

A Brief CV (簡歷)

Professor TSANG Shu-ki 曾澍基教授

BA HKU; MBA CUHK; MA(Econ), PhD U of Manchester

Personal Website (個人網址): www.sktsang.com

Present Status: Senior Research Fellow, Institute for Enterprise Development, School of Business, Hong Kong Baptist University

Previous Position: Professor, Department of Economics, Hong Kong Baptist University (retired)

Research Interests:

Currency Board Economics, Chinese Economic Development, Transition Economics, Monetary Integration, Competition Policy.

Former Teaching Areas:

Microeconomics and Macroeconomics Theory, Chinese Economy, Money and Finance in China.

Visiting Appointments and Activities:

Visiting Research Fellow, Hong Kong Institute for Monetary Research, Hong Kong SAR Government, January – March 2010.

Visiting Research Fellow, Hong Kong Institute for Monetary Research, Hong Kong SAR Government, October-December 2001.

Visiting Scholar, Australian Competition and Consumer Commission, Australia, September 2001.

Visiting Scholar, University of Strathclyde, Scotland, February-July, 1995.

Visiting Scholar, Chung Hwa Institution for Economic Research, Taiwan, August - September 1988.

Visiting Associate, Institute of Southeast Asian Studies, Singapore, July - August 1987.

Consultancy (諮詢項目):

Cheung, Yan-leung, Raymond W. So and Shu-ki Tsang, “Position of Hong Kong as an International Financial Centre”, a consultancy report submitted to Bauhinia Foundation Research Centre, June 2010.

Sit, F.S. and Tsang, S.K., “A Think Piece on ‘Toward a Multi-Pillar Model of Economic Development for Hong Kong’”, a report for the Central Policy Unit, Hong Kong SAR Government, Dec 2008 – Jan 2009.

Local Consultant, “An Evaluation Study of Intensive Employment Assistance Projects for CSSA and Near CSSA Recipients”, Department of Social Work, The Chinese University of Hong Kong, a project commissioned by the Social Welfare Department, Hong Kong SAR Government, September 2004 – April 2005.

Domestic Consultant to the Asian Development Bank for its research project “Study of Financial Markets in Selected Member Countries”, February-April, 1998. My report “The Currency Board Arrangement in Hong Kong, China: Viability and Optimality Through the Crisis” was published in Volume 3 - “Sound Practices” of the full report *Rising to the Challenge in Asia: A Study of Financial Markets*, Asia Recovery Information Center, Asian Development Bank, 1999.

“A Study of the Linked Exchange Rate System and Policy Options for Hong Kong”, a project commissioned in January 1996 by the Hong Kong Policy Research Institute (HKPRI), full report submitted in October 1996. An abridged version of the report appeared as “The Linked Rate System: through 1997 and into the 21st Century”, in Nyaw Mee-kau and Li Si-ming (eds.) *The Other Hong Kong Report 1996*, The Chinese University Press, 1996, chapter 11. The full report was published by the HKPRI in 1999.

Professional Affiliations and Community Service:

Member, Competition Commission, HKSARG, May – Present

Member, Editorial Board, International Economics and Economic Policy, 2003 - present.

Member, Exchange Fund Advisory Committee Currency Board Sub-Committee, HKSARG, November 1998 – October 2012.

Member, Class Actions Sub-committee, Law Reform Commission, HKSARG, November 2006 – May 2012.

Member, Process Review Committee, HKSARG, December 2004 – November 2010.

Member, Clearing and Settlement Systems Appeals Tribunal, HKSARG, November 2004 – October 2010.

Member, Supervisory Committee for Tracker Fund of Hong Kong (TraHK), 30 April 2003 – 23 November 2010.

Member, Telecommunications (Competition Provisions) Appeal Board, HKSARG, August 2001- July 2007.

Member, Working Party on the Institution of Legal Aid, Legal Aid Services Council, Hong Kong, September 2003 - March 2006.

Member, Council of Advisors, Hong Kong Institute for Monetary Research, HKSARG, September 1999 - December 2005.

Member, Panel on Humanities, Social Sciences and Business Studies, Research Grants Council, HKSARG, September 2003 - August 2005.

Director, Exchange Fund Investment Limited, HKSARG, October 1998- March 2003.

Member, Hong Kong Consumer Council, January 1996 - December 2002;
Chairperson of its Competition Policy Committee, January 1998-December 2002.

Member, Energy Advisory Committee, Hong Kong Government (HKG), July 1996 - July 2002; Chairman of its Competition Subcommittee, February 2000 - July 2002.

Member, Economic Advisory Committee, HKSARG, June 2000 - May 2002.

Member, Hong Kong Committee for Pacific Economic Cooperation (HKCPEC), April 2000 - March 2002.

Visiting Scholar, Australian Competition and Consumer Commission, September 2001.

Member, Transport Advisory Committee, HKSARG, October 1997 - September 2000.

External Professor, Jinan University, China, April 1998 - March 2000.

Part-time Member, Central Policy Unit, HKSARG, October 1997 - October 1999.

Member, Consultative Committee on the New Airport and Related Projects, HKG, January 1994 - April 1998.

Hong Kong Affairs Advisor, People's Republic of China, April 1994 - June 1997.

Member, Panel on Social Sciences and Education, Research Assessment Exercise, Research Grants Council, HKG, 1996.

Member, Research Grants Council, HKG, January 1993 - June 1996.

Member, Panel on Humanities and Social Sciences, Research Assessment Exercise, Research Grants Council, HKG, 1993.

Visiting Scholar, Chung Hwa Institution for Economic Research, Taiwan, August - September 1988.

Visiting Associate, Institute of Southeast Asian Studies, Singapore, July - August 1987.

現時職銜 (Present Status) : 香港浸會大學工商管理學院企業發展研究所高級研究員

先前職位 (Previous Position) : 香港浸會大學經濟系教授 (退休)

研究興趣 (Research Interests):

貨幣局經濟學、中國經濟發展、過渡經濟學、金融整合、競爭政策

先前教學範圍 (Former Teaching Areas):

微觀及宏觀經濟學，中國經濟，中國之財政與金融

專業及社會服務 (Professional Affiliations and Community Service) :

港府競爭事務委員會委員 (2013 年 5 月 - 現在)

International Economics and Economic Policy 學刊編輯委員會委員 (2003 年 - 現在)

港府外匯基金諮詢委員會轄下的貨幣發行委員會委員 (1998 年 11 月 - 2012 年 10 月)

港府法律改革委員會集體訴訟小組委員 (2006 年 11 月 - 2012 年 5 月)

港府程序覆檢委員會委員 (2004 年 12 月 - 2010 年 11 月)

港府結算及交收系統上訴審裁處委員 (2004 年 11 月 - 2010 年 10 月)

香港盈富基金監督委員會成員 (2003 年 4 月 30 日 - 2010 年 11 月 23 日)

港府電訊(競爭條文)上訴委員會委員 (2001 年 8 月- 2007 年 7 月)

香港法律援助服務局法律援助制度工作小組成員 (2003 年 9 月- 2006 年 3 月)
香港金融研究中心顧問委員會成員 (1999 年 9 月- 2005 年 12 月)
港府研究資助局人文學、社會科學及商科學科小組成員 (2003 年 9 月- 2005 年 8 月)
港府外匯基金投資公司董事 (1998 年 10 月- 2003 年 3 月)
香港消費者委員會委員 (1996 年 1 月- 2002 年 12 月)、競爭政策小組主席(1998 年 1 月—2002 年 12 月)
港府能源諮詢委員會委員(1996 年 7 月- 2002 年 7 月)、競爭小組主席(2000 年 2 月- 2002 年 7 月)
港府經濟諮詢委員會委員(2000 年 6 月- 2002 年 5 月)
太平洋經濟合作香港委員會委員 (2000 年 4 月- 2002 年 3 月)
Australian Competition and Consumer Commission 訪問學者 (2001 年 9 月)
港府交通諮詢委員會委員(1997 年 10 月- 2000 年 9 月)
中國暨南大學校外教授 (1998 年 4 月- 2000 年 3 月)
港府中央政策組兼職成員(1997 年 10 月- 1999 年 10 月)
港府新機場諮詢委員會委員(1994 年 1 月 - 1998 年 4 月)
中華人民共和國港事顧問(1994 年 4 月 - 1997 年 6 月)
港府研究資助局社會科學及教育研究評估小組成員 (1996 年)
港府研究資助局成員 (1993 年 1 月 - 1996 年 6 月)
港府研究資助局人文學及社會科學研究評估小組成員 (1993 年)
台灣中華經濟研究院訪問學者 (1988 年 8 至 9 月)
新加坡 Institute of Southeast Asian Studies Visiting Associate (1987 年 7 至 8 月)

Selected Publications (著作擇錄):

1. 曾澍基，(2011 年)，《光暗時空 -短篇藝文集》，華基基金出版。
2. 曾澍基，(2010 年)，〈中國未來經濟發展的 3R 挑戰〉，載薛鳳施主編，《中國富強之路 - 前景與挑戰》，香港浸會大學當代中國研究所及三聯書店(香港)有限公司聯合出版，頁 131-153。
3. 曾澍基，(2009 年)，〈擺脫發展的宿命 – 化解心力矛盾、促進優勢〉，載張炳良、戴耀廷、梁定邦、曾澍基、黃紹倫、呂大樂、梁秉鈞、吳俊雄，《香港經驗 – 文化傳承與制度創新》，香港大學亞洲研究中心及商務印書館聯合出版，頁 63-82。
4. Tsang, S.K., (2008), “Fixing the Exchange Rate for an International Financial Center: The Case of Hong Kong”, *Exchange Rates: Dynamics, Expectations and Adjustment*, in Megan J. Tauline (ed.), Nova Science Publishers: 109-128.
5. Tsang, S.K., (2008), “The Economic Basis of Regionalization”, *The Pan-Pearl River Delta: An emerging regional economy in a globalizing China*, in Y.M. Yeung and Shen Jianfa (eds.), The Chinese University Press:89-113.
6. Tsang, S. K., (December 2007), “Fixing the Exchange Rate for an International Financial Center: The Case of Hong Kong”, *International Business and Finance Issues*, in Alan N. Kendall (ed.), Nova Science Publishers: 223-242.
7. Tsang, S. K., (2007), “The Hong Kong Economy under Asymmetric Integration: Structural Transformation or Dissolution?” *The China Review*, 7(2):35-63.

8. 曾澍基, (2006年10月), 〈香港联系汇率的回顾与展望〉, 载《全球化和区域经济一体化中的香港经济》, 陈广汉、袁持平主编, 广州: 中山大学出版社, 页237-258。
9. Tsang, S. K., (December 2004), "One country, two monetary systems: Hong Kong and China", *East Asia's Monetary Future: Integration in the Global Economy*, in Suthiphand Chirathivat, Emil-Maria Claassen and Jurgen Schroeder (eds.), Edward Elgar Publishing:42-60.
10. Ma, Y. and Tsang, S. K., (August 2004), "The Integration of China and Hong Kong into the World Economy: An Econometric Model", *Financial Opening and Macroeconomic Stability*, in S.C. Liu, Z.J. Zhao and Y. Ma et al (eds.), Beijing: Social Sciences Documentation Publishing House:133-193.
11. 曾澍基、马跃, (2004年8月), 〈中国内地和香港特区能形成一个最优货币区吗?〉, 载《金融开放与宏观稳定》, 刘树成、赵志君、马跃等着, 北京: 社会科学文献出版社, 页151-182。
12. Tsang, S. K., (November 2002), "Currency Boards on the Way to Monetary Unions: The Doubly Unplanned Case of Hong Kong", *Alternative Monetary Regimes in Entry to EMU*, in Urmas Sepp and Martti Randveer (eds.), Bank of Estonia: 247-270.
13. 赵志君 马跃 郭益耀 曾澍基 姚兆峰 刘树成, (2002年6月), 〈银行业放松管制的理论分析与宏观效果---兼论中国加入WTO对大陆和香港的影响〉, 载《经济研究》, 页14-22。
14. Tsang, S. K. and Ma, Y., (2002), "Currency Substitution and Speculative Attacks on a Currency Board System", *Journal of International Money and Finance*, 21(1):53-78.
15. Ng, Y. C., Li, S. K. and Tsang, S. K., (2000), "The Incidence of Surplus Labor in Rural China: A Non-parametric Estimation", *Journal of Comparative Economics*, 28(3):565-580.
16. Tsang, S. K., (1999), "Fixing the Exchange Rate through a Currency Board Arrangement: Efficiency Risk, Systemic risk and Exit Cost", *Asian Economic Journal*, 13(3):239-266.
17. Tsang, S. K., (1999), "The Currency Board Arrangement in Hong Kong, China: Viability and Optimality Through the Crisis", *Rising to the Challenge in Asia: A Study of Financial Markets*, Asian Development Bank, 3:21-53.
18. Tsang, S. K., (1999), "The Hong Kong Economy: Opportunities out of the crisis?" *Journal of Contemporary China*, 8(20):29-45.
19. Tsang, S. K. and Cheng, Y. S., (1999), "Empirical Evidence of the Twin Expansion of Investment and Wage Outlay", *Industrial Reform and Macroeconomic Instability in China*, in Y.Y. Kueh, Joseph C.H. Chai and Gang Fan (eds.), Clarendon Press, Oxford: 215-231.
20. Ma, Y., Tsang, S. K. and Tang, S. H., (1998), "The Impact of the China Factor on the pre-1997 Hong Kong Economy: A Macroeconometric Analysis", *International Review of Applied Economics*, 12(1):89-106.
21. Tsang, S. K., (1998), "The Case for Adopting the Convertible Reserves System in Hong Kong", *Pacific Economic Review*, 3(3):265-275.
22. Barandiaran, E. and Tsang, S. K., (1997), "One Country, Two Currencies: Monetary Relations between Hong Kong and China", *Hong Kong under Chinese Rule: The Economic and Political Implications of Reversion*, in Warren Cohen and Li Zhao (eds.), Cambridge University Press:133 -154.

23. Tsang, S. K. and Cheng, Y. S., (1997), "Plan Evasion and Supply Instability in a Double-track System", *Economics of Planning*, 30(1): 1-16.
24. Tsang, S. K. and Ma, Y., (1997), "Simulating the Impact of Foreign Capital in an Open-economy Macroeconomic Model of China", *Economic Modelling*, 14(3): 435-478.
25. Tsang, S. K., (1996), "Against Big Bang in Economic Transition: Normative and Positive Arguments", *Cambridge Journal of Economics*, 20(2):183-193.
26. Cheung, Y. L. Tsang, S. K. and Mak, S. C., (1995), "The Causal Relationships between Residential Property Prices and Rentals in Hong Kong: 1982-1991", *Journal of Real Estate Finance and Economics*, 10(1):23-35.
27. Cheng, Y. S. and Tsang, S. K., (1994), "The Changing Grain Marketing System in China", *The China Quarterly*, 140:1080-1104.
28. Tsang, S. K. and Cheng, Y. S., (1994), "China's Tax Reforms of 1994: Breakthrough or Compromise?", *Asian Survey*, 34(9):769-788.
29. 郑毓盛, 曾澍基, 陈文鸿, (1993年2月), 〈中国农业生产在双轨制下的价格反应〉, 载《经济研究》, 页16-25。
30. Tsang, S. K., (1990), "A Note on the Aggregation of Slack and Shortage in Centrally Planned Economies", *Economics of Planning*, 23(3):193-207.
31. Tsang, S.K., (1990), "Controlling Money during Socialist Economic Reform: the Chinese Experience", *Economy and Society*, 19(2):217-242.
32. Tsang, S.K., (October 1988), "My Views on the Present Maladies of the World Economy and Recommendations to the Economic Summit of the Developed Countries", *The Asian NIEs and the Economies of the Developed Countries*, Japan: Tokyo Club Foundation for Global Studies:133-158.
33. Woo, T. O. and Tsang, S. K., (1988), "Comparative Advantage and Trade Liberalization in China", *Economy and Society*, 17(1):21-51.
34. Tsang, S.K., (1986), "Testing Money-Income Causality in South Korea", *Hong Kong Economic Papers*, 17:34-49.
35. 曾澍基, (1986年), 〈国际经济环境与中国对外贸易〉, 载《广东社会科学》, 第2期, 页39-45。

Conference and Seminar Presentations (研討論文及演講):

1. 〈持續的世界經濟危機對中國與香港的影響〉, 《世界金融形勢與中港機遇》研討會, 香港理工大學中國商業中心, 2012年2月18日。
2. 〈長波下浪第二期〉, 《全球金融危機再來?》研討會, 香港理工大學中國商業中心, 2010年11月6日。
3. 〈中港經濟融合與營商環境的轉變〉, 《香港與內地經濟融合及營商環境的轉變》, 香港浸會大學工商管理學院與香港中華出入口商會合辦, 2010年6月21日。
4. 〈中國經濟發展的3R挑戰〉, 《中國富強之路的前景與挑戰論壇》, 中國富強基金、香港浸會大學當代中國研究所主辦, 2009年10月28日。
5. "Dragon Weathering the Storm: Blue Sky Ahead?" *Conference on Global and China's Economy and Hong Kong's Future Development*, organized by the Central Policy Unit, Hong Kong SAR Government, 28 September 2009.
6. 〈香港經濟轉型的歷史弔詭〉, 《第三屆週年牧養研討會》, 香港中文大學崇基學院神學院, 2009年9月22日。
7. "FDI-driven Trade and Economic Growth in China", a paper presented at the

- Conference *China Studies: Past, Present and Future*, organized by China Studies Programme, Hong Kong Baptist University, 23 May 2009 (with Wong Pui-yan, Pennie).
8. 〈全球化、區域化與競爭：政府的角色〉，《政府之角色》座談會，香港特區政府中央政策組，2009年5月15日。
 9. 〈反競爭行為與公平競爭法〉，《教育大視野》座談會，香港教育圖書公司，2009年4月18日。
 10. 〈從長遠看世界與中國經濟〉，《美國金融海嘯會否成為中國的黃金機會》研討會，香港理工大學中國商業中心，2008年10月11日。
 11. 〈从发展角度看沪港金融互动〉，《2007 沪港大都会发展论坛》，上海海外联谊会、香港沪港经济发展协会主办，2007年12月6日，上海。
 12. “Sterilization and Excess Reserves in China: A Behavioural Multiplier Approach”, paper presented at Hong Kong Economic Association Biennial Conference 2006 on *Government, Markets, and the Future of Capitalism*, held at the Chinese University of Hong Kong, 14-16 December 2006 (with Yue Ma).
 13. “Pan-PRD Economic Integration: Trends, Opportunities and Challenges” (〈泛珠三角经济整合：趋向、机遇与挑战〉) (in Chinese), paper presented at the Forum *Pan-Pearl River Delta Cooperation and Developmental Outlook* (《泛珠三角合作与发展前景论坛》), organised by the Hong Kong Baptist University MBA (China) Alumni Association (香港浸会大学 MBA(中国)校友会主辨), Guangzhou, 3 July 2004.
 14. “The Influence of Current Account Imbalance on Money and Price Stability in China”, paper presented at the *8th Australasian Macroeconomics Workshop*, Hong Kong, 22-23 September 2003 (with Yue Ma).
 15. “Hong Kong of China, Hong Kong of the World”, paper presented at the Conference *Hong Kong’s Past, Hong Kong’s Future: More Than an Economic City*, organised by Hong Kong Policy Research Institute, Civic Exchange and SynergyNet, 15 September 2003.
 16. “How a Currency Board Fixes the Exchange Rate in a Crisis”, paper presented in Session G “Financial Crises, Policy Responses and Reforms” of the *Second Biennial Conference of the Hong Kong Economic Association*, Hong Kong Baptist University, 16-17 December 2002 (with Yue Ma).
 17. “The Impact of External Balance on Money Supply and Inflation in China”, paper presented in Session G “Financial Crises, Policy Responses and Reforms” of the *Second Biennial Conference of the Hong Kong Economic Association*, Hong Kong Baptist University, 16-17 December 2002 (with Yue Ma).
 18. “One Country, Two Monetary Systems”, a talk presented at the Bank for International Settlements, Basel, Switzerland, 6 November 2001; at the Bulgarian National Bank, Sofia, Bulgaria, 9 November 2001; and at the Bank of Estonia, 14 November 2001.
 19. “Competition Regulation in Hong Kong”, a talk presented at the Headquarters of the Australian Competition and Consumer Commission, Canberra, Australia, 18 September 2001.
 20. “One Country, Two Monetary Systems: An Eclectic Essay”, paper presented at the *International Conference on Monetary Outlook on East Asia in An Integrating World Economy*, Chulalongkorn University, Bangkok, Thailand, 5-6 September 2001.
 21. “The Case for a Competition Institution in Hong Kong”, short speech

- presented at Session D: “Refining the SAR Advantage: More Efficient Markets”, *Quad Forum 2000*, organized by the Hong Kong Coalition of Service Industries of the Hong Kong General Chamber of Commerce, the Business and Services Promotion Unit of the Commerce and Industry Bureau, and the School of Business of the University of Hong Kong, 2 November 2000.
22. “The Evolution and Prospects of the Hong Kong CBA”, a talk presented to the staff and guest participants of the Bank of Estonia, Tallinn, 8 May 2000.
23. “Commitment to and Exit Strategies from a CBA”, paper presented at the *Seminar on Currency Boards: Experience and Prospects*, organized by the Bank of Estonia, Tallinn, 5-6 May 2000.
24. “The Robustness of Hong Kong's Linked Exchange Rate System as a Currency Board Arrangement”, paper presented at the *54th European Meeting of the Econometric Society* held in Santiago de Compostela, Spain, 29 August - 1 September 1999 (with Chor-yiu Sin and Yuk-shing Cheng).
25. “The Hong Kong Economy in the Midst of the Financial Crisis”, paper presented at *Regional Conference on the Financial Crisis*, Hong Kong Journalists Association, Hong Kong, 26 September 1998.
26. “Fixing the Exchange Rate through a Currency Board Arrangement: Efficiency Risk, Systemic Risk and Exit Cost”, paper presented at the *6th Convention of the East Asian Economic Association*, Kitakyushu, Japan, 4-5 September 1998.
27. “The Economic Link-up of Hong Kong and Guangdong: Structural and Developmental Problems”, paper presented at the *Conference on China and the Asian Pacific Economy*, University of Queensland, Australia, 14-16 July 1996 (with Cheng Yuk-shing).

Funded Research Projects:

- January – March 2010: “New Model Calibration and Simulation of the Currency Board Arrangements in Hong Kong” by Matthew S. Yiu (Hong Kong Monetary Authority) Wai-yip Alex Ho (Hong Kong Monetary Authority) Yue Ma (Lingnan University) Shu-ki Tsang (Baptist University of Hong Kong), Hong Kong Institute for Monetary Research, co-investigator.
- October 2001 – December 2001: “Monetary Integration between Hong Kong and Mainland China”, Hong Kong Institute for Monetary Research, sole investigator.
- July 2000 – August 2001: “The Impact of External Balance on Money Supply and Price Stability in China”, Lingnan University Faculty Grant; project coordinator: Yue Ma of Lingnan University, co-investigator.
- September 1999 - September 2001: “Macroeconomic Policy Interaction and Policy Coordination between Mainland China and Hong Kong”, funded by Hong Kong Baptist University (FRG/98-99/II-64), project coordinator (with Yue Ma of Lingnan University).
- September 1998 – December 2003: Focused Research Area “Currency Board Economics and the AEL Model”, funded by Hong Kong Baptist University (BBA/98-99/04), coordinator (with Cheng Yuk-shing, Sin Chor-yiu and Billy S.C. Mak of HKBU, and Ma Yue of Lingnan University).

September 1997 – September 1999: “The Linked Exchange Rate as a Currency Board System: Market Risk and Regime Risk and Economic Optimality”, funded by Hong Kong Baptist University (FRG/97-98/II-61), principal investigator (with Cheng Yuk-shing of HKBU and Sin Chor-yiu of City University).

September 1996 - September 1999: “Econometric Modelling of the Integration Between China, Hong Kong and Taiwan in a Global Economic Context”, funded by Research Grants Council of Hong Kong Government (RGC/96-97/41), chief investigator (with Tang Shu-hung of HKBU).

September 1995 - August 1997: “Econometric Modelling of the Integration Between China, Hong Kong and Taiwan”, funded by Hong Kong Baptist University (FRG/94-95/II-84), chief investigator (with Tang Shu-hung of HKBU).

October 1994 - September 1995: “Economic Integration in China, Hong Kong and Taiwan”, funded by the British Council under the UK/Hong Kong Joint Research Scheme (JRS/94-95/05), Hong Kong investigator (with Andrew Hughes Hallett and Yue Ma of University of Strathclyde on the UK side).

August 1993 - March 1994: “Asian-Pacific Economic Relations and the Role of China”, project funded by Hong Kong Baptist College (FRG/93-94/I-01), sole investigator.

August 1992 - July 1995: “The Behavioural Changes of Chinese Farming Units under the Economic Reform”, funded by Research Grants Council of Hong Kong Government (RGC/92-93/24), chief investigator (with Cheng Yuk-shing and Woo Tun-oy of Hong Kong Baptist College and Chan Man-hung of Hong Kong Polytechnic).