Welcome remarks by Professor Bernard Yeung, Dean of NUS Business School, at NUS Business School-MAS Public Lecture on 5 May 2011, NUS, 4-5:30pm at Hon Sui Sen Auditorium

Distinguished guests
Fellow academics
Colleagues

Good evening. It gives me great pleasure to welcome you to this Public Lecture by the Monetary Authority of Singapore Term Professor in Economics and Finance, Professor Michael Spence. This public talk is hosted by NUS Business School and NUS Faculty of Arts and Social Sciences. I would like to thank MAS for being the supporting partner of this event.

The MAS Term Professorship was established at the National University of Singapore in 2009, with the objective of building research capabilities and intellectual capacity in finance and economics. Towards this end, NUS has been embarking on various activities to create a strong infrastructure to facilitate knowledge creation and dissemination. Today’s public lecture is part of this effort to enhance Singapore’s research intensity in finance and economics.

We are witnessing a shift in the center of gravity of global economic growth towards the developing world, particularly Asia. The rapid emergence of the developing economies such as China and India implies a narrowing of the traditional gap in the standard of living
between the developed and developing world. The economic forces that fuel growth in these markets are undergoing a structural evolution. Labour-intensive industries are shifting to higher value-added capabilities in both exports and domestic production. On the other hand, some developing regions in the world are not catching up at the same rate. Understanding this world is challenging.

The recent economic troubles in the developed world are creating extraordinary challenges in terms of international co-ordination and integration, ecological sustainability, institutional development and global governance. In order to understand the way forward, we need a deeper understanding of the trends underlying these complex global phenomena.

It is a great honor to have Professor Spence with us today to talk about these issues. Professor Spence joined NYU Stern as a professor of economics in September 2010. He is a senior fellow at the Hoover Institution and the Philip H. Knight Professor Emeritus of Management in the Graduate School of Business at Stanford University. Prior to this, Professor Spence served as the dean of the Stanford Business School and Faculty of Arts and Sciences at Harvard University.

Professor Spence, a Rhodes Scholar, is the recipient of many honors and awards, including the John Bates Clark Medal from the American Economics Association in 1981. Professor Michael Spence was awarded the Nobel Prize in Economic Sciences in 2001.
Professor Spence serves as a consultant to PIMCO, also as a senior adviser at Oak Hill Investment Management, and as a member of the board of the Stanford Management Company, as well as a number of public and private companies.

Professor Spence, whose scholarship focuses on economic policy in emerging markets, the economics of information, and the impact of leadership on economic growth, was chairman of the independent Commission on Growth and Development (2006 - 2010), a global policy group focused on strategies for producing rapid and sustainable economic growth, and reducing poverty.

We are indeed honored to have Professor Michael Spence with us here today to deliver his clear and insightful analysis of the factors behind the future of global economic growth in his talk aptly titled The Next Convergence.

Let’s invite Professor Spence on stage to share his insights on the drivers of global economic growth and the impact of economic policies, especially in emerging markets.

Thank you.