

Conversations with Notable Alumni

Financial Entrepreneurship - Creating and Managing More Than a Financial Conglomerate

By Neo Teng Wei (ECONews Student reporter)

Graduating from NUS with a Double Degree in Economics and Southeast Asian Studies, Shirley Crystal Chua started her career with American Express International, and later moved to Citibank and became the youngest director at the age of 29. She set up her own business, Golden Equator Capital (now known as Golden Equator Group), in 2012 at the age of 32. The ECONews met with Ms Chua and listened to her life story and unique business model encompassing fund management (venture capital and private equity), a multi-family office, business consultancy, a technology and innovation club and more.



Shirley Crystal Chua, Founder and Group CEO of Golden Equator

Can you tell me about your businesses? Golden Equator looks more than a financial group. It has not only asset management, a multi-family office and venture capital but also a consulting arm, business platforms and so on...

I founded Golden Equator Capital with two major components – multi-family office and fund management. We have then added new businesses as our businesses were developing. We now have three distinct sectors – financial services, consulting and a technology and innovation business club. It is a very distinct and unique business model. We do not see any other company in Asia that provides a wide scope of services as we do.

Let us talk about your businesses one by one. We had an interview with a private banker, Daniel Lo, in the last issue of the ECONews. How is family office different from private banking?

Family office is a concept popular in the West such as Switzerland and the United States. We formed a team to manage the whole wealth of rich families. This

included helping them set up family constitutions and pass on their wealth to the next generation. After the 2008 Global Financial Crisis, I noticed that wealth management in Asia was not substantive enough for the ultra- rich. I decided to cater to their needs. We work with more than ten different private banks, and a dozen of other service providers like trustees, tax advisors and private fund companies. We structure funds following the needs of the families and consolidate management of their wealth in different banks and financial institutions. Each family is unique in their requirements, which is why we tailor our services to them.

Daniel Lo gave us an analogy that private banking is like a first-class flight whereas premier banking is a business-class flight and retail banking is an economy-class flight. What is a multi-family office, then?

I can say family office is a private jet that arranges your own travels. The ways you arrange your trips are unique to your own needs. Some family offices only cater to one family, mostly billionaires. But there

Contents

- 01 Conversations with Notable Alumni
- 05 Singapore Economic Policy Forum 2017
- 06 12th Joint Economics Symposium of Five East Asian Universities
- 07 NUS Economics Alumni Dinner & Homecoming 2017
- 08 Seven awarded bursaries by the NUS Economics Alumni
- 09 Welcome Dinner for Graduate Students
- 10 Student Exchange Programme Experiences
- 17 Staff Appointments
Newspaper Articles
- 18 Bundle of Joy
Announcements
- 19 Seminar Series
NUS Economics Alumni
Editorial Team
- 20 Stay in Touch

are rich families in between who will need family office services. We focus on such families. Multi-family office is akin to having a fleet of private jets of different sizes, shared by, say, ten different families. We use different jets depending on how many people we would want to bring along. For example, we have a venture capital team that different families can utilise and we cover more than 12 different countries around the region.

How do you run your fund management arm?

Under the fund management, we have a number of funds, including venture capital funds, prime currency funds and development funds investing in regional properties. Our core focus is technology and innovation funds. We invest in start-ups focusing on series A and series B funding around the Southeast Asian region. While serving the needs of our multi-family office clients, we realised that there is a strong demand in venture investment.

At the moment, we are interested in Fintech, blockchain, AI (artificial intelligence), and digital economy. They can bring efficiency for consumers and the market development is quite interesting. The way that the future generation will interact with technology is different from the older generation. For instance, live streaming is a new form of media, something which was unthinkable ten years ago. It is now something revolutionary across different generations. We try to understand the reasons why these new technologies became popular and why the future generation finds them interesting.

You have Mr Taizo Son, younger brother of Softbank's founder Masayoshi Son, on your board. How's the relationship between Golden Equator Group and him?

We are closely working with Mistletoe, a venture capital and incubating company founded by Mr Taizo

Son. He is a very innovative and smart man. He is also well-travelled and exposed to a lot of business ideas and companies. He himself has invested in and co-founded many venture companies. We feel validated as he picked Golden Equator Group as a partner to build a start-up ecosystem collectively. We share similar values on what we want to do. We both hope to see more excellent innovators coming out of Asia. He is a special adviser for us. He is not a shareholder at the moment.

You also have a consulting arm...

That is also an extension of serving our customers' needs. Start-ups require a lot of support. The beginning is not easy. They also need support from different areas to accelerate their growth as quickly as possible, especially in terms of market penetration. I co-founded Golden Equator Consulting to help start-ups accelerate. We also help MNCs to transform digitally. We live in a digitalised world but their businesses may not fully utilise new technologies. The consulting arm helps them to do that.

What is SPECTRUM and what does it do?

That is the latest one I have co-founded as a technology and innovation business club. Its purpose is to promote the ease of doing businesses around the region that stem from Singapore. It promotes learning and knowledge sharing. It is a curated and inclusive club for people who can contribute to learning and knowledge sharing. SPECTRUM extends and expands the Golden Equator ecosystem by allowing direct access to crucial elements of business growth: capital, consulting and community.

In SPECTRUM, we have seven groups but let me just highlight a few. We have innovators – people who come up with new ideas and are strong in particular skill sets in their industries. We also have executors – people who put together a company and make

the company viable in the market. They are the management team. We have learning institutions. The innovations of tomorrow will come from bright minds of the future. We have recently collaborated with GIST (Gwangju Institute of Science and Technology) on an AI town in Korea.

You provide a very broad spectrum of services ... How did it all begin?

My first job was with American Express International. I worked there for two and half years focusing on cards. At that time, the financial industry and wealth management were booming in Singapore. I decided to switch to wealth management and joined Citibank. At Citibank, my core area was wealth management but the bank gave me many other opportunities and groomed me to assume a management role. I was the youngest director at the age of 29. I stayed there for eight years in various positions and was exposed to different skill sets.

What drove you to set up Golden Equator Capital? Was starting a company your goal when you started working?

At the back of my head, I always wanted to start my own business. And I found that working in a multinational bank equipped me with many skill sets to start my own business. Six years ago, I felt that it was the right time. The climate was right, the market was mature and I had the right skill set to take the plunge. I left Citibank to set up Golden Equator Capital.

I would say, at that point, it took a lot of courage and bravery. There was a lot to give up. I had to take a pay cut. Back then, the government wasn't really pro-entrepreneurship and it took a lot of sacrifice to set up a business. But I started Golden Equator Capital with a well thought-out rationale. The government is now more encouraging.

We noticed you have competent co-founders. How did you convince them to take the plunge together?

It didn't take a lot of convincing. My co-founders had worked with me for some time. For instance, Grace (Grace Chiong, Group Chief Operating Officer) was my mentee at Citibank. I trained her and she worked for a couple of other banks, including Morgan Stanley and Merrill Lynch.

When you pick a co-founder, you'd better pick someone with different skill sets from yours. When you start a business, you need to do ten different things concurrently and you might not have the skill set for all ten things. You cannot be good at technology, vision, ideas, client acquisition, organizational skills, people skills, management skills, convincing investors, market penetration, compliance... You need to know your strong skill sets and whether your co-founders should be able to complement you. But we must have a similar vision and similar values. Our goals must be aligned. We got it right. That's why we are still here together.

How much did your learning at university influence your career?

I think I am now utilizing less than 10% of what I learned at school. That's small in my entire life curriculum to develop my skill sets. Most of my skill sets were built from on-the-job training in my career life. I encourage students to learn things and gain knowledge rather than just being educated. Learn things that will help you in the areas where you can build your skill sets. This is very important when you embark on your career journey.

At NUS, I did an extensive range of social work. I was involved in a church group, mission trips and

counselling teenagers. I continued doing them in earlier days of my career as well. Doing business can have a social impact on the lives of the future generation. That is something close to my heart ever since I started helping out teenagers when I was in school.

Tell us more about your time in NUS. Why did you choose to double major in Economics and Southeast Asian Studies? That is a very unusual combination.

I chose to major in Economics for a practical reason – to enter the financial industry. Southeast Asian Studies was very interesting because I could get to learn about the culture, language and people in the region. It sat a bit better with my nature and personality. Southeast Asian Studies made me learn a new language – Bahasa Indonesia and gave me an opportunity to travel during my university days. I came to see people in a different light as I learned how they led their lives in different countries.

Thank you for sharing your life story with us. Finally, do you have any parting advice for our Economics students when they start their professional careers?

When you are young, it is always good to try a number of things in your first five years. This will be the time when you try to find out where your strongest skill sets will be. It will be great if they align with your interests. It is easier to find a strong skill set than follow your interest because your interest can change. Your skill sets can only get better and better, and you can utilise them in different areas. Try as many things as possible because once you reach a certain age, you may not have an appetite to try different things.

Singapore Economic Policy Forum 2017



Welcome Address, Prof Julian Wright, Head, Department of Economics, NUS.

Singapore Centre for Applied and Policy Economics (SCAPE) co-organized with the Economics Society of Singapore (ESS), the Singapore Policy Economic Policy Forum 2017 on 20 October 2017. The forum is the leading platform to exchange views on economic issues faced by Singapore. The theme for this year's forum was "Preparing Singapore for the Future Economy". Minister of Trade and Industry, Mr S Iwaran was the guest of honour and Prof Julian Wright, Head of Department, gave the opening remark.

The forum featured talks on a broad variety of topics that are very current and of policy relevance. Mr Jimmy Koh, Managing Director of United Overseas Bank Ltd, addressed how malls of tomorrow would be anchored by food and experience and how disruption calls for consumer companies to reinvent their value proposition. Prof Ivan Png shared his research findings on the sharing economy, with particular focus on AirBnB. Dr Alex Tan from the Institute of Policy Studies emphasised the need for game changer in the face of disruption, with suggestion for changed mindsets, to nurture entrepreneurship and life-long learning. Assoc Prof Chia Ngee Choon highlighted the fiscal challenges facing Singapore due to the changing fiscal landscape amidst

economic challenges, aging populace and disruptive technology. Dr Walter Theseira shared estimates on government revenue leakage from granting tax relief for contributions to the Central Provident Fund. Assoc Prof Alberto Salvo highlighted how air quality would impact human outcomes. Dr Jeremy Lim gave a personal perspective on why addressing chronic diseases is an uphill challenge and what radical measures Singapore should be introduced. Last but not least, Dr Lian Weichang, an invited speaker from the International Monetary Fund, gave a broad picture on the trend in the global labour income shares.

The forum was very well-received. Many participants gave feedbacks that the topics presented in the forum were interesting and relevant, and discussions were lively and engaging. About 190 individuals attended the forum, including representatives from the private sectors, academic institutions, the media and several ministries and statutory boards such as Ministry of Finance, Ministry of Trade and Industry, Ministry of Manpower, Strategy group (PMO), Maritime Port Authority and Civil Service College and Land Transport Authority.



Keynote Speech, Mr S. Iwaran, Minister, Ministry of Trade and Industry (MTI).

12th Joint Economics Symposium of Five East Asian Universities

The National University of Singapore (NUS) hosted the *12th Joint Economics Symposium of Five Leading East Asian Universities* on 29 January 2018 at the NUS Kent Ridge Guild House. The five universities were Fudan University, Keio University, National Chengchi University, National University of Singapore and Yonsei University. The symposium is supported by SCAPE, Yonsei University, Asia Research Fund and Northeast Asia Economic Association of Korea.

SCAPE is honoured that the Dean of FASS, Prof Robbie Goh was able to grace the event. The Director of SCAPE is grateful to the Economics colleagues and SCAPE committee members for supporting this event. The following colleagues presented their research papers: Assoc Prof Davin Chor, Dr Li Bingjing, Assoc Prof Liu Haoming, Dr Ma Lin, Dr Yi Junjian and Assoc Prof Zhong Songfa. Around 80 academia, experts and students attended the symposium.

Fudan University will host the 13th Joint Economics Symposium on 14 January 2019 in Shanghai.



From left: Prof Basant Kapur, Prof Robbie Goh (Dean, FASS), Assoc Prof Chia Ngee Choon (Director, SCAPE), Adjunct Assoc Prof Tilak Abeysinghe, Prof Lee Doo Won (Yonsei University).

NUS Economics Alumni Dinner & Homecoming 2017

By Patricia Tan Jia Ling

The inaugural Economics Alumni Homecoming event was held on 9 December 2017 at the NUSS Guild House @ Suntec City. Alumni, professors, postgraduates and undergraduates from the Economics department convened for reunion and networking over food. This year was particularly memorable, as it was the NUS Economics Alumni's 10th anniversary.

Our alumni president, Ms Chang Rui Hua, warmly welcomed the attendees of the night in her opening address. She recounted the history of how the alumni committee was founded – an idea that was conceived during a dinner with her university friends – and hoped that the alumni circle will continue to grow. Ms Chang highlighted the need for maintaining the relations and friendships forged during our university days. Despite being the most active alumni in the Faculty of Arts and Social Sciences, there is a need to continuously reach out to the alumni and encourage them to be active members. Many alumni give back to the alma mater through mentoring undergraduates and sharing their experiences in the job market with them. The NUS Economics Alumni has been active with the NUS Economics Society, co-organizing speed mentoring events and alumni sharing sessions for the undergraduates. Some alumni also provide financial support in the form of bursaries for the needy students in the Economics department. The Alumni Committee will continue working closely with the NUS Economics Society in helping the Economics undergraduates.



Following the opening address, attendees then enjoyed the sumptuous buffet dinner, accompanied by music from a live string trio. Icebreakers such as the “Human Jackpot” and the “Fashion Catwalk” were played. During the “Human Jackpot”, three members of the alumni committee played the role of symbols in a jackpot machine. To try their luck, contestants “inserted” \$2 into the human machine. Contestants who won the jackpot walked away with highly sought after vouchers. Much cheers and laughter came from this game of chance.

The night drew to a close too quickly and the alumni gathered to take a group photo before bidding each other good-bye. It was a great night of bonding between the alumni, strengthening their sense of identity and spirit of the community. Many remarked that they were heartened to reconnect with their friends and are looking forward to the next event organized by the alumni committee.

Seven awarded bursaries by the NUS Economics Alumni

By Chan Kok Hoe

This academic year, the NUS Economics Alumni awarded its first bursary recipients under the newly created Economics Alumni Endowed Bursary. The Endowed Bursary was made possible by over \$250,000 in donations from alumni, faculty and friends, together with matching grants from government. Along with funds from the existing (non-endowed) bursary, we have been able to give out seven awards worth \$3,000 each this year.

This also marks the first year in which we are giving out bursaries named according to the wishes of donors who have contributed \$25,000 and above.

The following students have been awarded bursaries by the Bursary Committee.

AWARD	RECIPIENTS
NUS Economics Alumni Bursary	Mr Gordon Foo Jia Lun
NUS Economics Alumni Endowed Bursary	Ms Chua Chu Ying Ms Yeo Shi Yi
NUS Economics Alumni – Chia Siow Yue Bursary	Mr Lee Yu Xiang
NUS Economics Alumni – Khoo Cheng Ee Bursary	Ms Ho Zhi Ying, Michelle
NUS Economics Alumni – Lee Teck Hock Bursary	Ms Jane Seng Zhu Le
NUS Economics Alumni – May Tsao Bursary	Ms Phua Le Yi, Rachele



Bursary recipients (with Mr Chan Kok Hoe, standing left) at the Alumni Dinner in December 2017.

For more information about our bursaries and to make a donation, please visit the Alumni webpage at www.nuseconomicsalumni.com.

Welcome Dinner for Graduate Students

By Zhang Chi

The 2017 welcome dinner for graduate students was held at Kent Ridge Guild House on 23 September 2017, hosting over 110 students and teachers. Head of Department, Prof Julian Wright, got the ball rolling with an uplifting speech, praising the competence of the students to get into the programme and expressing his high expectations of them. The main attraction was of course the delicious and diversified buffet, and the event was also an opportunity to recognise and present awards to the students for their past academic year achievements. The evening then reached its climax with the games and performances. The top 3 out of 12 groups won the meticulously prepared Singaporean snacks. Between the execution of the games, modern dance and elegant flute performances elated the event. Many hesitated to leave the party, as they were busy taking photos to document the unforgettable event. Last but not least, the 2016 cohort of students who organized the dinner definitely deserved a round of applause for the beautiful night.



Emcees explaining the rules for a game.



Students participating in a game.



Students with Dr Zhang Yang at the dinner.

Student Exchange Programme Experiences

Xing Le (Year 3, DDP in Economics/Business)

“Sorry what? You are going...
Dhoby Ghaut for exchange?”



Xing Le (right) with two SMU classmates from an Economics class.

This was just one of the many hilarious responses I got when I told my friends and family about my Singapore University Student Exchange Programme (SUSEP) offer. In 2017, I embarked on a semester-long partial exchange to the Singapore Management University (SMU). Granted that it did not sound as fancy as overseas destinations, it was nonetheless a rewarding and eye-opening experience for me.

The local exchange, or SUSEP, is a tri-university exchange initiative for students in NUS, NTU and SMU to experience student life in another university, in the comfort of home, for a semester. Being in Singapore also lends more flexibility to the programme, which comes with two options: the full exchange and the

partial exchange. A full exchange would mean that all modules have to be done at the chosen partner university, and this is no different from an overseas exchange. However, I opted for the partial exchange in which students can choose to do some modules at the partner university and some modules at the home university. Although the idea of a local exchange did raise many eyebrows and even I was initially skeptical, I am glad to have accepted the offer that marked the beginning of a remarkable chapter of my life.

For starters, I relished at the thought of not needing to find out the different shuttle buses available to the different schools, since the entire campus is snugly set in the heart of the CBD area. The sleek buildings

with state-of-the-art technology were a stark contrast to the familiar cosy buildings with yellow ceilings on the ridge. I also rejoiced at the prospect of having added food options, although I dearly miss the yong tau foo from the Deck.

Studies wise, SMU's classroom was a refreshing change from the usual almost pin-drop silence in NUS' tutorial rooms whenever questions were posed. The lively classroom and meaningful exchanges between professors and students definitely brought intellectual learning to another level. It also helped that the class size was small – only 45 students in a seminar, compared to a lecture theatre filled with hundreds of students. This meant that it was easier to make friends in class, beyond assigned project group members, but it also meant that no webcasts were available even for early morning classes.

Before the semester, I was worried that I would not fit in and was apprehensive about approaching people when school started. It turns out that my fears were unfounded. In my first class on a sleepy Tuesday

morning, I was greeted by friendly faces and warm smiles, which immediately put me at ease. Upon knowing that I was from NUS, many were curious, but at the same time offered me much needed “campus survival tips”, ranging from food options to professor quirks, all of which contributed to a very pleasant semester “away from home”. An additional perk to SUSEP is that you can still meet up and stay in contact even after the semester ends, since most of us are just a few train stations apart.

As the semester and year comes to an end, I look back to all the wonderful times I had in SMU, thankful that NUS had given me the opportunity to go for this local exchange programme. To all students, if you are considering an exchange that offers you the flexibility of modules in your curriculum, or one that will not add to your financial burden, then the local exchange programme is for you. At the end of the day, there is always something new to learn and discover, whether your exchange is in Dhoby Ghaut or Denmark and Germany.

Grace Chearles Sher Huey (Year 3, Economics Major)

As an Economics major, I was delighted to discover that my exchange University was the one where Adam Smith studied, taught, and served as a Dean. Upon beginning my semester at the University of Glasgow, I realised the University absolutely adores Adam Smith. Several faculties were named after him, such as Adam Smith Business School. There is also a statue of him in one of the courtyards. My time there was nothing short of enjoyable. My courses in the University have led me to understand more about the history of economics with its roots stemming from the Scottish Enlightenment period and moral philosophy. Besides, learning more about Adam

Smith's theoretical work on the wealth of nations and the distribution of resources was a key take-away for me. I had the opportunity to study inequality in the UK as well as to examine the British welfare system. The experience was eye-opening, especially since we have a very different system in place in Singapore. Overall, the courses have certainly broadened my perspectives about Economics both in the past and in the present.

Scotland swept me off my feet with her beautiful landscape and scenery. While exchanging in Scotland, I picked up the sport of “munro-bagging”.

Munro is the Gaelic word for a mountain that is over 3000ft (914.4m) high. Scotland has so many mountains that they have a comprehensive website for “munro-bagging” with a breakdown of the routes to get up the mountain, as well as difficulty ratings for each mountain. I climbed five mountains, including the highest one in the UK, Ben Nevis. Of the five, only two were officially “munros” while the rest were “corbetts” (shorter mountains). Nevertheless, I was very satisfied with my mixed-bag of “corbetts and munros” and was very happy ticking off mountains from the website.

Of course, the most significant takeaway for me was cultural immersion. Coming from a country where I

am part of a majority, to experience what it is like to be a minority was intimidating yet exciting. I have had the opportunity to meet people of different ethnicities from all over Europe and to listen to their stories. In addition, I stayed in a flat with a Canadian and three Americans. This gave me the opportunity to develop a deeper friendship with them. Our interactions led me to understand not just about their personal struggles, but also about their political beliefs and convictions. The fond memories we shared whether over dinner, or laughing at each other’s lack of cooking abilities has left me with the belief that despite our many cultural, political, and social differences, a simple act of friendship can tide over these differences.



Cherie Tang (Year 3, Economics Major)

I returned from an amazing Student Exchange Programme (SEP) in Georgia Institute of Technology (GaTech), in Atlanta, Georgia. Although the United States was not my first choice country for SEP, I dare say it was indeed a blessing in disguise that I got posted to GaTech! Before embarking on this trip, I had some worries as America is often thought of as dangerous – with incidents of gun violence, robberies, murders... During the close to 6 months of my stay there, America wow-ed me in ways I had never imagined. The people I met there possessed a kind and giving spirit. I lost count of the number of times strangers held the door open for me, provided directions when they saw I looked lost, and asked me how my day was.

GaTech was also an eye opener for me. Its state-of-the-art facilities and well-equipped classrooms made me eager to go to school, despite its rigorous curriculum. Active discussion was encouraged in the classroom and many students were not shy to speak up, and professors were friendly and engaging as well. They were really hospitable and friendly in ensuring our transition at GaTech was a smooth one. Fun fact: the 1996 Olympics was held at the swimming pool of GaTech! I made many friends, and forged strong bonds with my housemates (some of them were NUS students as well) through our daily interactions and cooking sessions – memories which I will hold dear to my heart as I grow older. My big thanks to NUS and the Economics Department for giving me the chance to step out of my comfort zone, to make new friends, and to learn to be independent.



Cherie (2nd row from left) with NUS and HKUST exchange students.

Claire Chew Ke Li (Year 3, Economics Major)

“Nah, I wouldn’t survive,” was always my answer when anyone asked if I would go on exchange when I first entered university. The thought of leaving my family for a whole semester scared me. Fast forward three years: I am back from my overseas exchange to Germany and I am glad I went on it! My exchange to University of Mannheim was full of adventures. The initial phase of adaptation to living abroad alone was challenging, to say the least. Many experiences were new to me, like having to shop for furniture, planning for my next meal, buying groceries, then executing the plan without giving myself a tummy ache. But I am truly grateful for the independence because it put me on an express train to learning selfcare in its most practical sense. I never knew how challenging it is to care for a person (i.e. myself), let alone the whole household (kudos to you, mum!), and I started to appreciate my family more.

Once that was settled, I began exploring and noting down the cultural differences between Singapore and Germany. Having lived in Singapore my whole life, I thought Singapore was an efficient country,

probably after Japan. But I felt that Germany was much more efficient than Singapore and it proved me that the “German Efficiency” is not purely a myth! From transportation to school lockers, the use of technology was much more prevalent too. Attitude-wise, the students took learning seriously: in my entire semester in University of Mannheim, I have not seen students use their mobile phones more than my hands can count. What amazed me the most was the honour system seen in public transportation: the bus captains will occasionally check your ticket but it’s solely up to you to buy your tickets and have it stamped. And I began to wonder what will happen if we implemented that in Singapore.

Thankfully, life in Mannheim was smooth-sailing for most parts because I had a few Singaporean friends from NUS, SMU and NTU and they were reliable supports and great travel buddies. I also had the opportunity to make friends with the locals and other exchangers in school through buddy programme and school events such as the trip to Strasbourg in France and the twice-weekly school parties. Once, I invited my buddy over to my hostel and cooked laksa and bak kut teh for her. While she did not fancy bak kut teh, she loved laksa and asked for multiple servings! Until today, I still keep in touch with a few of them.



Met a friendly native Icelandic Horse in Iceland.

Han Songyang Andreas (Year 3, Economics Major)

During my third year, I spent a semester abroad at the University of Colorado Boulder (CU) in the USA. It was my first time going overseas alone and I could not wait to explore a new country, as well as experience a new way of life for the short time that I would be there.

Boulder is a college town at the base of the foothills of the Rocky Mountains. I remember being awed by the view of the mountains when I first arrived, as you could see the peaks from anywhere in town. The climate was dry, and temperatures could fluctuate a lot within a few hours, yet it was a refreshing change from Singapore's tropical humidity.

The CU campus itself was beautiful. There was a large indoor sports facility with multiple courts, gyms, pools, and even an ice skating rink! Student life was slower paced but the workload was heavier, as there were a lot more quizzes, assignments and midterms. The grading system was not based on a bell curve and there were plenty of opportunities to earn extra credit to improve grades. Some courses even allowed students to drop the lowest grade exam. One of the

things that stood out to me was that the university was very accepting of disabilities – one of my professors spoke with a stammer!

Outside of school curriculum, there were many different activities and groups, such as a snow sports club and a hand balancing club. I participated in a backpacking trip organised by CU, during which I spent a night under the stars in Golden Gate Canyon State Park. It was an amazing experience. The night sky, untainted by city lights, was sparkling with a myriad of stars.

Boulder is a very active town, and the people love the outdoors. There were plenty of group hikes led by seasoned hikers, with plenty of breathtaking views. These hikes were also an opportunity to interact with people from different walks of life and find out more about them through their life stories. When winter arrived, I took the opportunity to go skiing with a group of friends. It was a tiring but very rewarding experience. I have a newfound respect and appreciation for winter sports and winter sport athletes.



Ang Teng Da (Year 3, Economics Major)

In AY2017/2018 Semester 1, I went to NTU for a partial local SEP. A local SEP allows students to experience a different academic life in another local university for 6 months. A partial local exchange meant that I could still do modules at NUS! For me, I only took one module in NTU - Financial Economics. While some of my friends thought that it was not a good decision to spend time travelling back and forth between NTU and NUS, I did not regret my decision at all because I was able to experience the culture of NTU, to catch up with my JC friends who were in NTU, and to make new friends. And not to mention the fact that the module is on a pass/fail basis!

I would not say that it was a life-changing experience – I still stay in College of Alice and Peter Tan at NUS while the other school, NTU School of Social Sciences, is further away. In NUS, going to classes just requires me to take a shuttle bus. To reach my class at NTU, however, I would need to take a bus to

Clementi, then the MRT, followed by a shuttle bus, and then a long walk to my classroom. In the first few weeks, I was both excited and apprehensive as NTU was a totally new environment for me. Lectures were conducted in similar ways to the ones at NUS. Sometimes, I would have to leave class early in order to catch my group mates for a project meeting at NUS, which can be quite inconvenient.

I chose a partial local SEP over an overseas SEP mainly for practical reasons. A partial local SEP allows me to be flexible when it comes to module distribution between NUS and NTU, so long as I complete at least one module in each university. This was an ideal situation for me because, before embarking on my local SEP, I only had one more level-3000 Economics module yet to complete. I was also intending to minor in Business Analytics, in which the modules would be difficult to map to an overseas university. Together with the fact that level-4000 Economics modules must be completed in NUS, the partial local SEP offered me greater flexibility. I could take up modules in both NUS and NTU at the same time, and be on track for my study plan. Hence, if you have the opportunity to go for a partial local SEP, I will definitely advise you to take it up!



The Hive: a new campus space for NTU students to socialise with one another outside academic setting.

Staff Appointments

Prof Lorenz Goette (PhD, University of Zurich) joined the Department as Professor with effect from 17 January 2018.

Dr Yuan Ye (PhD, National University of Singapore) joined the Department as Lecturer with effect from 16 August 2017.

Newspaper Articles

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

“Why banning tuition will only make things worse”, Dr Kelvin Seah, The Straits Times, Opinion, 10 May 2018.

“Why more women in East Asia are not marrying”, Assoc Prof Jessica Pan, The Straits Times, Opinion, 18 April 2018.

“Impact of Progressive Wage Model”, Mr Kenneth Ler and Prof Ivan Png, The Straits Times, Opinion, 28 February 2018.

“Green Mark Awards and property prices”, Dr Eric Fesselmeyer, The Straits Times, Opinion, 10 January 2018.

“The haze’s effects on cognition”, Prof Chew Soo Hong, The Straits Times, Opinion, 13 December 2017.

“Understanding gender effects of teacher-student interactions”, Dr Kelvin Seah, The Straits Times, Opinion, 24 November 2017.

“Train network’s growth a plus for home prices”, Assoc Prof Chia Ngee Choon, The Straits Times, Opinion, 01 November 2017.

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

“The Singapore way of calculating budget balances”, Assoc Prof Chia Ngee Choon, The Straits Times, Opinion, 03 March 2018.

“Time for Singapore Universities to Admit More International Students”, Dr Kelvin Seah and Prof Ivan Png, TODAY, Commentary, 29 January 2018.

“Taxing CPF, SRS savings could raise \$1b”, Prof Ivan Png, The Straits Times, Opinion, 12 January 2018.

“Superstition, ostentation and property prices”, Assoc Prof Liu Haoming and Dr Song Changcheng, Lianhe Zaobao, 07 January 2018.

“Don’t be hasty in dismissing private university degrees”, Dr Kelvin Seah, The Straits Times, Opinion, 28 November 2017.

“Charging for plastic bags may have unintended costs”, Prof Ivan Png, The Straits Times, Opinion, 06 October 2017.

Bundle of Joy!



Congratulations to

Dr Nina Guyon and her family on the arrival of their baby boy, Marius, on 2 June 2018.



Announcements

Congratulations to...

Dr Ong Ee Cheng, promoted to Senior Lecturer.
Dr Zhong Songfa, promoted to an Associate Professor with tenure.

Winner of NUS Annual Teaching Excellence Award for AY2016/17

- Dr Ong Ee Cheng

Winner of Faculty Teaching Excellence Award for AY2016/17

- Dr Ong Ee Cheng
- Dr Kelvin Seah
- Dr Timothy Wong
- Dr Denis Tkachenko

Ms Li Jing, promoted to Assistant Manager Grade 5.
Ms Neo Seok Min, promoted to Assistant Manager Grade 5.

Seminar Series

The Department of Economics' seminars (<http://www.fas.nus.edu.sg/ecs/events/seminar.html>) are usually held from Monday to Thursday, 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>

NUS Economics Alumni

The NUS Economics Alumni was set up by the Department of Economics at NUS in December 2006 in order to:

- Promote the lifelong learning of Economics;
- Organise links between NUS and its economics graduates;
- Provide opportunities for mutual mentoring of NUS students

through seminars, talks, field trips and other events.

To remain in touch with all fellow alumni and participate in many fun activities, do join us as an NUS Economics Alumnus on <http://www.nuseconomicsalumni.com/join-us-now/>

No membership is required. Also, join us on Facebook and LinkedIn to find out more about our events.

Editorial Team

Assoc Prof Shin Jang-Sup | Ms Neo Seok Min | Mr Neo Teng Wei

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.



Economics Newsletter (ECONews)

Department of Economics
 Faculty of Arts and Social Sciences
 National University of Singapore
 1 Arts Link, Singapore 117570
 Website: <http://www.fas.nus.edu.sg/ecs/>
 Email: ecsnews@nus.edu.sg
 Fax : (65) 6775 2646

Change of mailing address.

Please send a copy to my friend/colleague.

Name :

Address :

Email :

Tel/HP :

Fax :

All Rights Reserved.

The contents of this publication are correct at the time of printing and may be subject to change without prior notice.