

Twenty-Eighth Graduation Ceremony of Lingnan College
Conferment of the Degree of Doctor of Social Sciences *honoris causa*
A Citation

Prof Jeffrey D Sachs

Mr Visitor,

In the past eighteen months, the Asian miracle economies, which once ranked high on competitiveness and were the envy of the world, went through what some historians have called a "systems shock."

I am certain every person in the audience who has been affected by this Asian economic crisis has an opinion, or two, on how best to re-align our theoretical vision which had served us so well in the past.

But we must admit that our ability to impart knowledge and influence others around us comes in many degrees. The consummate economist and thinker displays a great range of faculty, leadership and experience, requiring a person of courage and resolve. And the interest and character must be genuine, or they are none.

Mr Visitor, we have such a person on stage today. He is Professor Jeffrey D Sachs, the Galen L Stone Professor of International Trade at Harvard University, recipient of this year's honorary degree of Doctor of Social Sciences. Indeed, he is a remarkable man, whose remarkable achievements, and whose theory of "shock therapy" have momentarily redefined our lives and forged a sense of shared goals and common sacrifices in our moral and economic decisions.

Professor Sachs received his BA, summa cum laude, from Harvard College in 1976, and his MA and PhD from Harvard University in 1978 and 1980 respectively. After receiving his PhD, he joined the Harvard faculty as an Assistant Professor. Within three years, at the age of 29, he was promoted to Full Professor.

In a relatively short time, Professor Sachs has emerged as a leader on economies in transition, examining a broad and challenging set of issues involving countries from Eastern Europe to Asia. His intellectual breakthroughs in thinking on long-term fiscal restructuring have provided a wealth of strategic tools for economic reformers when they reformulate policies on fiscal federalism, social spending, pension system planning, tax rates, foreign trade and budgetary process. Many of these insights have been richly captured in over 150 articles, more than a dozen books, and an impressive list of congressional testimonies, co-opted manuscripts and working papers on economies in transition and global development.

Among his many concurrent appointments, Professor Sachs is Director of the Harvard Institute for International Development where he seeks out and manages overseas projects and brings the field lessons back to the classroom. He is also Director of the new Centre for International Development within the Kennedy School of Government, and a Research Associate of the National Bureau of Economic Research.

While Professor Sachs is not in politics as such, he has significantly influenced global politics and governments separated by huge distances. Between 1986 and 1993, Professor Sachs advised the

governments of Bolivia, Argentina, Brazil, Ecuador, Venezuela, Slovenia, Estonia and Mongolia, as well as Poland's Solidarity movement on various aspects of economic and financial reform. From the fall of 1991 through January 1994, he led a team of economic advisors for Russian President Boris Yeltsin on issues of macroeconomic stabilisation, privatisation, market liberalisation, and international financial relations. He now heads the Institute for Economics, a non-governmental research unit based in Moscow. In addition, Professor Sachs has been a consultant to the International Monetary Fund, the World Bank, the OECD, and the United Nations Development Program.

His achievements and wisdom have earned him many awards and honors. The *New York Times Magazine* cited him as "probably the most important economist in the world". *Time Magazine*, in its December 1994 issue, called him "the world's best-known economist". To benefactors of his gift, "he is to ailing economies what Albert Schweitzer was to disease-stricken backwaters." There are simply too many accolades to enumerate. Suffice it to say that these citations and distinctions are not mere exaggerations of his popularity, but acknowledgements for his learning and contribution to political economy.

Apparently, Professor Sachs has also trained himself to the mastery of public oration. Friends of mine who have watched him on TV several times describe his appearance as ebullient.

Mr Visitor, every period in modern economic development has its own fascination. In our times, perhaps as influential as any other are the contributions by Professor Jeffrey Sachs. In recognition of his significant enlightenment in thinking on global development, may I present Professor Jeffrey D Sachs for the award of the degree of Doctor of Social Sciences *honoris causa*.

嶺南學院第二十八屆畢業典禮
榮譽社會科學博士 Jeffrey Sachs 教授讚詞

監督先生：

過去的十八個月內，一向被譽為最富競爭力的亞洲經濟及曾屢創高峰的亞洲經濟奇蹟，現正處於歷史學家所謂的「制度震盪」時刻。

我深信曾受亞洲經濟危機影響的在座諸君，對於如何重整經濟理論與信念以挽回昔日的經濟繁榮，都會有一定的真知灼見。

傳揚知識及影響他人想法的能力各有不同。今天在座的一位著名經濟學家及思想家，他處事做人所表露的智慧、領袖才能、經驗，勇氣和決心可說是無與倫比。他能夠取得今天的傑出成就，全憑那份熱衷追求學術的興趣及真摯的人格。

監督先生，站在台上的 Sachs 教授就是我所敘述的著名學者。Sachs 教授是哈佛大學國際貿易學教授，亦是今年嶺南學院的榮譽社會科學博士銜的領受人。Sachs 教授是一位蜚聲國際的學者，他的「震盪治療」理論在今天的經濟環境有特別深遠的影響，並經常提醒人類作道德及經濟決策時，必須以集體利益及共同目標為依歸。

Sachs 教授於一九七六年以優異成績畢業於哈佛學院，並於一九七八及一九八零年分別獲哈佛大學頒授碩士及博士學位，隨後任聘為哈佛大學助理教授，執教三年後即以二十九歲有為之年擢升為正教授。

Sachs 教授在學術界迅速冒升為過渡經濟學的大師，專長研究從東歐至亞洲各地出現的各項複雜經濟議題。他在遠線財政重組方面的學術突破，為從事經濟改革的人士提供了很多可供借鑑的策略性方案，尤其是如何重新制定聯邦財政、社會支出、長俸規劃、稅率、外貿、財政預算程序等經濟政策。他知識淵博，對經濟有獨特見解，在過渡經濟學和世界發展方面著作等身，包括一百五十多篇文章、十多本書籍及無數國會證言、和專題研究論文等。

Sachs 教授任重道遠，目前擔任哈佛國際發展研究所主任，負責多個海外的經濟研究計劃，經常把外地經濟經驗帶回課堂。他同時出任肯尼迪政府學院新成立的國際發展中心主任及國家經濟研究局研究員。

Sachs 教授雖然不是政界人物，但對遠在異地及文化迥異的各國政府及政治有深遠影響。一九八六至一九九三年間，Sachs 教授曾為各國政府的經濟及金融改革提供意見，包括波里維亞、阿根廷、巴西、厄瓜多爾、委內瑞拉、斯洛文尼亞、愛沙尼亞、蒙古，甚至波蘭的團結公會組織。一九九一年秋季至一九九四年一月期間，他出任俄羅斯總統葉利欽的經濟顧問，並率領一個專家團為該國政府提供經濟改革意見，所涉及的經濟問題包括宏觀經濟發展、穩定性、企業私有化、市場自由化、國際金融關係等。Sachs 教授現任國際貨幣基金、世界銀行、經濟發展研究所主任，同時又出任國際發展計劃等。

Sachs 教授的卓越成就與睿智，為他贏得多項殊榮與獎項。紐約時報稱他為「當今世界上最重要的經濟學家」；一九九四年十二月號的時代週刊稱他為「世界上最著名的經濟學者」。他對衰弱經濟體系所提出的挽救方案，就如史懷哲醫生為百病叢生的窮鄉僻壤所作的貢獻一樣。這讚詞並沒有渲染或誇張 Sachs 教授的貢獻，只是對他的見識及對他在政治及經濟發展上的地位冠以恰當讚揚。

此外，Sachs 教授在公開演說方面亦表現出眾，曾經觀看過他在電視上演說的朋友，深信一定被他的風采吸引。

監督先生，現代經濟發展的每一階段都會出現一代宗師。在我們的時代，Sachs 教授的影響足以媲美任何一代殿堂大師。為表揚他在世界發展方面所作的開創性貢獻，懇請頒予 Sachs 教授榮譽社會科學博士銜。