

**OPENING SPEECH BY MR LIONEL YEO, DEAN AND CEO OF
THE CIVIL SERVICE COLLEGE,
AT THE BEHAVIOURAL ECONOMICS SYMPOSIUM AND
BOOK LAUNCH ON "BEHAVIOURAL ECONOMICS AND
POLICY DESIGN: EXAMPLES FROM SINGAPORE",
WEDNESDAY, 9 NOVEMBER 2011, 0900 HRS**

Our Guest of Honour, Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore

Ms Lim Soo Hoon, Permanent Secretary, Public Service Division and Chairman of the Civil Service College

Ms Margaret Heffernan

Ladies and Gentlemen

1. Thank you for being with us this morning at the 2nd behavioural economics symposium organised by the Civil Service College. We are privileged to have with us Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore and Ms Margaret Heffernan, author of "Wilful Blindness: Why We Ignore the Obvious at Our Peril". The College is also proud to be launching our new book, "Behavioural Economics and Policy Design: Examples from Singapore", edited by Mr Donald Low and published by World Scientific.

2. Back in 2009, The Civil Service College organised our first symposium on behavioural economics. The speakers included Emeritus Professor and CSC Senior Visiting Fellow Jack Knetsch and policymakers from EMA, LTA, MOF and MOH.

3. Following this symposium, we were encouraged to document the efforts made by our public sector agencies to design sound policies that demonstrated an understanding of the insights from behavioural economics. You will find that the chapters in the book, “Behavioural Economics and Policy Design: Examples from Singapore” span a broad range of important policy areas --- retirement savings, healthcare, the environment, transport, public spending and electricity markets.

4. This book offers a unique, practitioner-focused view of how policies can be improved by being sensitive to people’s psychology. Beyond this, we hope that the book can play a more forward looking purpose --- to explore how governments can do better by applying insights from behavioural economics.

5. More broadly speaking, today’s symposium and book launch are illustrative of CSC’s continuing efforts to develop core competencies in the business of government. We hope that the perspectives shared at this event will add to our public officers’ knowledge and skills, and help them be productive and effective in a rapidly changing environment.

6. Research and publications also allow us to codify and disseminate knowledge. Through these efforts, CSC seeks to create a richer environment for dialogue, knowledge sharing, and learning within the public service, as well as with external parties. Indeed, the College feels it has a responsibility to help the Singapore Public Service participate in a global dialogue on how governments can better serve their citizens.

7. To this end, CSC intends to step up our efforts to harvest our knowledge on governance, so that we can share the fruits of our experience more widely, both within as well as outside of our public sector. We believe that by contributing to a more informed and sophisticated discourse about what constitutes good policymaking and sensible public administration, we can further the cause of good governance everywhere.

8. On behalf of the College, I want to acknowledge and thank several people, without whom this book would be the poorer. First and foremost, the authors who diligently worked on each chapter in their personal capacities. Many of them had to juggle office and writing commitments, and have produced very commendable work. Second, the two illustrators Ms Wendy Wong and Ms Cheryl Chung for their illustrations on behavioural economics concepts for the book. Third, Mr Donald Low, editor of the book who took up this project and saw it through to the end, even after he left the College earlier this year. Lastly, I thank you for your interest and for taking time to attend today's symposium and book launch. In many ways, you are the people for whom this book is intended for, and I hope you will find it useful and thought-provoking.

9. I hope that the rest of today's programme will generate wider interest and discussion on behavioural economics and its applications to public policy. I wish you all a fruitful, informative and enjoyable time. Thank you!
