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NOBEL LAUREATE TO SHARE VIEWS ON ECONOMIC DEVELOPMENT

All those who are concerned about the long-term economic prospects of Hong Kong and China will find lots of inspirations in next week's public lecture at the Chinese University of Hong Kong -- to be delivered by Nobel laureate Douglass North, from Washington University in St. Louis, USA.

Titled "Economic Performance Through Time", the lecture will take place on Tuesday (March 7) at 4:30 p.m. at Auditorium, 5/F, Ho Sin Hang Engineering Building of the Chinese University.

A co-recipient of the 1993 Nobel Prize in Economic Sciences, Prof. North was honoured for his research on economic history of the United States and Europe. His ground-breaking works have significantly influenced the way economists think about economic history and the development of market institutions. His expertise has been keenly sought by countries in Eastern Europe and Latin America in their transition to free market economies.

Prof. North argued that turning around stagnating economies involve more than changing the formal political and economic rules, as in the case of some Third World and Eastern European economies.

"It is the admixture of formal rules, informal norms, and enforcement characteristics that shapes economic performance. While rules may be changed overnight, the informal norms usually change only gradually," he wrote.

"... revolutionary change is never as revolutionary as its supporters desire.... economies that adopt the formal rules of another economy will have very different performance characteristics... because of different informal norms and enforcement," he said.

According to Prof. Eden Yu, Chairman of the Department of Decision Sciences and Managerial Economics of the Chinese University, Prof. North's theory matches squarely with China's gradual approach to economic reform.

"Although North has never before set foot on China, his research may well lend strength to the proponents of the development of socialism with Chinese characteristics," he said.

Prof. North will be making his first visit to Hong Kong on Sunday (March 5), and proceed to Beijing on Wednesday (March 8) to help inaugurate the all-important China Centre for Economic Research at the Peking University.

"I'm sure his visit will inspire useful discussions among the academic circles as to the suitable approach for economic growth in this part of the world," said Prof. Yu.

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