

## **SOCK-YONG PHANG**

Celia Moh Chair Professor of Economics  
Vice Provost (Faculty Matters)  
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### **EDUCATION**

1984- 1989      PhD, Department of Economics, Harvard University  
1981- 1984      B Soc Sci, First Class Honors (Economics), National University of Singapore (NUS)

### **EMPLOYMENT AND ACADEMIC APPOINTMENTS**

2025 –            Vice Provost (Faculty Matters), Office of the Provost, SMU  
2014 –            Celia Moh Chair Professor of Economics, SMU  
2020 – 2023      Program Director, Growing Infrastructure Course (jointly organized by SMU, Infrastructure Asia, and The World Bank)  
2015 – 2020      Vice Provost (Faculty Matters), Office of the Provost, SMU  
2012, 2013      Visiting Professor, Visiting Professor Program, University of Gothenburg, Sweden  
2010 – 2011      Interim Dean, School of Economics, SMU  
2010 – 2011      Acting Director, Sim Kee Boon Institute for Financial Economics, SMU  
2007 – 2014      Professor of Economics, School of Economics, SMU  
2005              Adjunct Associate Professor, Lee Kuan Yew School of Public Policy, NUS  
2002 – 2004      Associate Dean, School of Economics and Social Sciences, SMU  
2001 – 2002      Chair, Department of Economics, School of Business, SMU  
2000 – 2007      Associate Professor of Economics with tenure, SMU  
1989 – 2000      Lecturer, Senior Lecturer, Associate Professor, Deputy Head at Department of Economics, NUS (with tenure from 1992)  
1996 – 1997      Deputy Director, Master in Public Policy Program, NUS  
1995              Visiting Scholar, Harvard Institute for International Development, Harvard University  
1985 – 1987      Teaching Fellow and Research Assistant, Harvard University

### **AWARDS AND HONORS**

2024              SMU Distinguished Educator Award  
2014 -            Celia Moh Professorial Chair, SMU  
2023              SMU School of Economics Teaching Excellence Award (Postgraduate Professional Program)  
2020              Best Paper Award, 9<sup>th</sup> Conference on the Regulation of Infrastructure, Florence, Italy  
2019              National Day Award: Public Administration Medal (Silver)  
2014              Ministry of National Development Medallion for Distinguished Service  
2014              Ministry of Education Service to Education Award  
2012              National Day Award: Public Administration Medal (Bronze)  
1984 – 1989      Harvard University Graduate Student Fellowship  
1984              Economics Society of Singapore Book Prize, NUS  
1982              OCBC Bank Gold Medal Award, NUS  
1981– 1984      DBS Bank Scholarship

**PROFESSIONAL APPOINTMENTS IN SINGAPORE**

2009 –	Ministry of National Development, Centre for Livable Cities, advisory board member (2009-2014), research advisor (2014-2017), fellow (2017- )
2015 – 2021	Energy Market Authority, board member
2015 – 2020	ISEAS-Yusof Ishak Institute, Board of Trustees, trustee
2017 – 2020	Ministry of Education, Social Science and Humanities Research Expert Panel, member
2018 – 2019	Ministry of Education, Working Group for Social Science and Humanities Research Manpower, member
2008 – 2018	Land Transport Authority Academy, Advisory Board, member
2015 – 2017	Prime Minister's Office, National Population and Talent Division, Research Advisory Panel, member
2005 – 2016	Competition Commission of Singapore, commission member
2008 – 2015	Energy Market Authority, Gas Network Code Modification Panel, independent representative
2013 – 2014	Ministry of National Development, Planning Appeal Panel for Draft Land Use Master Plan 2014, member
2010 – 2014	Public Transport Council, council member
2012 – 2013	Ministry of Transport, Committee on Public Transport Fare Review Mechanism, member
2004 – 2005	Ministry of Transport, Committee on Public Transport Fare Review Mechanism, member
1997 – 1999	Land Transport Authority, board member
1997 – 2000	Urban Redevelopment Authority, board member

**CONSULTANCIES**

2022 – 2023	Asian Development Bank, project in Vietnam
2020 – 2021	World Bank, project in Indonesia
2018	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, project in India
2016	Competition and Consumer Commission of Singapore
2014 – 2016	Asian Development Bank Institute, on housing policies
2011	Civil Aviation Authority of Singapore, project on airport regulation
2011	Asian Development Bank, project in Uzbekistan
2010	World Bank, project on housing
2003 – 2004	World Bank, project on economic development
1999 – 2000	World Bank, project on urban development
1999 – 2000	Singapore Land Transport Authority, project in Singapore
1994 – 1995	Ove Arup and Partners International, project in Singapore
1995	World Bank, project in China
1989	World Bank, project in China
1986 – 1987	World Bank, project in China

## SELECTED PEER-REVIEWED PUBLICATIONS

Click [here](#) for link to Google Scholar profile (Citations 2784, h-index: 29; as of August 2025)

### i. Books

1. 2025 (K.H. Kim and S.Y. Phang, editors). *Greening the housing stock: Towards net-zero cities in East Asia*. Singapore: World Scientific.
2. 2018 *Policy Innovations for Affordable Housing in Singapore: From Colony to Global City*, Cham, Switzerland: Palgrave Macmillan, (xxii + 215 pp.).
3. 2013 *Housing Finance Systems: Market Failures and Government Failures*, Basingstoke, UK: Palgrave Macmillan, (xvi + 217 pp.).
4. 1992 *Housing Markets and Urban Transportation: Economic Theory, Econometrics and Policy Analysis for Singapore*, Singapore: McGraw Hill, (xii + 326 pp.).

### ii. Chapters in books

1. 2025 “Greening the housing sector in East Asian Cities.” (with S.Y. Phang, K.H. Kim, Y. Fan, J. Murakami, and J. Wu). In *Greening the housing stock: Towards net-zero cities in East Asia*, edited by K.H. Kim and S.Y. Phang. Singapore: World Scientific.
2. 2025 “Sustainable Housing Redevelopment in Singapore.” In *Greening the housing stock: Towards net-zero cities in East Asia*, edited by K.H. Kim and S.Y. Phang. Singapore: World Scientific.
3. 2025 “Lessons and Takeaways.” (with K.H. Kim). In *Greening the housing stock: Towards net-zero cities in East Asia*, edited by K.H. Kim and S.Y. Phang. Singapore: World Scientific.
4. 2025 “Evaluation of Housing and Urban Policy in Singapore”. In *Evidence-Based Policy Analysis: Lessons Learned*, edited by Chong-Bum An. Oxford University Press.
5. 2024 “为绿色公共交通导向型开发设计更好的机制” (Designing Better Mechanisms for Green Transit Oriented Developments). In *Harmony of Civilizations and Prosperity for All – Inherence and Mutual Learning: Beijing Forum (2023) Selected Works*. Peking University Press.
6. 2022 “Price-cap Regulation of Infrastructure.” In *Infrastructure Economics and Policy: International Perspectives*, edited by Jose A. Gomez-Ibanez and Zhi Liu. Cambridge, MA: Lincoln Institute of Land Policy, 285-309.
7. 2022 “Sustainable Strategies for Mass Rapid Transit PPPs,” (with B.C. Tan). In *Handbook on Public Private Partnerships in Transportation*, edited by S. Hakim, R. Clark, and E.A. Blackstone. Switzerland: Springer Nature, 153-174.
8. 2019 “Building an equitable and inclusive city through housing policies: Singapore’s experience.” In *International Housing Market Experience and Implications for China*, edited by R. Chiu, Z. Liu, and B. Renaud. New York: Routledge, 230-253. (Chinese translation in 2023).
9. 2018 “Alleviating Urban Traffic Congestion in Smart Cities.’ In *Living in Smart Cities: Innovation and Sustainability*, edited by T. Menkhoff, S.N. Kan, H.D. Evers and Y.W. Chay. Singapore: World Scientific, 365–388.
10. 2016 “Housing Policies in Singapore” (with M. Helble). In *The Housing Challenge in Emerging Asia*, edited by N. Yoshino and M. Helbe. Tokyo: Asian Development Bank Institute, 174-209.

11. 2016 "Singapore's Housing Policies: Responding to the Challenges of Economic Transitions." In *Singapore's Economic Development: Retrospection and Reflections*, edited by L.Y.C. Lim. Singapore: World Scientific, 221-248.
12. 2012 "Supply elasticity of housing" (with K.H. Kim and S. Wachter). In *International Encyclopaedia of Housing and Home*, Vol. 7, edited by S.J. Smith, et al. Oxford: Elsevier, 66-74.
13. 2010 "Collaboration between the Public and Private Sectors for Urban Development." In *World Cities – Achieving Livability and Vibrancy*, edited by G.L. Ooi and B. Yuen. Singapore: World Scientific, 173-192.
14. 2007 "The Singapore Model of Housing and the Welfare State." In *Housing and the New Welfare State*, edited by R. Groves, A. Murie and C. Watson. UK: Ashgate, 15-44.
15. 2006 "Public Private Partnerships in Urban Rail Transit: recent international experience." In *Handbook of Transportation Policy and Administration*, edited by J.F. Plant. USA: Taylor and Francis, 503-519.
16. 2005 "Economic Growth and Strategic Investment in Infrastructure: Perspectives from Singapore" (with K.S. Tan). In *The Economic Prospects of Singapore*, edited by W.T.H. Koh and R.S. Mariano. Singapore: Addison Wesley, 246-274.
17. 2005 "The Creation and Economic Regulation of Housing Markets: A Comparison of the Experiences of Singapore and Korea." In *Residential Welfare and Housing Policies: The Experience and Future of Korea*, edited by Moon Joong Tcha. Seoul: Korea Development Institute, 143-180.
18. 2000 "How Singapore Regulates Urban Transportation and Land Use." In *Local Dynamics in an Era of Globalization*, edited by S. Yusuf, W. Wu, and S. Evenett. USA: The World Bank and Oxford University Press, 159-163.
19. 2000 "Hong Kong and Singapore." In *Land Value Taxation Around the World* (3<sup>rd</sup> edition), edited by R.V. Andelson. USA: Blackwell, 337-352.
20. 1997 "Singapore's Central Provident Fund System: Implications for Saving, Public Housing, and Social Protection" (with M. Asher). In *Government for the Future: Unification, Fragmentation and Regionalism*, edited by A.E. Andersson, B. Harsman and J.M. Quigley. Amsterdam: North-Holland, 287-315.

### iii. Journal Articles

1. 2021 "Housing equity and household consumption in retirement: Evidence from the Singapore Life Panel" (with L. Chen, L. Jiang, and J. Yu). *New Zealand Economic Papers*, 55(1): 124-140.
2. 2020 "The convergence of water, electricity and gas industries: Implications for PPP design and regulation." *Competition and Regulation of Network Industries*, 21(4): 380-395.
3. 2018 "Singapore's Economic Development: Pro- or Anti-Washington Consensus?" (with N. Peng). *Economic and Political Studies*, 6(1): 30-52.
4. 2017 "Urban rail transit PPPs: Lessons from East Asian Cities" (with Z. Chang). *Transportation Research Part A* 105:106-122.
5. 2016 "A general framework for price regulation of airports." *Journal of Air Transport Management*, 51: 39-45.
6. 2015 "Singapore's Housing Policies: Responding to the Challenges of Economic Transitions." *Singapore Economic Review SG50th Anniversary Special Issue*, 60(3): 1550036-1 to 25.

7. 2014 "Housing policies in Singapore: Evaluation of recent proposals and recommendations for reform" (with D. Lee, A. Cheong, K.F. Phoon and K.We). *Singapore Economic Review*, 59(3).
8. 2010 "Affordable homeownership policy: implications for housing markets." *International Journal of Housing Markets and Analysis*, 3(1): 38–52.
9. 2009 "Competition law and the international transport sectors." *Competition Law Review*, 5(2):193-213.
10. 2007 "Urban Rail Transit PPPs: Survey and risk assessment of recent strategies." *Transport Policy*, 14: 214-231.
11. 2005 "Bank Lending and Real Estate in Asia: Market Optimism and Asset Bubbles" (with W.T.H. Koh, R.S. Mariano, A. Pavlov, A.H.H. Tan, and S.M. Wachter). *Journal of Asian Economies*, 15(6): 1103-1118.
12. 2004 "Road Congestion Pricing in Singapore: 1975-2003" (with R. Toh). *Transportation Journal*, 43(2): 16-25.
13. 2004 "House prices and aggregate consumption: do they move together? Evidence from Singapore." *Journal of Housing Economics*, 13(2): 101-119.
14. 2003 "Strategic Development of Airport and Rail Infrastructure: The Case of Singapore." *Transport Policy*, 10(1): 27-33.
15. 2001 "Motor vehicle taxes as an environmental management instrument: the case of Singapore" (with N.C. Chia). *Environmental Economics and Policy Studies*, 4(2): 67-93.
16. 2001 "Housing Policy, Wealth Formation and the Singapore Economy." *Housing Studies*, 16(4): 443-459.
17. 1999 "Performance Following Repudiation: Legal and Economic Interests" (with J. Carter and A. Phang). *Journal of Contract Law*, 15(2):97-132.
18. 1997 "From manual to electronic road congestion pricing: the Singapore experience and experiment" (with R. Toh). *Transportation Research – E*, 33(2):97-106.
19. 1997 "Government Policies and Private Housing Prices in Singapore" (with W.K. Wong). *Urban Studies*, 34(11): 1819-1830.
20. 1997 "Curbing Urban Traffic Congestion in Singapore: A Comprehensive Review" (with R. Toh). *Transportation Journal*, Winter: 24-33.
21. 1996 "Singapore's experience with car quotas: Issues and policy processes" (with W. K. Wong and N. C. Chia). *Transport Policy*, 3(4): 145-153.
22. 1996 "Tourism growth in Singapore: An optimal target" (with H. Khan and R. Toh). *Annals of Tourism Research*, 23(1): 222-224.
23. 1996 "Economic Development and the Distribution of Land Rents in Singapore: A Georgist Implementation." *The American Journal of Economics and Sociology*, 55(4): 489- 501.
24. 1995 "The Multiplier Effect: Singapore's Hospitality Industry". (with H. Khan and R. Toh). *Cornell HRA Quarterly*, 36(1), Feb: 64-69.
25. 1993 "Singapore's motor vehicle policy: Review of recent changes and a suggested alternative." *Transportation Research - A*, Jul: 329-336.

26. 1993 "Singapores sociala fondsystem" (with M. Asher). *Framtider*, Apr: 33-35 (in Swedish).
27. 1989 "Welfare implications of HDB policy on the public housing price gradient." *Singapore Economic Review*, Oct: 16-32.

#### CASE STUDIES ON PUBLIC PRIVATE PARTNERSHIPS FOR TEACHING

- 2023 "Clean Ganga Project: Using a PPP Model to Rejuvenate the River" (with C.W. Chan and F. Joseph). <https://hbsp.harvard.edu/product/025SMU-PDF-ENG>
- 2021 "Rewa Solar India: PPP Innovation Unleashed" (with L. Bhattacharya and F. Joseph). <https://hbsp.harvard.edu/product/SMU937-PDF-ENG>
- 2021 "PUB's PPP Journey: Learning how to make the most of Singapore's scarcest resource" (with T. Lim and F. Joseph). <https://hbsp.harvard.edu/product/SMU921-PDF-ENG>

#### SELECTED RECENT INVITATIONS TO SPEAK

- 2024 "How Singapore solved housing." Public Lecture organized by Hawaii Senate Housing Committee and Honolulu City and County Government. 19 Sep 2024. Capitol Modern Museum, Honolulu.
- 2024 "Value Capture and Affordable Housing: Insights from Singapore." The 133rd Henry George Commemorative Dinner Address, 15 Aug Prosper Australia, Melbourne.
- 2023 "Enabling Better Mechanisms for Green Transit-Oriented Developments." 20<sup>th</sup> Beijing Forum 2023: The Harmony of Civilizations and Prosperity for All. Organized by Peking University, Beijing Municipal Commission on Education, Chey Institute for Advanced Studies, Beijing, Nov 2-5, 2023.
- 2023 "Creating equitable living environments through affordable housing policies." Philanthropy for Better Cities Forum 2023. Organized by the Hong Kong Jockey Club Charities Trust, Hong Kong, Sep 10-13, 2023.
- 2023 "Evaluation of Housing and Urban Policy in Singapore." PERI Symposium 2023: A New Horizon for Policy Evaluation. Organized by Policy Evaluation Research Institute (PERI), Seoul, June 20-21, 2023.
- 2022 Opening keynote speaker, Asia Pacific Network of Housing Researchers Conference. Shanghai, July 2-3, 2022.
- 2021 Closing panel speaker, Scotiabank Affordable Housing Summit. Toronto, Nov 4-5, 2021.
- 2020 Workshop on "Land Value Capture Mechanism: International Practices and Implications for Vietnam." Organized by Vietnam's National Economics University, The World Bank, Infrastructure Asia. Hanoi, Jan 14, 2020.
- 2019 Keynote speaker, "How Singapore Created the World's Best Public Housing". Housing Conference on "Kick the Tires: Adapting the Singapore Model to End Hawaii's Housing Shortage". Organized by Hawaii Senate Housing Committee. Honolulu, Nov 6, 2019.
- 2019 Opening plenary speaker, "Meeting the Challenge: Global Innovations in Urban Housing." Conference on "Scaling Up Social Housing." Organized by Boston University Initiative on Cities, for housing commissioners of high housing costs US cities. Boston, Apr 8-9, 2019.