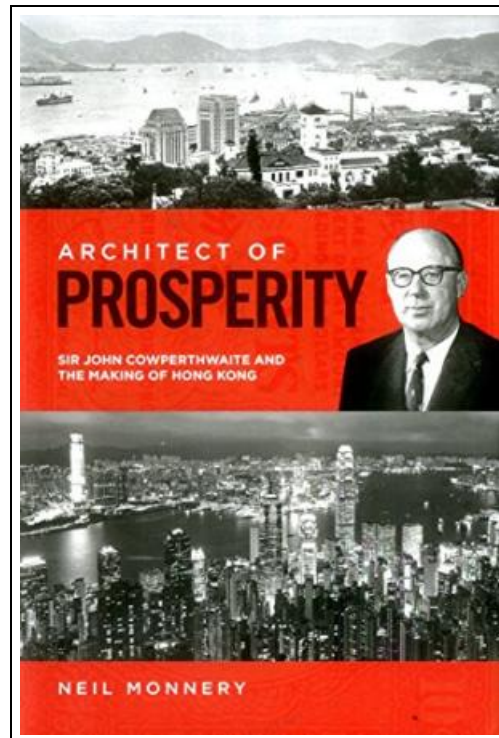


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(Juston Mraz)

ARCHITECT OF PROSPERITY: SIR JOHN COWPERTHWAITTE AND THE MAKING OF HONG KONG (HARDBACK)



London Publishing Partnership, United Kingdom, 2017. Hardback. Condition: New. Language: English . Brand New Book. This is a book about Sir John Cowperthwaite - the man Nobel Prize-winning economist Milton Friedman identified as being behind Hong Kong s remarkable post-war economic transformation. Despite there being some articles about him and effusive obituaries there have, until now, been no published biographies of Cowperthwaite. At the end of the Second World War, Hong Kong lived up to its description as the barren island. It had few natural resources, its trade and infrastructure lay in tatters, its small manufacturing base had been destroyed and its income per capita was less than a quarter of its mother country, Britain. As a British colony it fell to a small number of civil servants to confront these difficult challenges, largely alone. But by the time of the handover of Hong Kong to China in 1997, it was one of the most prosperous nations on Earth. By 2015 its GDP per capita was over 40 higher than Britain s. How did that happen? Around the world, post-war governments were turning to industrial planning, Keynesian deficits and high inflation to stimulate their economies. How much did the civil servants in Hong Kong adopt from this emerging global consensus? Virtually nothing. They rejected the idea that governments should play an active role in industrial planning - instead believing in the ability of entrepreneurs to find the best opportunities. They rejected the idea of spending more than the government raised in taxes - instead aiming to keep a year s spending as a reserve. They rejected the idea of high taxes - instead keeping taxes low, believing that private investment would earn high returns, and expand the long-term tax base. This strategy was created and implemented by no more than...



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