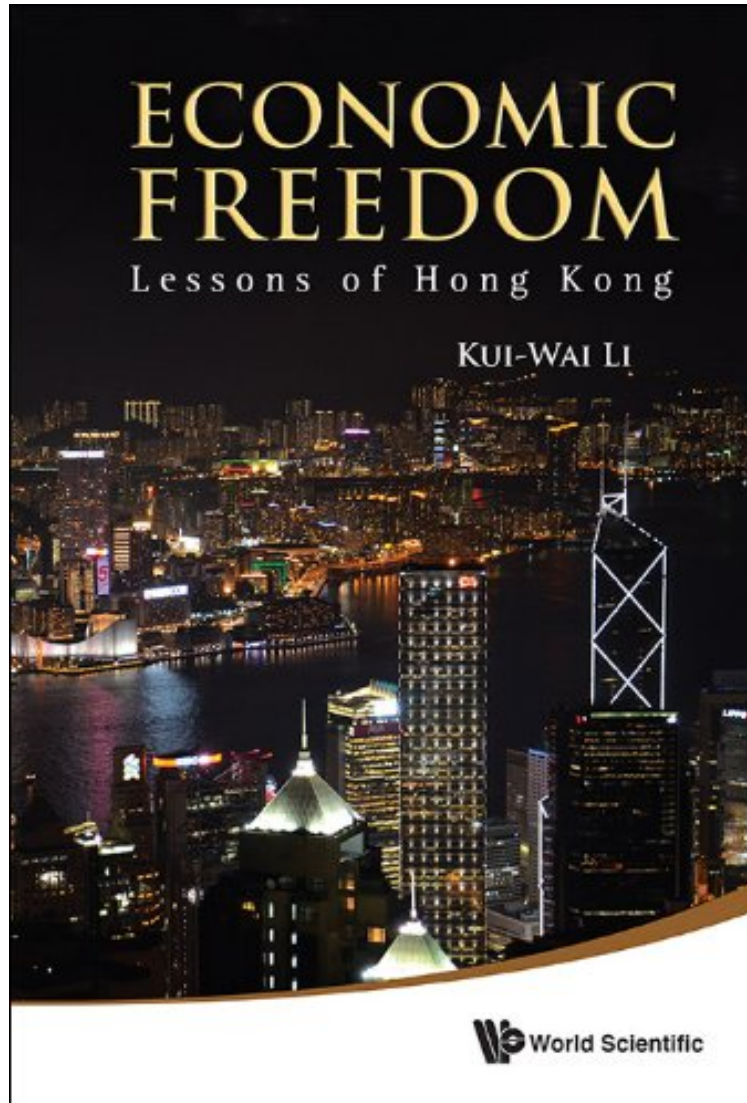


Economic Freedom:Lessons of Hong Kong

Kui-Wai Li

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Kui-Wai Li : Economic Freedom:Lessons of Hong Kong before purchasing it in order to gage whether or not it would be worth my time, and all praised Economic Freedom:Lessons of Hong Kong:

Hong Kong has been one of the fastest growing East Asian economies since the end of the Second World War. The adoption and practice of economic freedom have been major pillars in its economic success. Indeed, the experience of Hong Kong has served as a reference for other emerging economies in the region. The scope of the book elaborates the context and ingredients of economic freedom that have brought success and prosperity to Hong Kong. With

sovereignty reversion to China in 1997, it is even more relevant to see how economic freedom is shaping and adapting to the new environment. There exist a number of economic indices based on economic freedom. Hong Kong has been ranked as the freest economy in the world for a number of consecutive years. While the economic freedom indices compare the performance of a large number of world economies, there is a lack of economic literature that studies the absolute level of economic freedom of a single economy. This book boldly serves the purpose of elaborating on the absolute performance of economic freedom in the world's freest economy. It is, therefore, the first of its kind and unique in its field. Numerous areas of studies related to economic freedom are examined, studied and elaborated so that readers can have a full and comprehensive understanding of the content of economic freedom in Hong Kong. The Instructor's Manual and Study Guide is available upon request for all instructors who adopt this book as a course text. Please send your request to sales@wspc.com. Contents: Economic Freedom: Theory, Measurement and Concepts The Hong Kong Brand of Economic Freedom GDP: Performance, Volatility and Comparison Total Factor Productivity: Performance of Industries and Sectors Small- and Medium-Sized Enterprises: Diversity and Productivity Knowledge-Based, Human Capital and Freedom Measurement of Economic Efficiency Competition The Finance Sector: Rankings, Development and Challenges The Linked Exchange Rate, Currency Attacks and Crisis Positive Non-intervention: Practices and Challenges Land, Property and Housing Inequality, Poverty and Economic Opportunity Economic Integration With Mainland China The Free Civic Model The Economic Freedom Path of Hong Kong Readership: Students and researchers who are interested in Asian Economies.

"In this timely book, the author contributes valuable insights on the critical role that economic freedom has played in Hong Kong's dynamic economic achievements. At times challenging, the author's scholarly yet practical volume offers important policy guidance for other economies, particularly at this critical juncture for the global economy." -- Edwin J Feulner, President of The Heritage Foundation, Washington DC "For more than three decades, the economy of Hong Kong has been the freest in the world. This elevates its importance for those seeking to understand the growth and development process. In this book, the author provides both an understandable and carefully researched record of the historical evolution and structural characteristics of the Hong Kong economy. It is a must read for those seeking to understand the Hong Kong experience and what we can learn from it." -- James Gwartney, Co-author, Economic Freedom of the World Annual Report, The Fraser Institute, Canada "This book is full of fascinating and new details about how Hong Kong became the economic power it is today. It identifies the key principles, such as economic and personal freedom, that underpin this astonishing development. It points out the need for Hong Kong to remain vibrant in a rapidly changing world, and in very timely fashion, asks how far both China and Hong Kong itself are up to the challenge of preserving the foundations of Hong Kong's success." -- Eamonn Butler, Director, Adam Smith Institute, UK "At a time of transition and turbulence in the global economy, economic freedom is an especially important subject for reflection and debate. The author uses the seminal case of Hong Kong to examine what it means to implement the idea and sustain it in practice. In this carefully crafted book, students, policymakers, and market participants will learn much of great value. Its implications extend far beyond East Asia." -- Louis W Pauly, Canada Research Chair in Globalization and Governance, Munk School of Global Affairs, University of Toronto "Hong Kong is highly regarded as one of the most successful models of a small open economy. The author offers a far-sighted view on economic freedom as the chief element of the success in this book where the rationale and empirical data are brilliantly laid out. This well-written case study will lead you to the understanding that economic freedom is the most powerful tool in exploring the past, present and future of Hong Kong. The author's in-depth analysis will be of great use to nations around the world including Korea, which gives me confidence to recommend this book to you without any hesitation." -- Tae-Shin Kwon, Vice Chairman, Presidential Council on National Competitiveness, South Korea "Hong Kong is a small open economy that has achieved remarkable economic growth after the Second World War. Why has it been so successful? This book uncovers a variety of dynamic features that has contributed to its great success. We will see how economic freedom has functioned as an infrastructure for Hong Kong's economic development." -- Shin-ichi Fukuda, Director, Center for International Research on the Japanese Economy, University of Tokyo "The book provides a far reaching global overview of specific topics that are then tied to the economic reality of modern Hong Kong. Detailed and specific, the theory and on-the-ground reality collide to provide a comprehensive view of Hong Kong's economy. Central themes such as 'positive non-intervention' -- a unique Hong Kong concept -- are found alongside examinations of global phenomena such as competition law to see how they have and will work in the special and fascinating economy that is Hong Kong. A wealth of data supplement the history to complete the picture of the city Milton Friedman called the capital of capitalism." -- G Andrew Work, Co-Founder and Director, The Lion Rock Institute, Hong Kong SAR From the Inside Flap Hong Kong has been one of the fastest growing East Asian economies since the end of the Second World War. The adoption and practice of economic freedom have been major pillars in its economic success. Indeed, the experience of Hong Kong has served as a reference for other emerging economies in the region. The scope of the book elaborates the context and ingredients of economic freedom that have brought success and prosperity to Hong Kong. With sovereignty reversion to China in 1997, it is even more relevant to see how economic freedom is shaping and adapting to the new environment. There

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About the Author Dr Kui-Wai Li lectures on the Asia Pacific economies, including the China economy and specializes in the areas of financial and economic development, industry and trade, political economy and globalization. His research focuses on China, Asian economies including Hong Kong, financial crisis and globalization. He has published a number of referee articles and has contributed chapters to edited books. He is the author of "Economic Freedom: Lessons of Hong Kong (World Scientific, 2012), "The Hong Kong Economy: From Recovery to Restructure" (McGraw Hill Educational, 2006), "Capitalist Development and Economism in East Asia: The Rise of Hong Kong, Singapore, Taiwan and South Korea" (Routledge, 2002), "Financial Repression and Economic Reform in China" (Praeger, 1994), and edited "Financing China Trade and Investment (Praeger, 1997). Dr Li has worked as a consultant to international institutions, foreign governments and business, and has regularly been interviewed by local and foreign press, radio and television on Hong Kong, Mainland China and foreign issues. He served as the Visiting Fellow at the Economic Growth Center, Yale University, and attended an executive program at Harvard University in 2000 and 2001, respectively. During his sabbatical months in 2010-2011, he taught a course in the Department of Political Economy, University of Geneva and Faculty of Economics, Vilnius University in Lithuania, and visited the Munk School of Global Affairs, University of Toronto, and the Center for the International Research on the Japanese economy, University of Tokyo. Dr Li has secured a research grant from the Swiss Network for International Studies during his visit to University of Geneva.