Title: Using Economics to Evaluate Hard Policy Questions: What the Dismal Science has to Offer

Date: 27 August 2010, Friday

Time: 4.00 pm – 5.30 pm

Speaker: Professor Edward Lazear
Jack Steele Parker Professor of Human Resources Management and Economics at Stanford University; Morris Arnold Cox Senior Fellow at the Hoover Institution; and Chairman of the President’s Council of Economic Advisers (2006 to 2009)

Venue: Seminar Room 2
Civil Service College
31 North Buona Vista Road, S(275983)

Moderator: Professor Basant Kapur
Director, Singapore Centre for Applied and Policy Economics
Department of Economics, NUS

Synopsis:

How do individuals make choices and tradeoffs about consumption, work, education, health and investments? How do they respond when their situational constraints are altered? Do they always respond in predictable, rational ways? Are their individual choices collectively desirable? If government has to intervene, how can it do so without constraining choice excessively while still hieving its policy achieving its policy objectives? Associated with each of these positive questions are normative ideas and implications on how to design policies to produce the intended incentives and achieve our policy goals.

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Economics aims to provide decision-makers with a set of tools to address a wide range of policy problems. It starts with the assumption that people respond rationally to incentives, and examines how we can achieve efficient and socially desirable outcomes.

In this lecture, Professor Edward Lazear will relate his experiences as the chief economic advisor to the White House from 2006 to 2009. He will share his thoughts on how economic concepts and tools can help the decision-maker ask the right questions and improve the rigour of policy design and formulation. He will also explain how economic thinking has expanded over the years and how economists are exploring new fields outside the realm of standard classical (or textbook) economics.

**About the speaker**

Professor Lazear is a labour economist who founded the field of personnel economics, which uses economic analysis and experiments to understand human resource issues such as employee incentives, promotions, compensation, and productivity in firms. He has published widely in top academic journals in economics. From 2006 to 2009, Professor Lazear was the Chairman of the US President’s Council of Economic Advisers. In his position as the chief economic advisor to the President, he advised on a broad range of macroeconomic and microeconomic issues.

**For enquiries and registration, please contact:**

Mr Dino Kong  
DID: 6874-1884  
Fax: 6775-8207

Email: cscollege_cpe@cscollege.gov.sg

Singapore Centre for Applied and Policy Economics (SCAPE)  
Department of Economics  
Faculty of Arts and Social Sciences  
National University of Singapore  
1 Arts Link, Singapore 117570

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