On the recommendation of the Senate and in accordance with Statute 21 of the University Ordinance, the University Council has approved the award of the title of Emeritus Professor to four retired professors — Prof. S.T. Chang, Prof. S.W. Tam, Prof. Baysung Hsu, and Prof. T.B. Lin, with effect from 29th November 1995.

Prof. S.T. Chang has been awarded the title of Emeritus Professor of Biology. He joined the University in 1960 and was promoted to professor rank in 1978. He was chair of the Department of Biology from 1983 to 1994 and dean of science from 1975 to 1977. He also held various concurrent posts such as chair of the Science Engineering Complex Management Committee and director of the Institute of Science and Technology at different times. Prof. Chang retired on 30th September 1995.

Prof. S.W. Tam has been awarded the title of Emeritus Professor of Chemistry in recognition of his distinguished services to the University as pro-vice-chancellor (1990-94), as professor of chemistry since 1982, as dean of the Graduate School (1981-93), as head of Chung Chi College for two terms, and as acting director of the School of Continuing Studies (1994-95). Prof. Tam joined the University in 1965 and retired on 31st August 1995.

Prof. Baysung Hsu has been awarded the title of Emeritus Professor of Physics. He joined the University as professor of physics in 1964, and was dean of science for two terms from 1969 to 1971 and from 1977 to 1979. He then served as pro-vice-chancellor for 15 years until his retirement on 30th September 1994.

Prof. T.B. Lin has been awarded the title of Emeritus Professor of Economics. Prof. Lin joined the University in 1966 and was promoted to professor of economics in 1983. He was chair of the Department of Economics from 1975 to 1991, dean of social science from 1977 to 1980, and head of New Asia College from 1985 to 1992. He retired on 31st May 1995.

Four Made Emeritus Professors

Prof. S.T. Chang

Prof. S.W. Tam

Prof. Baysung Hsu

Prof. T.B. Lin

Service to the Community and International Organizations

- Prof. Ambrose Y. C. King, pro-vice-chancellor, has been appointed by H.E. the Governor to serve as a member of the Council of the Open Learning Institute of Hong Kong until 19th June 1996.

- Dr. Serena S. H. Jin, reader in translation, has been reappointed by H.E. the Governor as a member of the Bilingual Liaison Advisory Committee from 30th October 1995 to 30th June 1997.

- Dr. Fanny M. C. Cheung, dean of social sciences, has been appointed by H.E. the Governor as a member of the Advisory Committee on Social Work Training and Manpower Planning for two years from 1st November 1995.

- Mr. Teh-wen Cho, visiting scholar in architecture, has been nominated by the University to serve for three years as its representative on the Appeal Board Panel to be established under Section 37 of the Buildiing’s Lifts and Tower Working Platforms (Safety) Ordinance.

- Prof. Joseph W. Y. Lau of the Department of Surgery has been elected to the Executive Committee of the International Federation of Surgical Colleges for three years from September 1995.

- Prof. Chau-nie Chen of the Department of Psychiatry was appointed visiting professor of the Shanghai Second Medical University on 8th September 1995.

- Dr. Wing-wah Chan, senior lecturer in music, has been appointed as advisor to the Regional Council from April 1994 to March 1996; 2) music advisor to the Urban Council from September 1995 to August 1996; 3) Executive Committee member of the Federation of Youths in Guangzhou, China, from November 1995 to October 2000. Dr. Chan also conducted the Hong Kong Sinfonietta in its 5th Anniversary Concert held on 25th September 1995 in the Sir Run Run Shaw Hall.

- Dr. Hoi Lin, lecturer in geography, was elected academician of the International Eurasian Academy of Sciences on 27th May 1995. Dr. Lin has also been invited to serve as advisor to the Task Force for Urban Management Information System of the Shanghai Urban Planning Administration Bureau from September 1995.

- Dr. John Shuttleworth, lecturer in sports science and physical education, has been appointed visiting professor of the Tianjin Institute of Sports Science from 15th October 1995.

(All information in this section is provided by the Information and Public Relations Office. Contributions should be sent direct to that office for registration and verification before publication.)

Wei Lun Professor Examines Cost of Capital

Prof. René M. Stulz, Ralph Kurtz Chair in Finance from Ohio State University and Wei Lun Visiting Professor to the University, gave a lecture entitled "Does the Cost of Capital Differ Across Countries? — Cases of the U.S. and Japan" on 21st November.

In his lecture Prof. Stulz compared a conventional formulation of the cost of capital with an agency cost adjusted formulation. The conventional cost of capital measures the rate of return which is required by the firm to satisfy its sources of capital. The logic is that any project accepted must be expected to be able to pay for the firm's cost of capital. The globalization of financial markets means that investors can now expect to earn similar returns across the world. Prof. Stulz however pointed out that there are important differences in the cost of capital in different countries brought about by differences in corporate control mechanisms. For example, the American system of corporate control exerts less control over managers and therefore implies a greater cost of capital; the Japanese system involves more monitoring of managers and therefore a lower cost of capital.

Prof. Stulz has contributed significantly to the literature on financial engineering and risk management. He has published more than 40 papers in finance and economic journals. He is the current editor of the Journal of Finance and the former editor of the Journal of Financial Economics. He is also a member of the Asset Pricing and Corporate Finance Programs of the National Bureau of Economic Research, USA.
**Recent Developments in the University Health Service**

Papanicolaou Smear Screening

Automated microscopic scanning machines of the Papnet System have recently taken over the duty of cervical smear screening, that is, the examination of cells scraped from the uterine cervix. Tumors of suspicious areas are then selected for scrutiny by a cytologist. The change to computer screening is expected to reduce human error in the routine examination of a large number of microscopic slides.

First-aid Courses

The University Health Service and the University Laboratory Safety Office practitioners since September 1994. Films on various topics of clinical medicine are shown every Wednesday from 1.00 p.m. to 2.00 p.m. Medical and paramedical staff as well as medical and nursing students are welcome to attend these sessions. For further information, please contact our health education officer.

Drug Labelling

Since the beginning of 1995, prescribed medicines have been labelled to enable easy recognition and to facilitate the continuity of medical care, especially when clients attend other medical centres, e.g., the accident and emergency ward of a hospital. However waiting time for the collection of medicines is expected to increase slightly due to the labelling procedure.

Hepatitis B Awareness Programme

The hepatitis B awareness programme run biannually, aims to heighten vigilance against the long-term sequelae of hepatitis B viral infection and provide prevention against such infection. It comprises an exhibition, a serological screening of hepatitis B surface antigen (HbsAg) and hepatitis B antibodies (HbsAb), and the administration of hepatitis B vaccines. Both latter services are offered by private firms at very reasonable charges. It is hoped that the long-term incidence of liver cancer and chronic liver diseases will be reduced by this preventive programme.

Video-viewing Centre

To keep up with medical knowledge and to continually educate professional staff, the University Health Service has become a video-viewing centre of the Hong Kong College of General Practice since September 1994. Films on various topics of clinical medicine are shown every Wednesday from 1.00 p.m. to 2.00 p.m. Medical and paramedical staff as well as medical and nursing students are welcome to attend these sessions. For further information, please contact our health education officer.

**New Publications of the University Press**

The following books will be sold at a 20 per cent discount to staff of the University at the University Bookstore, John Fulton Centre.

**Political Development in Macau**

Written by Lo Shiu-hing, this book analyses the government and politics of Macau, which will become a Special Administration Region of China in 1999. It deals with five aspects of political development in Macau after the 1974 revolution in Portugal: gradual democratization, increased citizen participation, their political mobilization, the implementation of administrative reforms, and closer economic interactions with China and Hong Kong. The conclusion is reached that if political development is the hallmark of Macau’s politics during the current transition period, it will remain an enduring feature after 1999.

HK$180, 330 pages, paperback.

**The Other Hong Kong Report 1995**

Edited by Stephen Y.L. Cheung and Stephen M.H. Tsui, this seventh volume of The Other Hong Kong Report has upheld the tradition of being insightful and critical, providing alternative views, and placing great value on authenticity and diversity of ideas. 1995 has been a year marked by social controversy and reorientation, shackled economic growth, rising unemployment, and increased socio-economic polarization in Hong Kong. Politically the Sino-British dispute is transforming into closer collaboration to tackle impending problems before it is too late. Scholars, well-known commentators, and other professionals have been invited to provide a lucid picture of the social turmoil.

HK$168, 520 pages, paperback.

**My Favourite Chinese Stories**

This is a collection of Chinese stories specially selected and retold in English for young readers of 12 and over by Pamela Youde, wife of the former governor of Hong Kong, who has lived in China and Hong Kong for more than 15 years. The book consists of three stories: The Great Archer and the Moon Goddess; The Dragon King It was That Died; and Monkey Borrows the Palmleaf Fan. Each story is accompanied by beautiful full-colour illustrations by Lo King-man, director of the Hong Kong Academy for Performing Arts.

HK$210, 136 pages, hardcover. A gift pack including the book, eight postcards, and three cassette tapes is available for HK$360 in limited quantity.
Focusing on Assessment and Quality Assurance

Two More Projects Funded by Teaching Development Grants 1994-95

The CUHK Newsletter has so far introduced to readers five out of the seven projects that have been awarded teaching development grants. In this issue, we bring you the last two projects, both of which lay special emphasis on assessment and quality assurance.

ACCESS: Assessment of Curricula, Courses, Examinations, and Students System (HK$588,155)

Grant recipient
Prof. C. B. Hazlett, Educational Services, Faculty of Medicine

How valid are course examinations? How effective is student evaluation of courses and teachers? This project addresses the issue of teaching quality by examining these two pertinent issues.

Prof. Hazlett points out that very often examinations developed by university teachers leave much to be desired, and thus examination results are neither necessarily dependable criteria for grading and promotion, nor reliable indicators of teaching quality. Different examination formats have different shortcomings. For example, frequently multiple-choice questions assess only relatively simple cognitive skills (recall or recognition of factual data), while essay questions often fail to gauge higher problem-solving skills because of inconsistencies in marking.

Prof. Hazlett also observes that evaluations of teaching quality, course structure, and examination processes by students often fail to bring about constructive changes. This is due partly to the infertility of the evaluation system which fails to take into account crucial factors like the number of students responding to a question (which will affect the precision of an instructor's or a course's rating), and the number of classes rated using the same question (which will affect the precision of comparative ratings).

To deal with the problem of examinations, Prof. Hazlett's team is in the process of creating a large bank of multiple-choice questions that are categorized by properties such as difficulty level, content, and cognitive focus (that is, whether they test problem-solving skills, or factual recall, or both). Item banks from other medical schools are being acquired and added to those of the University. For the latter, a representative outline from each participating department within the Medical Faculty is helping to design additional questions.

ACCESS also provides for a post-examination analysis and reporting service. All multiple-choice questions used will be subjected to statistical analyses, in terms of overall test reliability as well as the difficulty level and discrimination capability of each question.

To increase the usefulness of course and teacher evaluations by students, the project team is also acquiring from the University of Alberta and the University of Michigan a bank of student evaluation questions which are catalogued according to four components: (1) student development which includes aspects of knowledge, skills, self-concept, and responsibility; (2) instructor abilities such as clarity of instruction, rapport with students, and ability to motivate; (3) course effectiveness which covers areas such as outline and organization, examinations and grading; and (4) instructional format: whether it is lecture/seminar, bedside teaching/clinical supervision, or assignment/laboratory work. The instructor may select from this catalogue the most relevant items for evaluation and may add items of his/her choice. If the item has been previously used, the rated instructor can be plotted in reference to a normative group of his/her choice.

Student feedback will also be analyzed and then communicated to the respective instructors, and if requested, to their department and faculty heads. To put these results in the right perspective, information will be given on the number of respondents to each question, the median rating of responses to each question, and the comparative ratings between, for example, the median of the course in question and that of other courses in the same department.

Since its approval in March 1995, the grant has been used largely for buying a computer, an optical scorer, and a precision printer, in acquiring item banks, implementing and modifying appropriate retrieval software, and in hiring a consultant from Canada, an assistant computer officer, and a research assistant. The system is expected to be tested by Christmas, and ready for implementation after March 1996.

Development of a Programme of Teaching Materials in Quality Assurance (HK$63,000)

Grant recipients
Prof. Ann Mackenzie and Ms. Anne Chang, Department of Nursing

How can we measure the quality of service in nursing? Prof. Mackenzie feels that 'It is very difficult to measure quality.' This difficulty stems from the many perceptions of quality, and is one of the questions being explored in the education package on quality assurance being developed by the Nursing Department.

The aim of the project is to improve the teaching of quality assurance in nursing by promoting student-directed learning and utilizing critical thinking in the application of theory to clinical practice. In the long run this means that students will be able to become actively involved in the promotion and development of nursing quality assurance in the workplace, be it in the community, hospitals, clinics, industries, or schools.

Quality assurance is definitely an issue in nursing — it provides nurses with a form of practice appraisal, a process to assist in defining the profession, and a form of demonstrating accountability, and all of this is important in today's consumer society.

The educational package aims to answer the following questions: What is quality assurance? Why should nurses be involved in it? What form should it take? How can we measure quality? How can the concept of quality assurance be applied to the provision of nursing services? How is nursing quality assurance being utilized overseas and in Hong Kong? Can we improve on what we have now, and if so, how?

The project to date has seen the development of a reference resource comprising international and local papers on quality assurance in nursing and allied health professions. Literature, revamped teaching materials including multimedia teaching aids, and tutorial materials to guide students through segments of self-directed learning.

The self-directed learning materials are based on the principle that more comprehensive knowledge comes from knowing not only 'what' but also 'how'. An authentic test of the acquisition of knowledge is the ability to apply knowledge to the actual situation. Thus the tutorials provide both thinking and practical exercises to promote the link between theory and workplace for the students. It is during these times that the students can freely discuss and analyze quality assurance developments, as well as develop suitable programmes and tools in their clinical areas (clinical areas being those areas where the students are involved in the practice of nursing, for example, the orthopaedic ward/unit, the delivery ward/unit in obstetrics, or the community). It is also during these sessions that students can reflect on their learning and identify gaps in their knowledge. The focus of the self-directed materials is on developing quality assurance programmes and tools suitable for setting and measuring standards of health care. In addition students will examine ways of using the results of measurement to reinforce or amend health care practice.

Prof. Mackenzie hopes that the use of this package will lead to more interactive learning with students becoming confident and proactive in promoting nursing quality assurance in the workplace. The project itself forms the basis for further development of quality assurance using educational technology.

Piera Chen
Traffic Arrangements on Congregation Day

On the 7th December 1995, the day of the 49th Congregation, traffic on Central Avenue and University Road will be converted to a one-way anti-clockwise flow. Car parks at the Benjamin Franklin Centre, John Fulton Centre, University Administration Building, Tin Ka Ping Building, University Library, and Sir Run Run Shaw Hall will be reserved for invited guests with special parking labels. University staff who wish to use these car parks should contact the security officer to make reservations.

Announcements

Traffic Arrangements on Congregation Day

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初任大學教師的感受

社區及家庭醫學系李大拔醫生

我童年時便十分嚮往教學工作，溫習時往往將自己當作老師，將課文講解一遍，從而領悟得更多。並感到如果與其他人分享自己的學識，會有無限的滿足感。

我就讀的小學在農圃道新亞書院附近，所以常見到很多大專哥哥姊姊用心學習。及後在社會發揮領導地位，我立志在大專教學。

後來中文大學成立，標榜通識及全人教育，且著重中國文化傳統，而我又十分喜愛閱讀中國歷史，加上中大的辦學宗旨與訓練醫生的不謀而合，所以極渴望加入中大服務。現在願望終於達成，並且恰巧隸屬新亞書院。

醫生要有深厚的醫學知識，還要了解人類的行爲心態，和與人溝通的技巧。醫科生的一般想法是如果熟讀醫書，行醫濟世便一定沒有問題。但當他們執業時，便知道人類行爲心態的中重要。在習醫階段，大學必會教授及灌輸這方面的知識技巧，並有很多鍛鍊機會。可惜學生很多時都不大注重，以致日後有「書到用時方恨少」的懊悔，這亦是我行醫多年的體驗。所以，我執業多年後才加入中大社區及家庭醫學系全職任教，是希望把這方面的淺見和體會與學生分享。

教學發展組在八月舉辦的「大學教學的挑戰與享受」座談會，對新教師十分有用，可以分享前輩的經驗，了解目前大學生的狀況，更重要的是可以與其他學系的同事交流，更新教學方法。

我的體會是，如果在全職任教前，對自己的學科有具體的工作經驗，又參與兼任教學，會很快適應大學的教學新環境並建立良好的師生關係。在座談會上，很多同事都認為若能在講解理論時列舉實例，學生對課堂學習會更加投入和有興趣。
期望與挑戰——新教師談感受

四位新教師應本刊之邀，在他們任教兩個月後，執筆暢談感想。從個人理想、學生程度及課堂表現，以至師生關係、大學及同事的支援等均有論及，既有肺腑之言，也不乏眞知灼見。

教與學的心理健康

我的心態

在中大長大，完成中學預科課程後，到美國讀了六年大專，嗣後在美國電話公司做了六年科技硏究，繼而轉到一所州立大學任教又六年。今年適逢休假，很高興回到闊別了十八年的香港，在中大訊息工程學系任訪問學人，從事網絡硏究和講授三個科目，並指導一些學生撰寫畢業論文。

開學前，我希望能任教本科一年班，結果如願，負責教導他們或然率，秋季多教一個先進網絡科目。先進網絡是我的專長，所以教得比較稱心如意。教大一對我來說是個新嘗試，面對一班由中學升讀大學的新生，我依稀感覺到十八年前自己那份興奮但略帶惘然的心情。雖然今天我站在課室的另一端，心底明白「上大學」是他們人生的重要轉捩點。

在美國，從中學升讀大學，學生所經歷的文化斷層，比香港的來得小。美國教育強調自學、獨立、探索、表達和實踐，學生在中學已可自由選科。這也當年我赴美求學的原因之一。當然，美國教育也有很多缺點，諸如學生缺乏紀律、學術硏究商業化，以及課程消費權益化。比較之下，我所接觸的香港學生就顯得勤奮、有紀律；香港的學術硏究較少因尋求經費而變得商業化；大學課程的設計和評分標準較可依循教師的信念和要求，不須過分顧慮到所謂「學生的消費權益」。

初回香港，我不期然把這些理念和對學生的期望都帶回來，有的放矢，但結果不如理想。學生給我的回應是課程太深，功課太多，教得太快，考試太難。雖然他們另方面感到上我的課新鮮有挑戰性，但總括來說，我極需重新調整目標，多了解他們在新學習形式上遇遇到的困難。對於學生口頭和中期問卷反應的意見，以及同事的提點，我倍加珍惜，從善如流。

每班學生都是獨特的。我面對的既不是時下美國的學生，也不是十八年前的香港大一學生。他們的優點是學習認眞，態度坦白眞誠，且吸收知識的能力比美國同輩強得多；缺點是會答不會問，能按公式分解，循序的能力實在驚人，但對問題的模擬，假設的引進和批判，以至日常現象的分析，卻缺少頭緒。特別是或然率這一科，源於日常生活，很多是「文字題」，而不是公式題，他們在考試中答得最差的，是與學科有關的日常知識。修讀我的先進網絡科的學生對學術論文的理解力強，但卻不敢發揮自己的創見，或批判他人的論點。此外，我也曾問過部分將於今學年畢業的學生，對資訊革命的了解及其對社會的正負面評價。他們的答案往往只講到科技的運用，卻不知爲甚麼和爲誰而用。

工程學生經過短短三年的本科教育，所學的非常專業化。現今科技十年翻新一次，他們要學的比我讀大學時多了不少，自然沒有那麼深入，但他們有更多機會與老師一同作硏究，如果可以延長他們在校的時間（譬如提供博士學士聯合課程位置），提供更多選擇讓他們自選修課，部分科目以外小組以訓練他們的專業能力，並強化人文化的科技精神，相信能使來的人才，更能適應二十一世紀的時代需要。

我對教學的反思

教育心理學系鄭佩芸博士

鞍山蒼蒼，吐露洋洋。在海外留學及工作的歲月裡，不時懷念昔日在中大就學的那一段美好時光。闊別多年後，今天能夠回到母校任教，給我莫大的興奮與喜悅。

然而，個人高漲的情緒，似乎與社會輿論的調子並不調協。過去兩個月裡，不時在校內校外聽到類似的言論：「大學生的語文水平日趨下降」、「今天的學生利字當頭」、「近年師生關係大不如前」等等。事實上，由於高等學府的普及，大學的質素自然隨著人數的增加而變得比較參差。那麼，我該如何因應實際情況，調節個人對學生的要求，從而發揮教學的最高效能呢？

首先，我深信教師是學生學習的引導者，教師給學生的回應可促進學生的學習，而學生給教師的回應則促進教師的教學。我要求選修「學習理論」的小學教育課程學生以週記的方式寫下他們對教學的反思，由我回應他們的觀點與看法。幾個星期下來，大部分學生都認同這種形式的作業有助他們學習的問題，但亦有少部分學生覺得強迫的反思使他們受到壓力。我遂修訂日後對學生的作業要求，容許他們選擇適合自己標和和作業的作業。在這個教學的過程中，學生的回應無形中促使我重新檢討課室的溝通，從而提出教學改革。

其次，我也深信如果要發揮教學的效能，教師必須先務本，給予學生個別指導與提問，當學生要求我在學期中段約見我，談論他們對學期末的作業「個案分析」的構思。這做法使我有機會認識平日在課堂上比較沉默的一群，也讓他們在沒有公眾壓力的情況下抒發他們的見解與感想。至於那永遠獨立，不願與教師接觸的一群，我也給予他們選擇的自由，只要他們有信心將作業做好，則可以與我保持「安全的距離」。

總而言之，無論今天的大學生的水平如何，我希望可以就他們現有的水平予以引導，務求學生的學識與學養能夠提升到另一個層次。在面對大學強調硏究、著作的壓力的同時，我希望我能夠清楚分配自己的時間，使教學與硏究並重。

最後，我想藉這個機會謝謝我的老師。陳特老師與何秀煌老師的身教，奠定了我今日對教學的熱誠與信念。我也多謝過去兩個月來學生所給我的回應。他們的回應，使我對教育充滿希望。
四位新任榮休講座教授

大學校董會接納教務處之推薦，依據大學條例第二十一條，授予張樹庭教授、譚尙渭教授、徐培深教授和林聰標教授榮休講座教授銜，表揚他們的學術成就和對校務的長期貢獻，由一九九五年十一月廿九日起生效。

張樹庭教授為研究蕈菌權威，曾任理學院院長及理工研究所所長。他於一九六零年加入本校服務，本年九月底退休，獲授生物榮休講座教授銜。

譚尙渭教授於一九六五年加入本校服務，曾任崇基學院院長、硏究院院長和副校長。他於本年八月底退休，獲授化學榮休講座教授銜。

徐培深教授自一九七九年起出任副校長達十五載，也曾兩度出任理學院院長。徐教授於一九六四年加入本校服務，去年九月退休，獲授物理榮休講座教授銜。

林聰標教授於一九六六年加入本校服務，曾任社會科學院院長和新亞書院院長。林教授本年五月退休，獲授經濟榮休講座教授銜。

數學新浪潮講座

數學系於十一月廿五日在邵逸夫堂舉行「數學新浪潮」講座系列第三講，向逾千名中學生揭開「混沌」之謎。是次講座由數學系講師溫有恆博士主持。他指出，宇宙有很多看似沒有規則、沒有系統的混沌現象，橫亙在人類面前，而我們往往不能用傳統理論來硏究和解釋。直至本世紀六十至七十年代「混沌學」興起，這情形才有所改變。

數學系系主任李潤桓先生表示，是次講座將有助提升中學生對數學的興趣和認識。

校本協助培訓滇工管人才

本校高級行政管理文憑課程應伍集文化教育基金會邀請，派員於十一月一日到昆明理工大學主講工商管理學。課程主任潘光迥博士率領榮譽導師方展雄先生、高級講師陳志輝博士及講師張華博士，為雲南省政府、經貿廳、銀行、經委、大型企業，以及學術高級主管等六十五人，講解經濟學原理、企管管理、融資理論、投資評估、期貨、期權交易、合併、現代公司制度、國際資本市場、國際財務管理、人事管理等領域的最新理論，並進行專題硏習。課程為期四天，學員獲發本校及昆明理工大學聯合結業證書。

財務學家主持偉倫講座

美國知名財務學家Prof. René M. Stulz認為，公司資金成本往往取決於不同的組織結構，而美日兩國的公司資金成本則顯著不同。

Prof. René M. Stulz為美國俄亥俄州立大學財務學講座教授，專硏財務工程、風險管理及合併等領域。他於十一月廿一日應本校邀請，以偉倫訪問教授身分假信和樓二號演講廳主持公開講座，講題為「資金成本在不同國家有差異」。

他指出，現今不少投資者的投資組合已趨向國際化，因而要承受不同程度的風險，因爲不同國家及地區的上市公司，基於不同的組織結構，有不同的資金成本。因此，認識上市公司的組織結構，有助投資者避免高風險的投資。

資金成本是指投資者對公司要求的加權平均回報率，當公司的實際回報率大於投資者要求的，公司股價便上升；反之，則下降。

他引用其在美日兩國的研究所得，指出日本公司的資金成本顯著低於美國的，原因是兩國的公司組織不同。由於美國公司組織的控制較少，公司股價的反應較慢，而日本公司的資金成本則較低，因而導致美日的資金成本不同。

Prof. Stulz現為《財務學期刊》編輯，並於美國全國經濟硏究局資金定價與公司財務計劃局坐鎮。

本校高級行政管理文憑課程應伍集文化教育基金會邀請，派員於十一月一日到昆明理工大學主講工商管理學。課程主任潘光迥博士率領榮譽導師方展雄先生、高級講師陳志輝博士及講師張華博士，為雲南省政府、經貿廳、銀行、經委、大型企業，以及學術高級主管等六十五人，講解經濟學原理、企管管理、融資理論、投資評估、期貨、期權交易、合併、現代公司制度、國際資本市場、國際財務管理、人事管理等領域的最新理論，並進行專題硏習。課程為期四天，學員獲發本校及昆明理工大學聯合結業證書。

藝術系教師近作展

藝術系現假新亞書院許氏文化館展出該系教師近作，有國畫、書法、篆刻、雕塑、陶瓷、油畫、版畫等。展期至十二月十六日。

參展作品來自張義、李潤桓、鄭明、呂振光、陳育強、唐錦騰、陳德曦、鍾大富和鄭禿。

藝術系系主任李潤桓先生表示，是次展覽為該系自八零年以來首個教師聯展，以教學示範為目的，意義重大。他個人有感近年後進國畫家以花俏是尙，便特挑一幅以傳統方法處理的國畫參展。許氏文化館的開放時間為周一至周五上午九時半至下午四時半，周六上午九時半至正午十二時，星期日及公眾假期休息。