

City University Distinguished Lecture Series

Speaker

Professor Myron S. Scholes

*1997 Nobel Laureate in Economic Sciences
Frank E. Buck Professor of Finance, Emeritus
Stanford University*



Global Economy: Post the Global Financial Crisis

on
Wednesday, 13 November 2013 at 4:30 pm

at
Wong Cheung Lo Hui Yuet Hall
5/F, Academic 3
City University of Hong Kong
Tat Chee Avenue, Kowloon

Abstract

The themes of the last decade were (1) WTO for China which stimulated a growth boom, (2) U.S. 9/11 which resulted in war and fiscal/monetary stimulus that led to excesses, lax regulations, easy money that stimulated false growth and asset bubbles and crisis, and (3) Euro created consumption/asset inflation boom in the periphery of Europe. All of these will slow or reverse this decade. Instead, the U.S. will grow because of (a) insourcing through technology advances that will make the U.S. competitive, and (b) through becoming more energy self-sufficient through new sources of energy and the use of technology. In addition, the internationalization of the RMB will create new opportunities for China. We will discuss these themes and whether the global recession is ending or whether the debt-deleveraging overhang from the 2008 crisis will slow growth during this decade.

Biography

Professor Myron S. Scholes is the Frank E. Buck Professor of Finance, Emeritus, at the Stanford University Graduate School of Business. He has been Emeritus since 1996, and was called back to active duty in 2010. He is Chairman of the Board of Economic Advisors of Stamos Capital Management. He is the former Chairman of Platinum Grove Asset Management (retired at end of 2009), which he co-founded in 1999.

Professor Scholes is widely known for his seminal work in options pricing, capital market equilibrium, tax policies and the financial services industry. He has published widely in academic journals. He is the co-originator of the Black-Scholes options pricing model, which is the basis of the pricing and risk-management technology that is used to value and to manage the risk of options contained in instruments around the world. For his work on “a new theory to value derivatives”, he was awarded the Nobel Prize in Economic Sciences in 1997.

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