

A dollop of humour makes research relatable

In *Kiasunomics 2*, useful information is dispensed in a light-hearted and accessible way. **By Gayle Goh**

ON RAINY days, it's 18 per cent cheaper to book rides with a taxi operator than via your Grab app. On sunny days, we tend to splurge on pricey things.

And no matter the weather outside, Singaporeans are addicted to air-conditioning.

If any of the above helps inform your spending, three professors from the National University of Singapore (NUS) – Sumit Agarwal, Sing Tien Foo and Ang Swee Hoon – would be delighted.

They are the joint authors of *Kiasunomics 2: Economic Insights for Everyday Life*, a new book launched last week.

The authors are bent on sharing research findings with the public, in a light-hearted and accessible way, that helps readers make more informed decisions.

"We have always believed that academic research should be relevant and shared with society," says Associate Professor Ang.

"Research should not be read only by academics or PhD students. We have channels for that – academic journals. But we believe that research should benefit as many people as possible."

The new book follows the formula applied by its predecessor – *Kiasunomics: Stories of Singaporean Economic Behaviours*.

Once again, bite-sized research findings are narrated through scenes of daily life, as lived by Teng, the protagonist.

Teng is a taxi driver with elderly parents, a wife who works as a retail assistant, and two young sons.

He and his family members encounter well-meaning gurus throughout the book, in various guises – neighbours, childhood friends, earnest professors and public servants.

They impart wisdom to Teng and his family, often of the sort that can help the family stretch their tightening dollar.

Regional case studies

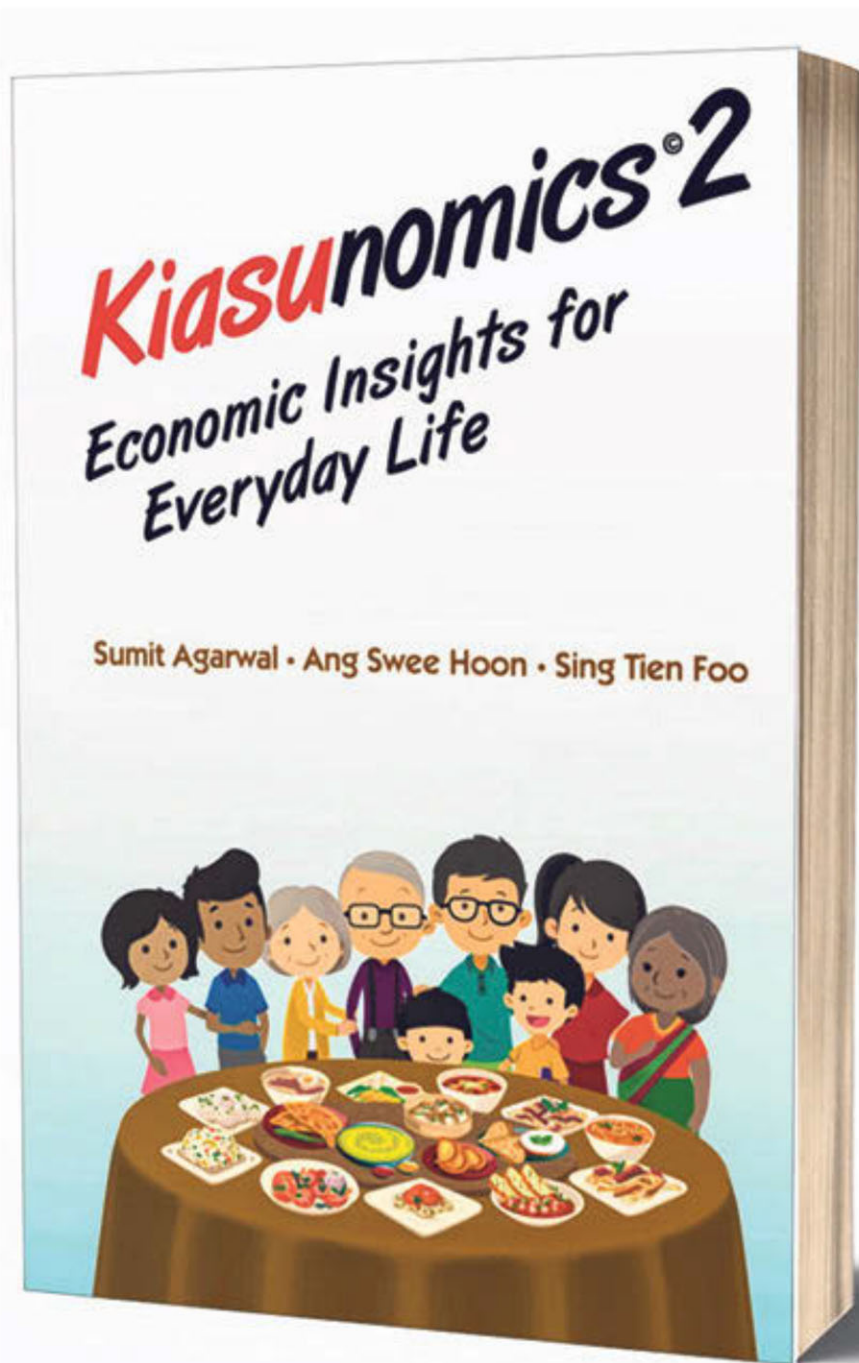
The book is scattered with regional case studies, sometimes on seemingly whimsical subjects, reflecting the varied research interests of its contributors, from e-payment adoption in India, to how factories pollute the environment and banks bribe bureaucrats in China.

But most of it is Singapore-based, on topics familiar and practical to Singaporeans such as spending habits, road usage, utilities consumption and housing market trends.

Policy wonks will find material of interest to review. The chapter "Like Father, Like Son?" tackles intergenerational wealth mobility, as proxied by home ownership.

The featured study finds that among individuals whose parents were born between 1965 and 1984, those whose parents were in the bottom 60th percentile of housing wealth demonstrated the greatest upward mobility – meaning to say, these children grew up to live in more valuable homes than their parents.

But children born to middle-income families, whose parents ranked in the 60th to 80th percentiles, were worse off.



The book deals with familiar topics such as spending habits, road usage and housing market trends. PHOTO: WORLD SCIENTIFIC PUBLISHING COMPANY

Less than half of such children whose parents lived in private residences, ended up living in private homes themselves.

As for the rich – in the 20th percentile – their children typically remained living in central regions where housing commands a premium and elite schools are aplenty, indicating higher intergenerational persistence in housing wealth.

There are other nuggets in the book that are briefly covered, which I felt deserved more airtime – like support for the low-income elderly.

In the "Golden Spending in the Silver Years" chapter, we learn that for every dollar received by an elderly person under the Silver Support Scheme, 65 to 75 cents are spent.

Notably, spending habits did not differ among elderly persons covered by the scheme, and those who were not.

Put bluntly, this appears to suggest the low-income elderly did not use the scheme's money on shopping sprees. They bought necessities and saved the rest, just like their peers in the same age group.

My curiosity sparked, I ask the authors if their research had uncovered gaps in government policies and schemes. Was there anything they felt should be introduced or reviewed?

"We looked at whether the policies have helped to increase utilities of the households, and also what are possible unintended consequences associated with the policies," said Professor Sing.

"For example, for public transportation, pricing is not the only mechanism to influence the choice of the public transportation mode. Improving bus service reliability could be more effective as people are less sensitive to price discounts."

Missed opportunities

While I appreciate the importance of bus service reliability, I do sense missed opportunities for the book to dig deeper into the pressing questions of the day.

For instance, I imagine taxi-driver Teng and his family must be going through rough times – with the accelerated technological changes that have swept society in recent years, and especially amid this pandemic.

Is Teng saving enough for retirement? Can Siew Ling, his retail assistant wife, still count on her job with the onslaught of e-commerce and the declining footfall in brick-and-mortar shops?

These questions are given a passing mention, but never directly or satisfyingly confronted.

Teng thinks about taking up some SkillsFuture courses; Siew Ling ponders setting up a home business; but whether these things will improve their lot is anybody's guess. The book glides over the iceberg.

The disconnect – the sense of things unsaid – comes home for me in the final chapter, "Pandemic Pandemonium", in which Covid-19 descends.

As the circuit breaker measures stiffen, Teng finds his income drying up. We are told the outlook is bleak, and recovery may be L-shaped – indicating a sharp drop and a drawn-out slump.

To this fearful news, Teng only looks into his family's eyes and intones: "We must do our part in keeping each other safe. Wash your hands frequently and with soap. Keep a good distance away from each other. And wear a mask whenever you go out. Together, we can overcome this crisis."

Well, I suppose that's all Teng and the rest of us can hope for.

The paperback version of Kiasunomics is on sale for S\$28, and the hardback for S\$58, at all major bookstores.

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