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BY CHERYL TAN KAY YIN

# THE BITCOIN BUG

## BASICS OF THIS CRYPTOCURRENCY

Bitcoin is the first cryptocurrency and the best known of more than 5,000 cryptocurrencies in existence today, like Ethereum, Dogecoin, and many more. Yes, Bitcoin, is a flavour of blockchain – each block contains information about each and every transaction (date, time, total value, buyer and seller, unique ID code).

### DECENTRALISED.

Bitcoin is a digital currency you can buy, sell, and exchange directly – it's like a digital wallet (ie. PayNow) except the currency is in Bitcoin. Unlike any currency, like the Singapore Dollar, it is not owned by any one organisation or country; anyone who has a link to it can update it, and the copy you own also gets updated.



### DIGITISED.

Bitcoin was borne out of the desire for an electronic payment system based on cryptographic proof. This means every transaction made is available on a public ledger, making transactions difficult to fake or reverse. Since its launch in 2009, Bitcoin had gone from selling at \$150 per coin to almost \$50,000 per coin, and its value seems to be consistently going up and down depending on what's happening in the news.

### WHAT'S IN IT FOR ME?

Bitcoin allows people to store value without relying on a currency that is backed by a government, giving people an option to hedge for a worst-case scenario. This is a growing trend in countries heavily in debt, such as Venezuela and Argentina.



### IS IT SAFE?

While it sounds risky that anyone can edit this blockchain, it actually has the opposite effect. For a transaction to be added to the chain, the unique code per transaction must conform to the right encryption pattern, a randomly generated code that has the "level of statistical randomness equivalent to the odds of winning the lottery nine times in a row" (Bryan Lotti, Crypto Aquarium).

In fact, Singapore was the second country to regulate virtual currencies after the US, and the MAS have put measures in place such as ensuring service providers are licensed to accept such digital payment tokens.



### INVESTMENT OR CURRENCY?

Most people use Bitcoin as an investment to diversify their portfolio apart from stocks and ETFs. Remember, always treat Bitcoin as a single stock and do copious amounts of research before jumping onto a concept you are unfamiliar with.

You can use Bitcoin to make purchases, however, the number of vendors currently accepting cryptocurrency is limited. Stay tuned to business news, as PayPal has recently announced that they will enable cryptocurrency as a funding source for purchases this year.



### APPLICATIONS IN INDUSTRY

Whilst Bitcoin is not everyone's cup of tea, it is important to highlight that blockchain as a concept has been adopted to solve fundamental problems in industries, such as transport and securities trading, with many more payment domains such as PayPal jumping on this bandwagon.

What is your personal experience on cryptocurrencies?

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Student contributors always welcome!

Bored of staying at home and are itching to write something about the state of... something? Then drop us a line and be part of our team of contributors! We welcome all students.

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## Scholarships in the USA

While most government funding is provided to graduate students, like the **Fulbright Program** which is tailored for Master's degree students, there are plenty of scholarships for undergraduates provided by individual schools.

**Wesleyan University's Wesleyan Freeman Asian Scholarship Program** provides full scholarships (tuition, fees, as well as room and board, totalling nearly US\$80,000) for a four-year Bachelor's degree for students from Asia who are dedicated to positive civic and social change in their home countries.

**Berea College** – a private liberal arts college – is the only school in the US that provides 100% funding to all international students for the first year, covering the costs of tuition, room, board, and fees. Plus, students are provided with a paid, on-campus job throughout the academic year (about US\$2,000 the first year) for personal expenses.



## International Summer School, University of Oslo (Norway)

This would be the perfect scholarship to consider if you're hoping to do a summer exchange abroad. The University of Oslo, a leading European university, is generously offering **International Summer School** scholarships to academically outstanding students for its Bachelor's and Master's programmes.

Up to 50 outstanding applicants will receive a scholarship which covers tuition fees, reading materials, as well as a transportation card. Summer school courses usually run from early June to mid-August.



## Scholarships in the UK

Scholarships funded by the British government for international students in the UK are usually reserved for Master's Degree courses and above. These include the **Chevening Scholarship** (which covers tuition) and the **Commonwealth Scholarship** (covers tuition, airfare to and from the UK, and allowance).

However, individual schools also provide scholarships to deserving students for undergraduate studies.

**The Warwick Singapore Scholarship**, funded through the Friends of the University of Warwick in Singapore Trust, is awarded to one to two outstanding undergraduate students from Singapore (citizens and PRs) who are financially disadvantaged. The bond-free scholarship

supports three years of undergraduate study in any field at the University of Warwick, covering tuition, compulsory fees, and a generous stipend.

King's College London offers the **Singapore Scholarship** for Singapore citizens studying at the university. This scholarship applies to the fields of Law, Natural & Mathematical Sciences, Arts & Humanities, and Social Science & Public Policy. The postgraduate scholarship is worth £10,000 for one year, and the undergraduate scholarship is worth £20,000, payable over three years.

Students are eligible for the **Denys Holland Scholarship** at University College London (UCL) as long as they hold a valid UCL Student Number – which means once they're admitted into the institution, they can apply for the scholarship. The scholarship applies to all Bachelor's Degree programmes in any discipline offered at the university, and is worth £9,000 per year for three years of study.



## South Korean Government Undergraduate Scholarship Program

Love seeing your dreamy Korean actors and idols? Pursue an undergraduate or postgraduate degree in the land of kimchi, and you just might be seeing them around campus.

You can apply for the **South Korean Government Undergraduate Scholarship Program**, which provides funding for international students to pursue 4-year courses at designated universities. Singaporean students who are below the age of 25 are eligible to apply for undergraduate programmes, while applicants for master's programmes should be below the age of 40.

Applicants must have decent academic standing and must undergo a year of intensive Korean language studies in order to qualify. The scholarship covers airfare, tuition fees, medical allowance, resettlement allowance, and even printing costs for dissertations.



# STUDYING ABROAD Get Free Education Abroad with These Overseas Scholarships

BY NATALIE KWAN

The paper chase has never been more intense. In recent years, it seems like landing a job without a degree is quite the challenge – and nearly impossible, in certain fields. While education is the key to breaking barriers, there is a price tag placed on education; not every student can afford the same

opportunities, so scholarships are their golden ticket.

Here are some great scholarships overseas which will allow you to travel and pursue your education simultaneously, without the financial burden hovering above you like an ominous cloud.

## Scholarships from Singapore Government

Eligible students will receive full scholarships plus airfare and living allowance for most disciplines (except Medicine, Dentistry, and Architecture) at reputable overseas schools for the duration of their degrees. Students must serve a bond duration of 5-6 years.

Scholarships are provided to exceptional students under various Singaporean ministries and departments. These include the Home Team, Maritime and Port Authority of Singapore, Ministry of Defense, Ministry of Communications and Information, Ministry of Home Affairs, Ministry of Education, Ministry of Health, A\*STAR, Changi Airport Group, and many more.



## Alternative options — A's Ain't For Everyone

Don't think you can make the cut for an overseas scholarship? Fret not — your dreams are not dashed yet. Some overseas universities offer tuition that is nearly free, or affordable, at least, for international students.

In Germany, for example, there are no tuition fees for both German students as well as international students, at the undergraduate level. Administrative costs are still payable to the universities, however it's quite a small fee which typically doesn't exceed S\$400 per annum.

In Iceland, you'll find that there are no fees at public universities, while private universities charge comparatively lower rates than in other countries. Students would need to pay a registration fee, which should not exceed S\$400.

A value for money option closer to home would be Taiwan – tuition fees at the National Taiwan University, the country's leading tertiary institution, is very reasonable. International student fees start from S\$2,400 for international students, and S\$1,200 for Overseas Chinese students per annum.





# MO' MONEY, MO' PROBLEMS

BY NINA GAN



## HOW DOES MONEY INFLUENCE BEHAVIOUR?

### MONEY AND SENSE OF ENTITLEMENT

In a Singapore context, there's a big debate on "Chinese privilege" which points to a scenario where those who have more money may have a condescending or dismissive view of those who have less. A 2013 study published on American Psychological Association's PsycNet sought to discover if the differences in "class" were based on identity and genetics (ie, a certain race) or just circumstance (ie, merit). The results confirmed what everybody suspects.



Basically, the rich believed they were wealthy because of their genes and identity, and that they were entitled to wealth based upon their personal circumstances and actions. The poor believed that anyone can be rich or poor depending on circumstance. The wealthy also believed that people generally get what they deserve; in Singapore, which is governed by meritocracy, many people believe that the poor are poor because they're lazy.

### DOING THINGS FROM THE HEART IS MORE EFFICIENT

Would you do a better job if you were doing it as a favour to someone, or if you were paid for it? A 2004 Duke University study looked at how differently we treated certain jobs/tasks based on different motivations. It found that participants who did their tasks for free as a favour completed them the fastest. This is followed by the group who did it at the highest price, with the group who were paid the least the slowest.

So for those looking for jobs, you may be more effective at things you're passionate at because of the positive connotation. When you add a monetary value to your skills, you may under-perform if you perceive that you're being underpaid. At the end of the day, nobody's happy.



### BEING MONEY-CONSCIOUS MAKES YOU ANTI-SOCIAL

Does being aware of money (or making it an important aspect of their lives) make people see others around them only as obstacles to their own ambitions? A 2009 Yale University study by Kathleen Vohs found that those who are conscious of money typically strive to be more self-sufficient than those who don't put money as a priority.

The study split a group into one which was conscious about money (ie, they talked about money, finance, etc) and one where money wasn't mentioned. Both were given difficult tasks that required assistance to finish, and only the group that were money-conscious wanted to finish them alone, even though it was impossible, and they also gave less time to a colleague in need of assistance.

Even during leisure time, the money-primed group chose solo activities like a personal cooking lesson over a catered group dinner. "Money," says the study's lead, Vohs, "brings you into functionality mode. You can get things done, but it does come at the expense of people's feelings or caring about them as individuals."

### WEALTH AFFECTS COMPASSION

Building on the previous finding, money not only breeds anti-social behaviour – it also makes one less empathic. A 2011 UC Berkeley study found a correlation between social class and compassion, using physiology as a measure. Groups were segregated into 2 socio-economic classes, and it found that the lower classes were quicker to show compassion in the face of suffering. Those in the upper classes were less able to detect and respond to the distress signals of others.

In the study, the two groups were shown a video of children undergoing cancer treatment, and the study used slowing heart rates and facial expressions to measure compassion. "It's not, 'I can see you're suffering. But I don't care,'" the study's lead, Jennifer Stellar, explains. "They're just not attuned to it."

So it seems that if you spend your life chasing only money, you'll end up losing sight of the thing that makes us human: empathy.



### MONEY IS AN ADDICTION

When someone has money, it's only natural that they'd want more – and it can be very addictive for some people. Addiction to money can begin because a person gets a certain high or thrill from certain behaviours like gambling or shopping. The compulsive need to acquire money is considered a "behavioural addiction" which is part of a class of behaviours, which is distinct from substance abuse.

Money is also linked with a higher susceptibility to substance abuse – a number of studies have found that rich children, especially those in high school, are more vulnerable to substance abuse as a mechanism to cope with the pressure to achieve in school or with isolation from parents. Even in adulthood, the rich outdrink the poor by more than 27%, according to research conducted by the Centers for Disease Control.



### HAVE MONEY, WILL BREAK RULES

You've probably heard of multiple incidents involving luxury cars in Singapore, from reckless driving to hurling insults. A 2012 paper titled "Higher social class predicts increased unethical behavior" noted that those who perceived themselves to be in a higher class were most likely to engage in unethical behaviour – these included cutting off another vehicle, cheating at a game, or simply taking more candy than offered. "People higher up on the socioeconomic ladder are about three times more likely to cheat than people on the lower rungs," said the paper's author, Paul Piff.

The study suggests having a lot of money or being in a higher class can dehumanise people, that they are more likely to prioritise their own self-interests above the interests of other people. While this attitude makes them a proverbial "asshole", the study points out that the trait makes them good business leaders, since they know how to get the most out of a contract or job.

### CAN MONEY BUY HAPPINESS?

Who doesn't want to be rich and successful? There's no way to say if there's a link between money and income because for most people, after their basic needs (ie, food, roof over their heads) are taken care of, wealth doesn't make much of a difference to overall well-being and happiness.

However, having more money can actually be detrimental, as extremely affluent folks suffer from higher rates of depression, according to many studies. It's not "money" that leads to depression – it's the relentless pursuit of wealth and material possessions and materialism has been linked with lower relationship satisfaction.

Perhaps for greater wellbeing, we should all steer away from the need for material possessions, and live for the pursuit of happiness and societal good.





BY CHONG ZHI HAO

# THE DIFFERENT FACES OF SCAMS

SEEN IN SINGAPORE

*With everything going virtual these days, it has become easier for one to fall into the trap of scams online, and even in tech-savvy Singapore, there has been an increase in cyberspace crime over the years.*

*The pandemic has made people more vulnerable than ever, and the total amount cheated for the top ten scam types doubled to **S\$201 million** in 2020 – broken down into more than 15,700 reported cases. The most common are e-commerce, social media impersonation, loan scams, and banking-related phishing scams, according to the Singapore Police.*



## ONLINE SHOPPING SCAM

Looking for offers on something you want, you find it selling way below market price. Excited, you eagerly buy it. The seller would ask for payment in advance before even meeting up or delivering the goods. However, days later, the seller asks for more money to settle customs or shipping charges, before you can receive the product. After numerous payments, you realise your order never existed and by then, the 'seller' has run off with your hard-earned money.

Shopping scams on Carousell rose to 884 cases in 2020 from 532 the previous year, and usually involve electronic and gaming-related items. Even platforms like Shopee, Lazada, and Facebook were used for such scams.

E-commerce scams are the most prevalent type of scam in Singapore, with 3,354 cases reported in 2020. The amount cheated rose to **S\$6.9 million** from **S\$2.3 million**, and the largest sum cheated in a single transaction was **S\$1.9 million**!

## ONLINE IMPERSONATION SCAM

You receive a DM from your friend on a social media account, but they're suddenly asking you to give them your personal information out of the blue – like mobile number or other personal details, usually on the pretext of helping you take advantage of some online promotion or contest on platforms like Instagram and Facebook. But these aren't your real friends – because scammers have hacked into your friend's account, and by doing so, they'll use the details you gave to make fraudulent transactions.

Your WhatsApp account can also be compromised to send messages to friends asking for verification codes to credit card OTPs, for example.

Social media impersonation scams are the second biggest type of scam in Singapore, almost quadrupled from 786 in 2019 to 3,010 cases in 2020. The amount of money lost was **S\$5.5 million**, up from **S\$3.1 million** in 2019, with the biggest single loss at **S\$367,000**.



## PHISHING SCAM

You've probably gotten mysterious recorded phone calls from unknown numbers, purporting to be from reputed institutions like DBS or SingPost, either trying to get you to "verify" something about your account, or pay some extra duties on parcels you never expected to receive. These would inevitably lead you to disclose some personal information for these hackers to exploit.

In other iterations of this scam, you'll get a message from apps like Viber or WhatsApp from someone official-sounding – sometimes from bank staff – asking you to disclose your username, pin or OTP, and then the impersonators will be hacking into your internet banking or e-commerce account to make fraudulent transactions without your knowledge.

The number of phishing scams went up over twenty-fold to 898 in 2020, up from 34 in 2019, with the largest single transaction totalling **S\$506,000**.



## INVESTMENT SCAM

You may have gotten text messages getting you to invest – especially in cryptocurrency, thanks to the hype it's gotten this year. They'll ask you to deposit some money in order to get bigger returns – to make the ruse believable, you'll see some monthly payouts. But after a while, you'll find that the payouts mysteriously stop and you're unable to recover your funds. Some scammers also ask for personal and financial details that can later be used for identity theft and to hack accounts.

But cryptocurrency isn't the only thing going around – investment scams in general are big here in Singapore, as many people are willing to throw caution to the wind in hopes of making a quick buck. It's no surprise then that the amount of money lost to investment scams amounted to **S\$69.5 million** last year with 1,102 reported cases, with the largest single loss amounting to a staggering **S\$6.4 million**!

## LOAN SCAM

You've probably had unsolicited text messages sent to you, offering you personal loans at very low interest rates, or even with no collateral. Some may just want an upfront application payment before you can be issued a loan, rationalising that it's a "processing fee." After that, they'll usually ask you for your bank account details – but after you do that, they'll run off with your cash. The largest sum of money stolen that way was **S\$735,000** in 2020 – and the total amount lost to this type of scam reached **S\$14.5 million**, doubling the amount last year.

## THE LOVE SCAM

Happening in online dating sites, it involves meeting your 'dream partner' online (ie. Facebook, Tinder, etc). After chatting with him/her for a while, one day, he/she tells you something has happened, and he/she needs you to remit money for a myriad of reasons, from police bail to being trapped in a foreign country.

Immediately, you start transferring money to help. However, what you don't realise is that instead of paying for a police bail or for help, your 'dream partner' is perfectly alright and is enjoying the money you've 'donated' to him/her. One Singaporean woman lost **\$1.1 million** over 4 months in 2017 to a supposed 52-year-old Canadian businessman. Last year, 822 love scam cases were reported, up from 649 in 2019.

A variation of this replaces the 'dream partner' with someone claiming to be a relative or family member, listing out the same type of reasons mentioned above, achieving the same sting and increasing the chances of falling for it, as people would be more willing to help a family member in need.



Another common one is the credit-for-sex scam which typically target men on apps like WeChat or Tinder. The non-existent prostitute agrees to meet for sexual services, but only after the client makes payment, often by buying iTunes gift cards or other untraceable online vouchers. Of the 1,023 cases last year, the largest single scam amounted to **S\$70,000**.

## CHINA OFFICIAL IMPERSONATION SCAM



You've probably had phone calls from unknown numbers, and when you pick it up, it would be a message recorded in Mandarin purporting that they're from officials in China. They would claim that either you've inadvertently incurred a fine in China, or that parcels registered to your name are contraband under investigation by "Chinese Police", or that your bank account is linked to a crime – either way, they'll ask for your bank account details.

While there were only 443 reported cases in 2020, the amount lost to this type of scam is a staggering **S\$39.6 million**, with the largest single loss amounting to **S\$4.2 million**!



## THE NIGERIAN 419 SCAM

Opening your email, you're greeted by an email from what appears to be the relative of government officials or even members of royalty. For some reason, they're in need to transfer a large sum of money overseas and ask you to help them pay for "processing" fees. In exchange, you get a cut of the money.

While this sounds perfect, getting a slice of millions of dollars just by paying a small amount of money to process it, unfortunately, the money doesn't exist, and the "processing fees" that you're paying only goes into the scammer's pocket.

While figures are unclear, the scam has been known to be international, with victims from all over the world and it's acknowledged to be one of the world's oldest forms of online scams.

## TIPS TO STAY SAFE ONLINE:

Be cautious of who you meet online, not everyone's the way they make themselves out to be. Family members or friends claiming to want your OTPs and passwords? Check up with them using another communication tool. Overall, if something sounds too good to be true, it most likely is. Another tip – always check your bank balance, because many times, these funds often disappear without you knowing.



BY DARRYL GOH

# CURRENCY DESIGN STORIES

## Lore, Advocacy, and Aesthetics

In a world that's pivoting to digital payment systems, currency designs are becoming less relevant. Nonetheless, it is crucial for governments to put their best foot forward in designing their banknotes and coins, as they're essentially representative of a nation for citizens and visitors alike.

The following currency designs have made a mark in their unique ways - some are cause-based, while others are full of lore or simply so aesthetically pleasing that they look like they belong in museums.

### BANKNOTES

Banknotes are continuously being redesigned, and here are two of the most talked about.

#### Norway's 2019 Krone Note Series

One of the most beloved crowdsourced designs, Norway's 2019 banknotes have shown the world what 21st century banknotes should look like - futuristic yet rooted in tradition. The series, comprising five notes of different denominations, celebrates Norway's maritime history.

The front side of the notes feature lifelike drawings ranging from lighthouses to fishing boats to the sea itself. Flip the notes over and you'll see abstract, pixelated renditions of these drawings. It can be interpreted as a nod to the digital revolution, and how more necessities (including currencies) are being converted to ones and zeros.

The pretty notes were also designed to be inclusive. Tactile markings on the note edges allow the visually impaired to distinguish between the notes, while intaglio printing gives the front-side drawings a textural feel.

#### USA's Tubman \$20 Bill

The law that gave women the right to vote spurred American activists to lobby for a woman to front a \$20 bill by its centennial in 2020. American abolitionist Harriet Tubman was the top pick in a poll conducted by activists in 2015, and the Obama administration subsequently announced that she would be on the front of the \$20 bill by 2020.

Plans came to a grinding halt when Donald Trump was elected. He dismissed the Tubman bill as "pure political correctness." With a pandemic to handle, the 100-day old Biden administration has yet to announce any concrete plans to roll out the Tubman bill.



### COINS

Coins have their fair share of eye-opening trivia as well.



#### Singapore's "Bagua" \$1 coins

Singapore's late founding father Lee Kuan Yew was a rumoured to be a firm believer of Feng Shui, and said to have consulted Feng Shui masters before embarking on infrastructure projects such as the building of underground MRT lines. As the drilling would "sever Singapore's Dragon Veins by penetrating Singapore's bedrock," Feng Shui masters recommended that all Singaporean households own a Chinese bagua (Taoist octagonal mirrors) to keep the nation's economic progress on track.

Since religious harmony was a hallmark of Singaporean culture, legend has it that the recommendation was implemented covertly, via the design of \$1 coins. According to Feng Shui masters, these humble coins contributed to Singapore's status as a first-world country. If this is true, our \$1 coin's octagonal design is as functional as it is aesthetic - which could be why every iteration of the coin has this design. We'll never know for sure if the origins of this coin is just a tall tale or a brilliant move by our first Prime Minister.

#### Australia's Donation Dollar

As unique as marketing campaigns go, Australia's Donation Dollar is the first legal tender currency created to encourage donations. Launched in September 2020 by the Royal Australian Mint, one coin will be minted for every citizen, with the goal of charities collecting more than AUD\$300 million worth of them in one year.

The Donation Dollar has an unpretentious design featuring two colours - gold and jade - while the slogan "give to help others" is straight to the point, nudging owners of the coins to drop it in donation boxes. This campaign would likely be successful in getting people to donate their coins; after all, paying with this coin could make for an awkward transaction, especially to cashiers who take note of the design.



BY LINDSAY WONG

# K-POP'S PRICE TAG

## THE COST OF SUCCESS IN THE INDUSTRY



G DRAGON

The K-pop industry seems like a bedazzling one in which everyone seems to be making money on all fronts. It's a US\$5 million industry in which fans have gone to great lengths to support, spending exorbitant amounts of money to get up close and personal with their favourite idols.

Nevertheless, the idols themselves only receive a small portion of the profits they make, especially if they're part of a large group. While each of the BTS members is worth at least US\$8 million thanks to their stocks in HYBE (previously Big Hit), not every K-pop group is that lucky. So how do K-pop idols make money?



BTS

### IT'S A TOUGH WORLD TO DEBUT

There is a misconception that signing a contract with an entertainment company immediately means an income and instant success. Even though the most talked-about K-pop groups in the world right now do more or less have some kind of stable income, there are hundreds of other idols who've debuted and are still struggling. Many trainees are filled with anxiety about debuting, as it takes a lot of effort to reach the top.

For the majority of trainees, they remain trapped in an unfavourable record deal where they have limited freedom (strict diets, limited phone use, etc.) and no guarantee of a debut or success.

All idols are either scouted by talent agents or audition to be part of an entertainment company. After being accepted (the chances of which are already slim), they must train for hours everyday and pass monthly evaluations that determine whether they're fit to stay in the company or ready for debut. The training period varies from a few months to 10 years!

Many trainees never get the chance to debut and return to being students or finding an alternate career path.

While training, the entertainment company typically pays for expenses like food, housing, and lessons, but this must be repaid if the trainee has a successful debut - when they're rookies (in the first two years of their career), they're indebted to the entertainment company. If the trainee doesn't debut or the group disbands, each company has a different way of repaying the debt.

### AFTER A SUCCESSFUL DEBUT

Once an idol debuts, they start promotions and do everything to increase profits. While CDs are obsolete, the K-pop industry markets them with photocards and other official merch, making them highly profitable. In addition, groups go on world tours and conduct fansigns, where fans can interact with them in person - these have moved online since the COVID-19 pandemic.

K-pop concert tickets are typically more expensive than their Western counterparts because of the extravagant sets and backdrops, and the fact that concerts are much longer. At concerts, exclusive merch is sold, giving them another avenue of profit. Hence, K-pop groups can really profit if they have a loyal fanbase who'll invest time and money.



GRAZY GRACE

HENRY PRINCE MAK



### HOW THE PROFIT IS SPLIT

The majority of K-pop groups have many members, ranging from four to even 23 members. This begs the question: how is profit shared between the members?

In most cases, the entertainment company takes 90% of the profit, while the idols themselves split the remaining 10%. This means that one idol only gets a small share of the profit. However, this money is usually used to pay back the debt incurred from training, unless that sum has already been paid off. Therefore, many idols have individual activities (acting in K-dramas, participating in variety shows, etc.) as an extra paycheck. G-Dragon is one of the highest-paid K-pop stars, with endorsement deals averaging around US\$2 million.

Most groups don't actually make a profit until their third album or later on in their career. Former K-pop idol Henry Prince Mak from JJCC revealed he made about US\$1-2 per day after paying off debts, while Crazy Grace earned nothing in her three years as a K-pop idol.

While it may seem unfair that the entertainment company gets to keep the majority of the profits, it's important to remember that they invest lots of time and money into the trainees and it isn't cheap to produce music videos or albums.

The K-pop industry definitely is not as glamorous as it seems from the outside. Internally, there are many challenges that idols face; those at the top now have gone through years of hardship to get to where they are.



# Making Money

By Pooja K (Valuechampion)

## How to Earn Passive Income As A Student

If you have a monthly allowance of, say S\$100, you could easily spend it all in one afternoon at a restaurant or shopping for a pair of sneakers. Many students turn to part-time jobs, like tutoring or babysitting to supplement their allowances. But for those busy with school and an internship, here are some tips on how you can earn passive income as a student.

### INVEST IN STI ETF

ETF (exchange traded fund) are listed and traded on a stock exchange. By buying shares of the ETF, you have small ownership of the total fund. Typically, an ETF tracks a stock index, and Singapore has its own called the Straits Times Index (STI). The STI tracks the performance of the top 30 companies listed on the stock exchange in Singapore.

For beginners who're just getting started on their investment journey, STI-ETF is a low cost, low-risk way to invest your money in top-performing local companies with a regional

presence. You'll have a diverse portfolio of ETF in companies across different industries in Singapore.

If you're over 18 years old, you can start investing in STI ETF with major banks in Singapore such as POSB/DBS, OCBC, UOB. These banks offer investment savings plans which you access to blue-chip ETFs from as low as S\$100 a month with up to 3% p.a returns. While you'll only see significant gains in 3 to 5 years, this helps to grow your savings long-term, and also protects your money against Singapore's yearly inflation rate of ~0.4%.

### INVEST WITH A ROBO ADVISOR

For a low-cost alternative to traditional financial advisors, stash your money with robo advisors for small investments that don't charge you a fee if you're investing less than

S\$50,000. Alternatively, you can also invest with DBS's digiPortfolio with a minimum initial investment of S\$1,000, or Saxo's Regular Savings Plan which gives you access to managed portfolios with a monthly investment of just S\$100 and minimum initial investment of S\$2,000.

However, note that most robo advisors charge an annual fee between 0.5% to 1%, so pick one with the lowest annual fee according to how much you can afford to invest.

### INVEST IN PERSONAL DEVELOPMENT

As a student, the most important investment you can really make is in yourself. With education and skills in fields with high growth and salary potential such as IT, UI/UX design, investment banking, law, or medicine,

you'll be able to set aside a bigger capital for future investments, giving you greater returns. You can also acquire hobbies that have the potential for monetisation so that you can make money doing something fun.

### MAKE USE OF YOUR EXISTING SKILLS

If you already have existing skills, you can monetise them and earn passive income on streaming platforms like Twitch, where gamers livestream themselves playing games while their viewers/followers donate money, essentially paying the streamers for content of themselves having fun. However, with thousands of streamers out there, you have to carve out a niche and play to your strengths. Whether you're a charismatic gamer girl or a funny guy with impressive gameplays, identify your niche and build an audience around it.

There are also other online platforms to earn passive income off of. You can become a Youtuber or Instagrammer with comedy, dance, music, cooking, cooking, mukbang, or tutorials. Granted, coming up with and executing content ideas as well as cutting and editing videos take effort, but when your old videos start gaining eyeballs as you create new ones, that's when the passive income starts rolling in. Even if you stop uploading videos, you'll still earn passive income as long as your existing videos continue gaining views.



### INVEST IN CRYPTOCURRENCY

Bitcoin (BTC) is the world's first digital currency without a central bank. As the oldest and largest cryptocurrency in the world, its value has continued rising over the past decade. After an announcement that Tesla purchased US\$1.5 billion worth of Bitcoin (BTC), the cryptocurrency has since reached its all-time high of US\$58,000, as institutional and corporate investors have also started pouring money into the crypto sphere.

While it may be unachievable for retail investors to own one whole Bitcoin at the moment, you can still own a small fraction of it for a few hundred dollars. Bitcoin has been touted as a store of value in the digital era, and could even hit US\$100,000 at some point. With Apple Pay now supporting Bitcoin payment, signs point to mass adoption of the cryptocurrency in the future.

Besides Bitcoin, there's also Ethereum (ETH), which also recently hit its all-time high of US\$2,000. ETH serves as a means of payment for crypto transaction fees between

exchanges and wallets. There are hundreds of cryptocurrencies out there, and some are backed with solid projects with real-world usage, such as Aave (AAVE), a peer-to-peer lending platform on Ethereum. Binancecoin (BNB), a token launched by Binance online exchange, native to the Binance blockchain which reduces transaction fees on the exchange.

For beginners, invest and dollar cost average a fraction of your savings into safe and stable cryptocurrencies like BTC and ETH. In your spare time, study trading and practice without real money using demo accounts like eToro, TradingView, Plus500 just to name a few.

When you're more financially stable in the future after earning a regular salary, you'll have the knowledge to analyse charts, start trading and form strategies. The crypto market is very volatile and like with any investments, there are risks involved, and it's important to do your due diligence and research on the product before putting your money in it.

### EARN FREE CRYPTOCURRENCY

If you're not ready to invest, there are several risk-free and cost-free ways to accumulate cryptocurrencies. Game sites, crypto exchanges, and price tracking sites offer opportunities to earn crypto while learning about crypto. On Coinbase Earn, all you have to do is watch a video explaining how a project works, answer some questions about it and earn about US\$30 in different cryptocurrencies.

Similarly, you can also earn free crypto on CoinMarket Cap Earn by finishing courses on different projects to earn their coins.

A more fun way to earn free coins is to play games like WeNano (similar to Pokemon Go), NanoQuake, MyCryptoHeroes, DeCentraland, and Brave Frontier Heroes. If you're using the Brave browser, you can also earn its native coin BAT just by browsing and seeing ads.



### SELL DIGITAL ART ON NFT PLATFORMS

Are you an artist or art hobbyist? Sell your digital art on digital art marketplaces, where your art will be tokenised and linked to Non-fungible tokens (NFT) that contain unique ownership data that is easily verifiable and can be traced back to you. Built using one of two Ethereum token standards (ERC-721 and ERC-1155), NFT platforms are opportunities for you to accumulate Ethereum by selling your art. Without an auction house or art gallery taking a cut of

your profits, NFT platforms also allow you to keep a bigger portion of your earnings. Buyers can also sell, trade or hold the art as long term investments. According to Coindesk, "there has been a total of S\$174 million spent on NFTs since 2017, and just this March, a digital artwork less than a month old sold for US\$60.25 million at Christie's in New York, shattering every previous record set for the medium.



### DON'T FALL PREY FOR GET-RICH-QUICK SCHEMES

As a young impressionable student without much income, it's easy to fall for scams that promise you wealth in a short period of time. These exist in the form of multilevel marketing (MLM) companies selling seemingly harmless products like beauty and skincare products, spa packages, and health supplements. These companies

make money by recruiting salespeople who are paid solely through commission. The salespeople or members usually pay a fee upfront for their products and are then told that they could cover the fee from commissions by recruiting new members. Watch out for these red flags and never get involved in these schemes.

## There's no passive income without capital

Before you can earn passive income, you have to put in the work, be it through monetising your hobbies, learning, personal development or using existing savings as capital for investments. While some of the suggestions on this list require a fair amount of time and passion, this is non-monetary capital that will give you greater returns in the long run.

Besides capital, you'll also need patience as you wait for your money to grow passively. If you're starting to invest in riskier markets like cryptocurrency, make sure you do your research before diving in. Never invest your entire life savings and only invest what you can afford to lose.





# Middle Kingdom



If China's middle class continues to thrive and grow, what will it mean for the rest of the world?

BY AMITRAJEET A. BATASYAL  
(ROCHESTER INSTITUTE OF TECHNOLOGY)

China's large and impressive accomplishments over the past four decades have spurred scholars and politicians to debate whether the decline of the West – including the United States – as the world's dominant political and economic force is inevitable amid the seemingly inexorable rise of the East.

The COVID-19 virus hit China first and hard, stalling its rapid economic growth for the first time since the Great Recession. But China's economy grew by a blistering 18.3% in the first quarter of 2021 compared to 2020, keeping it solidly in place as the world's second-largest economy. Many now believe that China, rather than the US, may drive the global recovery from the pandemic.

It's not yet clear that this current rebound means China has regained its former growth rate. But if it does, I believe it will set off a global contest over which form of government will have a dominant influence over global affairs in coming decades: Western-style democracy or China's brand of authoritarianism.

This research examines two questions:

1. Will China solve the biggest challenges to maintaining its four-decade growth rate of 7%-8% annually, which has propelled its rising global power?
2. If China does succeed in sustaining this pace, will this be a benefit to the rest of the world?

## The 'middle-income trap'

In 1978, Deng Xiaoping initiated transformative reforms that opened China up to the international community and foreign investment. In 2001, China joined the World Trade Organization and became an enthusiastic participant in global markets and value chains. As a result of these and other economic policies, China has succeeded in rapidly progressing from a low-income to a middle-income nation.

Put another way, globalisation has certainly benefited China in many ways up to now. After generations of endemic poverty, hundreds of millions of Chinese citizens have seen wage increases leading to higher disposable income. Now, after paying for basic necessities, they have extra money to save or spend on consumer products such as trendy clothing or tech gadgets.

The gains are now spreading beyond urban centres, with the number of citizens who are both rural and poor in dramatic decline, dropping by 12.89 million between 2016 and 2017 alone. Rural consumer spending is on the rise. As increased agricultural output attenuates fears of famine, daily life in rural communities is improving, while the expansion of nonagricultural rural industries offers them alternative sources of income.

This growing material comfort has led to rising happiness about living in China. Even so, once a country like China achieves middle-income status, it can become trapped: unable to compete with other nations either in the knowledge economy – typically the province of high-income nations – or in the low-wage economy it has left behind.

In an influential study of this "middle-income trap" for a number of countries, the World Bank found that of 101 nations that were middle-income in 1960, only 13 had made it to high-income status by 2008. Partly this was because of what some call a "low productivity equilibrium," with a relatively small fraction of the overall workforce employed in high-skill jobs such as medical-care providers, engineers or managers, rather than low-skill jobs such as farm workers, factory labourers, or retail clerks and cashiers. The remaining 88 countries were either poorer or seemingly stuck in middle-income status.

In addition, many small and large manufacturing companies are responding to China's rising wages by shifting their operations to countries with lower labour costs, such as India and Vietnam. Forty thousand factories shut down across China every year, eliminating jobs in droves. This means that China has milked low-skilled manufacturing for all its worth, and needs new policies to sustain growth.

## China's education challenge

The world is increasingly divided into two categories: countries that are well-educated and those that aren't. Since the end of World War II, industrialising nations that have also invested substantially in improving the quality of their high schools, vocational schools and universities have largely avoided the middle-income trap and progressed to high-income status.

In Singapore, for instance, educational system investments of 12%-35% of the annual national budget have given rise to a well-educated, professional, thriving middle class that has anchored ongoing economic growth. Similarly, South Korea has invested heavily in education, spending on average 3.41% of its gross domestic product between 1970 and 2016. This has led to the emergence of a well-educated workforce that has promoted the nation's economic development for many decades.

Some expert observers believe that China will likely make similar moves successfully, giving it a good chance of escaping the middle-income trap. But for this to happen, the leadership needs to make massive nationwide investments in its educational systems, ranging from improving rural and vocational schools to improving universities and broadening access to urban educational opportunities. These educational investments, which economists term "human capital improvements," typically take a long time to fully develop.

If China sustained its average annual growth rate of 7% while making this workforce transformation, its per capita income would be about US\$55,000 by 2035, which is almost identical to US per-person income in 2014. That year, about 44% of the US labour force had at least a college education, and 89% a high school diploma. Even optimistic statistical analysis shows that by 2035, China's education levels will be far lower. Therefore, the Chinese government will realise its hope of 7% annual growth over the next 20 years only if China manages to produce a numerical relationship between human capital and per capita income that is considerably higher than what the typical global experience thus far has been.

Another challenge is that China is an inequitable country, with the most deeply entrenched rural-urban gap in the world. Under China's "hukou," or household registration system, all citizens are assigned at birth to either a rural or an urban hukou. This system, which affects virtually every aspect of one's life, privileges urban status by providing urban hukou holders with substantially greater and better educational opportunities.

As a result, 260 million Chinese rural hukou holders cannot access the superior education provided in cities. Even when they migrate to urban centres for work, they get left behind because their hukou forces them to live as second-class citizens in their adopted cities. So China must seriously reform the hukou system if it wants to get a secure footing among the "well-educated" nations of the world.

## What would a high-income China mean for the rest of the world?

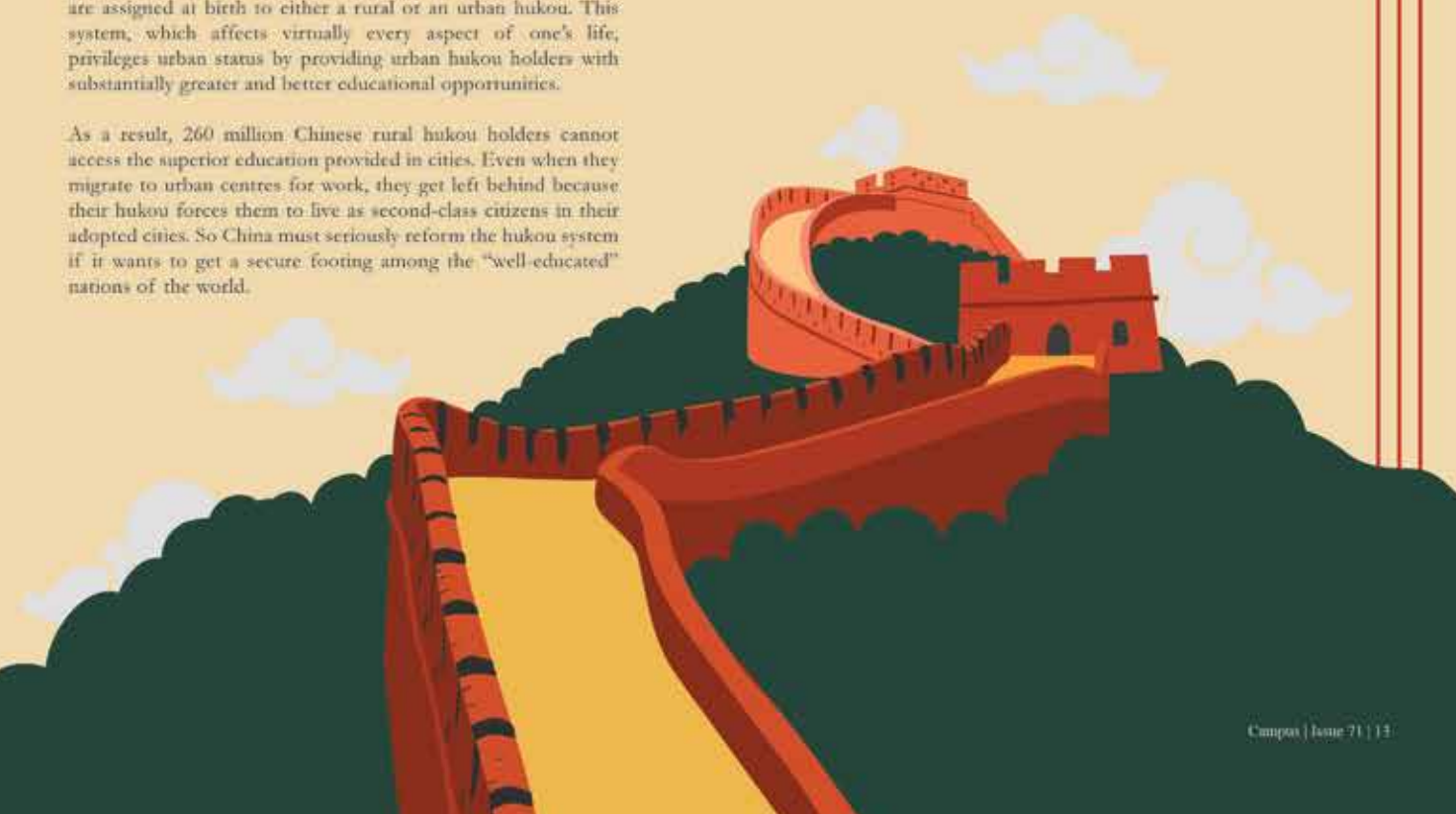
The noted China scholar and Stanford University professor Scott Rozelle has said that "the entire world will be much better off with a thriving China." He reasons that the world would benefit thanks to continued access to many low-priced goods, while China itself would benefit because increasing personal prosperity would dampen civil political unrest.

But such success might also suggest to developing nations that when it comes to uplifting millions from poverty and delivering broad economic growth and development, socialism with Chinese characteristics is a more desirable model of government than the democracy practiced in the West. The Chinese Communist Party wishes to remain a firmly authoritarian government. In China, a vast surveillance state tracks people's faces, scans their phones, and is even able to tell when someone has left home.

The government's persecution of its Muslim-minority Uighur citizens in the Xinjiang region also provides a glimpse of how China might interact with nations and peoples that displease it in a world order that it dominates.

Meanwhile, China is already expanding its international clout through its "Belt and Road Initiative," which involves investing billions in development projects across Europe, Asia, East Africa, and the Western Pacific. In the process, China is credibly demanding, and beginning to receive, a dominant political role on the world stage.

It's too soon to tell whether China will continue to sustain rapid economic growth or make the investments and social reforms it needs to advance most of its citizens into the middle class. But given its determination and progress over the past several decades, it's plausible that by midcentury, a China equal in wealth and political clout to the US and its coalition of democracies may become a fact. Such a China may well have the power to fracture the current international order into two opposing and incompatible visions about the future of Asia and the world.





BY MARTA CIARAGLIA

# ART, MONEY, AND SOCIETY.

## HOW TO INFLUENCE ART PRICES

Art and money have always been related; none of the most famous painters have ever worked only for the glory. Even back in ancient Greece, painters and sculptors worked only on commission.

Michelangelo earned the equivalent of \$10 million in today's money with all his works. In 1928, Marcel Duchamp even described art as "Wall Street action", while Andy Warhol used to say that "making money is the best art." Picasso suffered from peniaphobia, the fear of becoming poor. Currently, the richest contemporary artist is Damien Hirst who earned around £315 million last year.

Despite the age-old connection between art and money, something has changed over time. In the past, a work of art's worth was related to its artistic and intellectual value. A painting or a sculpture had to respect the classical standards of beauty, and the social standing of the patron.

### SOCIETAL IMPACT

Today, it is the market itself that decides immediately the importance (and value) of an artwork. What makes a painting good or famous is the amount of attention it attracts as soon as it is produced. The artist is free to produce anything they want, but to make serious money, their work needs to have a strong impact on the society.

The current boom in Chinese art is the best example to explain this relation between the market, society, and contemporary artists. Ai Weiwei is a Chinese artist and activist. One of his most important works is the 15 million handmade ceramic sunflower seeds that he created to commemorate the victims of famine under Mao Zedong's regime in China. While Ai Weiwei went to jail because of his protest, the value of his works jumped from an average of US\$15,000 to US\$1,500,000.

Yue Minjun is another Chinese contemporary artist whose recognisable trademark is the laughing face that appears in each of his works. It alludes to the image of the Laughing Buddha and is a nod to the heroic proletarians of communist-era Maoist propaganda. Today, the price of Yue Minjun's works can go from US\$100,000 to US\$4,000,000.

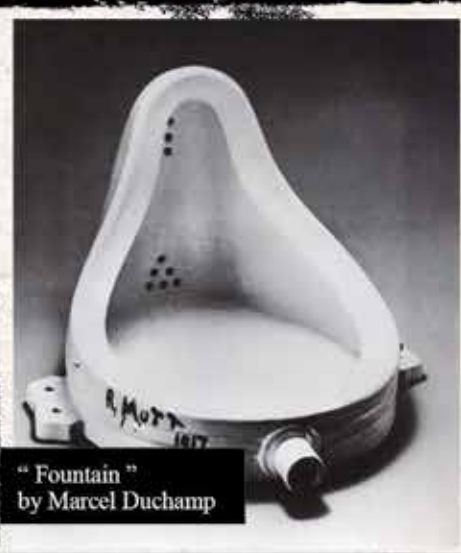
Even public art — aka graffiti — is making an impact as a social commentary as well as at auction houses. The elusive artist Banksy has been known for his series of works laden with social commentary, sometimes graffitied illegally. For example, "Love is in the Air" (2003) which was painted in Jerusalem's West Bank barrier wall that separates Israel from its Occupied Territories, and "Slave Labour" (2012) which brought attention to the hostility of sweatshops.

The British artist's growing cult following has seen skyrocketing prices for his controversial artworks, like the "Girl With Balloon" (2018) which was shredded after it got sold at £1.04 million. Banksy even broke his own sales record in March 2021 "Game Changer" was sold at £16.7 million, with proceeds going towards the NHS and healthcare charities.

Ai Wei Wei



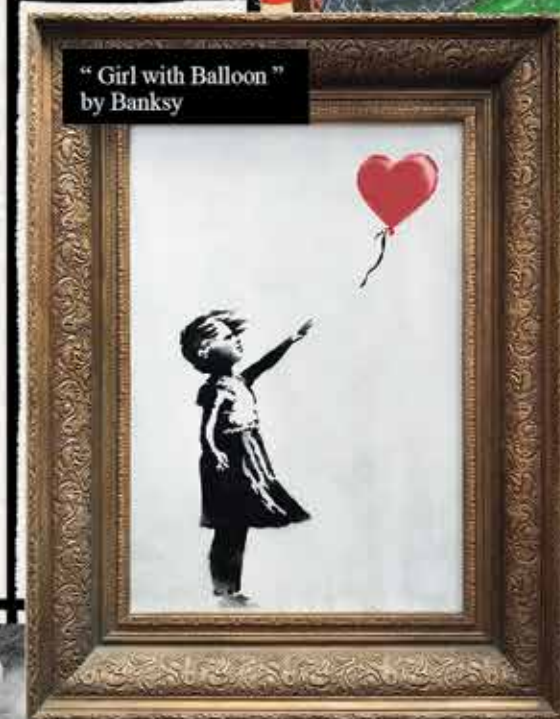
"Fountain"  
by Marcel Duchamp



"Bust of a woman"  
by Pablo Picasso



"Girl with Balloon"  
by Banksy



### DEAD OR ALIVE?

Many of the greatest artists were not appreciated as much in life, as they are now in death. For instance, while Vincent Van Gogh sold only one of his paintings when he was alive, today his works are regarded as some of the most expensive in history. Similarly, Picasso became more famous after his death.

Even the value of art from street artists increases upon their passing. Brooklyn-born painter Jean-Michel Basquiat was a renowned graffiti artist who was popular in the 1980s for his work focused on dichotomies such as wealth versus poverty, integration versus segregation, and inner versus outer experience. Upon his death in 1988, his work steadily increased

in value. His piece, "Untitled" (1982) was sold at US\$110 million to Japanese billionaire Yusaku Kashiwagi in 2017, breaking the record for the highest price paid for an American artist.

There are good reasons for the importance that these artists earn after their death. Firstly, if a painter dies he won't be creating any more works, in his own original style, so what was created becomes unique, irreproducible, and rare. Some of the greatest artists even created and influenced the following generations, so artists such as Manet, Monet or Picasso increased their popularity not immediately after the release of their best work, but decades later.

"Untitled"  
by Jean-Michel Basquiat



"Starry Night"  
by Vincent Van Gogh



"Everydays: The First 5000 Days"  
by Beeple

### OTHER FACTORS

Apart from the impact on society, in order to have market value, a work of art needs to respect some specific criteria. A singular art object is often seen in the context of a larger art movement or artistic genre and culture. It can also be seen as an item within an artist's "body of work."

The style is fundamental to establishing whether the work of art follows a certain artistic genre or not. For instance, when a Monet painting needs to be evaluated, what is carefully analysed is how much the painter respected the Impressionist canons. The historical period of the work of art can also influence its value. Not every century is the same; some artistic periods such as

Impressionism, Cubism and Surrealism have made a bigger impact on the contemporary public's view.

Also, the size of the work of art may be an influence. For example, an untitled canvas by Jackson Pollock of 21.9 x 21.6cm was just sold for US\$37,500 while the painting "Number 12" which is 78.7 x 58.2cm was sold for US\$11,655,500.

Sometimes, a great artist is not really valued by the market (at least while they're alive), while many contemporary art pieces which lack that special something can be extremely expensive purely because they follow financial speculation or media awareness.

Take Non-Fungible Tokens, or NFTs, for example. The cryptographically-unique tokens make it possible to create real-world scarcity for digital objects, and artists have seized on the opportunity presented by the technology. This digital art scene has exploded in recent months, and a recent NFT boom has seen several artworks sold for upwards of US\$1 million a pop.

The most expensive artwork ever sold was actually an NFT titled "Everydays: The First 5000 Days", created by digital artist Beeple who created a collage of 5,000 of his earlier artworks. It sold for a whopping US\$69.3 million at a Christie's auction.

To art world outsiders, the distinctions in the price of art can be confusing. What makes one artwork sell for \$10,000 and another for \$10 million—or even \$100 million? The simplest explanation could be economic: high demand and a shortage of supply creates high prices for artworks. But it's never that simple; art is inherently unique and volatile in value because it's ultimately a record of human culture, and humans can be quite fickle and unpredictable at times.

"Number 12"  
by Jackson Pollock





# CASH

By Lydia Tan

## Hidden Secrets in Currencies of the World



### Invisible poetry on Royal Bank of Scotland banknotes

UV ink is commonly used in many banknotes around the world as a security feature against fraud. However, over time, designers have started using the ink to create hidden symbols or extensions of the normal design by adding colour or extra design features. Banknotes issued by the Royal Bank of Scotland utilise this special feature to creatively combine both of their national languages. When held under UV light, the notes reveal English translations of Gaelic poetry at the back of the notes.



### Microtext in portraits on the US\$50 and \$100 banknotes

Microtext is another security feature that often goes unnoticed if you don't look closely. In fact, there was a case where a spelling mistake on the Australian \$50 note was reprinted millions of times before it was spotted. In the American \$50 and \$100 bills, you can find the words The United States of America hidden in the collar lapels of former presidents Ulysses S. Grant and Benjamin Franklin respectively.

Depending on where you're from in the world, the local currency can come in various designs and colours, which makes them unique to that country. Some of them have the faces of famous local pioneers, others might show off their national flora and fauna. But did you know that there might be some hidden symbols or messages embedded in currencies from around the world?



### Binary code on Britain's £1 coin

The Sterling Pound holds many sophisticated security features, giving it the title of the world's most secure coin. One of them is a top-secret binary code on the Queen's face on the heads side of the coin. This code can only be detected using the Royal Mint's counterfeit coin machines, which emit a special frequency of UV light.

### Time on the Big Ben on the British £5 note

This tiny detail is something that could easily be overlooked but is still very interesting to note. The note prominently features former prime minister Winston Churchill and includes a quote from his legendary speech in the House of Commons: "I have nothing to offer but blood, toil, tears, and sweat". The time on the Big Ben in the background shows 3 o'clock, which is the time he made that speech on 13 May 1940.



Banknotes and coins are things that we use so much in our daily lives, so much so that we often take for granted the work put in to produce and design the money we use. Money from around the world can actually teach us a lot about a country's culture and history, through the historical figures and national symbols featured on the notes. These little details show that if you pay a bit more attention, there's truly more to money than meets the eye.

# STRESS RELIEF

Looks like we're all in need of a stress relief after the new round of measures taken for Covid-19! In the spirit of this issue, let's play a game of snakes & ladders with the theme of "money"! You know the game – grab a dice (or pull a dice roller up on your mobile phone) and play along to this simple game of chance!

## A BOARD GAME

# LIFE'S UPS & DOWNS

INSPIRED BY SNAKES & LADDERS







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