

風險的故事：金融如何改變人類社會

A Distinguished Lecture by

Zhiwu CHEN 陳志武

Professor of Finance, Yale University

耶魯大學金融經濟學教授

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Time: 4:30pm (Refreshments at 4:00pm)

Venue: Social Sciences Chamber, 11/F,
The Jockey Club Tower, HKU



Abstract

Risk events such as drought, flood, earthquakes, crop failure, and temperature deviations have dominated human history and caused violent conflicts and other forms of human misery. Before modern financial markets emerged and developed to offer impersonal risk-mitigating/risk-sharing instruments, human societies developed non-market institutions to deal with risks and their consequences, including social institutions such as the family, kinship networks, religious organizations, native-place associations, and mutual-help women's organizations, each coupled with a supportive set of cultural/behavioral norms. They also had to treat children and other relatives as personalized investment/insurance assets, or use children's marriage to spread risks. When human beings were the main instruments for mitigating risks, individual rights and freedom were not allowable as freedom would have compromised their instrumental value. This is how Confucianism functioned to provide a better sense of security in traditional Chinese society. However, after impersonal financial markets developed to replace human beings as risk-mitigating tools, a different set of cultural/behavioral norms has emerged in which the individual is free. For example, the Confucian restrictions placed on the individual are no longer necessary in a society with developed finance. This lecture, given in Mandarin, will highlight how institutions have evolved in human history to better deal with risks and how financial markets have freed the individual.

About the speaker

Professor Zhiwu Chen is an expert on finance theory, securities valuation, emerging markets, and China's economy and capital markets. He is also Special-Term Visiting Professor at School of Economics at Peking University, and Visiting Professor and HKU-AXA Senior Fellow on China's Market Reform at The University of Hong Kong. Professor Chen started his career by publishing research papers in top economics and finance journals on topics related to financial markets and theories of asset pricing. Around 2001, Professor Chen began to expand his research beyond mature markets by investigating market development and institution-building issues in the context of China's transition process and other emerging markets. In 2013, he started the annual Summer School for Quantitative History at Tsinghua University and continues to organize it at Peking University, with the goal of promoting quantitative history research in China. Professor Chen is on the International Advisory Board of the China Securities Regulatory Commission (CSRC), and a Chief Academic Advisor to two 10-episode CCTV documentary series, "Wall Street" and "Money". He is on the board of directors at PetroChina, Bank of Communications, and Noah Holdings. His work has been featured in newspapers and magazines in the United States, Hong Kong, China and other countries. He is a frequent contributor to media publications in China on topics of economic policy, market development and legal reform. His list of books published in China includes: *How Is Wealth Created?* (2005), *Media, Law and Markets* (2005), *Why are the Chinese Industrious and Yet Not Rich* (2008), *Irrational Overconfidence* (2008), *The Logic of Finance* (2009), *24 Wealth Lectures* (2009), and *Assessing China's Economic Growth of the Past 30 Years* (2010). The Chinese version could be viewed online at www.hkihss.hku.hk/chenzw.pdf.

The lecture will be delivered in Mandarin.
Please register at www.hkihss.hku.hk/chenzw

陳志武
耶魯大學金融經濟學教授

陳志武是耶魯大學金融經濟學教授，是金融經濟學、證券估值、新興市場、中國經濟和資本市場的專家。他目前的研究主要集中在中國經濟轉型過程中的市場發展和資本化問題、量化經濟史與金融史、金融社會學等課題。陳教授是中國證監會國際顧問、博茂集團首席顧問，以及中國石油股份公司、中國交通銀行、諾亞財富的獨立董事，也同時為北京大學經濟學院特聘教授、香港大學訪問教授及 HKU-AXA 高級研究員。曾經為中央電視台大型紀錄片《華爾街》和《貨幣》學術總指導。他於 2013 年在清華大學人文社會科學院創辦了「量化歷史講習班」(一年一次)，並從 2015 年起繼續在北京大學經濟學院舉辦該講習班及國際量化歷史年會，立意推動中國的量化歷史研究。他曾經參與創辦 Zebra Capital Management 基金管理公司並在 2001 至 2011 年間為其兩位合夥人之一。2012 年全球諮詢公司 Burson-Marsteller 在其“G20 Influencers’ report”(G20 國家最具影響力人物報告)中將陳教授列為「中國最具影響力的十人」之一。陳教授在眾多國際經濟學、金融學學報發表過許多學術研究論文。他的中文著作包括《財富是怎樣產生的?》、《媒體、法律與市場》、《為什麼中國人勤勞而不富有》、《非理性亢奮》、《金融的邏輯》、《24 堂財富課》、《陳志武談中國經濟》。獲得過美國默頓·米勒研究獎、芝加哥期權交易所研究獎等多項獎勵。陳教授著作《金融的邏輯》獲得過 23 項最佳年度圖書獎，《為什麼中國人勤勞而不富有》獲得和訊網最佳圖書頭等獎。