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Abstract

Edmund S. Phelps, Nobel Prize Laureate of Economics in 2006, was invited to give a lecture in Beijing University in Dec. 2004. At that lecture, Edmund S. Phelps proposed four indicators of “investment driving forces” which could be used to measure a country’s performance of economic growth, and which would be eventually reflected in the country’s employment situation. These four indicators are: 1. the rate of change of investment, 2. the rate of change of forex rate, 3. the rate of change of employee’s wage income as a proportion of GDP, and 4. the rate of change of the market value of listed stocks as a proportion of GDP.

Keywords: Edmund S. Phelps, Investment driving forces, Fraud company, Unemployment rate

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