

**Our Guest Speaker:**  
**Professor**  
**Jack L. Knetsch**

Professor Jack Knetsch is Professor Emeritus at Simon Fraser University where he taught for more than 30 years. A well-known behavioural economist with significant contributions in law and economics, environment economics; cost-benefit analysis; and experimental economics, Professor Knetsch received his PhD and MPhil from Harvard University.

Prior to joining Simon Fraser University, he was at George Washington University where he was Director of the Natural Resources Programme and with the Harvard Institute of International Development where among the projects he had advised include assignments in Argentina, Lebanon, Egypt, and Malaysia. In Malaysia, where he was attached to the Prime Minister's Office for two years, he was an advisor to the cost-benefit study on the Penang-Butterworth Bridge as well as on the drafting of the anti-river palm oil pollution act. Professor Knetsch was also a Senior Economist on the US Presidential Council of Environmental Quality under President Richard Nixon.

His publications numbering more than 100 in leading and reputable journals such as the American Economic Review, Quarterly Economic Journal, Journal of Economic Perspectives, Journal of Regional Science, among others, Professor Knetsch's major works include being associated with the development of the Travel-Cost method used in recreation economics, measuring disparities of gains and losses, valuing welfare changes; and observing preferences for use in policy economics. His book, Economics of Outdoor Recreation with Marion Clawson (John Hopkins University Press) has now become a classic and a required reading in many university courses on recreation economics, and environmental economics.

A Past President of the Western Regional Science Association, Professor Knetsch remains as one of the most highly cited economists in his field according to the Social Sciences Citation Rankings of Economists.

Presently, Professor Jack Knetsch is visiting the Economic Growth Centre at the Nanyang Technological University.

### **About the Economic Society of Singapore (ESS)**

Established in 1956, the primary objective of the ESS is to raise public awareness, stimulate public interest and debate, in economic issues.

### **ESS Luncheon Discussion/ Seminar Series 2006**

Currently in its third year running, the ESS Luncheon Discussion/ Seminar Series aims to encourage discussion of economics and policy making issues amongst the PMEBS (Professionals, Managers, Executives and Businessmen).

Covering issues ranging from Singapore's public policies to examining the global economic landscape, previous ESS Luncheon Discussion guest speakers includes:

- Dr K.S. Jomo (Founder, International Development Economics Associates, IDEAs)
- Mr. Khaw Boon Wan (Minister for Health)
- Professor Ronald McKinnon (Stanford University, USA)
- Mr. Ngiam Tong Dow (Chairman, HDB Corporation)
- Mr. Tharman Shanmugaratnam (Minister for Education)

For more information on the ESS and its other events, please visit [www.ess.org.sg](http://www.ess.org.sg)

## **Economic Society of Singapore**

**“Behavioral Economics:  
Can it Help Explain Financial  
Decisions and Help Improve  
Things that are  
Really Important?”  
5 June 2006**

**MAS Theatre  
Monetary Authority of Singapore  
Level 16, MAS Building  
10 Shenton Way  
Singapore 079117  
12:00-13:00 Hrs**



**Luncheon Discussion/  
Seminar Series 2006**

5th June 2006

***“Behavioural Economics: Can it Help Explain Financial Decisions and Help Improve Things that are Really Important?”***

Financial, along with most other forms of economic analyses, makes use of a range of behavioural assertions along the lines that people act as rational agents putting together unbiased predictions and making decisions in accord with the axioms of expected utility. However, growing mounds of empirical observations suggests that people commonly behave otherwise. Not only do stock markets exhibit too much volatility, investors routinely overreact especially to bad news, and sell their winning stocks when they should be selling their losers, but conflicts persist under the influence of anchors, governments rely too much on tax rather than budget spending and set poor regulatory standards, and people trade far less than expected and favour the status quo in all manner of things.

Recent, and not so recent, findings have shown that observed departures from behavioural assumed in standard theory is are often systematic rather than random, and these can often provide more realistic descriptions and understanding of why so-called anomalies are so pervasive.. The point is not to demonstrate the inadequacies of economics, but to illustrate how we can do better economics – economics with a higher R-squared.

**Programme**

- 11.30 am Registration
- 12.00 pm Welcome Remark by Chairperson, Mr Manu Bhaskaran
- 12.05 pm Luncheon Presentation by Professor Jack L. Knetsch
- 12.50 pm Q & A Session
- 1.00 pm Closing Remarks

**Venue**

**MAS Theatrette**  
**Monetary Authority of Singapore**  
**Level 16, MAS Building**  
**10 Shenton Way**  
**Singapore 079117**

**\*Security clearance is required at venue. Please bring Photo ID to exchange for security pass at Lobby area.**

**To register, please kindly fax completed Form to 62299328 by 3rd June 2006**

For reservations and enquiries, please contact:  
Ms Jalyne Chan  
Email: [jalynechan@gmail.com](mailto:jalynechan@gmail.com)  
Phone: 67732913 or 91719022

**Registration Form**

Please indicate

- Number of attendees
- Please send me an ESS Membership Form

Name \_\_\_\_\_

Designation \_\_\_\_\_

Address \_\_\_\_\_

Organisation/ Education Institution \_\_\_\_\_

Email \_\_\_\_\_

Phone \_\_\_\_\_

Secretary's Contact \_\_\_\_\_

Signature & Date \_\_\_\_\_

**Terms & Conditions**

- **Seats are available on a first-come-first-served basis**

