



新聞稿 PRESS RELEASE

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**Professor of Finance  
to lecture on East Asian Development and the Dynamics of Institutions**

The rapid development of East Asia challenges Eurocentric theories about which institutions are conducive to development. The advantages alleged for liberal democracy or the Protestant ethic are being challenged by those alleged for authoritarian regimes or the Confucian ethic.

In his inaugural lecture on Friday (May 17), Professor Leslie Young, Professor of Finance of The Chinese University of Hong Kong, will tackle this thorny question by focussing on the inherent diversity and dynamism of institutions within the two regions.

The public lecture on "East Asian Development and the Dynamics of Institutions" will take place on Friday (May 17) at 5 pm at Lecture Theatre 4, Wong Foo Yuan Building of the Chinese University of Hong Kong. All are welcome to attend.

"Europe's geography favoured diversity and change, so key literary, political and religious institutions developed characteristics which 'institutionalized' diversity and change," said Prof Young. On the other hand, the geography of East Asia fostered uniformity and stability.

"The impact of the West stimulated rapid institutional change and diversification in Asia, beginning with Japan and the Overseas Chinese, proceeding with independent institutional experiments in Korea, Taiwan, Hong Kong and Singapore and culminating in explicit experiments in the Special Economic Zones and the coastal province of China," Prof Young noted.

However, he pointed out that "the critical imports from the West were not particular institutions like those of liberal democracy, but the concepts of institutional diversity and change and the competitive nation state."

"The Pacific is witnessing a global synthesis of institutions. An Asian mandarinat is being screened and trained in US graduate schools, while half the US output of scientists and engineers passes through an Asian high school....Asian countries can enjoy both the informational advantages of a pluralist society in policy formation and the administrative advantages of authoritarian government in policy execution," he said.

Born in Guangzhou, Prof Young holds the B.Sc. and M.Sc. degrees from the University of Wellington and the D.Phil. in Mathematics from Oxford University. He has taught at Oxford University, the University of Canterbury and the University of Texas at Austin, where he was the V.F. Neuhaus Professor of Finance and Professor of Economics. He has also held Visiting Professorships at the Australian National University, M.I.T. and the University of California at Berkeley.

Professor Young has authored one book and over forty academic articles in international professional journals in areas such as international trade under uncertainty, international investment, the economics of export-processing zones, asset pricing under inflation, futures markets, the political economy of trade and the economics of corruption. On the Editorial Board of the *American Economic Review*, the leading academic journal in economics, he has just completed an unprecedented four terms.

He joined the Chinese University of Hong Kong in July 1992 as Wilson Wang Distinguished International Professor and is currently Professor of Finance and Executive Director of the Asia-Pacific Institute of Business.

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