Faculty Achievements

OVERTIME@ Club Kyo
A night of fun for SOE Alumni

Tilburg University Economics Ranking
SMU ranks #1 in Asia

and more...

A NEWSLETTER BY SCHOOL OF ECONOMICS
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July 2013 Issue

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Congratulations to the following faculty who were awarded the DS LEE FOUNDATION FELLOWSHIP and MOE TIER 2 RESEARCH GRANT

Associate Professor Fali Huang - inaugural DS LEE FOUNDATION FELLOWSHIP for 2013-14.

The award was established in Year 2012 by Dr Della Suantio Lee and DS Lee Foundation. It is given to support junior faculty members for conducting academic and industry relevant research and to participate in international research programs that are crucial to improving the understanding of business.

This award further recognises her research successes, particularly over the previous year (for which she received the SOE Research Excellence Award).

Associate Professor Jin Sainan and Professor Su Liangjun - the MOE ACADEMIC RESEARCH FUND (AcRF) TIER 2 for 3 years for their project on "Automated Inference in Large Dimensional Panel Data Models via Shrinkage."

The MOE Academic Research Fund (AcRF) Tier 2 funds research projects on a competitive basis across Singapore-based universities. The AcRF supports research in Singapore based universities that have academic significance and a good potential for creating new knowledge that will benefit the larger academic community. The research outcomes should also drive future research, potentially leading to innovations and discoveries.

LEFT IMAGE: ASSOCIATE PROFESSOR JIN SAINAN
BOTTOM IMAGE: PROFESSOR SU LIANGJUN
According to the recently published 2013 research ranking by Tilburg University, SOE has again performed impressively on the international stage. The Tilburg University ‘Top 100 Economics Schools Research Ranking’ is based on the number of articles published in the leading economics journals, including general interest journals such as the American Economic Review and top field journals such as the Journal of Econometrics.

For publications in the period 2009-2012, SMU ranks #57 in the world and #1 in Asia. Even more impressive is the ranking for econometrics: for the same period, SMU ranks #4 in the world, equal with the University of California, San Diego. To get a sense of what this means, this places SMU behind Yale University, University of Chicago and Northwestern University, and ahead of London School of Economics, Duke University, MIT and Stanford. SOE’s international reputation continues to grow, thanks to our very talented faculty!

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Faculty Promotions

PROMOTION TO ASSOCIATE PROFESSOR OF ECONOMICS

Tomoki FUJII
Nicolas JACQUET

PROMOTION TO ASSOCIATE PROFESSOR OF ECONOMICS (EDUCATION)

Massimiliano LANDI

Introducing New Faculty

Wen-Tai HSU
Assistant Professor of Economics
Email: wentaihsu@smu.edu.sg
Research Areas: International Economics, Urban and Regional Economics

Amanda JAKOBSSON
Assistant Professor of Economics
Email: ajakobsson@smu.edu.sg
Research Areas: International Trade, Economic Growth, Economic Geography

Seonghoon KIM
Assistant Professor of Economics
Email: seonghoonkim@smu.edu.sg
Research Areas: Health Economics, Labor Economics, Public Economics

Jing Li
Assistant Professor of Economics
Email: lijing@smu.edu.sg
Research Areas: Health Economics, Urban Economics, Real Estate Finance

Yu SUN
Assistant Professor of Economics
Email: yusun@smu.edu.sg
Research Areas: Macroeconomics, Financial Economics, Applied Microeconomics

Jingyi XUE
Assistant Professor of Economics
Email: jyxue@smu.edu.sg
Research Areas: Microeconomic Theory, Decision Theory, Game Theory and Mechanism Design
Tea Session

The School of Economics, in collaboration with the Office of Undergraduate Admissions, hosted a tea session for prospective students who had been offered a place in SOE. About 260 guests including parents attended the two-hour session held at the Sports Hall, SMU Administration Building on 11 May 2013.

The session kicked off with a welcome address by our Dean, Professor Bryce Hool, followed by a powerpoint presentation by Associate Dean, Professor Chow Hwee Kwan, on the BSc (Economics) curriculum.

The highlights of that day were a panel discussion formed by member of the SOE Advisory Board and professionals from the industry, and a lively sharing by our current students and alumni members. The audience found the session informative and insightful.

Parents and students were invited for refreshments and mingling with our panelists, faculty, staff and students after the session ended.

Through this tea session, the prospective students and parents were able to gain a deeper insight into the SOE curriculum and life in SMU/SOE, and make a more informed enrolment decision.

TEA SESSION FOR THE PROSPECTIVE STUDENTS WAS JOINTLY ORGANISED BY THE OFFICE OF UNDERGRADUATE ADMISSIONS AND SCHOOL OF ECONOMICS.
The Carroll Round

The Carroll Round is an annual international economics conference at Georgetown University that provides a unique forum for research and discussion among the world’s top undergraduates. The goal of the Carroll Round is to foster the exchange of ideas among leading undergraduates in international economics and political economy fields.

by Leung Wei Wen

For much of my final year, I wrote my thesis titled “What makes a Nobel Prize? The determinants of national scientific output and quality”.

Subsequently, I applied and was selected to present my Senior Thesis at the Carroll Round, an annual economics conference for undergraduates. The conference has been organised annually by Georgetown University since 2002.

This year, the conference was held from 18 to 21 April 2013. I learnt a lot from the various presentations, which included “The Effects of China’s Hukou System, Evidence from Population Distributions from 1949-2009” and “The Impact of Education on Wages: Analysis of an Education Reform in Turkey”.

I am extremely appreciative of the Senior Thesis coordinator, Professor Leung Hing-Man, and my supervisor, Professor Chang Pao-Li, as well as the support from the School of Economics.

ABSTRACT OF THE THESIS

I examine why some countries produce more scientific research than others – not just “general” research such as peer-reviewed journal articles, but also “outstanding” research such as Nobel Prize winning research and highly cited researchers. I also examine determinants of research quality, measured as citations per researcher. I find that corruption, democracy, and openness to ideas matter for outstanding research production, but differences in general research output account for much of the differences in outstanding research output between countries. General research output in turn is largely determined by the amount of scientific capital and labour a country possesses. Therefore to produce more outstanding research, a country should first and foremost create the conditions where it can build up its stock of scientific capital and labour. A second upshot is that the United States is not more efficient in research production compared to many other countries, due to the enormous amount of resources it has. For example, in terms of citations per researcher, the US ranks 31st.
FROST & SULLIVAN
Case Challenge 2013

The Frost & Sullivan Case Challenge 2013 is a platform for the next generation leaders to develop and present ideas on how governments can foster innovation to promote economic growth and development.

The case challenge was open to all undergraduates. Participants were assigned a case study which depicts a typical scenario of the diversity of challenges faced by public administrators in managing and growing an economy. The case challenge drew in 120 teams from across SMU, NUS and NTU. After a rigorous selection process, the top six teams were short-listed for the finals and each team was mentored by Frost & Sullivan’s consultants. The Case Challenge Final was held on 14th March and the teams presented to a panel of distinguished judges from both public and private sector. The teams impressed the judges with the quality, rigorous analysis and innovative ideas from their presentations. It was no easy feat to decide the winner, and after an intense deliberation, the judges decided to award two first place prizes. Team JAT Consulting from SMU did SMU proud by emerging as the winners of the competition. They shared the first place position with KKS from National University of Singapore. The two winning teams have been awarded a cash prize of $1,500 as well as an internship opportunity with Frost & Sullivan.

Team JAT Consulting comprises of Nattawut Arunanondchai (SOE), Tan Kwan Hong (SOE) and Vishal Jain (LKCSB), who also won the best presenter award at the challenge.

NATTAWUT:
Unlike other case competitions, this competition was unique as it focused on solving challenges faced by the governments. It was something new to us and we learnt a lot throughout the process. In order to solve the case, we had to be analytical and creative at the same time. We did plenty of intensive research so as to be able to generate the solutions we proposed. The consultants from Frost & Sullivan, who suggested ways to improve our presentation, were also of valuable help to us. Overall, it was an excellent learning experience.

VISHAL:
Joining the Frost & Sullivan Case Challenge was slightly scary for me since it was the first time that I had ever taken part in a case competition. Nevertheless I am not surprised by our victory because I don’t think our team could have been any better. We had Nattawut who was a case competition veteran and Kwan Hong who was well versed in real world strategic solutions, while I was there to add to the creativity and innovative aspects of our work. Nabbing the best speaker award, however, was the icing on the cake. I firmly believe that all SMU students must try their hands at a case competition at least once during their time in the university.

KWAN HONG:
This competition was a challenging one as participants will need to thoroughly consider and study the multifaceted aspects of growth and country governance. For example, the country in the case scenario faced challenges ranging from education, service-sector growth, innovation-related issues, infrastructural issues, project-funding issues and more. Therefore, how one can come up with an all-rounded strategy and a balanced approach is vital to success. I clearly remembered the nights when we stayed overnight in school just to perfect our work. But overall, the hard work was all worth it. Receiving mentorship from the experienced consultants at Frost, and in getting the chance to make friends with other talented participants in the Finals were some of the highlights. Having the opportunity to work with my dedicated and accomplished team mates was another. More importantly, I’m glad that our hard work paid off and we brought glory to our school.

L-R: TAN KWAN HONG (SOE), VISHAL JAIN (LKCSB) AND NATTAWUT ARUNANONDCHAI (SOE)

MANOJ MENON (LEFT), PARTNER AND MANAGING DIRECTOR FOR ASIA PACIFIC AT FROST & SULLIVAN, PRESENTED THE AWARDS TO TEAM JAT CONSULTING.

Article and images contributed by Team JAT Consulting.
2013 Scotiabank International Case Competition

The 24th Scotiabank International Case Competition was hosted at the Richard Ivey School of Business at Western University. The competition looked at the different perspectives of an international marketplace, whereby participants would experience the challenges that businesses faced. In the finals, Team SMU from Cognitare, consisting of Ooi Chen Feng (SOE), Clarence Lee (SOA), Ronald Tsui (SOA) and Garry Tan (LKCSB) overcame the competitive international field and finished as runners-up for this annual prestigious competition. The team impressed the judges with their in-depth analysis, innovative strategies and dynamic presentation.

What was the most memorable part of the competition?
SICC was a very well-organised competition and the idea of the competition surrounds the around Richard Ivey School of Business’ motto, which is “Work Hard, Play Hard”. Therefore throughout the competition, there were plenty of activities planned for us.

Among those activities, the highlight would be a mysterious 2 hour trip planned for us right before the start of the competition that no one knew beforehand where we were heading to or what we were going to do. When all the teams boarded the bus, the organisers then told us that the competition will officially start from there and that we will be heading to a horse-breeding farm, which was the case that we were assigned to work on. That got everyone really excited as it was probably the first time we are physically visiting a company that we are cracking a case on.

In what way was your approach innovative or different?
The case we had to work on was something interesting, and is not a case you would experience in Singapore due to the nature and scale of the industry. The case cracking experience was very different and we had to work from angles that we were not used to. Information was also lacking as it is not a very well-known industry and it really tested our resourcefulness and logical thinking skills on drawing up assumptions.

Our proposed solutions and strategies were very innovative as we were very bold in presenting our solutions, but they were grounded based on an in-depth understanding and analysis of the business and the environment in which the business was operating at.

Did you think you might win?
Our team tried our best, did really well and received strong reviews from both the judges and crowd. We thought that we stood a good chance, but unfortunately the judges thought otherwise. Nonetheless, our team felt pleased with our performance although we did not win in name, we were quite certain that we won over many hearts among those that were there listening to our case presentation.

What have you learnt from this competition?
In every case competition, other than learning from the strengths of other teams, more importantly we learnt about how we could have done better the next time. In today’s world, where international businesses are at such high complex levels, comments from judges, who are all renowned business leaders, do help us contextualize all our learning and experiences.

“Everyone felt appreciated and rewarding as the owners of the company were presented to listen to all the presentations. We felt like we are as if in a real life consulting case.”

Article and images contributed by Clarence, Ronald, Chen Feng & Garry.
AdRace 2013

Organised by SMUX, the SMU Adventure Race was in its 13th Edition. The race was structured in the form of an Amazing Race where each team had to travel from Checkpoint to Checkpoint and complete a station by either running or cycling.

Team OIKOS, comprising of Eunice Ching, Kwan Loong Wye and Lim Ee Loong represented OIKOS to compete in the Inter Faculty Competition against the other schools. Flagged off from East Coast Park at 1.00 a.m. when most people would be sound asleep, the race was grueling and physically demanding in many ways. Besides just testing one’s physical limits, it also demanded that the team still be able to think on their feet and complete each station which sometimes featured many various puzzles that were really hard to solve.

As we traveled from station to station all over Singapore, we learnt how to work together; and strategise by conserving our strength for completing the stations that really mattered. The strategy reaped great dividends when we came in 2nd for the Inter Faculty Category and finished just behind the 3rd place finisher overall.

While it was definitely an exhausting race that made us really tired when it finally ended 5 hours later, it was also fun exploring the lesser-known places like Henderson Waves and other locations around Singapore. It was without doubt a painful race, but one that gave us a strong sense of achievement as we complete the race strong and united as a team.

Having been part of the school’s dragon boat team since we first came to SMU, we thought that it was only fitting to end off our time in school with a “graduation” race. Together with members from our batch, we came together and took part in the 300m Premier Mixed race of the PA Paddles Championships, an annual nationwide competition held at Bedok Reservoir right after all our final examinations. Knowing that it was the last time rowing together, the adrenaline in the boat during our final races somehow felt very special. With little expectations given the minimal training we had, we surprised even ourselves by achieving a credible 3rd place despite the flabby tummies in tow, outperforming even other tertiary teams that were lined up side by side with us.

Looking back, dragon boat has been more than just the hard paddling that we do on the boat and tough trainings in the gym. Rather, it was the amazing memories we shared and the friendships forged that formed an integral part of our student life at SMU.

Article and images provided by Ee Loong, Eunice and Loong Wye.

TOP IMAGE: L - R: LIM EE LOONG, EUNICE CHING AND KWAN LOONG WYE AT ONE OF THE STATIONS - MARINA BARRAGE.

BOTTOM IMAGE: TEAM OIKOS REACHING THE FINISHING LINE, WHICH WAS LOCATED BACK AT THE BASEMENT OF SMU.

PA Paddle Championship 2013

Let the good times row...

Article and images provided by Ang Kai Wei, Shawn Lau and Benjamin Quah.
SOE PhD Graduates

Wang Xiaohu

Wang Xiaohu will be joining the Department of Economics at the Chinese University of Hong Kong. His research interests lie in Financial Econometrics and Econometric Theory. Xiaohu has published in the Journal of Econometrics, "Bias in Estimating Multivariate and Univariate Diffusions" (with Peter C.B. Phillips and Jun Yu). He has also been invited to present another paper with Professor Jun Yu, "Double Asymptotics for Explosive Continuous Time Models", at the Econometric Society Winter Meeting in 2013.

Please click here to view his homepage.

Zhang Yonghui

Zhang Yonghui has secured a faculty position in the School of Economics at the Renmin University in Beijing, China. His research interests lie in econometric theory, non-parametric econometrics and large panel data models. Yonghui has published in The Econometrics Journal and co-authored a book chapter "Variable Selection in Nonparametric and Semiparametric Regression Models" (with Liangjun Su) in the Handbook of Applied Nonparametric and Semiparametric Econometrics and Statistics.

Please click here to view his homepage.

Bloomberg Institute's Hall of Fame

The Bloomberg Aptitude Test is a global, standardised online test that assesses aptitude for a career in business and finance, as well as personal competencies. Students can enter their scores anonymously into the Bloomberg Institute Talent Search database for employers to identify candidates for entry-level roles in finance.

Two of our students, Lim Hui Jie and Lin Liye, were amongst April’s Top Ten scorers in Asia Pacific and made it to Hall of Fame.

Congratulations to the both of them.

Bintan International Triathlon 2013

Olympic distance (1.5km swim, 40km bike, 10km run)

The Bintan Triathlon was held from 18 to 19 May 2013. 1000 fearless men and women took part in this Asia’s most grueling race and the region’s premier triathlon festival. SOE athletes, Luo Yi Wei and Ou Yong Xuan Sheng took part in this event. They pushed themselves beyond their limits. Yi Wei beat all in her age group, while Xuan Sheng came in 3rd place for his age category.

"At the sound of the honk, the slew of kicking and wrestling underwater to gain position began – reinforcing my fear of swimming in the open sea. I was relieved at the end of the swim but that was only one leg of the race; bike and run to go. Pain soon set in and I harbored thoughts of stopping. The race became a test of mental perseverance. But with SMU Aquathlon teammates on the same course and knowing that I could not bear to be defeated so easily, I carried on and completed my first O.D. triathlon. I was glad the race ended well with a win, and happier that I even started tri-ing."

Luo Yi Wei
Momentarily in Singapore/SMU after 1 year away...

by Ou Yong Xuan Sheng

4th December 2011, I left Singapore and almost everything I owned for another part of the world which I longed to feel and embrace ever since I became more aware of who I am as a person. With what I thought I needed to live packed into 2 suitcases, I began my uncertain solitary journey towards Europe where I had a place to do an exchange term during Spring at Stockholm University (or Stockholm Universität in Swedish), set in the self-labeled capital of Scandinavia (though with much opposition from Sweden’s neighbours). My month and a half of traveling before the start of term brought me to a few well-known European cities; a short 4 nights stopover in glitzy and way more futuristic than Singapore, Dubai of UAE, the 2 biggest cities in Austria where my Austrian buddies from a previous term whom I hosted were living in, Venice the sinking city of Italy though it was hard to do anything with a 12 Euro daily budget that I could afford, the amazingly gorgeous gothic city of Prague in Czech Republic, the 2 most populated capitals in Europe of London and Paris (both romanticised me) and finally a winter wonderland of Stockholm. I chose to spend at least 5 days in each place (less Venice, simply because it was small and kept almost predominantly for tourists) to travel alone and talk to as many strangers as I could hold an eye contact with. The solitary adventure gave me its wisdom and other travelers of the world would concur with; all plans go wrong so let’s see where life takes me to.

6 months in Stockholm would take flight right before my eyes, its seasons changing from a winter wonderland to a colourful and ever-bright (no kidding, the sun stays up till 2300hrs) summer. I fell in love with the changing pace and landscape Earth offered to this part of the world. I was not ready to go back to Singapore yet, questionably “home” after being so at ease in where I was. After 2 months spent chasing internship opportunities in Europe through budget flights for interviews or negotiating really hard for skype interviews, I landed myself at a place in central London where I would spend the next 5 months living a hard-pressed for money life. An unpaid internship in one of the most costly places to live outside Scandinavia, as well as failed attempts to find a scholarship simply because I had way less than perfect Grade Point Average, I bravely walked on and made do with whatever I had. Most importantly, I was extremely glad, satisfied, and lived meaningfully – because I believed in what I was doing. London turned from a chilly summer to a mild winter and it spelt the end of my journey in Europe.

5 months since I touched down in Singapore on 4th December 2012, one term has passed in a flurry and one more awaits my courageous taking. Getting back into triathlons through the Spring term here rushed the weeks through, leading to a decent but unsatisfied 3rd place in the age group finish at Bintan Triathlon 2013 with the SMU Aquathlon team. Thankfully, another race beckons, perhaps validating my training efforts this time. Still, a year away and now half a year back in Singapore, it feels odd to have lived another life in another part of the world, one that calls me in earnest adventure.

“If you’re going to try, go all the way. Otherwise, don’t even start.
This could mean losing girlfriends, wives, relatives and maybe even your mind.
It could mean not eating for three or four days.
It could mean freezing on a park bench.
It could mean jail.
It could mean derision.
It could mean mockery—isolation.
Isolation is the gift.
All the others are a test of your endurance,
of how much you really want to do it.
And, you’ll do it,
despite rejection and the worst odds.
And it will be better than anything else
you can imagine.

If you’re going to try, go all the way.
There is no other feeling like that.
You will be alone with the gods,
and the nights will flame with fire.
You will rise life straight to perfect laughter.
It’s the only good fight there is.”

— Anonymous

A compilation of photos from Prague.
Singapore Maritime Week
SEA ASIA 2013

Sea Asia 2013, organised by Seatrade Global and Singapore Maritime Foundation, was held in conjunction with Singapore Maritime Week 2013. The exhibition was held at Marina Bay Sands Expo and Convention Centre, featuring 385 maritime businesses from 36 countries. Our students were invited to attend “Sea Asia Youth Tour”, an exhibition showcasing different players from the maritime industry. One of the participants, Seah Weiming, shared his account with us.

In the midst of a very busy week 14, when everyone was busy studying for their impending Final Examination, I decided to take a short break and venture into the Sea Asia 2013 exhibition with a few of my friends. Sea Asia is a bi-annual event co-organised by the Singapore Maritime Foundation (SMF) and I was told that it is the largest maritime exhibition in the region. As a student who has taken both Maritime courses under the School of Economics, namely Maritime Industry Economics and Maritime Economics and Shipping Finance, I have developed a huge sense of curiosity in the industry. After all, Singapore is the busiest trans-shipment port in the world and I believe an event of this scale might be able to tell me more about the opportunities and career path within the sector.

The Sea Asia 2013 exhibition was held at the Marina Bay Sands Expo and Convention Centre and it covered the whole exhibition hall. Our journey started off with a guided tour by the SMF and they brought us around the various parts of the exhibition. Through the visits to booths featuring various technology, ports, agency, classification societies and shipping companies, we got to understand the bigger picture on how the different players have managed to aid the rise of Singapore into what she is today - a world-class maritime hub.

Most importantly, with the number of exhibitors who were there, I was shocked at the number of players involved in the industry here in Singapore. Previously, when someone mentioned to me about the maritime industry, the names that came to my mind were usually Keppel, Sembcorp and PSA. There are actually plenty of opportunities out there for students to grab hold of if they wish to step into this industry. Some might also associate the maritime industry purely with engineers but we are pleasantly surprised that they are actively looking for someone who has an Economics degree and Business knowledge, the typical SMU Economics graduate some might say.

All in all, the Sea Asia 2013 exhibition was a real eye opener. There are really opportunities aplenty for us, SMU Economics students, and personally I am giving deep thought to starting my career within the maritime industry. It has been grossly neglected by many and I believe that fortune will favour those who are willing to take up the challenge in this dynamic but exciting sector.

SEA ASIA YOUTH TOUR PROUDLY ORGANISED BY SINGAPORE MARITIME FOUNDATION.

Article by Seah Weiming. Image courtesy of Singapore Maritime Foundation.
Singapore Maritime Week
MARITIME LEARNING JOURNEY

Singapore Maritime Week (SMW) was organised by Maritime and Port Authority of Singapore (MPA) from 7 to 12 April 2013. It is an annual event with the theme “People. Ideas. Opportunities”. International maritime community was gathered in Singapore for a week of internal conferences, dialogues, exhibitions and social events.

As part of SMW 2013, MPA organised the ‘Maritime Learning Journey’, which allows our students to experience elements of Singapore’s maritime industry first hand. The one-day programme brought students to several interesting places, including the Jurong shipyard, the new Singapore Maritime Gallery and also a sea-tour to visit Raffles Lighthouse. Students enjoyed the tour which was a valuable and insightful experience not taught in class.

Here are some of our students’ thoughts...

“I’ve been dreaming about the world of sea when I attended the Maritime Economics classes. Through this event, I finally got the opportunity to check out the splendid local shipyards that we used to see only from the static images in PowerPoint slides. The overall experience was excellent. I really enjoyed the tour and gained much learnings.”

Liu Fei
MSc in Applied Economics

“It was an eye-opening experience. Nothing comes close to seeing the actual vessels in the shipyard. Reading and viewing it from the comfort of the classroom is totally different.”

Tan Wei Liang
MSc in Applied Economics

“...The Maritime Learning Journey is a fantastic experience for me to witness the operations of a shipyard that many will not get the up-close experience. As a student taking the module - Maritime Economics & Shipping Finance, this experience is an important chapter that enabled me to visualise the classroom lessons in the relevant context. The humongous size of a ship and depth of a dry dock is simply unimaginable if put just in words. The tour also pinpoints the competitive edge of Singapore’s shipbuilding industry in the construction of rigs and conversion projects of present vessels into FPSO (floating production, storage and offloading) and FSO (floating storage and offloading) units. It highlights the technology edge of Singaporean-owned shipyards that pin their focus on the more value-add projects (especially offshore projects) instead of the labour and space intensive shipbuilding due to the space limitation. The tour to the Singapore Maritime Gallery further shows the efforts undertaken to raise public awareness and interest of the Singapore’s maritime industry as the top transshipment port in the world. Overall, it was a refreshing experience that can only be topped by a more in-depth introduction of the various subjects brought up. This can be achieved by the sharing of experiences by the myriad individuals from the different occupations in the industry. I look forward to more of such events and activities from this industry and I would like to thank the relevant host companies and SMU for giving us this opportunity on board the ‘Maritime Learning Journey’.”

Sean Seah Chenghan
BSc. In Economics
Welfare Drive

We had not one, but three welfare drives spread across the last few weeks of the academic term! All were held on different days to maximize our outreach to our fellow Econs students and to relieve the stress built up towards project deadlines and final exams.

Starting with our very own customised OIKOS Candy, our personable Exco members went round the School of Economics, giving out the candies with OIKOS stickers during Week 11.

We had an ice-cream giveaway session in week 12, where our students got very excited about getting their serve from the old-school ice-cream van. Personal deliveries were also made to students who were not able to make it.

For the Welfare Drive Finale, OIKOS gave out lunch packs which include chicken rice from Waterloo Street, Naf Naf delights Nasi Lemak catered from our very own OIKOS Alumnus, and Indian Vegetarian food from Brindas. At the end of the welfare drive, nothing was left but smiles on our students’ faces. It was a great joy to bring a tinge of happiness to our ever hardworking students during these crucial weeks.

Despite the cliche saying, “there is no free lunch in the world”, it does not seem to be the case for all our OIKOS students!

Special thanks to Professor Massimiliano Landi, the SOE Office and all our students for the support in making the Welfare Drive a great success! Happy Summer Holidays! Do look out for more activities in the next semester!*

OIKOS WELFARE DRIVE PROUDLY ORGANISED BY OIKOS. OIKOS WOULD LIKE TO TAKE THIS CHANCE TO THANK EVERYONE WHO HAD HELPED TO MAKE THE WELFARE DRIVE A SUCCESS. STAY TUNE FOR MORE EXCITING EVENTS COMING UP!
Insper Institute of Education & Research

by Teng Xin Jie

South America is a place where most Singaporeans generally do not venture to. Those who do are probably more adventurous and seeking exotic locations to check off their travelogue. Admittedly, going to Brazil was not my first choice in mind and I was bounded by circumstances. Nevertheless, I do believe that experiences shape one’s character and Brazil started to seem more attractive as I slowly adjusted to the culture here and the friendships that I have made certainly made my experience a lot more fulfilling.

Starting off with Brazil as a country, settling in was quite a hassle because of the tedious administrative procedures. Also, I had difficulty getting around because of the language barrier and literally because of their transportation system. The bus stops for example, show no signs of which buses that will stop by. After all, Brazil is still a developing country and it certainly left me outside my comfort zone. However, one important lesson that I learnt is to always focus on the good and less on the bad, so as to not make life hard for myself. (In São Paulo, one can enjoy a very vibrant nightlife as the people here generally seek to enjoy life; something that I feel is missing while being caught up in the rat race in SMU. A week before final exams, students from various universities gather in a nearby town for a good 4 days and 3 nights of partying.)

Insper Institute of Education and Research is a private university and considered one of the best in Brazil. Mainly a business and economics school, I found similarities of it with SMU, having to customize my own name tent and participate actively in class. However, since English is their second language, class rigour was definitely less tough compared to SMU. Furthermore, those English electives were only taken up by final year students, mostly having secured their jobs or just wanting to pass the module. That said, class discussion is not compromised and the relaxed environment provided a fresh take on class participation in comparison to that in SMU.

One thing unique about my exchange is the multi-generational friendships I made with Singaporeans living in São Paulo. During my time at Insper, I did not manage to forge strong bonds with the students there and I may boldly attribute it to the language barrier as well as cultural differences. I also feel that the friendships made with the Singaporean expatriates are far more meaningful and their maturity gave me new perspectives of Brazil’s economy. Furthermore, two of them turned out to be alumni of SMU and the experiences we shared contributed greatly to our friendship. In fact, both alumni who ended up in Brazil were well exposed during the time of their undergraduate studies in SMU, taking advantage of other overseas opportunities besides the exchange program. Hence, it seems like exchange does help in building a base for overseas relocations.

Overall, the exchange in South America gave me insights into this emerging economy and as an exchange student, it allowed me the luxury of time to use São Paulo as a base to explore other countries in the region and within Brazil.

"
HEC Montréal
by Jereme Ng Shengwen

A note to Montreal,
Thank you for the past four months of warm and friendly hospitality. I have seen snowflakes for the 1st time of my life; leaped out of an airplane 14000ft above the ground; zipped down a snow mountain with snowboard and skis barely after 2 days of self-learning; travelled on 7000 miles road trip to various Canada national parks; survived a 46deg sink in the depths of the forest, surfed in the crystal clear Caribbean Ocean; got over my height phobia with 20 roller coaster rides in 5 Orlando theme parks; soaked in the wisdom and culture of the Mayans at Chichen Itza; hustled with shoppers to fight for sales items as early as 6am during Black Friday; learning the art of cooking and perfecting poached eggs and meeting awesome people all over the world that I wouldn’t be able to meet in Singapore.

Merci Montreal. Jusqu'à la.
(Thank you Montreal. Until then)

Montreal is more than just an academic exchange to me. It represents an adventure of my lifetime. A time not only to see and learn culture that are miles away from home, but to immerse and experience a living so different than you could imagine. Similarly, it represents a time where (hopefully) I have matured for greater independence. I would like to share 2 main takeaways.

Character Development
Exchange is not only an opportunity to see the classroom beyond SMU, but to grow smarter and stronger. Staying 5 months far from home makes you realise how privileged we are. The different episodes of tenacity you encountered along your way - e.g. running like a bull for your flight, actually missing your flight; navigating to your destination in a completely new city; speaking in a foreign language we have yet to master properly; maintaining harmony in the house and coping with your loves ones back at home. All these serve to make me more independent and adaptable to the working world we would soon join.

Culture & Friends
HEC Montreal is primarily a French speaking University that caters English classes to foreign students. Most of my lessons were filled with exchange students and a handful of local French students. The arrangement gave me ample opportunities to make new friends from all over the world - from the ever warm local Canadians to exchange students from South America, Europe, and Asia. Particularly, I remembered the time where we traded our home cooked local cuisine and imitated our country’s distinctive features (imagine Singlish 😊).

HEC Montreal also provides a buddy system where a local student is assigned as your welcoming guide. The hospitality of our buddies were more than welcoming. They sought to make us feel at ease, brought us to different local adventures and food. Nothing more than actual ambassadors of the Maple Forest Land.

I am indeed grateful, privileged and humbled that I have journeyed the whole Montreal exchange with beautiful memories and meaningful takeaways. Should you ever have a chance to take up such opportunities, go for it! Simply be amazed at the magic that could come your way. •

TOP: JEROME EXPERIENCING SKY DIVING FOR THE FIRST TIME.

RIGHT: JEROME AND FRIENDS HAD ICE WINE IN THE MONTREAL COLD STYLE.

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The tourism industry is an area that I have always been interested in since secondary school, so when there was an opening for a summer internship at the Rendezvous Grand Hotel Singapore, I thought that it was a great opportunity to give the industry a try. While my degree and major is in Economics and Operations respectively, I eventually signed a contract with the marketing department.

I was the first intern at the Rendezvous Hotel and I was really excited to gain a first-hand experience in the tourism industry. It turned out to be very different from what I imagined it to be. I thought it would be all glamorous and full of excitement, but like any other job, there were bound to be dull times as well.

Being the first intern has its fair share of good and bad. For one, there were many restrictions on the things I could do. There was the lingering liability that any promises made to customers during my three months internship at the hotel had to be adhered to even after I leave. Hence for the first week, my superior did not assign much work to me.

Call it a blessing in disguise, as because of that reason, my colleagues started giving me part of their work. I was able to work on a variety of tasks, for example, banquet sales where I attended to wedding enquiries, as well as corporate sales for room bookings and function room bookings. I was also given ad-hoc assignments such as doing up a SWOT analysis for the company which gave me a chance to visit neighboring hotels such as the Concorde Hotel to understand their operations.

During my stay of three months, I even got a chance to participate in the grand opening of the hotel. My work also included writing of executive summaries for regional reports and meetings for the Shanghai and Singapore branch.

Reflecting back, I would say that not everything was smooth sailing but I learnt that in every situation, there are always two ways we can look at it. Instead of clinging onto the negative thoughts, we should make the best of what we have, maintain a positive attitude and we will eventually learn something.

There are people who might focus more on finding internships that would boost their resume, but for me, I am glad I did what I always wanted to try, because I know that if I had try it now, I never will.

“Instead of clinging onto the negative thoughts, we should make the best of what we have, maintain a positive attitude and we will eventually learn something.”
Defence Executive Officers

by Cai Zhihao

Defence Executive Officers (DXOs) are the non-uniformed personnel of Mindef/Singapore Armed Forces. They work alongside their military counterparts in contributing to our nation’s defence. The mission of DXOs is ‘Answer the Higher Calling’.

My time at Mindef was nothing short of challenging. I was shockingly assigned to the Defence Psychology Department (DPD). As an Economics student with absolutely no background in the field of psychology, I felt that I was thrown into deep waters. However, I was lucky to be mentored by a military psychologist, Military Expert (ME4) Terence He Shuyu. He patiently introduced me to the concept of military resilience and walked me through the various deliverables that were expected of me to ‘Answer the Higher Calling’.

I embarked on a classified project named ‘Developing Team and Organisational Resilience’ where I assisted DPD in the development and study of resilience framework in the military context at various levels including individual, team and organisational level. Using resources such as military warfare books and psychology-related research papers, I developed a lesson plan which explored the specific drivers of resilience such as psychological readiness, self-esteem and how they would affect the morale and operational capabilities of any military force.

I was tasked to periodically present my research findings to my head supervisor, MAJ Koh (Head of Operations Department). MAJ Koh gave me constructive feedbacks and criticisms that helped made my lesson plan more comprehensive and holistic. All the interns, including myself, were given the chance to showcase our work to a panel of military psychologists, headed by Colonel Bernard Lim (Head of DPD) and Director of HR Department, in a finale called ‘Brown-Bag Sharing’. We were all proud to say that the panel of commanders was really impressed by our deliverables.

During the internship, I was also given the rare chance to head back to Pulau Tekong as a DXO-intern to observe the Situational Test (Sitest) used in Basic Military Training School (BMTC). The purpose of the visit allowed me to understand DPD’s considerations and objectives while constructing the Sitest, the same test in which I had been through during my recruit days!

I totally enjoyed my internship in Mindef. As an Economics undergraduate, a SMU Peerhelper and a proud NSmen, I was able to make use of the analytical skills learnt in SOE and applied it into my two interests: human behaviour and the military. I was glad to have taken up this golden opportunity.

“As an Economics undergraduate, a SMU Peerhelper and a proud NSmen, I was able to make use of the analytical skills learnt in SOE and applied it into my two interests: human behaviour and the military.”
On 13 June 2013, the School of Economics Alumni Group (SOE AG) and the Office of Alumni and Relations (OAR) jointly organised the inaugural Economics Alumni Night – OVERTIME @ Club Kyo. Alumni, students of graduating class 2013, faculty and staff of SOE were all invited to this event.

It was an awesome gathering where the alumni had the chance to connect with their batchmates and friends from other batches over drinks, booze and finger food. When the event concluded, most of them could not bear to leave the place, and continue chatting endlessly with one another at the entrance!

The SOE AG would like to thank SMU Alumni Association (SMUAA), Office of Alumni and Relations (OAR) and School of Economics (SOE) for their utmost support and help rendered for this event.

You may check out our Facebook Group - "SMU Economics Alumni" for more photos of the event and alumni updates.

ABOUT SOE ALUMNI GROUP

The SOE Alumni Group was created in 2012, with the following objectives:

- To create an exclusive network where friends keep in touch
- To create a business web where graduates share their connections with one another
- To establish a place where alumni can request help and support from the members
- To build a home ground where alumni can consistently gather together
Civil Aviation Authority of Singapore

by Ue Ying En Pearly
(Graduating class of 2012)

There comes a point in your SMU undergraduate journey when it dawns upon you that you are graduating and you need to find a job. Unlike most SOE students, I was certain I would like to pursue my career in the public sector. Having done internships at the Ministry of Education, Civil Service College and a senior thesis related to public housing in Singapore, I eventually decided I would like to commence my career in a sector so vital to supporting global economics – aviation. After all, I enjoy flying and travelling and I am a huge fan of Changi Airport. I was apprised of a vacancy at the Civil Aviation Authority of Singapore (CAAS) in my final semester and clinched the position, facilitated by a testimonial by Professor Phang Sock Yong, my senior thesis Supervisor.

I am currently an Assistant Manager with CAAS’s Air Transport Division, which is tasked with facilitating the growth of Singapore as a vibrant and attractive air hub. I manage an array of policies, ranging from competition related issues to airline and airport slot policies. I am also privileged to be the account manager for the Korean and Japanese airlines, which includes working with their respective governments to facilitate more flights between Singapore and these countries. Opportunities for work trips are bountiful in my division, to which I have been to Tokyo, Toronto and Hong Kong since joining CAAS in July 2012.

SMU has definitely played a key role in my transition from school to the working world. And as many seniors before me have reiterated, it is not just about what we learn in the SRs and CRs in SMU but also through our experiences outside the classroom. No doubt that economics has sharpened my thinking and analytical skills; it is also my other involvements in school (CCAs, community service trip, exchange programme and internships) that have helped me mature in my interpersonal interactions and international outlook.

I would hence like to leave you with three thoughts. Firstly, your GPA may have helped you obtain a job, but it is your character that determines whether you succeed in that job. Secondly, transitioning from SMU to the workforce is much more drastic than your transition from JC or Poly to SMU, but do persevere and embrace the learning curve. Keep an open mind and a teachable heart. Finally, when choosing your career, remember to consider your health and family as well because money cannot buy them and you will need them long after you retire.

“YOUR GPA MAY HAVE HELPED YOU OBTAIN A JOB, BUT IT IS YOUR CHARACTER THAT DETERMINES WHETHER YOU SUCCEED IN THAT JOB.”
An Economist & a Museum Guide in Training

by Poh Lip Hang
(Graduating class of 2010)

How did it all start?
I chanced upon the Friends of the Museum (FOM) during my internship at the Competition Commission of Singapore (CCS). It was a day trip to the Peranakan Museum (to better contextualise this, Little Nonya was the talk of the town in 2008, hence the choice of the museum visit) organised as part of CCS’ monthly staff recreation activities. “We have arranged for 3 guides to guide us through the Peranakan Museum”, the colleague organising the museum visit announced to our office crowd. I was actually half hoping that they arranged the cast of Little Nonya to guide us. Instead of Jeannette Aw, greeting us at the reception were 3 “ang-moh” ladies. My guide was a Spanish lady who came with her husband to Singapore. I thought to myself, “what do ang-mohs know about Peranakan?!”

What happened during the tour was quite the opposite of what I expected. They floored me with the knowledge they had about the Peranakans and how they lived and contributed to Singapore. Period. I reflected on how little I knew about the Peranakans. I regretted that as a Singaporean, I had to learn from an ang-moh who was way more knowledgeable about Singapore than I was. Then I spotted a FOM brochure (www.fom.sg) that reads “Upcoming Public Information Meeting about the Docent Training Program, National Museum of Singapore…” I was not going to be outdone by an “ang-moh”.

Taking the plunge
When I first told my friends about FOM and that I had to pay for a training course so that I can volunteer as a guide (we call it “docent”), many of them had a good laugh. But I decided to take the plunge and signed up as member and for the training course anyway. Looking back, perhaps doing a heavy CCA like the docent training course in my final SMU year wasn’t a good idea… But thankfully, the museum is only one traffic light/ Stamford road away from SMU.

What did the 5 month training programme entail? Weekly 4 hour lecture sessions, readings, assignments and countless practice in the History Gallery. But it is also during these 6 months of training that I found new friends, both Singaporeans and my dear ang-moh friends who shared the same passion of Singapore’s History and sharing it with others. I am thankful that I didn’t succumb to peer pressure.

Volunteering at the National Museum of Singapore
I graduated from the FOM course the same time I graduated from SMU. I guide once a month at the National Museum of Singapore and am currently the head of Student Programs in the operations committee. The interaction and experience with tourists, students and fellow Singaporeans on my regular tours were nothing less than amazing. As I shared with them about Singapore’s history, I learn about their perspectives of Singapore and their experience. Some of you might ask, where and how I find the time to volunteer - Well there is always time for fun i.e. things outside of work as long as you make time for it. If you want to go for a run, make time for it. If you want to hang out with friends or chill over a glass of wine, make time for it. Having a schedule and sticking to it will help. And of course, being very disciplined and efficient at work (read: time management) is equally important. It is possible to achieve work life balance (as cliche as it may sound).

If you wish to learn more about the Competition Commission of Singapore or volunteering with the Friends of the Museum, please contact me at liphang@gmail.com. Till then, see you at future SMU and FOM events!

Lip Hang works as an Economist with the Competition Commission of Singapore, a government statutory board which enforces competition laws in Singapore. He graduated from the Singapore Management University in 2010.

Read more about him here.
SCHOOL IN THE NEWS

8 May
S’pore scores well in world university ranking

10 Apr
Fresh funds, efforts to boost maritime sector

FACULTY IN THE NEWS

13 May
Knowing CPF, CPF Life and retirement
- Adjunct Larry Haverkamp

8 May
SMU plans to launch a new index to provide a fuller picture of private property price movements
- Professor Jun Yu

6 Apr
Mind the Gap
- Professor Hoon Hian Teck

Apr
Rags to Riches
IT Figures - Episode 6
- Professor Hoon Hian Teck

STUDENT IN THE NEWS

27 Apr
Participants want ‘more home, less asset’
- Tan Pei Yuan

EVENTS

SMU Commencement
School of Economics Ceremony

Date: 25 JUL 2013, Thursday
Time: 9.30 am to 2.00 pm*
Venue: Resorts World Convention Centre

*Registration starts at 8.00 am. SOE graduands to register at Level 1, Aquarius Function Room.

Singapore Economic Policy Forum

Date: 25 OCT 2013, Friday
Venue: Orchard Hotel, Level 3, Ballroom 3

6th Australasian Public Choice Conference

Date: 6 DEC 2013 & 7 DEC 2013
(Friday & Saturday)
Venue: Singapore Management University,
School of Economics

SEMINAR SERIES

31 JUL 2013
Myong-Jae Lee
Korea University

5 AUG 2013
Ryuichi Ishikawa
University of Tsukuba

7 AUG 2013
Le-Yu Chen
Institute of Economics, Academia Sinica

14 AUG 2013
Seung-Han Yoo
Korea University