

## Professor Sir Christopher PISSARIDES

Citation

In the late 1960s, Professor Sir Christopher PISSARIDES, still in his teens, eagerly embarked on a transformative journey from his hometown of Nicosia, Cyprus, to the United Kingdom for his undergraduate studies. When he arrived in London, he was astonished by the stark contrast between the city's grandeur and the number of people living in poverty. "How could there be poverty in such a magnificent city?" he pondered. To the young Cypriot, London, the capital of a colonial empire, was supposed to be a symbol of prosperity, yet its social inequalities ignited a lifelong intellectual curiosity.

This stark contrast, Prof. Pissarides later realized, was rooted in unemployment. Growing up at a time of economic and social upheaval, he was intrinsically drawn to community challenges, setting him on a lifelong path to unravel the causes of unemployment and pursue viable solutions.

At school, Prof. Pissarides exhibited a remarkable aptitude for scholarly endeavors. In the early 1970s, he obtained both his bachelor's and a master's degree in economics from the University of Essex. He then completed his PhD at the London School of Economics (LSE) in just two years. His exceptional academic performance earned him multiple scholarships that supported his pursuit of higher education, allowing him to immerse himself in research, especially in search theory and unemployment.

Little did Prof. Pissarides foresee that his postdoctoral studies at LSE would forge an enduring bond with this esteemed institution. This bond was cemented when the tumultuous political climate in his homeland fatefully brought him back to LSE in 1976 after a brief period back home. It was there that he would go on to chronicle all his major achievements. Currently, Prof. Pissarides serves as LSE's Regius Professor of Economics, the first economist to hold this title in the United Kingdom.

As a preeminent authority in labor economics, Prof. Pissarides began his work at LSE's Centre for Labour Economics. His research, which started independently and later in collaboration with Prof. Dale MORTENSEN of Northwestern University, led to the development of the acclaimed Diamond-Mortensen-Pissarides (DMP) model. This groundbreaking framework translates real-world labor market frictions, such as job search costs and mismatches, into mathematical models for predicting market behavior. Today, this mathematical tool is widely used to understand unemployment, wage dynamics, and job creation, assisting governments and policymakers in devising strategies that enhance job matching in labor markets.

Prof. Pissarides believes that job creation is the key to alleviating poverty, while investment would form the bedrock for its success. The initial step, in his view, is to cultivate fertile ground for

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companies to invest and grow. Only then can economies generate employment opportunities that lift people out of poverty and sustain long-term prosperity.

With a lifelong devotion to the field of labor economics, Prof. Pissarides was awarded the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel in 2010, alongside Prof. Dale Mortensen and Prof. Peter DIAMOND of the Massachusetts Institute of Technology. His accolades also comprise the IZA Prize in Labor Economics and the Grand Cross of the Republic of Cyprus. In addition, he is a Fellow of the British Academy, the Academy of Athens, and Academia Europaea, as well as a Lifetime Honorary Member of the American Economic Association. In 2013, he was knighted by Queen Elizabeth II in the annual Birthday Honours for his outstanding contributions to economics.

Today, Prof. Pissarides is focused on another pressing challenge: the future of work in the emerging era of artificial intelligence (AI) and robotics. As co-founder of the Institute for the Future of Work, he advises governments and international organizations on navigating the complexities of rapid technological change. While acknowledging that the rise of AI and automation is disrupting traditional sectors such as manufacturing and banking, he champions the creation of “good jobs” that emphasize essential soft skills, including communication, empathy, and creativity.

Amid global trade tensions, Prof. Pissarides advocates open markets and international cooperation as critical components for economic resilience and prosperity. He contends that the ultimate solution lies not in closing markets but helping those left behind. His call for balanced, forward-looking policies reflects a deep understanding of both economic theory and the societal implications of technological progress.

The far-reaching impact of Prof. Pissarides also extends to the community of The Hong Kong University of Science and Technology (HKUST). As the first Nobel laureate to be appointed to the University’s faculty, he serves as the IAS Helmut and Anna Pao Sohmen Professor-at-Large of the HKUST Jockey Club Institute for Advanced Study. Over the years, his visits feature interactive sessions where he generously imparts his wisdom, both guiding students to new research directions and intellectual inspiration, and sharing valuable insights on diverse topics, from unemployment and the new normal in China to automation technologies with the broader HKUST community, thereby illuminating the future of work for all.

Pro-Chancellor, on behalf of the Council of The Hong Kong University of Science and Technology, I have the high honor of presenting to you, Prof. Sir Christopher Pissarides, Nobel laureate in Economic Sciences, for the award of Doctor of Social Sciences *honoris causa*.

## 克里斯托弗·皮薩里德斯爵士教授

讚辭

1960年代末，克里斯托弗·皮薩里德斯爵士教授正值年少之時，懷着滿腔求知熱忱，從家鄉塞浦路斯首都尼科西亞啟程，負笈英國攻讀本科，從此展開一段將改變其一生的旅途。初抵倫敦，眼前這座華麗城市與街頭巷尾的貧困景象形成強烈對比，教他震撼不已。他沉思：「如此繁華璀璨的都市，何以容許貧窮問題存在？」在這位塞浦路斯青年眼中，倫敦作為殖民帝國的首都，理應是富庶繁榮的象徵，然而親眼所見的社會不平等現象卻宛如當頭棒喝，促使他立志投身學術領域，從此專心致志、研精覃思。

皮薩里德斯教授後來意識到，此種貧富懸殊現象的癥結，正是在於失業問題。成長於經濟與社會動盪的年代，他對社會各階層所面對的困境感同身受，這份切身的體悟，不僅引領他踏上學術生涯，更促使他不斷鑽研失業問題的成因與解決之道。

在求學時期，皮薩里德斯教授已展露出非凡的學術天賦。早於1970年代初，他從埃塞克斯大學取得經濟學士及碩士學位，隨後僅用了兩年時間，便在倫敦政治經濟學院取得博士學位。憑藉優秀的學術成績，他獲頒多項獎學金，得以潛心學術研究，專注探討搜尋理論及失業問題。

他遂於倫敦政經學院進行博士後研究，當時沒料到此後與這所學術殿堂結下深厚連繫。雖然他之後曾短暫返回故鄉，但因政局動盪，於1976年重返倫敦政經學院任職，多年來取得豐碩成果。現時，他身兼倫敦政經學院經濟學欽定講座教授，成為英國首位獲此名銜的經濟學家。

作為勞動經濟學領域的權威，皮薩里德斯教授早期主要從事獨立研究，並從倫敦政經學院勞工經濟中心的同儕交流中獲益良多。其後，他與西北大學的戴爾·莫滕森教授合作研究，攜手建構出著名的「戴蒙德—莫滕森—皮薩里德斯」(DMP)模型。此一創新理論框架將現實世界中的市場摩擦，例如求職成本及職位錯配等，轉化成精密的數學模型，用以預測市場行為。時至今天，這套數學化分析模型已被廣泛應用於剖析失業、工資變動及創造就業等議題，並且協助各國政府及決策者制訂策略，提升勞動市場的職位配對成效。

皮薩里德斯教授深信，創造就業是解決貧窮問題的關鍵，而投資則是實現此目標的重要基石。他認為首要是營造有利環境，刺激企業投資和成長，唯有透過持續的經濟發展，才能創造充足的就業機會，幫助民眾擺脫貧困，並維持經濟繁榮。

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皮薩里德斯教授畢生致力於勞動經濟學研究，在2010年，他與莫藤森教授及麻省理工學院的彼得·戴蒙德教授，共同榮獲瑞典中央銀行紀念阿爾弗雷德諾貝爾經濟學獎。此外，他亦榮獲IZA勞動經濟學獎，以及塞浦路斯共和國大十字勳章。其學術聲望也獲得國際學術機構認可，現為英國學院、雅典科學院及歐洲科學院院士，同時獲美國經濟學會頒發終身榮譽會員。在2013年的英女皇壽辰日，他榮獲英女王伊利沙伯二世冊封爵士，表揚他對經濟學的傑出貢獻。

現時，他的研究焦點轉向迫在眉睫的全球挑戰，鑽研人工智能及機器人技術的崛起對未來就業環境的影響。他共同創辦了「未來工作研究所」，積極向多國政府及國際機構建言獻策，以協助應對科技日新月異所帶來的多重挑戰。他認同人工智能及自動化會對製造及銀行等傳統行業帶來改變，但同時強調科技將催生更多需要軟技能的「優質職位」，這些崗位更講究溝通、同理心及創意等能力。

面對全球貿易緊張局勢，皮薩里德斯教授主張，開放市場與國際合作是維持經濟抗逆力及繁榮昌盛的要素。他指出封閉市場絕不是最終的解決方案，而是如何扶助經濟落後地區發展，並強調決

策者應採取平衡且具前瞻性的政策方針；這一切足見他洞悉經濟理論及科技發展如何能貢獻社會。

皮薩里德斯教授的學術研究影響深遠，亦惠及香港科技大學（科大）社群。他是首位獲科大教席的諾貝爾獎得主，現為科大賽馬會高等研究學院蘇海文及蘇包陪慶教授。多年來，在他訪校期間，學生得以親炙其教澤，從而激發思維，開啟新的研究方向。他又與科大師生分享精闢洞見，涵蓋失業、中國新常態以至自動化技術等廣泛議題，進一步剖析未來的工作趨勢。

大學副監督，本人謹代表香港科技大學校董會，恭請閣下頒授社會科學榮譽博士予諾貝爾經濟學獎得主克里斯托弗·皮薩里德斯爵士教授。