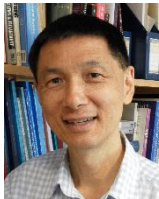


Sharing Economy: Fact and Fiction

Dr Png will review research on the sharing economy as it applies to Singapore, emphasizing differences between fact and fiction.



Ivan Png
Distinguished Professor
National University of Singapore

Dr Png is a Distinguished Professor in the NUS Business School and Department of Economics at the National University of Singapore. His research focuses on the economics of innovation. He is the author of *Managerial Economics*, which has been published in multiple editions. He is the Principal Investigator of SPIRE, a S\$4.7 million research project into service productivity. In free time, he plays tennis and the violin (both badly).

Digitization and the Impacts on Consumers in Singapore

Technology adoption is growing at a breakneck speed. Coined the 4th Industrial Revolution by World Economic Forum, digitalization has become an integral part of our daily lives. We're exploring the key trends on how technology is transforming consumer and retail landscape in Singapore. Malls of tomorrow will be anchored by food and experience. Retailers and online players are converging towards an omnichannel business model. Social media will enable satisfied customers become the main driver behind marketing campaigns in a highly collaborative space. Payment technology will gravitate towards creating a seamless experience in consumption and spending. In this disruptive backdrop, consumer companies need to reinvent their value proposition in order to stay relevant.



Jimmy Koh
Managing Director, Group Wholesale Banking/ Sector Solutions Group
United Overseas Bank Limited

Mr Koh is part of Group Wholesale Banking/Sector Solutions Group, where he heads the Business Insights and Analytics team. Prior to this, he anchored the UOB Macroeconomic and Markets research, where he led a team of macroeconomists, FX and rates strategies for both asset and liabilities management. He also led UOB's Investor Relations/Credit Rating team. Mr Koh has more than 15 years in banking and global markets research experience.

Game changer: Changing mindsets and nurturing entrepreneurialism

Human capital is arguably our most valuable strategic asset. But our distinctive regional advantage of having robust relatively high-skilled employment is being seriously challenged by global demands toward faster, cheaper, and better. In particular, disruptive innovation has made it increasingly difficult to predict demands for skills, and its impact is likely to become more manifest over time. Singapore should stop worrying about how to catch up to disruption or worse, disrupt disruption by changing our market rules. Built-to-change should not be our paradigm – it is no longer sustainable nor is it desirable. Singapore should start worrying about how to become the disruptor – to control and make certain and not predict in uncertainty about our future. Specifically, changing mindsets of workers and companies, and nurturing entrepreneurialism in students is my concern. First, who is responsible for life-long learning and training – employee, employer, or government? I suggest a SkillsFuture tripartitism harking back to the old ways of companies taking care of employees, employees doing their part, and Government playing a support role. Not the other way around. Second, are students optimistically overconfident in their education? I recommend that students not try to be the best, but be the first. Not everyone is born to be a champion, but all are unique, and therefore, can be the first to do something different.



Alex Tan
Senior Research Fellow
Institute of Policy Studies

Dr Tan is a Senior Research Fellow at the Institute of Policy Studies. His work at the institute applies econometric and data mining techniques to analyse policy issues related to skills, innovation, and entrepreneurship in Singapore. Previously, Alex was an Assistant Professor at the University of Western Australia and taught at the Singapore Management University. He has a PhD in Business Administration from the University of Hawaii at Manoa and MA and BSc degrees in Economics and Information Systems from the University at Buffalo.

Understanding the downward trend in labor income shares

This chapter of April 2017 World Economic Outlook documents the downward trend in the global labor share of income since the early 1990's, as well as its heterogeneity along many dimensions, using newly assembled data for a large sample of advanced and emerging and developing economies. The empirical analysis points to a dominant role of technology and global integration for this trend and cross-sectional variation, although to different degrees between advanced and emerging market economies. Technological progress, reflected in the steep decline in the relative price of investment goods, along with varying exposure to routine, automatable occupations, explain around half the overall decline in advanced economies, with a disproportionate negative impact on earnings of middle-skilled workers. In emerging markets, the labor share evolution is explained predominantly by the forces of global integration, particularly of global value chain expansions, which contributed to raising the overall capital intensity in production rather than displacing workers in these economies.



Weicheng Lian
Economist
International Monetary Fund

Dr Lian is an Economist in the Research Department of the International Monetary Fund (IMF), having worked previously in the European Department. His research interests include macro finance with a focus on housing trends and cycles, as well as issues related to global supply chains and structural transformation. He holds a Ph.D. in Economics from Princeton University, and M.A. in Economics and B.S. in Physics from Peking University.

Challenges and Innovations in Fiscal Policies

This presentation narrates the fiscal challenges facing Singapore due to the changing fiscal landscape amidst economic challenges, aging populace and disruptive technology. It reflects on the salient features of the Singapore's fiscal system and how they might respond to these challenges, such as the uniquely Singaporean way of funding social protection programs.



Chia Ngee Choon

Associate Professor, Department of Economics
National University of Singapore

Dr Chia is an associate professor and deputy head in the Department of Economics at the National University of Singapore (NUS). She is the Co-director of the Next Age Institute at NUS and Co-editor of the Singapore Economic Review. Her current research interests include pension economics, health economics and the fiscal impacts of aging. Her works have appeared in internationally referred journals. She has consulted for major international agencies such as the ADB, IDRC and the World Bank. She has done commissioned research work on the retirement adequacy of social security in Singapore for the Singapore Central Provident Fund (CPF) Board and the Ministry of Manpower.

Addressing the Regressive Nature of CPF Contributions Through Tax Reform

Retirement policy affects the progressivity of public finance. Because Central Provident Fund contributions offer tax relief, the CPF system itself is regressive unless related social security features such as housing benefits, medical subsidies, and bonus interest on CPF savings are considered. While Singapore's social security system is on net progressive, the regressive nature of CPF contributions likely affects support for the retirement system, particularly amongst lower income workers, and may distort self-employment choices. A revenue-neutral reform which replaces CPF contribution tax reliefs with a credit system is proposed.



Walter Theseira
Senior Lecturer, Economics
Singapore University of Social Sciences

Dr Theseira is Senior Lecturer of Economics, School of Business, Singapore University of Social Sciences. His areas are applied microeconomics, behavioural, and experimental economics. He is currently studying the licensed moneylending market in Singapore with the Ministry of Law, and vehicle quota auctions with the Land Transport Authority. He was the academic co-investigator of the Singapore Retirement and Health Survey. He was research consultant with the Economist Service of the Ministry of Trade and Industry, and Economic Expert with the Civil Service College. He served on the 2011-2015 Government Parliamentary Committee on Finance and Trade and Industry as a Resource Panel Member.

Enacting policies for an (even) cleaner local environment

Over recent decades, Singapore has deftly managed economic growth, a rising population and environmental protection, as evidenced by rising life expectancy. While air is cleaner than in many population centres across Asia, particulate matter (PM) concentrations in Singapore's urban air tend to be higher than in rich cities in North America and Europe. One stated policy goal is to substantially reduce PM concentrations in ambient air in the foreseeable future. As such, Singapore is working on policies that should continue to reduce population exposure to air pollution, due to local emission sources, in the microenvironments in which ordinary people transit in their daily lives. This talk will discuss some of these policies, with a focus on road transport, land use and diesel exhaust. Reference will be made to recent research on the air and health effects of abating diesel emissions in the United States and Brazil.



Alberto Salvo

Associate Professor, Department of Economics
National University of Singapore

Dr Salvo is an associate professor at the Department of Economics at the National University of Singapore. He specializes in environmental economics, a topic he teaches to NUS undergraduates. Much of his current research focuses on the effects of human behaviour, vehicle users in particular, on urban air quality, and how air quality impacts human outcomes, such as the productivity of workers and defensive expenditures by households (individual responses to pollution). Prior to moving to Singapore in 2013, Dr Salvo was at the Kellogg School of Management, Northwestern University and an Affiliated Faculty Member at Northwestern University's Transportation Centre.

The Economics of Diabetes and Why Singapore will struggle

The presentation will discuss the economics of diabetes in Singapore and the evidence for policy and behavioral interventions. The author will share personal perspectives on why addressing chronic diseases is an uphill challenge and what radical measures Singapore should consider to be successful.



Jeremy Lim (MD, MPH)

Partner & Head of Health & Life Sciences, Asia Pacific
Oliver Wyman

Dr Lim is a Partner in Oliver Wyman's Singapore office, where he leads both Health & Life Sciences and Public Sector practices across the Asia Pacific region. He advises senior officials at public sector agencies and has extensive experience consulting and advising multinational private and NGO clients on national and regional strategies for go-to-market plans and implementation, government engagement and public-private partnerships. Jeremy also teaches at the National University of Singapore (Saw Swee Hock School of Public Health, and Duke-NUS medical school), and in 2013 authored *Myth or Magic: The Singapore Healthcare System*, a book that draws lessons from the Singapore health system for health reform efforts in other countries.