The Economic Growth Centre in the Division of Economics School of Humanities and Social Sciences, NTU cordially invites you to a seminar by Professor Peter Hammond

**Speaker:**

Professor Peter Hammond  
*Professor of Economics*  
*Stanford University*

**Topic:**

"The Elusive Gains from Trade, Migration, and Other Forms of Liberalization"

**Chairperson:**

Professor David Reisman  
*Division of Economics*  
*School of Humanities and Social Sciences*

**Date:**

Wednesday, 22 March 2006

**Time:**

2:30 pm - 4:00 pm

**Venue:**

Executive Seminar Room 10 (S3.1-B2-11)  
Nanyang Business School (Southspine 3)  
Nanyang Technological University

**About the Speaker:**

Peter Hammond is Professor of Economics at Stanford University. Professor Hammond has published many books on Mathematical Economics, as well as numerous articles in international journals such as *Econometrica, Journal of Economic Theory, Journal of Mathematical Economics, the Economic Journal, Journal of Public Economics* and *Journal of Public Economic Theory*, among many others. He has served in the Editorial Board of the *Review of Economic Studies* and the *Journal of Public Economic Theory*, and has been a Visiting Professor in many universities around the world, such as Princeton University, University of Gratz, University of Munich, University of Rome, University of Oslo and the National University of Singapore.

**Abstract:**

There appear to be diminishing returns in trying to find theoretical results establishing potential Pareto gains from trade, migration, and other liberalizing policies. Empirical studies seem to do rather better at establishing how growth and prosperity, if not social welfare, typically result from liberalizing reforms. Nevertheless, theory alerts us to the general probability that liberalizing reforms will create even larger losses for some deserving individuals. It also tells us something about the limits on arranging compensation for these losses, just as there are theoretical limits on wealth redistribution.

**Reservation:**

Admission is free. Please reply to Christina, mailto: achristina@ntu.edu.sg or Tel: 6790-5689 to confirm your attendance.