

# GE 3204

## Business and Hong Kong Society

Together  
Progress  
Opportunity

20 周年紀念  
ANNIVERSARY



# The Hong Kong Business Environment

“As an international business hub, Hong Kong has a **business-friendly** environment with the **rule of law**, **free trade** and **free flow of information**, open and **fair competition**, a well-established and comprehensive **financial network**, superb transport and communications **infrastructure**, sophisticated **support services**, and a flexible labour market with a well-**educated** workforce and a pool of efficient and innovative **entrepreneurs**.”

*(HK Government Yearbook 2016:35)*

# Hong Kong: *The Freest Economy in the World*

<https://www.heritage.org/index/ranking>

## **Q: What is economic freedom?**

*Economic freedom is the fundamental right of every human to control his or her own labor and property. In an economically free society, individuals are free to work, produce, consume, and invest in any way they please. In economically free societies, governments allow labor, capital, and goods to move freely, and refrain from coercion or constraint of liberty beyond the extent necessary to protect and maintain liberty itself.*

Economic freedom measured by:

### 1. Rule of Law

- Property rights
- Government integrity
- Judicial effectiveness

### 2. Government Size

- Government spending
- Tax burden
- Fiscal health

### 3. Regulatory Efficiency

- Business freedom
- Labour freedom
- Monetary freedom

### 4. Open Markets

- Trade freedom
- Investment freedom
- Financial freedom

# Free Market vs Regulation?



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## Business Ethics

(highest or optimum standard)

(Self-governance)

## Legislation

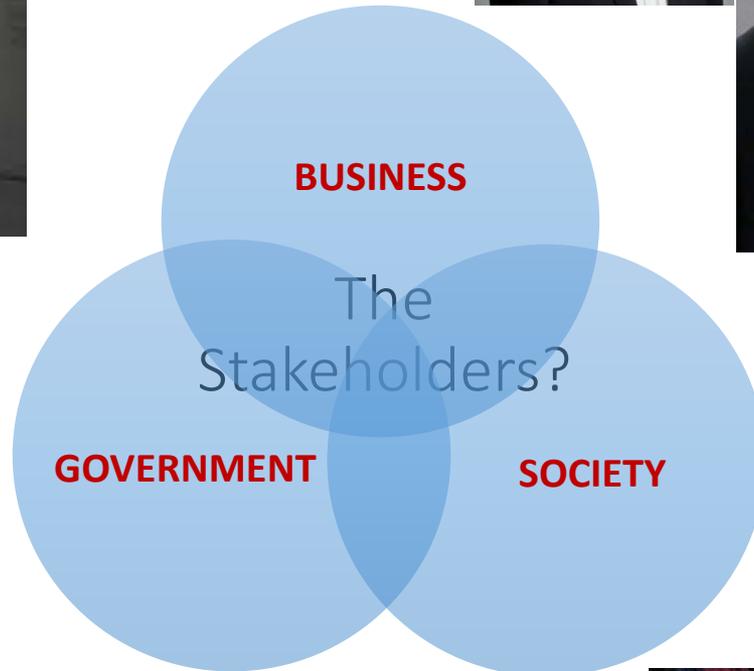
(lowest or minimum standard)

(Government intervention)

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### Questions:

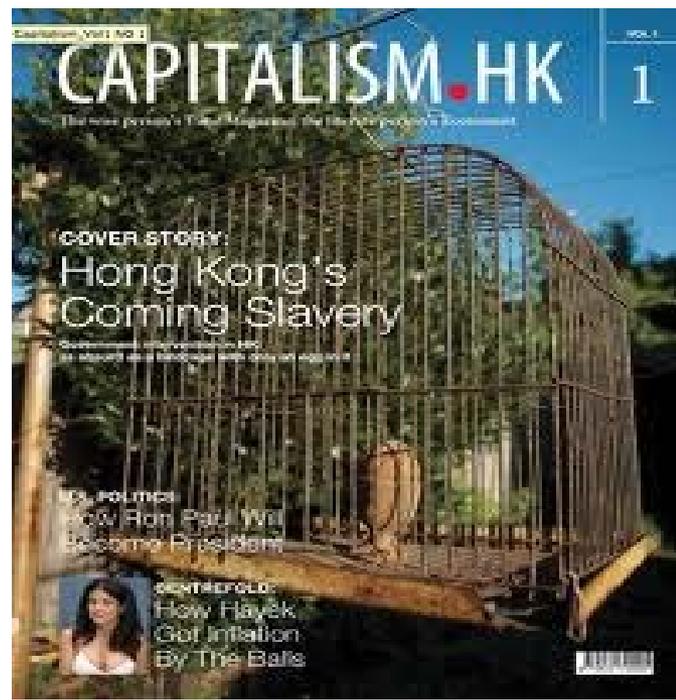
- ❖ *Can corporations be trusted to “self-regulate” their activities through the concepts of Business Ethics (and CSR)?*
- ❖ *Can we rely on the ICAC to catch/deter/educate against corporate illegalities or wrong-doings?*
- ❖ *Should the government be proactive and intervene more to keep businesses ‘clean’ and responsible?*



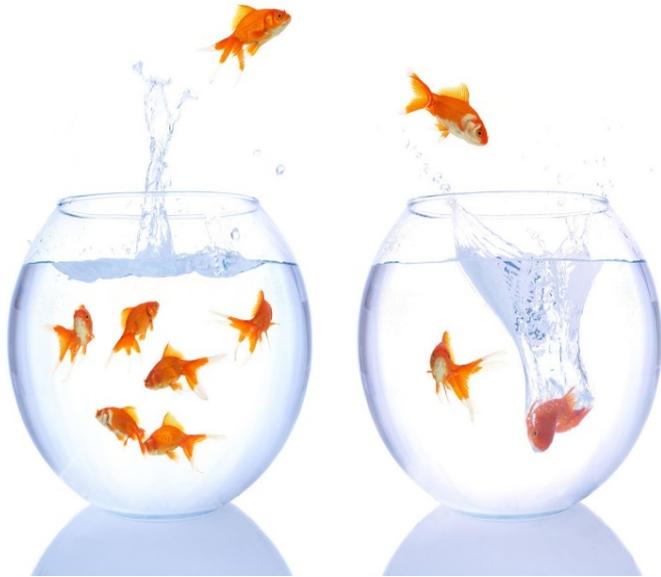
# *Some of the issues?*



Invest**HK**



# How can we critically analyse Capitalism when we are living and breathing it?



*...By borrowing  
a conceptually  
antithetical  
lens.....*

Marx's ideological viewpoint provides another prism for us to see and evaluate our current society from a different perspective.



# Is Marxism dead?



# Culture & Religion: impact on business

## Temporal & spatial issues:

1. What are the predominant “Chinese” work ethics and values in today’s HK culture?
2. Are these work ethics and values **static** (remain the same) or are they **dynamic** (evolve and change) over time?
3. Do Chinese behave in the **same manner** or **differently** around the world, **depending on the context and environment**?
4. Is there a “Chinese spirit of Capitalism” similar to Weber’s *Protestant Ethic and the Spirit of Capitalism*? Are Chinese predisposed to starting their own business?

**Q: Does culture drive economic development or does economic development shape culture?**



***Q: What role do you see HK playing in the regional and global arenas?***



Asia's world city

HONG  
KONG

