

Economics, finance can be used on real-world issues: DPM

An understanding of economics and finance provides a valuable foundation for lifelong learning and can be applied to real-world problems, said Deputy Prime Minister Heng Swee Keat yesterday as he encouraged young people here to develop and deepen their interest in the topic.

Speaking at the final round of the virtual National Economics and Financial Management Challenge, Mr Heng said the basics of economics and finance can be applied to public policy – for example, to address climate change or changing demographics in Singapore and globally.

“The discourse is not just theoretical, but it can lead to better outcomes that can improve the lives of billions of people on earth,” he said.

The challenge was organised by the National University of Singapore’s Economics Society to help pre-tertiary education students become interested in and appreciate economics and finance.

Now in its 14th year, the challenge began this month with two earlier rounds that tested the participants’ knowledge of tertiary-level economics and their ability to create a video applying economic and financial theories to an everyday life topic.

Yesterday’s round included a case study and presentation segment, where teams were given 1½ hours to work on a case question, and a buzzer round that tests general knowledge.

Mr Heng also addressed concerns that young people here might have about their future, given the uncertainty of the pandemic.

He said: “I believe that while Covid-19 has closed some doors, it has also opened many new ones. The post-Covid-19 world will be quite different from the one before, but it will be no less exciting.”

He noted that Covid-19 has accelerated structural changes that were already in motion, including the digital revolution and the renewed emphasis on environmental sustainability. “Our youth are well placed to seek out these new opportunities,” he said.

Mr Heng added that the value of understanding economics goes beyond being prepared for the job market.

He said: “I hope that you will continue to deepen your interest in economics and finance, and use this knowledge to become active citizens and make a difference.”

Goh Yan Han