

**NOBEL LAUREATE PROFESSOR VERNON L SMITH TO VISIT
SINGAPORE UNDER MTI'S DISTINGUISHED
VISITING SPEAKER SERIES
12 – 14 MARCH 2008**

Nobel Prize winner Professor Vernon L. Smith, currently Professor of Economics and Law and a research scholar in the Economic Science Institute at Chapman University, California, will visit Singapore from 12 to 14 March 2008. He will be in Singapore under the auspices of the Ministry of Trade and Industry's (MTI) Distinguished Visiting Speaker Series (DVSS). MTI is jointly organising the visit with the Civil Service College (CSC), with sponsorship from Temasek Foundation and NUS Business School.

Professor Smith received the Nobel Prize in Economics in 2002 for his work in pioneering experimental economics. Experimental economics holds enormous potential as an analytical tool for decision makers to more accurately predict the impact on human behaviour of changes in rules, institutions, or policy parameters. His groundbreaking work has led to a vast range of applications in allocating airport landing slots, developing market designs for the stock exchange and designing electronic markets for resources such as water.

During his visit, Professor Smith will participate in three public lectures. They are as follows:

- Public lecture on 'Experimental Economics: Implications for Public Policy' at the Civil Service College;
- NUS Business School Lecture on 'Experimental Economics: Experiments and Education'; and
- Temasek Foundation Public Lecture on 'Dialogue with the Experimental Economist'.

Professor Smith will also conduct a 2-day workshop on "Experimental Economics" at the Civil Service College, as well as hold a lunch dialogue session with leaders from the Singapore Public Service.

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About MTI's Distinguished Visiting Speaker Series

The MTI Distinguished Visiting Speaker Series (DVSS) was started in September 2005 to introduce economic tools and analytical methods to the wider body of policy makers. Over the past year, many eminent speakers such as Bruno Frey, Finbarr Livesey, David Hensher and Geoffrey Crouch have visited under the MTI DVSS. They brought a diverse range of topics from the economics of happiness, the future of manufacturing and choice analysis to a broad audience of policy leaders and makers.

About Civil Service College

Civil Service College (CSC)'s partnership in Professor Vernon L. Smith's visit is in line with CSC's efforts to bring in thought leaders, experts and renowned academics to share their expertise, experiences and new insights with the Singapore Public Service.

About Temasek Foundation

Temasek Foundation is a non-profit philanthropic organisation anchored in Singapore that seeks to contribute to sustainable growth and a bright future of hope and opportunities for people in Asia. The foundation works with partners to support programmes that develop people through healthcare, education and research, programmes that build bridges between peoples, programmes that build institutions of excellence through good governance and ethics, and programmes that rebuild lives and livelihoods affected by natural disasters.

About NUS Business School

Established in 1965, NUS Business School is known for its focus in providing management thought leadership from an Asian perspective, enabling our students and corporate partners to leverage on the best global knowledge and deep Asian insights to drive business growth in Asia and around the world. This combination of global knowledge and Asian insights is reflected in all aspects of its research, teaching and industry outreach. As Asia's Global Business School, NUS Business School is a leading authority on business in Asia.

CV of Professor Vernon L. Smith

Professor Smith is currently Professor of Economics and Law and a research scholar in the Economic Science Institute at Chapman University, California. He has served on editorial boards such as the Journal of Risk and Uncertainty and the American Economic Review, and was the president of organizations such as the Western Economic Association, Public Choice Society and the Association for Private Enterprise Education. He was also conferred the 1995 Adam Smith award by the Association for Private Enterprise Education. In 1995 he was elected a member of the National Academy of Science, and in 1996 he received Cal Tech's Distinguished Alumni Award.

He received the Nobel Prize in Economics in 2002 for his work in experimental economics. By devising markets and electronic trading systems, with cash motivated participants as market actors, Smith established a means of helping researchers better understand why different markets work the way they do. Smith's groundbreaking work has led to an explosion in the application of laboratory experimental methods.