



Professor Zhang Weiying
張維迎教授

Doctor of Social Science *honoris causa*
榮譽社會科學博士

Over the past four decades, Professor Zhang Weiying has established himself as one of China's most influential and transformative economists. Renowned for his unwavering commitment to free-market principles, Professor Zhang's seminal contributions to economic reform and his groundbreaking insights into the role of entrepreneurship in driving progress have significantly shaped China's modernisation. Born in 1959 to a working-class family, his rise from humble beginnings to becoming a leading economic visionary exemplifies a career dedicated to challenging orthodoxy and catalysing China's economic resurgence.

Professor Zhang's defining contribution emerged early in his career at the historic 1984 Moganshan Conference, where at the age of 25, he proposed the revolutionary "dual-track pricing system". This framework allowed market-driven and state-controlled prices to coexist within China's planned economy. Adopted as the cornerstone of national price reforms, this innovative system enabled a controlled transition towards marketisation while mitigating systemic disruption. His 1983 article, "In Defense of Money", further challenged socialist doctrine by advocating profit motives as socially beneficial — a thesis that galvanised reformists and reshaped policy discourse. Professor Zhang was presented with the China Economic Theory Innovation Award in

2011, as his contributions continue to solidify his status as an architect of China's reform era.

Throughout the 1980s and 1990s, Professor Zhang played a pivotal role in China's economic transformation, serving as a research fellow at the Economic System Reform Institute and as an advisor to governmental and international bodies, including the World Bank. His work on state-owned enterprise (SOE) restructuring, price liberalisation, and macroeconomic strategy informed policies that lifted millions out of poverty and positioned China as a global economic powerhouse.

After earning his doctorate from Oxford in 1994, Professor Zhang rose to prominence as an academic leader. He co-founded the China Centre for Economic Research — a hub of market-oriented scholarship — and later served as Dean of the Guanghua School of Management at Peking University. Besides, he was the major architect of the 2003 Peking University Faculty System Reform, which had a profound and lasting impact on China's higher education. His tenure, characterised by institutional modernisation and resistance to bureaucratic stagnation, established these institutions as cornerstones of China's economic education.

Professor Zhang's economic philosophy is elegantly simple and profoundly revolutionary:

Citations

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markets, not government-led stimuli or macroeconomic controls, are the true drivers of progress. Rejecting traditional Keynesian interventionism and drawing inspiration from Hayek and the Austrian School, he asserts in his seminal 2010 work, *The Logic of the Market* — a finalist for the Hayek Book Prize on two occasions — that individual initiative and competition within a market system are the most efficient mechanisms for resource allocation, ultimately generating value for society. In 2018, he delivered a compelling speech at Peking University during which he proclaimed that China's successes have stemmed from marketisation and private-sector dynamism rather than state dominance, warning that excessive government control risks stagnation and global conflict. Professor Zhang believed that only markets could invigorate China's next chapter, dismantling the allure of stimulus as a temporary crutch and boldly challenging the myth of the so-called "China Model" of growth.

At the core of Professor Zhang's vision, lies his unwavering conviction that entrepreneurship is the lifeblood of economic vitality. In his 2024 book, *Re-Understanding Entrepreneurship*, a finalist for the Hayek Book Prize for the third time, he places entrepreneurs — fearless opportunity-seekers who innovate and embrace calculated risks — at the heart of economic theory. He argues that state ownership stifles this entrepreneurial spirit, prioritising bureaucratic inertia over individual initiative. Professor Zhang envisions a China where secure property rights and the rule of law unlock the creative potential of innovators, presenting a vision that is both provocative and inspiring.

Professor Zhang's convictions about market systems remain resolute. He champions the rule of law, private property rights, and personal freedom as the bedrock of a thriving

market economy. He contends that China's economic future hinges not on monetary adjustments or fiscal interventions, but on deepening market reforms and bolstering entrepreneurial confidence through robust legal protections. He critiques the overreach of state-owned enterprises and government authority, advocating for their reduction to unleash the full potential of the domestic market.

Professor Zhang's intellectual stature and lasting influence are indisputable. Named "The Man of the Year in Chinese Economy" by CCTV in 2002 and recognised as the most-cited economist in Chinese academic journals since 1995, his works lead citation rankings and continue to shape economic discourse. Through his relentless advocacy for free markets, entrepreneurship, and the rule of law, he has challenged orthodoxies, elevated the role of innovators, and envisioned a market system grounded in liberty. He remains a prominent voice in the ongoing debate about China's economic downturn.

In summary, Professor Zhang Weiying has left an indelible mark on the nation and its people through his revolutionary ideas and fearless determination to confront the status quo, profoundly enhancing China's social welfare and economic rise. Chairman, it is with great honour and deep admiration that I present Professor Zhang Weiying for the conferment of the Doctor of Social Science, *honoris causa*.

Citation written and delivered by
Professor Sam Park
Distinguished University Professor and
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過去四十載，張維迎教授成為了中國極具影響力和變革力的經濟學家。張教授以堅定支持自由市場原則而著稱，既對經濟改革貢獻巨大，也對企業家精神在推動進步中的作用見前人所未見，從而對中國的現代化進程產生了重大影響。1959年生於農民之家，張教授出身卑微卻晉身為前沿的經濟學思想家，其職業生涯始終致力於挑戰正統觀念、推動中國經濟復興。

張維迎教授的關鍵貢獻在其職業生涯早期即出現。1983年，張教授發表《為錢正名》一文，挑戰傳統社會主義教條，主張利潤動機對社會的重要性。這個論點激勵了改革派，也重塑了政策討論。1984年，在別具歷史意義的莫干山會議上，年僅25歲的張教授提出了劃時代的「價格雙軌制」框架，允許市場主導的價格和國家控制的價格在中國的計劃經濟中共存。這個創新體系獲採納為國家價格改革的基石，令市場化的可控過渡得以實現，同時減輕了系統性擾亂。2011年，張教授榮獲「中國經濟理論創新獎」，其對中國改革的傑出貢獻得到進一步肯定。

二十世紀八十年代至九十年代，張教授在中國經濟轉型中發揮了重要作用，他曾擔任中國經濟體制改革研究所副研究員以及政府部門的諮詢專家。他在國有企業改革、價格自由化和宏觀經濟戰略方面的研究，為政策制定提供了參考，從而幫助數百萬人脫貧，並使中國成為全球經濟強國。

1994年，張維迎教授獲得牛津大學博士學位後，旋即嶄露頭角，成為學術領袖。在北京大學，張教授與同儕共同創立了中國經濟研究中心這個新型的學術中心，後來擔任光華管理學院院長。他在任內推動教育制度現代化和國際化，讓這些機構成為中國經濟和管理教育的榜樣。他還是2003年北京大學教師人事制度改革方案的主要設計者，這一改革對中國高等教育體制產生了廣泛而深遠的影響。

張維迎教授的經濟哲學優雅簡約，卻又深具劃時代影響力：市場，而非政府主導的刺激措施或宏觀經濟調控，才是真正推動進步的力量。他拒絕傳統的凱恩斯干預主義，從哈耶克和奧地利學派的學說汲取靈感，在其2010年的鉅著《市場的邏輯》（英文版2015年出版，二度入圍哈耶克圖書獎）中提出，市場體系內的個人主動性和競爭是

最有效的資源分配機制，最終會為社會創造價值。2018年，張教授在北京大學發表了一場震撼人心的演講，指出中國的成功是源於市場化和民營企業的活力，而非國家主導的經濟模式，並忠告政府過度控制可能導致經濟停滯和全球衝突。張教授堅信，唯有市場力量方能讓中國未來繼續生機勃發。

張教授的學術思想核心，在於視企業家精神為經濟活力的命脈，他對此信念始終如一。其2024年出版的《Re-Understanding Entrepreneurship》是其第三度入圍哈耶克圖書獎的著作，書中把企業家置於市場和經濟增長的中心地位，視企業家為勇於追尋機遇、敢於創新並願意承擔經營風險的人。張教授認為，國有企業會扼殺創業精神，使官僚惰性凌駕於個人主動性。張教授憧憬中國會有穩固的產權保障和法治，讓創新者的創意潛能得以釋放，此願景既發人深省又鼓舞人心。

張維迎教授對市場系統的信念堅定不移。他倡法治、私有產權和個人自由，視之為市場經濟蓬勃發展的基石。他認為，中國的經濟前景並非取決於貨幣政策調整或財政政策干預，而是深化市場改革，並藉健全的法律保障來增強企業家的信心。張教授批評國有企業與政府權力的過度擴張，主張加以縮減，以充分釋放國內市場的潛力。

張教授學術地位之高、影響力之深遠毋庸置疑。2002年，他獲中央電視台「中國經濟年度人物」，而自1995年以來獲公認為在中國學術期刊中被引用次數最多的經濟學家，其著作的引用率穩居首位，持續引領經濟學界的論述。張教授堅持主張自由市場、企業家精神和法治，藉此挑戰正統觀念，提升創新者的角色，構想一個以自由為基礎的市場體系。當前有關中國經濟下行的爭論不斷，其中張教授的聲音依然舉足輕重。

總而言之，張維迎教授以其劃時代的思想和無畏挑戰現狀的決心，深刻地影響了中國及人民，對提升中國社會福祉和促進中國經濟崛起赫然有功，本人深感欽佩。主席，本人謹恭請 閣下頒授榮譽社會科學博士學位予張維迎教授。

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