New Scholarship to Oxford

The Esther Yewpick Lee Millennium Scholarship was established last month to provide CU students with opportunities to further their studies at the University of Oxford. Funded by the estate of Dr. Esther Yewpick Lee, the scholarship scheme marks the Lee family's strong connection with The Chinese University and the University of Oxford and will strengthen the ties between the two universities. Dr. Esther Yewpick Lee's husband, Dr. R.C. Lee, was an Oxford alumnus and a founding member of The Chinese University who had served as vice-chairman of the University Council for two decades. Her daughter, Dr. Deanna Lee Rudgard, also graduated from Oxford and is a current member of The Chinese University Council. All three in the family have been keen and generous patrons of The Chinese University.

Attending the foundation ceremony of the scholarship on 28th February 2000 were Prof. Arthur K.C. Li, vice-chancellor, and Dr. Deanna Lee Rudgard, representing the Lee family. Considering the scholarship to be a lasting tribute to her parents, Dr. Rudgard said the awardee should ideally be a student who is not only academically capable but is also willing to spare time and energy to help his fellow human beings, who has interest in more than his own subject of study, who wants to reach out to other cultures, and who can be an ambassador for his own.

Prof. Li believes that the establishment of the scholarship scheme will strengthen the University's ability to attract Hong Kong's finest students to its undergraduate programmes, and help nurture leaders with international exposure and broad perspectives for Hong Kong.

The scholarship will be awarded to an outstanding graduate or final-year student, and cover all fees at Oxford as well as an annual personal allowance to take care of board and lodging and other maintenance costs. Transportation expenses to and from the UK will also be provided.

Grants from the British Council for UK-HK Joint Research

The following research projects by University members have successfully obtained funding from the UK-Hong Kong Joint Research Scheme for the year 2000:

- The Effect of Diversity in Large-Scale Distributed Systems (£5,992)
  CU investigator: Prof. Michael Lyu (Department of Computer Science and Engineering)
- Novel Wavelength Tunable Devices for Broadband Optical Communication (£5,973.44)
  CU investigator: Prof. Chester Shu (Department of Electronic Engineering)
- Novel Strategies for the Treatment of Vein Graft Failure: Investigations Using a Pig Model (£5,420)
  CU investigator: Prof. Anthony Yin (Department of Surgery)

CU Students Present Best BA Paper of the Year 1999

A team consisting of four undergraduate business students from the Faculty of Business Administration won the 'Business Administration Paper of the Year 1999—Business Strategy Competition' last month. The competition is held annually to provide an opportunity for tertiary business students to apply theories to real business cases.

This year, participants were asked to design a strategy for a local jewellery and watch company to expand its market share in the US. A total of seven reports were generated by the seven participating teams from local universities and evaluated by a committee comprising renowned business people and university professors. Four finalists were selected to take part in Oral Presentation Day held on 20th February at the Hong Kong Convention and Exhibition Centre.

CUHK representatives Cheung Wai-kei, Regina Kan Wing-ying, Mak Wai-lam, and Tang Hoi-ming outperformed the other teams from Baptist University, Polytechnic University, and the Hong Kong University of Science and Technology, to capture the championship trophy. Regina Kan also won the Best Presenter Award.

Activity Crucial for Better Life, Says Wei Lun Professor

Prof. James R. Morrow Jr., professor and chair of the Department of Kinesiology, Health Promotion and Recreation of the University of North Texas in the US, delivered a public lecture entitled 'Physical Activity: Increasing Quality of Life Through Lifestyle Behaviours and Preventive Medicine' on 10th March in his capacity as Wei Lun Visiting Professor to the University.

Physical activity is now recognized worldwide as a significant lifestyle behaviour related to the prevention of disease, e.g. diabetes, stroke, cardiovascular disease. Many professional health associations such as the World Health Organization have identified physical inactivity as a significant risk factor for poor quality of life. Although people are living longer lives because of the availability of better medication and generally increased health processes, yet longer years do not translate into better quality of life. Greater attention should be paid to lifestyle behaviours. The lecture presented evidence relating physical inactivity to disease and suggested lifestyle behaviour changes that can improve quality of life.

Prof. Morrow is an expert in the measurement of human performance, and is particularly interested in research on measurement and evaluation relating to physical activity behaviours and fitness assessment in children and adults. An active researcher in epidemiology, he was the principal investigator for a national research project on physical activity and health in the US, a project directly linked to the 1996 Surgeon General's Report on Physical Activity and Health.
Decisions, Decisions, Decisions!

New Challenges in the Optimization of Stochastic Diffusion Processes

Decisions Under Uncertainty

Consider the following:

1. An investor has $1,000,000 which can be invested in a savings bank account offering a fixed annual interest rate of 20 per cent. How much should she put in the account in order to maximize the return?

2. A man gives away $10 to anyone walking past him in the street. How many passers-by should be given the money in order to minimize his total loss?

You may find both questions trivial or even silly. They are, in fact, concerned with deterministic systems, systems which contain no element of uncertainty, hence their answers can be accurately predicted, or, as in this case, are self-evident. However, not all practical problems are completely predictable, like the above.

Now if the questions are rewritten as follows:

1. An investor has $1,000,000 to be invested in a stock that has a past annual return of 20 per cent. How much should she put in the stock in order to maximize the expected return?

2. A casino owner gives away $10 to everyone entering his casino. How many persons should he give the money to in order to minimize his losing more. Such is life — full of risks and uncertainty. However, in the first situation, the uncertainty is to the disadvantage of the investor, whereas in the second, it is to the advantage of the casino owner. How should the investor and the casino owner decide?

In the jargon of systems engineering and engineering management, the second set of problems are stochastic optimization problems, following the so-called diffusion model. Of various stochastic optimization problems, the diffusion model has received particular attention from researchers, because its examples abound in life and it has wide application. For example, a stock's price can be modelled as a diffusion process, as it is the combined result of many independent buying and selling forces. The range of applications of the diffusion model includes queueing and inventory systems, and a variety of physical, biological, economic, and management systems. It has especially important applications in finance, such as in portfolio optimization, risk hedging, the consumption model, inflation control, and asset pricing.

Because of this, stochastic optimization problems have been studied for years and the stochastic dynamic optimization theory for making optimal decisions was established as a result of such studies. Widely believed to be sound and inclusive, the theory was, however, problematized by certain interesting and surprising observations made recently by Prof. Zhou Xunyu of the University's Department of Systems Engineering and Engineering Management and his colleagues, observations which led to a research project supported by the Hong Kong Research Grants Council.

The China Youth Development Foundation is a very important youth and welfare organization on the mainland which aims at solving the problem of poverty and providing nine-year universal education for children. One of its projects, the China Hope Project, has since 1989 built over 7,000 primary schools on the mainland and helped more than two million school-aged children resume their studies.

Officiating at the opening ceremony of the training course, which took place on 26 February, were Prof. Kenneth Young, pro-vice-chancellor of The Chinese University (left 1), Dr. Allen Choate, programme development director of The Asia Foundation (right 1), Mr. Tu Meng, deputy secretary-general of the China Youth Development Foundation (left 2), and Prof. Joyce Ma, chairman of the Department of Social Work (right 2).
EXPERTS GATHER TO COMBAT OSTEOPOROSIS

Hundreds of doctors from all over the Asia Pacific Region gathered in the Hong Kong Convention and Exhibition Centre on 4th March 2000 to attend the opening ceremony of the first certificate course offered by the Asian Pacific Osteoporosis Foundation. The foundation was established by a group of doctors led by the Department of Community and Family Medicine in response to the urgent need for practitioners in all specialties to be equipped with cutting-edge knowledge for the diagnosis, treatment, prevention, rehabilitation, and patient education of the disease.

Participants of the certificate course will be introduced to the risk factors, current problems, and the latest methods of treatment and diagnosis of osteoporosis. Research conducted by the Faculty of Medicine revealed that bone mass loss in Chinese women occurs as early as 31-32 years of age. During a lifetime, women lose 58 per cent of their bone mass while men lose 39 per cent. If unattended, the disease will weigh heavily on the provision of medical services. The World Health Organization has designated the upcoming decade as the 'Bone and Joint Decade'.

The project was divided into three phases. In the first phase, which was completed in late 1998, the stochastic LQ model in a finite time horizon, i.e., a relatively 'short' time span, was tackled and the foundation of the whole theory was laid. Using a new differential equation called the Stochastic Riccati Equation (SRE), the extra cost incurred by uncertainty was precisely calculated. An estimate of how negative the control cost could be and when the cost of uncertainty will start to outweigh the benefit of larger control was given. An algorithm of computing the solution to the SRE was also presented.

In the second phase, completed in late 1999, the stochastic LQ problem in an infinite time horizon, i.e., a relatively 'long' time span, was studied with an emphasis on solving it numerically. In this case, the associated Riccati equation is an algebraic, rather than differential, equation. Algebraic equations, unlike differential equations, contain no derivatives of the unknown. This enabled the researchers to apply the techniques of linear matrix inequality (LMI) and semidefinite programming (SDP), two very active research topics at present in the area of mathematical programming, to solve the Riccati equation. It was found that LQ problems can be solved computationally using powerful SDP solvers.

In the final phase, which is expected to be completed by late 2000, the focus is on the applications of the theory developed in the first phase to problems in finance, as well as its implications for them. Since the Nobel prize-winning Black-Scholes model for evaluating options on assets is exactly a linear diffusion model, the research team applied the stochastic LQ model as a framework to study fundamental problems in finance such as portfolio selection, options pricing, and risk hedging. The inherent linear-quadratic structure of the Black-Scholes model makes it fall nicely into the application domain of the stochastic LQ theory we developed,' Prof. Zhou said. The results derived would enable uncertainty or risk to be quantified and evaluated with great precision via either Riccati equations or semidefinite programming. They will have important implications for financial risk management.

Prof. Zhou pointed out that the project deals with a very exciting research area. Many fundamental and important problems remain unresolved and their resolution is expected in turn to give rise to new problems. The findings of the project have been highly commended in academic circles and its topic described as pleasantly 'surprising'. The project has also generated articles which have been published in major academic journals in the field including SIAM Journal on Control and Optimisation and IEEE Transactions on Automatic Control. ☞

Piera Chen
No. 161  19th  March  2000 CUHK Newsletter

ANNOUNCEMENTS

New Professorial Appointment

Professor David H. Parker has been appointed professor of English from 28th February 2000.

He has experience teaching in Australia, England, and the US. He joined Australian National University (ANU) as lecturer in English in 1974, becoming senior lecturer in 1985, and reader in 1993. From 1995 to 1996, he was professor of English and rector of the Signadou Campus of Australian Catholic University on secondment from ANU. Before joining The Chinese University, he was head of the Department of English and Theatre Studies at ANU.

Professor Parker has published numerous books, book chapters, short stories, articles, and reviews. His research interests include British literature of the modern period, ethics and literary theory, Australian fiction, and autobiography.

Field Lecture by David H. Parker, ANU

Field Lecture on ‘Knowledge-based Economy in Greater China’ at 5.30 p.m. on 21st March 2000 in the level 5 auditorium of the Ho Sin-Hang Engineering Building. All are welcome.

Annual Adjustment of Home Financing Scheme (HFS)

The University has been advised by the UGC that the Secretary for the Civil Service has established a new scheme, the Annual Adjustment of Home Financing Scheme (HFS), with effect from 1st April 2000. If the proposal is approved, new entrants to the scheme will be offered a discount of 40 per cent to CUHK full-time staff members attending its general courses and some award-bearing programmes (excluding programmes jointly offered between CUHK and mainland or overseas universities).

The Internal Deadline for Application is 14th April 2000.

For programme details, please visit the SCS website for more information. For programme details, please visit the SCS website http://www.scs.cuhk.edu.hk:8080. Alternatively, please call 2209 0299 or 2209 0290.

Library Opening Hours During Ching Ming and Easter Holidays

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Academic Year and University Scholarships

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1. ACU Development Fellowships 2000-2001

With an aim to develop human resources, the fellowships will sponsor attachment for up to six months to a university or the industry/commerce/public sector in any Commonwealth country. The programme has been devised for people of proven quality at a crucial stage of their development. Degree courses or postdoctoral programmes will not be supported. The fellowships will be in the form of Titular Fellowships.

Applications should be submitted to the office of the University of Sydney for review. Thereafter, the fellowship will be awarded to the selected candidate.

Applications should be submitted by the British partner. The grant is tenable for one year in the first instance and in general covers travel, maintenance, and research expenditure not exceeding £5,000 in total.

Staff members interested in applying for the above fellowships/grants may consult their faculty deans/unit heads, who should have received details about these programmes. Further enquiries may be directed to the Personnel Office (Ext. 7191/7288).

Staff Development Grants

The Association of Commonwealth Universities (ACU) invites applications from staff members of the University for the following fellowships/grants:

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學長與校友會合作

大學學制四年改為三年，學生在校時間縮短了，以致他們對社會和相關的專業都認識不足。再者，近年僱主招聘剛畢業的大學生時，不僅注意他們的學業成績，更著重他們待人處事的態度。崇基學院院長李沛良教授曾就此不斷思索，希望在幫助學生盡早認識社會和工作環境之餘，不會為他們加添課業上的負擔。結果他決定從非形式教育着手，向校友會提出舉辦學長計劃，他的構想是由崇基校友出任「學長」，各帶領一至三名學弟學妹，以年長朋友的身分指導及幫助他們。校友會對新構想大力支持。

學長均為社會精英

院方去年六月發出邀請信，結果有五十六名校友願意擔任學長。他們大部分畢業於六、七十年代，見證了香港的奮鬥歲月，經歷了社會的磨練，並在各自的工作崗位取得了出色的成就，其中包括香港駐東京經濟貿易首席代表張敏儀、郵政署署長陸炳泉、消費者委員會總幹事陳黃穗、香港聖公會大主教鄺廣傑、東亞銀行執行董事彭玉榮、衛生福利局副局長何永謙。

學院和校友會將透過舉辦各種活動如開學禮、校慶、團拜等，增加各組學長學弟妹聚首的機會。但整個計劃的精神，在於鼓勵學長與學弟妹之間主動保持聯絡，分享經驗。他們可選擇最合適自己的聯繫方式和活動。自計劃開始以來，有學長曾帶學弟或學妹出席中學家教會換屆選舉，或商界午餐聚會、研討會、證券分析會議、音樂會、燒烤聚會等；也有在得知學妹成為獎學金候選人後，百忙中越洋發電郵鼓勵，並傳授面試心得。

三方得益

對學長來說，計劃可讓他們了解時下年青人的思維和看法，掌握新一代的脈搏。這計劃又能加強學院與校友的聯絡，以及學生對學院的歸屬感，對學生、校友和學院三方面皆有裨益。

陳偉珠（上圖）崇基學院院長李沛良教授在「千禧春茗」上致辭。

（上圖）「過去、現在、將來的崇基」有獎問答遊戲，校友、學生搶答問題。
培訓內地社會福利專業人員

社會工作學系邀請內地青年發展基金會舉行「中國非營利組織高級行政人員培訓計劃」，支援內地社會福利專業人員的發展。該計劃旨在培訓來自中國不同省份的社會工作人員，特別是從事社會服務的專業人員，以提升他們在社會行政及政策制定方面的專業能力。

計劃內容包括課堂授課、實地考察和專題研討等，旨在強化內地社會福利服務機構的工作效能。今年的培訓計劃將於二零零零年四月和五月舉行，由中國青少年發展基金會與香港社會福利署聯合主辦。

社會工作學系主任馬翠霖教授表示，該計劃是為了回应內地社會福利專業人員的發展需要，並為他們提供一個交流及學習的平台。參與培訓的學員將從事各種社會服務工作，包括老人、兒童及青少年等不同領域，旨在提升他們在專業知識和實務技能方面的水平。

培訓內容將包括社會福利政策、社會工作理論及實務、以及不同的社會服務模式等。學員將從香港及內地的學校和機構中邀請專家進行授課，並安排參訪香港的社會服務機構，以了解他們的運作模式及服務經驗。

培訓計劃的成功舉行，將有助於內地社會福利服務機構的發展，並為內地社會福利專業人員提供一個提升專業能力的機會。社會工作學系歡迎有興趣的學員報名參加，詳情請聯絡社會工作學系辦公室。

中大通訊 第一六一期 二零零零年三月十九日

編輯: 梁其汝 助理編輯: 蔡世彬 李琪 陳偉珠 製作: 黎寶翠

出版: 香港中文大學出版事務處
商學生勇奪九九年商業策略比賽冠軍
工商管理學院代表隊上月奪得「全港最佳工管論文選一九九九一一商業策略比賽」冠軍，顯示該院學生能把課業知識應用於商業實務。該項比賽由香港大專商學生聯會主辦。

新設利黃瑤璧千禧獎學金資助學生往牛津大學深造
本校最近設立利黃瑤璧千禧獎學金，資助一名傑出的中大學生前赴英國牛津大學深造。新設利黃瑤璧千禧獎學金是由利黃瑤璧博士遺贈予中大於二零零零年捐出的課餘基金所設立。利黃瑤璧博士曾任中大校董會副主席，於二零零零年去世。中大現任校長李國章教授表示，設立利黃瑤璧千禧獎學金，是為了紀念黃瑤璧博士對社會和中大的貢獻，以及她對牛津大學的熱愛。

傑出人文學者講座
文學院本月三日在祖堯堂舉辦傑出人文學者講座，由周策縱教授及劉笑敢教授分別主講「半路裡殺出程咬金——『五四』後期的歧途」和「古文獻傳統中的趨同與聚焦——《老子》竹簡本與帛書本的一個啟示」。周策縱教授為著名歷史學家、漢學家、紅學家及詩人，曾發表之中英文著作及論文多種，並先後獲得福特、卡奈基及古根漢基金會及美國學術基金會之獎項。劉笑敢教授為著名古文獻學家及道家思想研究者，以研究道家學者的思想及文明而聞名。

市民對香港經濟信心增強
經濟學系本年度第二次「市民對香港經濟現況評價」調查的結果顯示，大部分市民認為失業率不會持續上升，而政府應以開源節流的方式解決財政赤字。調查由關焯照教授主持，於二零零零年二月二十三及二十四日進行，成功訪問了五百零五名成年市民。兩成一受訪者認為未來一年的失業情況會「惡化」，而認為會「改善」和「跟現在一樣」的則分別佔三成半及三成九。兩成七市民認為港府應該「減少公共開支」以解決財政赤字，贊成「擴闊稅基」者少於一成，而選擇「兩者都要實行」者則佔五成二。關教授表示，開徵銷售稅可能影響消費意欲，但根據此次調查顯示，如港府開徵銷售稅而稅率不超過百分之五，只有一成五受訪者會大幅減少消費，而選擇「輕微減少」和「不變」的則分別佔五成二及兩成四。因銷售稅而引致消費大幅下降的可能性並不高。