

Good afternoon, honorable and distinguished guests, ladies and gentlemen.

On behalf of Kobe University and the Research Institute for Economics and Business Administration, I would like to thank you for attending this ceremony conferring a honorary degree of Kobe University on Professor Murray C. Kemp.

It is my great honor and privilege to introduce Professor Kemp's contribution to Kobe University as well as the research in economic studies.

He was born in Australia in 1926. He has served as a research professor at University of New South Wales for many years, and even today he stays there as a visiting professor. He was a fellow of Econometric Society, and the president of International Economics and Finance Society in the past.

He has been conferred honorary degree by several other universities such as Keel(Germany), Raval(Canada) and New South Wales( Australia). Accordingly this time, he is to be given the forth by Kobe University. For Kobe University this is the fourth honorary degree conferment.

As you know well about his contribution to economics, especially to a field of international economics, he has written 15 books, and nearly 200 papers already, and he is still continuing to write.

Prof. Kemp, side by side with Professor Jones and Professor Bhagwati, has been leading international economics for many years. Though his research field covers most of pure theories of international trade, among them, the main focus is placed on "the welfare economics of international trade and investment".

The welfare economics of international trade and investment is a basic theorem of free trade. Using general equilibrium method, Professor Kemp collaborated with Prof. Won gave a rigorous proof of gains from trade thesis that free trade is superior to protection under some conditions. Extending this thesis, Prof. Kemp established "Kemp-Won theorem on custom union". The paper is absolutely beautiful, and personally I like it very much among his other papers. The theorem states the significance of regional unionization, such as EU, NAFTA and AFTA, and the importance of such world organization as WTO. No body would deny the contribution

to economics.

Among other evergreen in international economics are

1. Mill-Bastable-Kemp criterion of infant industry protection
2. Kemp-MacDougal model of international capital flow
3. Jones-Kemp model of  $2 \times 2 \times 2$  with endogenous labor supply.

There are many other common knowledge named after Professor Kemp's statement, which now we can see in standard textbooks of trade economics.

Professor Takayama described those Australian international economists as the Australian School. In his sense Professor Kemp is a founder of the Australian School. This expression about him is nothing but to praise him for his great contribution to his country's academics.

Concerning to his relationships with Kobe University, specifically with the Research Institute for Economics and Business Administration, he has left his diverse outputs at our institute during his stay as a visiting professor. He has been invited to the research institute twice as a visiting research professor. Also, there has been many other chances for us to meet him in international conferences and seminars. In the course of his visiting we were implicitly or explicitly influenced by him. We owed a great deal to him in building a firm foundation of research of international economics in our institute. We are proud that it became one of the centers for trade study in Japan.

He also has two students in Kobe University, Professors Koji Shimomura and Hiroshi Ohta. Both of them were doctored at University of New South Wales under the guidance of Professor Kemp. They are now leading economists in Japan. And of course there are many more among the Japanese participants on this floor other than Kobe.

Considering above all factors, Kobe University unanimously agreed to confer a honorary degree on Professor Murray C. Kemp.