Steven N. S. Cheung

Steven Ng-Sheong Cheung, a Hong Kong born economist, specialisesin the fields of transaction costs and property rights. Known for his work on private property rights and transaction costs, he achieved his fame with an economic analysis on China open-door policy after 1980s. In his studies of economics, he focuses on economic explanation that is based on real world observation (an observation first approach). He is also the first to introduce concepts from the Chicago School of Economics into China.

He obtained his PhD in economics from UCLA, where his teacher was American economist Armen Alchian. He taught in the Department of Economics at the University of Washington from 1969 to 1982, and then at the University of Hong Kong from 1982 to 2000. During this period, Cheung reformed the syllabus of Hong Kong's A-level Economics examination, adding the concepts of the postulate of constrained maximisation, methodology, transaction cost and property right, most of which originate from the theories of the Chicago school.