Dean’s New Year Message
Introducing the 11th OIKOS Committee
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A NEWSLETTER BY SCHOOL OF ECONOMICS
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January 2014 Issue

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DEAN’S NEW YEAR MESSAGE

Happy New Year, and welcome back for the second semester of the 2013-14 academic year.

We can look back on 2013 as another successful year with many notable events and accomplishments and look ahead to more milestones being achieved in 2014. Importantly, for many students this semester will be special as your last as undergraduates at SMU, with graduation to celebrate and careers to launch, and also, we hope, a continuing close connection with SOE as our alumni.

We have already had a passing of the baton from the 10th Oikos Exco to the 11th, and I want to thank Chen Huangzhi and the 2013 team for their many contributions in support of the Oikos family, which was a larger family than ever after a second successive entering cohort of over 250. The new team, led by Benjamin Lam Zhi Wen, will benefit from the strong platform that has been established over the years and I look forward to seeing many of you at the various Oikos activities as well as other occasions in 2014—starting with the Chinese New Year dinner early next month.

In each ECONnect I read with great interest, and no little envy, the wonderful experiences students have written about after their overseas exchange or other overseas exposure through internships, study missions, competitions and the like. SMU is quite remarkable in making possible these opportunities and the lifelong associations they bring, experiences that many of you will be having in the course of 2014. A new addition to the set of possibilities for SOE students comes as a result of the recent introduction of our Maritime Economics Concentration. Each cohort of MEC students will be able to spend a semester at Copenhagen Business School—and similarly in the other direction—in a coordinated cohort exchange that will combine overseas experience in Denmark and neighbouring countries with coursework for the MEC and site visits to Danish shipping companies. The Danish ambassador and the President and key programme directors from CBS will be at SMU this coming week to formalise the new relationship.

Again in 2013, SOE faculty members were recognised in various ways for their excellence in teaching and research. Rosie Ching and Christine Ho received University teaching awards, richly deserved as many students will know first-hand. Separately, SOE teaching awards were presented to Kwong Koon Shing and Haiping Zhang in recognition of their distinguished contributions. Fali Huang was the inaugural recipient of the Lee Foundation Fellowship for research, and SOE research awards were presented to Shurojit Chatterji and Sainan Jin for their impressive research publications. Sainan and Liangjun Su brought more kudos for SOE by winning a major national competitive grant to support their econometrics research programme. Collectively, the faculty’s research publication record has elevated SOE to prominence globally and SOE’s profile has been strengthened further by its hosting of international conferences, including the recent Australasian Public Choice Conference, with upcoming conferences in Health Economics and Macroeconomics. The School’s profile in Singapore was enhanced by its successful hosting of the 2013 Singapore Economic Policy Forum, the programme committee being chaired by Tan Kim Song.

Best wishes for a successful semester and a very satisfying 2014.

Professor Bryce Hool
Dean, School of Economics
INTRODUCING
THE 11TH OIKOS COMMITTEE

Founded by our pioneer batch of Economics Undergraduates in AY2002/2003, the society is the student representative body of all SMU undergraduates reading the Bachelor of Science (Economics) Programme. All economics students in SMU are automatically part of, and hence represented by the SMU Economics Society (OIKOS).

The 10th Executive Committee stepped down from their year of service, during which new and improved initiatives were implemented. The 11th Executive Committee was fully elected in September 2013, after a grueling elections campaign. They will assume office from January 1, 2014, and will continue to build on existing initiatives to better provide platforms for students, be it in terms of bonding, information or professional development. With a strong team, the 11th Executive Committee will definitely be able to bring Oikos to greater heights.

FRONT ROW (L-R): VALENCIA SIM (COMMUNICATIONS DIRECTOR), JULIANA TAN (HR & WELFARE DIRECTOR), BENJAMIN LAM (PRESIDENT), QUEK LI YU (ACADEMIC AFFAIRS DIRECTOR), KOHYI AN (MARKETING DIRECTOR)

BACK ROW (L-R): CHUA QI NENG (VICE PRESIDENT), TAN MING GUANG (FINANCE DIRECTOR), DAMON GOH (EVENTS (STUDENT LIFE) DIRECTOR), PERRY JIAN (CAREER DEVELOPMENT DIRECTOR), LAI PEISHI (GENERAL SECRETARY)
SOE Research Excellence Award 2013

The SOE Research Excellence Award is given to a faculty member to recognise his or her outstanding contributions to research excellence in SOE.

The Research Excellence Award 2013 was presented to Professor Shurojit Chatterji and Associate Professor Jin Sainan.

Professor Shurojit Chatterji’s Publications in 2012 / 2013

Published Articles in Refereed Journals


Forthcoming Book Chapter


Associate Professor Jin Sainan’s Publications in 2012 / 2013

Published Articles in Refereed Journals


Forthcoming Articles in Refereed Journals


Book Publication

SOE Teaching Excellence Award 2013

The SOE Teaching Excellence Award is awarded to faculty who has displayed outstanding teaching performance, effective methodology and inspirational teaching.

Congratulations to Professor Kwong Koon Shing and Assistant Professor Zhang Haiping.

Having a passion and enthusiasm for his subject – Statistics – Professor Kwong Koon Shing chooses good real-life examples to demonstrate the relevance of what he teaches. His delivery in class is clear, concise and well-planned. Students find his enthusiasm for his subject contagious and, having their curiosity piqued, are also stimulated to learn.

A great story teller who links concepts together, Professor Zhang Haiping gets his students in his Macroeconomics class to connect what they learn to real-world events. While his course content is challenging, he prepares comprehensive slides that he presents clearly and effectively. His availability to students and great patience make the whole learning journey a satisfying one for his students.
Australasian Public Choice Conference (APCC) 2013 is hosted by the School of Economics (SOE), Singapore Management University. The 2013 conference which SOE hosted was the sixth edition and it was the first time that the conference was held in Singapore. The APCC is an annual conference which is open to researchers and graduate students worldwide who work on fields related to the theoretical or empirical aspects of rational choice political theory, including, but not limited to, Political Economy, Development Economics, Public Economics, and Environmental Economics. The 6th Australasian Public Choice Conference was conducted on 6 to 7 of December 2013.

Professor Tim Besley (London School of Economics) and Professor James Robinson (Harvard University) were invited as keynote speakers for the event. There were over 40 papers accepted, whereby most of the presenters were from institutions in Australia and New Zealand. The conference also attracted presenters from other parts of the world including Canada, China, Europe, Japan, Taiwan, Turkey, United States and Russia.

SOE is grateful to host the APCC 2013 and would like to take this chance to thank the plenary speakers, Prof Tim Besley and Prof James Robinson, presenters, SOE faculty, staff and student helpers who supported in this event.

1. 2. KEYNOTE SPEAKER, PROFESSOR JAMES ROBINSON, GAVE HIS PRESENTATION DURING THE FIRST PLENARY SESSION. 3. 4. KEYNOTE SPEAKER, PROFESSOR TIM BESLEY, PRESENTED ON HIS PAPER ON THE FINAL PLENARY SESSION. 5. 6. 7. PRESENTERS OF APCC 2013 SHARED ON THEIR RESEARCH FINDINGS.
The Singapore Economic Policy Forum is the leading platform for economic policy discussion in Singapore. Each year, it brings together policymakers, scholars, business professionals, students and interested members of the public to exchange views on important economic issues facing Singapore. Organised jointly by Singapore Management University and the Economic Society of Singapore, the 6th Singapore Economic Policy Forum this year will feature prominent economists and thought-leaders to explore policy options for Singapore in a number of areas including healthcare reforms, unemployment and wage structures, public housing provision, and Singapore’s changing competitiveness in the region. This year, the forum was held at Orchard Hotel, where over 140 participants gathered.

PROFESSOR LORD ADAIR TURNER, SENIOR FELLOW FOR THE INSTITUTE FOR NEW ECONOMIC THINKING (INET), PRESENTED A KEYNOTE SPEECH ON “ECONOMICS AFTER THE CRISIS”. PROFESSOR TURNER WAS FORMER CHAIRMAN, FINANCIAL SERVICES AUTHORITY (UNITED KINGDOM) TOO.

SINGAPORE ECONOMIC POLICY FORUM 2013 ORGANISED JOINTLY BY SINGAPORE MANAGEMENT UNIVERSITY AND THE ECONOMIC SOCIETY OF SINGAPORE.
SMU - ITI & SOE Partnership with MPA

Maritime Economics Concentration welcomed its first cohort of 24 students in August 2013. A Memorandum of Understanding (MOU) was signed on 6 November 2013 between the Maritime and Port Authority of Singapore (MPA) and SMU to co-fund and support the programme aimed at grooming local talent for the maritime and related sectors in Singapore. Under this partnership, MPA and SMU’s International Trading Institute (ITI@SMU) and School of Economics will collaborate in the continued development, delivery and promotion of the MEC.

On top of the collaboration, Professor Peter Lorange, President of Lorange Institute of Business Zurich, delivered a keynote address on ‘The Modern Shipping Company’ as part of ITI’s Captains of Industry Speaker Series. After the session, a panel discussion comprising of Professor Lorange, Mr Lam Yi Young, Chief Executive of MPA, Mr Andreas Sohmen-Pao, Group CEO of BW Maritime, Mr Hans Van der Zijde, CEO or WOMAR Logistics Pte Ltd and Mr Teo Siong Seng, MD of Pacific International Lines Pte Ltd, shared their personal careers and experiences in the maritime sector and gave their take on what to expect of the maritime industry in the future.

The Maritime Economics Concentration (MEC) is designed to give students a distinctive preparation for maritime-related roles in industry and government organisations such as the MPA. Building on the foundations established in the major, the MEC develops essential knowledge and contextualised skills relevant for analysis of economics issues in the maritime sector. Singapore is one of the world’s great maritime hubs and there is a strong demand for graduates with this preparation across a variety of careers in the sector. MEC students will have access to industry scholarships and experiential learning opportunities including industry study missions, site visits, local and overseas internships, and non-credit courses presented by leading practitioners.

CAPTAINS OF INDUSTRY SPEAKER SERIES - THE MODERN SHIPPING COMPANY JOINTLY ORGANISED BY SCHOOL OF ECONOMICS AND INTERNATIONAL TRADING INSTITUTE @ SMU.
SMU - SJTC Partnership

School of Economics and Antai College of Economics and Management, Shanghai Jiao Tong University signed a Memorandum of Understanding (MOU) on 18 November, 2013. Under this partnership, research and other joint academic activities in the fields of Quantitative Economics and Finance will be enhanced through joint research and exchange of faculty and graduate students.\(^1\)

A workshop on “How to be an Effective Learner” was conducted for SOE freshmen on August 15 2013, together with Centre for Teaching Excellence. The objective was to prepare SOE freshmen to be effective learners @ SMU. More than 60 students signed up for the workshop. Part of it was conducted by Associate Professor Massimiliano Landi on note-taking skills. The students commented that the session was informative, beneficial and especially enjoyable. It gave them more ideas about different methods of note-taking so as to suit the individual’s unique way of learning.\(^2\)

1. The signatories at the signing ceremony were Dean Zhou Lin, Antai College of Economics and Management (left) and Dean Bryce Hool, School of Economics. 2. With SOE faculty who were at the event.

ASSOCIATE PROFESSOR MASSIMILIANO LANDI

THE WORKSHOP “HOW TO BE AN EFFECTIVE LEARNER”, IS ORGANISED BY THE CENTRE FOR TEACHING EXCELLENCE.
UNDERGRADUATE NSMEN EARLY MATRICULATION

Early matriculation for National Servicemen this year was held on 19 October 2013. This annual exercise aims to engage and re-connect coming-out-of-service NSmen who have accepted offers from our university two years ago.

The NSmen were invited to a breakout session with the School of Economics, where they had the opportunity to interact with Dean Bryce Hooi, Associate Deans, faculty, staff and senior SMU students. Associate Professor Tan Kim Song (Chair of SOE Teaching Excellence and JC Talks) gave a very good insight into our Economic programme as well as the career prospects of an Economics graduate, internship opportunities, exchange programmes, life in SMU, etc.

1. COMING-OUT-OF-SERVICE NSMEN ATTENDING THE SESSION. 2. DEAN BRYCE HOOI GAVE HIS WELCOME SPEECH. 3. ASSOCIATE PROFESSOR TAN KIM SONG GAVE INSIGHTS INTO THE ECONOMIC PROGRAMME. 4, 5, 6. MINGLING SESSION WITH FACULTY AND STUDENT. 7, 8. MINGLING SESSION WITH FACULTY AND STUDENT.
Welcome/Farewell Tea Session for OIKOS, SEIC & ACS

The School of Economics organised a get-together tea session for the incoming and outgoing OIKOS, SEIC and ACS Committee members. Dean, Associate Deans, faculty and staff were present too. The session was hosted to welcome the new committees, at the same time, a small treat to the outgoing committee for all their hard work done. The committees shared briefly their milestones achieved over the year, as well as the plans for the coming year.

1, 2, 3, 4, 5, 6. Faculty, staff, committee members mingled over some drinks and snacks.
OIKOS DAY 2013

The 25th September 2013 saw through another celebration of another successful year for the society. The 10th year of our society was marked by our annual OIKOS Day through a night of fun, food and games. This year’s theme of the Great Gatsby took us back to the 20’s where the parties were bigger, fancier and wilder. From its most exotic selection of local cuisine to its flamboyant decorations of gold and bright lights, this year’s committee truly outdid themselves with an actual “Bond-styled” casino, mind-blowing street magic and the sweet melody of live performance by Sound Foundry. What more can you ask for old sport? More importantly, the magical evening brought our society together in joy and laughter as we celebrated the true spirit of the OIKOS Family. Thank you SOE Office for constantly supporting us in making the event a success!

OIKOS WELFARE DRIVE

This semester’s Oikos Welfare Drive was held on the 12th November 2013, and proved, as always, to be a rousing success. This time round, Oikos continued to provide free and delectable lunch packs for our students- Four Fingers Chicken Wings, the very famous Nasi Pariaman, and Indian Vegetarian food from Brindas. With ten minutes to go before the commencement of the welfare drive, a long queue had already ensued- all were looking forward to getting their share of perk-me-ups while persevering through the trying week 12. The Welfare that was catered to more than 400 students were snapped up as soon as the welfare drive commenced- we were left with barely nothing one hour into the welfare drive, except for the satisfaction derived from seeing the welfare drive being such a success. With this last event, the 10th OIKOS Exco will step down and serve you in other ways possible. Thank you once again, SOE Office and OIKOS family, for constantly supporting us in whatever ways possible!

ARTICLE CONTRIBUTED BY PRESIDENT OF OIKOS.
ERASMUS UNIVERSITY

When we think of cities to visit in Europe, we think of the lovely Eiffel tower in Paris, the historical cities of Rome and Berlin, and the beautiful beaches of Barcelona. However, when we think of Amsterdam, weed and the oldest profession in the world comes to mind. Yet, that is not what the Dutch wants to be remembered for. Many do not know that the Netherlands actually has one of the lowest rates of recreational drug use in Europe. The Netherlands has so much more to offer than just sex and drugs!

During my time in the Netherlands, I’ve come to realize that the Dutch are very practical and direct. The phrase “Cyclist is King” will be the first thing the tour guides tell you in the Netherlands. Cycling lanes proliferate the roads while cars bow at the mercy of cyclists. The Dutch love to cycle because that’s the most efficient and practical option. Not even the winter snow can deter them from getting on their bikes. I myself bought a bike during my second day in Rotterdam and happily explored the city and visited a few windmills. With tulips lining up the roadside during spring and autumn, there is added incentive to keep spinning your legs!

The level of diversity in the Netherlands is just incredible. Despite being an Asian, I never felt unease in the Netherlands. Supermarket cashiers will speak to me in Dutch every single time when I greet them with a simple hello (hello sounds exactly likeHallo in Dutch, which also means hello) even though I was trying to use English! And when they realized I don’t speak Dutch, they switch to English immediately to make me feel comfortable. Not to forget, the Dutch are the tallest people in the world (everytime I leave the lecture hall I felt dwarfed even though I’m 1.80m) but they never spoke down to those who were smaller than them. Everyone is treated with equal respect and rights in the Netherlands.

Erasmus University is one of the finest colleges in Europe. I took a course called Neuroeconomics and thoroughly enjoyed every single lesson. We studied the different parts of the brain, their specific functions, and how it affects a human’s decision-making process. Armed with knowledge from the field and Neuroscience and Psychology, I will be able to integrate some of these insights into my studies and life.

And lastly, the warm and hospitable nature of the Dutch will forever be etched in my mind. My landlord, Raymond (who is a second generation Dutch of Iranian descent), went beyond his obligations to make sure that I felt as comfortable as possible. Not only did he treat us to lunches often, he also brought us to his house in The Hague and drove us all the way to Antwerp, Belgium, for a tour. It was only fitting that I had my first and last meal in the Netherlands with a good friend like him.

1. 2. SEUMAS YEO JAN WEN IN EUROPE. 3. SEUMAS AND HIS CLASSMATES. 4. CYCLING LINES IN NETHERLANDS. 5. THE SIGNATURE WINDMILLS IN NETHERLANDS.

ARTICLE CONTRIBUTED BY SEUMAS YEO JAN WEN.
In the summer of my penultimate year, I was fortunate to be given the opportunity to be an intern in Kernel Oil Pte Ltd, a physical Crude Oil and Oil Products trading company in Singapore.

Just like many other students in SMU, I was going through a phase of irresolution and had trouble finding out which career path to take. However, luck was on my side when I chanced upon this internship opening. My experience with Kernel Oil is nothing short of enriching. Not only have I gained experience and insight into the oil trading industry, but more importantly, it provided me the first step to discover the possible career paths in the industry.

While many students prefer to secure internship in large corporations or renowned companies, being in a SME has its perks too! During my 6 months with the company, I was directly involved in the execution of deals and this allowed me to learn firsthand, the very essence of physical trading. In addition, I was privileged to be able to represent the company for numerous networking events during the Asia Pacific Petroleum Conference week.

I started my internship with little prior knowledge in commodity trading. However, thanks to my supervisor and colleagues who were always ready to help, I managed to pick up the necessary skills to perform the tasks. Towards the end of summer, I extended my internship on a part-time basis during the school semester. This decision had honed my time management skill, and probably made me understand the importance of setting priorities in life.

Now that I graduated, I am thankful to have gained from this internship experience. To those who are still finding out what they want to do, here is something for you:

“You’ve got to find what you love. And that is as true for your work as it is for your lovers. Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work. And the only way to do great work is to love what you do. If you haven’t found it yet, keep looking. Don’t settle. As with all matters of the heart, you’ll know when you find it. And, like any great relationship, it just gets better and better as the years roll on. So keep looking until you find it. Don’t settle.”

– Steve Jobs
Many people have the perception that the insurance industry is not a suitable field for a young and ambitious graduate to start his career in, citing reasons such as limited career progression, a commission-based wage structure and odd working hours. As I have always questioned these reasons, I seized the chance to experience this industry firsthand, when the opportunity presented itself to me one fateful afternoon.

My internship was unique, in that I was tasked to do projects at an intern level while simultaneously embarking on a journey towards being a certified financial advisor. Having had no prior background or knowledge of the insurance industry, it was a total eye-opener for me. I got the chance to interact with actuaries and support staff, which provided me with great insight on the various responsibilities and processes needed for an insurance company to function. As part of the journey towards being a financial advisor, I had to sit for several mandatory exams and attend numerous tutorials where I was exposed to the plethora of insurance products available in the market. I also gained invaluable knowledge about investments such as the technical terms associated with it, the different valuation methods for financial products and the various personnel who are involved in each transaction.

In addition, I had the privilege to attend numerous sessions conducted by tremendously successful senior financial directors who have dedicated many years to this profession. One of my biggest highlights of this internship was being able to listen to their enriching experiences and their willingness to address any queries and concerns I had of this industry. Through these sessions, I also forged new friendships with fellow aspiring financial advisors.

It was with great relief that the mentor, whom I was attached to, was patient and ever-willing to go the extra mile to ensure my learning needs were well addressed. He not only taught me the ins and outs of the trade, but also guided me through the initial appointments I had with prospective clients. All in all, the learning I have achieved during this internship far exceeds any amount of learning a textbook can provide. The value of this experience at Manulife is priceless and I am certain that the knowledge and skills I have picked up would go a long way in preparing me for the harsh working world which awaits me upon graduation.

“My internship was unique, in that I was tasked to do projects at an intern level while simultaneously embarking on a journey towards being a certified financial advisor.”
26 Oct 2013
The invisible poor
- Mr Yeoh Lam Keong

21 Dec 2013
Board changes at STB, CCS, JTC, A* Star
on Jan
- Professor Phang Sock Yong

16 Dec 2013
Tips on credit cards usage
- Adjunct Larry Haverkamp

3 Dec 2013
Singapore workforce: Are we lagging behind?
- Professor Hoon Hian Teck

2 Dec 2013
Challenges of an ageing Asia
- Visiting Professor Rhema Vaithianathan

27 Nov 2013
Relook link between low wages and foreign workers
- Professor Hoon Hian Teck

6 Nov 2013
New formula for public transport fares proposed
- Professor Phang Sock Yong

4 Nov 2013
A SARS-like early warning system for financial crises
- Professor Jun Yu

16 Dec 2013
Singapore’s 10 tech-geeks under 30 to watch
- Lee Jun Kit

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Water polo aims high after SEA Games gold
No. 25
- Loh Zhi Zhi

10 Dec 2013
Water polo boys keep country’s proud legacy afloat
- Loh Zhi Zhi

9 Dec 2013
Integrating foreign students – it takes two hands to clap
- Alice Nguyen

4 Nov 2013
Vietnamese studying and starting businesses in Singapore
- Alice Nguyen

15 Nov 2013
SMU and MPA partner to enhance Maritime Economics Concentration

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Shipping to become increasingly important in Singapore

7 Nov 2013
Experts remain optimistic about opportunities in shipping industry

7 Nov 2013
SMU, MPA beef up maritime courses

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Technological development resulting in rich-poor gap widening: former UK Financial Service Authority chairman Lord Turner

23 Jan 2014
Pierre Picard
University of Luxembourg

30 Jan 2014
Giuseppe Cavaliere
University of Bologna
Anders Ræbke
University of Copenhagen

6 Feb 2014
Zhao Huang
National School of Development, Peking University

26 Feb 2014
Jeffrey Scott Racine
McMaster University

5 Mar 2014
Arthur Lewbel
Boston College

7 Mar 2014
Belton Fleisher
The Ohio State University

14 Mar 2014
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OIKOS
Contributor
OIKOS Day 2013 and OIKOS Welfare Drive

WE ARE LOOKING for CONTRIBUTORS
Do you have what it takes to be one?

ECONnect is an e-newsletter published quarterly to engage stakeholders of the School of Economics. We accept changes and improvise the newsletter constantly. We are always looking for dedicated personnel to contribute to our newsletter. Faculty, alumni, students and staff are all welcome to be part of ECONnect.

Are you......
- a person who feels that ECONnect can do better and have plenty of suggestions to voice out?
- someone who have overflowing passion about writing a column about economics but yet does not have a platform to flaunt your talent?
- the one who just had a very enriching overseas exchange programme and want to share?
- able to create a meme about economics?

If you are that person, WE WANT YOU! (Having a good sense of humour is a bonus.)

You may also want to volunteer your friend, who may happen to be the man of the moment. Your identification would be kept strictly anonymous.

If you are interested or have any queries, you may contact us at this email - soe@smu.edu.sg with the subject header as ECONnect.