



EFN ASIA

ECONOMIC FREEDOM NETWORK ASIA

EFN ASIA CONFERENCE 2015

THIMPHU, BHUTAN

“Economic Freedom as a Way to Happiness”

How Hong Kong People Building a Resilient Economy



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Chairman

The Lion Rock Institute

November 24, 2015

DTZ Holdings PLC

+ Watchlist

DTZ:LN

Ticker Delisted

1D

1M

1Y

5Y



I met Cowperthwaite in 1983 on my next visit to Hong Kong. I remember asking him about the paucity of statistics. He answered, "If I let them compute those statistics, they'll want to use them for planning." How wise!

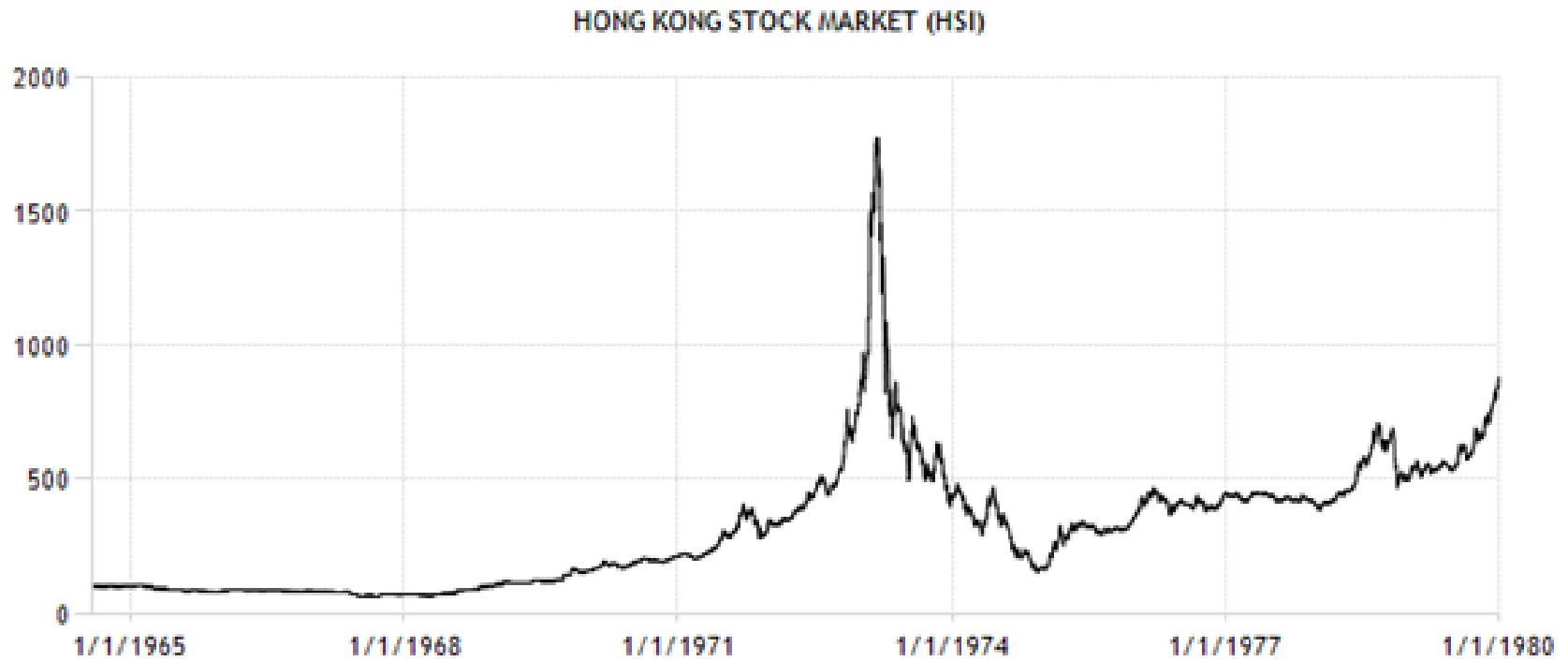
Nonetheless, there are some statistics, and in 1960, the earliest date for which I have been able to get them, the average per capita income in Hong Kong was 28 percent of that in Great Britain; by 1996, it had risen to 137 percent of that in Britain. In short, from 1960 to 1996, Hong Kong's per capita income rose from about one-quarter of Britain's to more than a third larger than Britain's. It's easy to state these figures. It is more difficult to realize their significance. Compare Britain—the birthplace of the Industrial Revolution, the nineteenth-century economic

<http://www.hoover.org/research/hong-kong-experiment>

The Korean War



The Crash of 1973



SOURCE: WWW.TRADINGECONOMICS.COM | HANG SENG BANK

Hero who stood up after The Crash of 1973



Clague was replaced.^[3]

On 25 September 1979, at the close of trade in [London](#), HSBC announced that it was selling its stake in Hutchison Whampoa to Cheung Kong for HK\$639 million.^[3]

Hero who stood up after The Crash of 1973

CK Hutchison Holdings Ltd (HKG:0001)

103.00
-1.00 (-0.96%)

Delayed: 1:00PM GMT+8

HKG data delayed by 15 mins - Disclaimer

Currency in HKD

| | |
|------------|-----------------|
| Range | 102.90 - 103.80 |
| 52 week | 97.50 - 174.90 |
| Open | 103.60 |
| Vol / Avg. | 1.34M/4.65M |
| Mkt cap | 399.46B |
| P/E | 4.59 |

Asian Financial Crisis



HONG KONG GOVERNMENT BUDGET



Liquidation, Privatization



What to do or not do?

1. Don't Continue Credit Expansion
2. Liquidate Malinvestment
3. Don't Keep Wages up
4. Don't Keep Prices up
5. Encourage Savings by Tax Cut

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