

Wealth and Prosperity in Hong Kong, Taiwan and China: The Impact of Market Oriented Reforms, Voluntary Actions and Economic Freedom

Dr. Roberto B. Raymundo

*Economics Department, School of Economics
De La Salle University*

Email address: roberto.raymundo@dlsu.edu.ph

Abstract: The wealth and prosperity that was created in Hong Kong, Taiwan and China can be primarily attributed to the implementation of market oriented policies which had harnessed the initiative, resourcefulness and creativity of its own people particularly in setting up livelihoods that evolved into sustainable small, medium and large scale businesses. The extremely successful enterprises became large scale export oriented manufacturing companies that benefited from the transfer of technology and or technological spill-over effects from foreign investments as well as competition from international trade. These outcomes cannot be attributed to heavy government intervention because, the above mentioned economies shifted into the use of lower taxes, reduced regulations in both the labour and product markets and allowed the entry of foreign investments which raised the level of competition in the domestic economy as well as in foreign markets through international trade. Taiwan and China were subject to political regimes that were repressive and imposed heavy government intervention in their economies before using its market oriented policies. After these two economies became open to international trade, foreign investment, and allowed greater freedom for its citizens to own businesses, rapid economic growth was achieved alongside a continuing improvement in living standards. Hong Kong was subject to reduced government intervention in its economy after 1961 and experienced rapid economic growth over the past five decades allowing it to achieve a per capita income substantially higher than its British colonizer. The lessons from market oriented reforms and the explanation of why they work are important to learn in order to truly understand how prosperity and wealth can be created and poverty reduced.

Key Words: Market oriented reforms; free markets; international trade; foreign direct investment; special economic zones.

1. INTRODUCTION

The economies of Hong Kong, Taiwan and China are well known for exporting manufactured goods which have been a large source of their earned wealth and prosperity over the last five decades. The types and forms of their manufactured exports have been moving up in the value chain indicating a continuing development of their industries and the increased

skill and competence of their workers. Their exports are competitive in terms of both cost and quality and the expansion of export oriented businesses in these economies have generated a substantial amount of jobs and allowed workers to earn incomes higher than their agricultural counterparts. The growth of businesses and the creation of jobs have dramatically reduced poverty in each of these economies and increased the size of their respective middle class populations which further strengthens and

diversifies demand in their domestic markets particularly for more complex and sophisticated goods.

The Economy of Hong Kong

The economy of Hong Kong had a Gross Domestic Product (GDP) of \$365.7 billion in 2019, and a GDP per capita of \$48,713.47 during the same year (World Bank, 2020). Using a purchasing power parity standard, Hong Kong Gross National Income (GNI) per capita is at \$65,730 for the same year which allows it to be classified as a high income economy. It has the second highest GDP and GNI per capita in Southeast Asia (next to Singapore) and has one of the highest standards of living in the region. It has a population of 7.5 million people, and a labor force of 3.95 million workers. It employs 97 percent of its total workforce with the majority found in wholesale and retail trade, restaurants, hotels, finance, insurance and real estate. Because Hong Kong wages have risen dramatically over the past 4 decades, most of the labor used for manufacturing has been outsourced to the China. It exported more than \$118 billion worth of goods and services to the rest of the world in 2019 and was ranked 34 among the largest exporters in the world. It exports electrical machinery and appliances, textiles, apparel, watches, clocks, toys, jewellery, goldsmiths and silversmith wares and other articles of precious and semiprecious materials. It has accumulated approximately \$432.8 billion worth of foreign exchange reserves in 2019 (World Bank, 2020).. Hong Kong successfully transformed its economic structure from manufacturing into services and has become one of the leading financial centers in the Asian region.

The Economy of Taiwan

Taiwan is a high income economy with a Gross Domestic Product (GDP) of \$610 billion recorded in 2019 and a GDP per capita of \$25,873. Under a purchasing power parity standard, Taiwanese GDP per capita is at \$54,020 for the year 2020 (World Bank 2020). It has a population of 23.5 million inhabitants, a labor force of approximately 11.8 million workers and a 96.3 percent employment rate. Roughly 36 percent of its employed workforce is in industry (manufacturing, utilities and mining), 59 percent in services and 5 percent in agriculture. It produces electronic devices and equipment, information and communications technology

products, petroleum refining, chemicals, textiles, iron and steel, machinery, cement, food processing, vehicles, consumer products and pharmaceuticals. It is also a strong agricultural producer of rice, corn vegetables, fruit, tea, pork, poultry, beef, milk and fish. The country exported more than \$345 billion worth of exports which were primarily composed of semiconductors, petrochemicals, automobile parts, ships, wireless communication equipment, flat display screens, steel, electronics, plastics and computers. The country hosted \$78.3 billion worth of foreign investment in 2017 but at the same time made investments in other countries at roughly \$332.4 billion. Taiwan has accumulated approximately \$541.48 billion worth of foreign exchange reserves as of January 2021 (World Bank, 2020).

The Economy of China

The economy of the People's Republic of China (PROC) had a Gross Domestic Product(GDP) of \$14.34 trillion by the end of 2020, the second largest in the world behind the United States. It has a population of roughly 1.394 billion people and a GDP per capita of \$10,839 (World Bank, 2020).. It has a labor force of 778 million workers with a 96.2 percent employment rate. The country exported \$2.39 trillion worth of goods and services composed primarily of manufactured products (94.3 percent), agricultural products (3.2 percent) and fuel and mining products (2.4 percent). It has the largest foreign exchange reserves in the world at \$3.219 trillion (as of October 2019) and has hosted \$1.523 trillion worth of foreign direct investment in 2017. The PROC has also invested substantially in other countries as shown by foreign direct investments abroad worth \$1.383 trillion (World Bank, 2020).

2. METHODOLOGY

The paper presents both a historical and a descriptive approach in identifying the specific market oriented policies implemented by Hong Kong, Taiwan and China. In addition, the paper also provides the explanation as to why market oriented policies are more effective at creating wealth and prosperity as compared to heavy government intervention in the form of excessive taxation and industry regulation.

3. THEORETICAL FRAMEWORK

The freedom to trade goods and services with very minimal intervention by government always provides opportunities and incentives for individuals to produce what consumers need and are willing to pay for. The entrepreneurial ability of individuals is harnessed when they know that they can directly benefit from the profits derived from the production and sale of goods and services, and as long as there are no barriers which prevent the entry of other entrepreneurs into the industry, competition will occur and will introduce more improvements in product quality, lower prices, reduce average costs and will encourage more creativity, invention and innovation that promotes the development of industries. As long as individuals have the economic freedom to produce the goods and services that they are capable of, and can directly use the resources available to them, the incentive of benefitting from the profits earned from production and sale to consumers will encourage more entrepreneurial activity and increase output in the economy (Friedman M., 1962).

Countries which have produced enormous wealth and prosperity over the last three centuries are those which had provided the economic freedom, opportunities and incentives for its own people to produce goods and services using their own capabilities and resources.

In a competitive market economy, the role of government is confined to protecting life, liberty and property alongside allowing individuals to freely engage in the production and exchange of goods and services. The enforcement of laws and contracts and the protection of property rights support the workings of a free market which leads to efficient resource allocation where goods and services are produced based on the interactions of consumers and firms (Friedman M., 1962).

4. RESULTS AND DISCUSSION

A Market Oriented Approach in Hong Kong : Benign Neglect or Positive Non-Interventionism

Although British rule began in Hong Kong in 1851, it was only after 1949 when the mass migration of people from mainland China began to excessively

exert more pressure on the island to adequately sustain its inhabitants. In the past, residents of China close to Hong Kong would travel to the island regularly in order to earn a living and come back to the mainland after completing their tasks. However, after 1949, more than a hundred thousand people per month fled the mainland to permanently settle in Hong Kong after the Chinese Communist Party of Mao Zedong defeated the Nationalists (Louis, 1997). This increased the population of the island to more than 2.2 million by 1956 (Chan and Leung, 2003). This led to a situation where Hong Kong began experiencing massive problems in the form of water, food and housing shortages, sickness and disease, and widespread unemployment and poverty moving into the next two decades. Thousands of refugees considered the harbour as home living on boats, while others became informal settlers on vacant hillsides. Brewing social unrest was expected to get worse as supporters of the Nationalists had encounters with members of the Communist party inside the island.

The British Administration of Hong Kong moved quickly to contain the social unrest through the effective law enforcement undertaken by the police which was mostly made up of British, Indian and Hong Kong nationals. At the same time, the British government in Hong Kong decided to adopt a policy of “positive non-interventionism” or “benign neglect” in the management of the Hong Kong economy (Reed, 2014)

From 1961 to 1971, the appointed Financial Secretary of Hong Kong, Sir John James Cowperthwaite, implemented the “positive non-interventionism” or the “benign neglect” approach in allowing the Hong Kong economy to grow and thrive relying primarily on the entrepreneurial initiative, creativity and drive of the residents to establish livelihoods and produce goods and services needed on the island (Reed, 2014). The Financial Secretary was informed that Britain did not want to be burdened with the political and economic problems of Hong Kong, and was given authority to implement the policies that were necessary in order to achieve the ease of administration over the colony (Reed, 2014).

These policies included the imposition of very low income tax rates, low sales taxes, no taxes on imports, no quantitative restrictions on importation along with the freedom to set up businesses with very minimal regulations, and in some instances, no

regulations at all (Friedman, 1997). A relatively simpler tax system was instituted, with low rates applicable for both individuals and businesses. The overall tax system was half of that of the United States (Friedman, 1997). There were no minimum wage laws and the Hong Kong government confined itself to the implementation of the rule of law, the enforcement of contracts, keeping peace and order and a tolerable administration of justice particularly in the settlement of disputes (Otteson, 2002). The Financial Secretary strongly believed that this environment will encourage the investment into the production of various goods and services, based on the resources available to the residents of Hong Kong (Reed, 2014). The absence of any taxes on imports and exports encourages more entrepreneurs to engage in greater wholesale and retail trade activities exploiting the advantage behind Hong Kong's harbour and its role as an international trading port in Asia (Friedman, 1962).

With minimal government intervention, the Financial Secretary created an environment in Hong Kong that had relatively less corruption, an independent judiciary, a respect for individual property rights and the rule of law (Otteson, 2002). In addition to this, the common use of the English language in facilitating both local and international trade, provided the conditions necessary to make free markets work and become successful.

The absence of taxes on imports and exports also attracted more investments into Hong Kong because of the ease of doing business and engaging in trade which paved the way for establishing manufacturing enterprises. Entrepreneurs had the opportunity to be exposed to new ideas, products and technological processes when there are no restrictions to the entry of imported goods and foreign direct investments. Because most of the economic activities in Hong Kong originated from international trade, it was not possible to accommodate any demand by local businessmen to protect local industries. Imposing tariffs to protect businessmen could not be granted by government because this would eliminate the benefits gained by most of the Hong Kong residents from free trade (Friedman, 1997).

Under Secretary Cowperthwaite's term from 1961 to 1971, real wages increased by 50 percent as the demand for labor kept on increasing in the manufacturing sector, fueled by free trade and both foreign and domestic investment (Friedman, 1997). . Aside from the United States, Europe and Southeast

Asia, mainland China was also a huge market for the manufactured goods produced in Hong Kong. This further contributed to Hong Kong's rapid economic growth over the past five decades. Hong Kong's GDP per capita adjusted for inflation has increased by more than ten times since the 1960s and its market oriented approach has turned an island with very little natural resources into an example of wealth and prosperity that can be achieved with free trade and foreign investment (Friedman, 1997).

Market Oriented Reform in Taiwan with Minimal Government Intervention

After their defeat to the China Communist Party in 1949, Chiang Kai Shek along with the supporters of the Nationalist Party fled to the island of Taiwan and set up a government under his dictatorship alongside the imposition of Martial Law from 1949 up to 1987 (Lee, 1996). Although Chiang Kai Shek died in 1975, the leaders that took over the government continued Martial Law until the election of Taiwan's first president under a democracy in 1988. Along with the Nationalists, a large number of intellectuals fled the mainland because of persecution from the China Communist Party which executed any member of the educated elite that could plan to overthrow the government which was in power. Members of the Nationalist Party brought in more than 113 tons of gold into Taiwan which initially backed up the new currency to be used by the economy which was called the Taiwanese dollar (NT) (Skoyles, 2013). Despite the imposition of Martial Law which was intended to contain dissident action against the Nationalists, the Taiwanese government still recognized the importance of encouraging its residents to set up their own livelihoods by providing the opportunity to undertake entrepreneurial activities that led to the production of goods and services needed by the country.

After 1950, the new Taiwanese government implemented a rent reduction law, purchased land from the elites and redistributed these to farmer beneficiaries. Rent reduction was intended to reduce the operational cost of farmers and allow them to use more of their earnings to reinvest in raising agricultural productivity. Farmers now had the incentive to make land productive because they own it and can enjoy the profits from its use. This was necessary in order to increase agricultural production

and consequently support the government's issuance of commodity certificates to compensate the former land owners who were subjected to land reform (Sharma and Jha, 2016)

The increase in agricultural productivity which allowed a large portion of Taiwan's agricultural output to be used for supporting government issued commodity certificates facilitated the ease of compensating the former land owners subjected to land reform. The government payments on these commodity certificates consequently gave the opportunity for the former land owners to invest in new businesses that produced goods and services based on the resources currently available in the Taiwanese economy. Aside from these commodity certificates, former land owners were also paid in stock certificates indicating ownership shares in government owned corporations in various industries (Sharma and Jha, 2016). These two types of compensation for land owners who were subjected to land reform were turned into capital and used to establish commercial and industrial enterprises. These former land owners became Taiwan's first industrial capitalists together with other businessmen who fled mainland China, and contributed to reviving Taiwan's prosperity that previously ceased with Japanese withdrawal. This further enhanced the process of Taiwan's transition from being an agricultural to a commercial industrial economy (Liu, 1969).

Taiwan dramatically increased food production under private enterprise after rent reduction and consequent land reform which led to increasing farmer's income. By the 1960's the first generation of farmers would allow their next generation to ultimately convert agricultural farms into small scale businesses. Houses were converted into small factories that produced processed food and other labour intensive manufactured goods. This enhanced the transformation of the Taiwanese economy from being agricultural to industrial at the grassroots level (Liu, 1969). Government did not interfere nor intervened in a household's attempt to convert a farm into a manufacturing enterprise and this approach is consistent with allowing the economic freedom for firms to produce the good or service which they believe is needed by the market and is willing to be paid for (Norberg, 2003).

Small manufacturing enterprises which were considered as sweat shops were growing and

created more jobs, hiring cheap labour that moved out of the agricultural sector. More factories (small and medium scale) were built from redistributed land and these sweat shops produced cheap goods for western markets. Cheap Taiwanese labour in the 60s and the 70s made exports very competitive and allowed the country to increase its foreign exchange reserves (Norberg, 2003). As the demand for Taiwanese products increased, more factories and businesses were set up, labour demand increased, which consequently raised wages and increased the income of workers (Aseniero, 1994).

The generation of factory workers in the 60s and the 70s that produced clothes, toys, processed food, bicycles, calculators, household appliances, packaging materials and electronic devices and equipment were able to put their children in school, finish college degrees and consequently find work in industries that were now producing higher value added products ranging from computers, compact disks, software and flat screen displays (Norberg, 2003).

Taiwan began attracting more foreign investment in the export processing zones, where the benefits of a free market could be obtained such as duty free importation of equipment and materials, lower taxes, reduced regulatory oversight in administrative and customs procedures and reduced restriction on the entry of foreign investment (Norberg, 2003).

Taiwan currently has 7 free trade zones which provide these free market conditions namely: 1) Keelung Port FTZ, 2) Suao Port FTZ, 3) Taipei Port FTZ, 4) Taoyuan Air Cargo Park FTZ, 5) Taichung Port FTZ, 6) Anping Port FTZ, 7) **Kaohsiung** Port FTZ (Healy Consultants Report, 2020). These free trade zones have access to six sea ports and one airport and have accepted investments from companies involved in shipbuilding, steel, plastics, computer hardware and software, electronics and machinery and equipment (Healy Consultants Report, 2020).

Liberal policies on international trade such as lower tariff rates, eliminating quotas and non-tariff barriers have allowed the Taiwanese economy to import the materials it needs for manufacturing and easily export given the market access granted under trade liberalization (Norberg, 2003). It allows the Taiwanese firms to be exposed to new ideas, products and technological processes. Allowing the entry of foreign investment has also given Taiwan the opportunity to be more competitive as technologies

are transferred, investments in productive capacity are enhanced and labour productivity increased. Liberal trade and foreign investment policies have greatly benefited Taiwan particularly in improving its competence, efficiency and competitiveness in export oriented manufacturing (Norberg, 2003).

Market Reforms in China and the Failure of Socialism

The failure of socialism and the success of market oriented reform is clearly observed in the experience of mainland China. When the China Communist Party took control of the nation in 1949, it imposed a socialist system where all the means of production were owned by the state, farms were organized as agricultural communes with production targets to be met and output surrendered to government (Perkins, 1983). State owned enterprises provided all other goods and services outside of the agriculture sector and a central planning committee under the communist regime decided how much of the economy's output would be distributed to its citizens. Individuals were not allowed to establish livelihoods, no one was given permission to produce any goods and services, local trade among individuals was prohibited, markets were not allowed and state owned enterprises which produced what was needed by citizens was fully protected by government from any form of competition whether domestic or abroad. The state would take care of its citizens by providing everything that they needed. Every individual was a member of the working class who was required to follow government dictates on where to work, where to live, what to learn, what to consume, how to live and how to support the communist party (Feguson, Fall and Pennink, 2012)

The result of this soviet style of socialism was the occurrence of several periods of massive hunger and severe poverty in China from 1950 to 1976. Agricultural production substantially declined, the attempt to industrialize failed and the economy of mainland China practically collapsed with its leader Mao Zedong blaming and attacking the members of the rich and intellectual class, the old traditions and culture of the earlier generations and initiating a violent cultural revolution in 1966, which was supported by a massive youth movement (Feguson, Fall and Pennink, 2012). The cultural revolution made the situation worse, the occurrence of hunger and poverty became more severe and widespread (particularly in the countryside) and the economy was in ruins (Perkins, 1983).

The death of Mao Zedong in 1976 allowed a new leader to take control and move China towards a different direction. The new leader, Deng Xiaoping recognized that the socialist system failed, hunger and poverty was its outcome and to create wealth and prosperity, it was necessary for China to learn from the experiences of its other Asian neighbours that have been able to make their economies grow, increase people's income and improve the standard of living (Feguson, Fall and Pennink, 2012). The economic success of Hong Kong was well known considering that it was an island were most mainland Chinese migrated to, in order to have a better life and take advantage of the opportunities provided by its economic freedom, open markets, low tax environment and the availability of jobs in the manufacturing and service sectors (Friedman, 1997). In addition, after sending a Chinese delegation to Europe in 1978, and personally visiting manufacturing companies in Singapore and Japan during the same year, Deng Xiaoping addressed the communist party in a meeting on December of the same year stating that it was time to reject ideology and seek truth from fact. There was too much poverty and backwardness in China and that it should begin to embrace science and technology and open up the market to change the backward condition of the country (Wood, 2020).

By 1979, Deng Xiaoping implemented market oriented reforms which primarily focused on opening up the economy of China. In particular they allowed the entry of foreign direct investment and implemented liberal trade policies by lowering tariffs, and eliminating quotas along with lower income and sales taxes in special economic zones. Firms producing goods for export in the special economic zones were allowed duty free importation of capital equipment and semi processed and processed materials to be used for production (Wood, 2020). Low cost labour was provided by millions of Chinese migrating from the agricultural sector and moving into the urban commercial industrial sector. Four special economic zones were established in China particularly in: 1) Xiamen (Fujian province); 2) Shantou; 3) Shenzhen; and 4) Zhuhai which are in the Guangdong Province (Stoltenberg, 1984). These special economic zones were intentionally located near Hong Kong and Macao in order to take advantage of the international trade linkages of these two economies with markets in Europe, the United States and other countries in the Asia Pacific Region (Wood, 2020). Hong Kong actually took

advantage of the opportunity to locate their export manufacturing activities in China's special economic zones in order to take advantage of the cheap labour, low taxes, zero tariff rates and duty free importation of equipment and materials. Foreign direct investment into these special economic zones were also subject to lesser bureaucratic requirements and regulations (Wood, 2020).

Outside of the special economic zones, private businesses were also allowed by the government in 1979. The government began giving more freedom to local entrepreneurial initiative instead of stifling it with bureaucracy and ideology (Wood, 2020). Tens of thousands of local businesses were allowed to be set up in China, which include clan or family based businesses, town and village enterprises and small, medium and large scale private firms ranging from noodle bars to private airlines (Wood, 2020). The small enterprises increased their share of output, producing construction materials, clothes and leather products for export. Private businesses were allowed to flourish, and the initiative, creativity and energy of the people were being liberated. The establishment of businesses and the creation of jobs in the manufacturing sector has created a fast growing middle class with more than 400 million people fuelling a market for more complex and sophisticated higher value added products (Wood, 2020).

China practically imitated the market oriented approach adopted by Hong and Taiwan in its decision to move toward a new direction away from economic socialism and into markets with liberal international trade and foreign investment. International trade exposed China's entrepreneurs to new ideas, products and technological processes while the entry of foreign direct investments, facilitated technology transfers, raised productive capacity, created jobs which required higher capabilities and skills and introduced new approaches to managing businesses. Both trade and foreign investment enhance competition which lowers prices, raises product quality, lowers average costs, improves production efficiency and gives the opportunity for consumers to exercise their freedom of choice.

4. CONCLUSIONS

The wealth and prosperity in Hong Kong, Taiwan and China would not have been possible without the

use of market oriented reforms that required the provision of economic freedom and the voluntary action of individuals to produce goods and services which consumers need and want and are willing to pay for. Allowing individuals to freely trade goods and services whether produced locally or imported from foreign sources provides more opportunities to create wealth and prosperity given the resources available at their disposal. Competition among producers leads to lower prices, better product quality, lower average costs, the invention of new products and innovation on currently existing ones. This creates more value added and enhances the development of the manufacturing industry. Being open to international trade and investment provides new ideas that increase the efficiency of production, inspire the creation of new products and improve the ability to compete on a global scale. Industries develop when they are exposed to competition and successful individuals, entrepreneurs and companies always find the best way to adjust and adapt as long as they have the economic freedom to do so.

Taiwan and China had all gone through a stage in their history where their respective governments had aggressively and heavily intervened and the common outcome had been economic failure. The drastic change needed was to recognize the importance and application of market oriented reforms that would harness the creative, innovative and productive potentials of its citizens and allow the entry of new ideas by opening up to international trade and foreign investment. Competition forces producers to adapt, change strategies and make adjustments in order to produce goods and services with better quality, lower prices and lower average costs. Being open to international trade and foreign investment introduces new ideas and at the same time enhances competition, efficiency, the invention of new products and continuing innovation.

The rule of law, contract enforcement and the protection of property rights are important components that ensure the efficient functioning of a market. However these should be consistent with maintaining the economic freedom of individuals to be able to produce what consumers need and want and how much they are willing to pay for. Market prices should be allowed to reflect the true scarcity of a good or a service particularly under a competitive market where government does not prevent the entry of other suppliers into an industry.

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