



Secretary for Financial Services and the Treasury Prof. K.C. Chan (third from right) officiated at the opening of the GSB Forum.

## PolyU Economics Forums hosted by Nobel Laureates



The 15th ICSD Symposium brought together scholars, professionals, NGOs and government officials from all over the world to exchange views and experience on advancing social development.

PolyU was honoured to have four Nobel Laureates in Economics speaking at its two forums recently held on campus.

On 16 July, Prof. Amartya Sen (1998 winner) gave a keynote presentation entitled “Unity and Discord in Social Development” to more than 600 audiences from 40 countries and territories participating in the 15th Symposium of The International Consortium for Social Development (ICSD) held from 16 to 20 July. Themed “Seeking Harmony and

Promoting Social Development in a World of Conflict”, the Symposium is the first joint-effort of Department of Applied Social Sciences and the International Consortium for Social Development.

On 18 September, the Graduate School of Business (GSB) organized a forum in which Prof. Robert Mundell (1999 winner), Prof. Thomas Schelling (2005 winner) and Prof. Edmund Phelps (2006 winner) shared their insights on the topic “China and the World Economy: Currency, Trade and Sustainability Issues” with about 500 academics, postgraduate students and business and community leaders.

At the Forum, Professor Mundell shared his views on currency cooperation in Asia and the potential of Renminbi to be the common currency. Professor Schelling commented on energy, environment and sustainability issues, emphasizing on the roles of China and the USA. Professor Phelps discussed the development of innovations in China. After the presentations, questions from the floor induced a sparkling discussion.



**Prof. Robert Mundell** has been Professor of Economics at Columbia University over the past 30 years. Besides authoring numerous works on economic theory of international economics, he was one of the architects of the common currency in Europe and has thus come to be known as the “Father of Euro”. Prof. Mundell formulated what has become a standard international macroeconomics model, and has pioneered the theory of the monetary and fiscal policy mix, of inflation and interest, and the monetary approach to the balance of payments. In 1999, he received the Nobel Prize in Economics for his works on optimum currency areas and the development of the international macroeconomic model.



**Prof. Thomas Schelling** is a Distinguished Professor at the Department of Economics and School of Public Policy, University of Maryland, where he continues his study in nuclear weapons policy, climate change, commitment and terrorism. His work in game theory analysis has enhanced people’s understanding of conflict and cooperation. He was awarded the Nobel Prize in Economics in 2005. Prof. Schelling has produced numerous influential publications, including the book *The Strategy of Conflict* and the essay “Surprise Attack and Disarmament”.



**Prof. Edmund Phelps** is the McVickar Professor of Political Economy at Columbia University. He is well known for the idea of the Golden Rule savings rate, which is the optimal savings rate to maximize consumption in the economy, representing an essential indicator for policy-makers to observe the savings amount of the economy. Prof. Phelps introduced expectations-based microfoundations into the theory of employment determination and price-wage dynamics, leading to his theory of the natural unemployment rate. He was awarded the Nobel Prize in Economics in 2006.



**Prof. Amartya Sen** is Lamont University Professor and Professor of Economics and Philosophy at Harvard University, and was until recently the Master of Trinity College, Cambridge. He has served as President of the Econometric Society, the Indian Economic Association, the American Economic Association, the International Economic Association, and Honorary advisor of OXFAM. His contribution to development economics has won him numerous awards. In 1998 he received the Nobel Prize for his work in welfare economics.

