

Bachelor Exchange

SINGAPORE MANAGEMENT UNIVERSITY



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General Information

During the fall semester of 2016 I used my minor to go on exchange to Singapore Management University (SMU). The term lasted from the 15th of August till the 4th of December. Afterwards I spent three weeks travelling through Vietnam, and returned just before Christmas to the Netherlands.

Preparation

After I heard that I was selected to go on exchange to Singapore (beginning of February), I could start my preparation. In my case, initially this was mainly arranging flights (I booked through Kilroy) and arranging the vaccinations needed for travelling through South-East Asia. It took quite some time before I received information regarding the application procedure from SMU, but in general the application procedure is well organized and quite simple. Furthermore, the Office of Global Learning (OGL) from SMU is quick to respond to emails and always there to answer questions regarding the application procedure, your student pass (visa), online matriculation (payment), accommodation, insurance, estimated expenses and the BOSS bidding system (course selection).

For your exchange semester in Singapore, you have to arrange your Student Pass, which is basically your visa required to live and study in Singapore. Applying for your Student Pass is part of the general application procedure and requires you to upload several documents and make a payment of €90 to the Immigration Office in Singapore (ICA). When you travel to Singapore, you first enter the country as a 'tourist', which allows you to stay for a maximum of 90 days. In the first week of your stay, you finalize your Student Pass application, after which you can collect the Student Pass prior to the start of the semester. From then on, you are allowed to travel in and out of Singapore without restrictions and you're able to skip the queues at Immigrations, which is very convenient when travelling during the term. Given the ideal location of Singapore and the quite manageable workload, I travelled quite a lot during my semester in South-East Asia, which is something I highly recommend!

Before I travelled to Singapore, I had already arranged my accommodation using the official SMU Exchange Facebook group, where I met 5 other exchange students with whom I shared my apartment. We arranged our apartment using an agent, who took care of the formalities and even helped with arranging utilities. On the other hand, there were also quite some students that stayed their first week in a hostel (the Sleepy Kiwi) and went looking for accommodation from there on. Besides that, the Office of Global Learning also has some (third party) housing options that you can consider.

On Arrival

When I arrived in Singapore, I could directly take the MRT (subway) to my apartment, where my two German roommates had already arrived a few days earlier. SMU requires students to arrive around two weeks prior to the start of the semester, to leave enough time to arrange the last thing regarding your Student Pass and housing, if needed. Because I had already arranged my housing before travelling to Singapore, I had quite some time to get to know my roommates, other exchange students and the city itself. Besides that, I used my time to arrange some practical things (such as a local phone number) and make a quick trip to the IKEA. Furthermore, there were several (optional) welcome activities that were organized by SMU, to familiarize yourself with Singapore and have a smooth transition into SMU.

Courses

During my semester in Singapore, I followed four courses, each worth 1 SMU credit (equivalent to 6 ECTS), all of which I incorporated in my elective space. Courses are taught in a way that is somewhat comparable to the lectures in Rotterdam, but then in a classroom setting like our tutorials. This results in three-hour seminars with around 30-45 students, over a period of 13 weeks. For every course you have one seminar per week, therefore I had a total of 12 hours of classes each week.

As part of the application procedure, you have to use the BOSS bidding system to 'bid' for your courses. This bidding is done with the virtual amount of 100 e-dollars, next to which you receive an overview of which courses are popular (resulting in higher bidding) and which courses are less popular. Bidding is then done in three rounds, with the last one taking place in the second week of the semester. This gives the opportunity to switch courses during the first two weeks, which I actually did for one course.

In the end, I took the following four courses: Trade Finance, Ethics & Social Responsibility, Macroeconomics of Income Distribution and Real Estate Economics

Trade Finance (FNCE310) – Jayesh Avlani / Cheng Yam San

The Trade Finance course provided an introduction into International Trade, business models of trading companies and trade finance banks. Furthermore, it covered all parties and key documents involved in trade, such as contracts, methods of payment, shipping documents/terms, special types of (letter of) credits and banking facilities commonly used by importers and exporters. Your grade consisted of 10% participation, 40% two written assignments and 50% (open book) exam.

Having worked within a small commodity trading firm myself in Rotterdam, I took this course to get a better understanding of commodity trading and trade finance. The fact that both

instructors work as trade finance bankers themselves and that they used a lot of real-life examples, made classes interesting and interactive. However, the course material itself turned out to be quite a lot of theory and definitions, and less finance than I hoped for. Furthermore, the course was not too difficult, mainly due to the fact that everything was open book.

Ethics & Social Responsibility (LGST001) – Wilbur Lim

In the Ethics & Social Responsibility course we learned the fundamental principles of several different influential ethical theories and applied them to several interesting topics/situation, such as discrimination in the workplace, advertising, corruption and politics. This was mainly done by means of group presentations, followed by a discussion in which we were supposed to apply the learned theories. Next to that, we were introduced to basic principles of professional ethics in various disciplines, such as accounting and law. Your grade consisted of 20% individual class participation, 20% group presentation, 10% group paper and 50% open book exam.

Personally I felt a bit mixed about this course. On the one hand, I found the different Ethics topics quite interesting and the professor (being a lawyer himself) was able to present a lot of interesting cases to discuss. On the other hand, the group presentations were really long (minimum of 45 minutes) and not always that interesting, which made for some tedious classes. Besides that, I really liked the fact that the course was followed by both law and business students, broadening my perspective on the different topics.

Real Estate Economics (ECON212) – Li Jing

The Real Estate Economics course provided an introduction into the (Singaporean) housing market and the housing finance systems. This was done by first analysing the factors influencing the supply and demand, as well as public policies affecting the market and real estate cycles. Next to that, different forms of mortgages used to finance real estate investments were covered. This included calculations of payment streams, considerations that shift the interest rate and default risk between lenders and borrowers, and the role of the secondary market for mortgage securities. Your grade consisted of 15% in class quizzes, 15% group presentation, 30% midterm and 40% final exam.

Personally I quite liked this course. It had some overlap with prior micro-economics courses that I followed, but then applied to Real Estate. Miss Li Jing gave interesting lectures and even arranged a guest lecture about Real Estate Investment Trusts (REIT), done by a friend working for an investment bank. The course proved not to be too difficult and did not require me to buy a book.

Macroeconomics of Income Distribution (ECON217) – Ho Kong Weng

The Macroeconomics of Income Distribution course used measures of income distribution and income inequality to discuss trends and cross-country variations, examining macroeconomic models with implications on income distribution and re-distribution, and analysing government policies in relation to income distribution. Furthermore, global studies (including the case of Singapore) on income inequality, intergenerational mobility and related issues on disparity were reviewed and discussed. All in all, quite a lot of different economic models were used to gain insight in global inequality, the driving forces behind income distribution patterns observed and the (macroeconomic) implications of inequality. Your grade consisted of 10% class participation, 20% group presentation, 30% midterm and 40% final exam.

Personally I found this course to be the most difficult course of the ones I followed during my semester in Singapore. This was primarily due to the econometric approach of the subject and the number of different models that were discussed, making the course more abstract. However, all the course material was based on recent academic papers and Prof. Ho also applied the material to the case of Singapore. This gave me more insight in the situation of Singapore and made the course very interesting.

Finances

Singapore is known as one of the most expensive cities around the world, making it a quite expensive semester abroad. As you can see in the table below, especially the housing cost are extraordinary high, considering the fact that I still had to share my room. However, there are several funds that might be willing to sponsor part of your exchange to Singapore, such as the A.A. van Beek-Fonds. Besides that, traveling around South-East Asia is relatively cheap.

	Total
Plane Ticket	€ 800
Visa	€ 60
Miscellaneous fee SMU	€ 140
Vaccinations	€ 200
Rent (including utilities, 4 months)	€ 3000
Mobile Phone (4 months)	€ 60
Public Transport (4 months)	€ 60
Cost of living (4 months)	€ 2000
Travelling (during/after the semester)	€ 3000
TOTAL	€ 9320

Daily life

Following four courses meant that I had to attend lectures for in total 12 hours each week. I was able to schedule my courses quite neat and therefore only had to be on university at Monday evening, on Tuesday and on Wednesday morning. This meant that I had almost five days per week to travel around, which I did as frequently as possible. Besides that, my weekends in Singapore were filled with the Formula 1, the Ultra music festival, a few day trips in Singapore and partying or relaxing with my roommates. My last exam was on the 1st of December, after which I headed to Vietnam, where I travelled little over 3 weeks by motorbike from South to North.

Looking back on my time in Singapore, I can certainly say that I had a very good time! Singapore is a vibrant, cosmopolitan city and an amazing place to live and study. It truly is a city where 'East meets West', making it the perfect place to get to know Asia! Although it is good to be back after 5 months abroad, I certainly miss Singapore from time to time and I'm absolutely sure that I will be back in the 'Lion City' someday!

