright, Prof Ivan Png, Prof Basant Kapur, Dr. Han Hee Joon, Dr. Lim Boon Tiong, Prof Shandre Thangavelu, Prof Euston Quah and Prof Yohanes Riyanto. My heartfelt gratitude goes to each of them for taking the time to guide and nurture me through my academic journey. They have been role models for me to follow and this award would not have been possible without them.

I would also like to take this opportunity to thank the module coordinators for EC1101E, Dr. Connie Chung and Mr. Chan Kok Hoe, for the guidance and flexibility they gave me. They are amazing lecturers whom I have had a good time working with.

Last but certainly not the least, I wish to express my sincere gratitude to the NUS Economics Department and the Faculty of Arts and Social Sciences for this award. I will continue to inspire and motivate lives through my work in teaching.

WORLDWIDE RANKINGS OF NUS DEPARTMENT OF ECONOMICS

The Department is pleased to announce its positions in the following rankings:

16th position, by QS (Quacquarelli Symonds) World University Rankings by Subject

52nd position, by Tilburg University Top 100 Worldwide Economics Schools Research Ranking
(https://econtop.uvt.nl/rankinglist.php)
STAFF APPOINTMENTS

**Associate Professor Markus Brueckner** (PhD, Universitat Pompeu Fabra), joined the Department on 1 December 2011. His areas of interest are Macroeconomics, Development and Political Economy.

**Professor Vincent Crawford** was appointed Distinguished Speaker for the 2nd Asia Summer Institute in Behavioural Economics conducted from 18 to 29 July 2011. Professor Crawford is the Drummond Professor of Political Economy and Fellow of All Souls College at the University of Oxford, and Distinguished Professor Emeritus and Research Professor at the University of California, San Diego.

**Professor David Laibson** was appointed Distinguished Speaker for the 2nd Asia Summer Institute in Behavioural Economics conducted from 18 to 29 July 2011. Professor Laibson is the Robert I. Goldman Professor of Economics at Harvard University.

**Professor Ho Teck Hua**, who received his PhD from University of Pennsylvania, was appointed as Tan Chin Tuan Centennial Professor, jointly in the Departments of Marketing and Economics with effect from 26 June 2011. Professor Ho was concurrently appointed as Vice President (Research Strategy) in the Office of the Deputy President (Research and Technology).

**Dr. Hsu Wen-Tai**, who received his PhD from University of Minnesota, was appointed as Visiting Assistant Professor in the Department of Economics with effect from 8 August 2011.

**Dr. Peter James McGee**, who received his PhD from Ohio State University, was appointed as Visiting Assistant Professor in the Department of Economics with effect from 1 August 2011.

**Dr. Qin Jungang**, who received his PhD from Peking University, was appointed as Research Fellow in the Department of Economics with effect from 19 May 2011.

**Professor Matthew Rabin** was appointed Distinguished Speaker for the 2nd Asia Summer Institute in Behavioural Economics conducted from 18 to 29 July 2011. Professor Rabin is the Edward G. and Nancy S. Jordan Professor of Economics at the University of California, Berkeley.

**Dr. Shen Qiang**, who received his PhD from Zhejiang University, was appointed as Research Associate in the Department of Economics with effect from 14 September 2011.

**Ms Sunarti Binte Ismail** was appointed as Management Assistant Officer in the Department of Economics with effect from 6 June 2011.

**Dr. Lee Soo Ann** has been appointed as Senior Fellow with the Lee Kuan Yew School of Public Policy for Academic Year 2011/2012 where he teaches Political Economy.

**Professor Ivan Png** is on sabbatical leave for the academic year 2011-12. During the sabbatical leave, he is a visiting professor at the Tuck School of Business, Dartmouth College, and Distinguished Visiting Research Fellow at the Center for Digital Strategies.


**Professor Basant Kapur**, on being conferred The Long Service Medal at the National Day Awards 2011.

**Dr. Tiago Freire**, on being awarded the Epainos Prize (2011) by the European Regional Science Association.

**Dr. Chen Yi-Chun** and **Dr. Aamir R. Hashmi**, recipients of the Faculty Excellent Teacher Awards 2010/2011.

**Ms Wong Enrou, Melissa** and **Ms Salinah Binte Zuber**, recipients of the Faculty Service Awards 2011.
STAY IN TOUCH

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

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

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

SEMINAR SERIES

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

To join the mailing list:

NUS users – https://groups.nus.edu.sg/NUSgroups/join.asp?groupname=ecs-seminar

Others – mailto:administrator@groups.nus.edu.sg

Congratulations to Assoc Prof Julian Wright and family on the arrival of their baby girl, Natalie Dayle Wright, on 21 June 2011.

ECONews

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