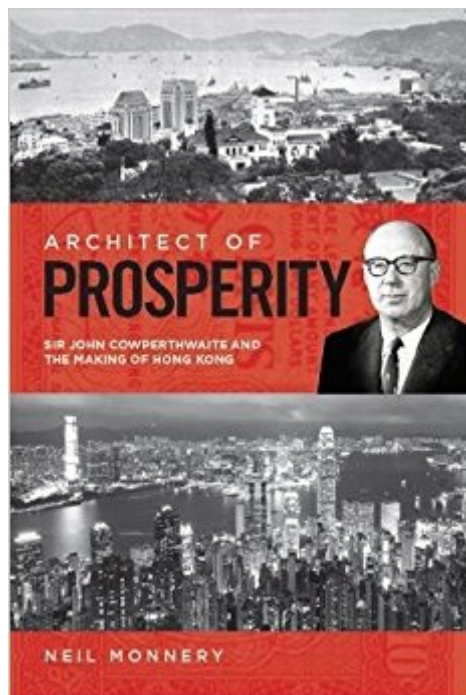




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Architect Of Prosperity: Sir John Cowperthwaite And The Making Of Hong Kong



Synopsis

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 a handful of men over a fifty-year period. Perhaps the most important of them all was John Cowperthwaite, who ran the trade and industry department after the war and then spent twenty years as deputy and then actual Financial Secretary before his retirement in 1971. He, more than anyone, shaped the economic policies of Hong Kong for the quarter century after the war and set the stage for a remarkable economic expansion. His resolve was tested constantly over his period in office, and it was only due to his determination, independence, and intellectual rigor that he was not diverted from the path in which he believed so strongly. This book examines the man behind the story, and the successful economic policies that he and others crafted with the people of Hong Kong.

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Customer Reviews

There are figures in history who deserve to be far better known and Sir John Cowperthwaite is one of those. Neil Monnery's account of the way he shaped Hong Kong into a dynamic and successful economy now far more prosperous than its colonial ruler, Britain, is all the more fascinating in the light of the current debate about what drives economic development. Policy makers today can learn a lot from the focus and the willingness to ignore the conventional wisdom of the time demonstrated by Cowperthwaite and his colleagues. - Diane Coyle, professor of economics at the University of Manchester and author of *The Economics of Enough* (2011) and *GDP: A Brief but Affectionate History* (2014) Not before time we now have a fascinating book on one of those who helped create Hong Kong's thriving economy. Cowperthwaite was a believer in free market economics well before this idea became popular again. Hong Kong should be grateful to him. - Lord Patten of Barnes, last governor of Hong Kong and author of *East and West* (1999) and *First Confession: A Sort of Memoir* (2017) To this day, people have little idea of Sir John's achievements, which deserve a wider audience. This book fills a glaring void. I hope it will have the wide readership that it most certainly deserves. - Yeung Wai-hong, Honorary Publisher of *Next Magazine*, Hong Kong I have just read a fascinating new book called *Architect of Prosperity* by Neil Monnery. It's about the role of Sir John Cowperthwaite, Financial Secretary of Hong Kong from 1961 to 1971 in setting the colony on the road to prosperity. It is an astonishing story | Its success derived from brilliant economic policymaking that involved reliance on market forces and minimising the role of the state... You might think that, given the economic record, Britain's economic establishment, including the serried ranks of mandarins and their political masters, might feel that they have a good deal to learn. They have. They should read Monnery's book. - Roger Bootle, *The Daily Telegraph* Anyone seeking to understand the true nature of inequality must read Neil Monnery's excellent book. In Hong Kong Sir John Cowperthwaite created a society of great wealth inequality but of great freedom and opportunity. Refugees fled to Hong Kong from the imposed equality of the People's Republic of China in pursuit of the greater equality of opportunity in the British Colony. This book raises fundamental questions about the nature of the equality we seek to pursue. - Russell Napier - market historian and author of *Anatomy of the Bear*

(2016) Hong Kong went from being a barren rock with no resources to becoming a dynamic economy with living standards higher than many European countries. A key role in this remarkable story was played by Sir John Cowperthwaite as Financial Secretary. He believed that expenditure should be determined by revenues, not the other way round, that private enterprise should decide where investment should be allocated, tax rates should be low to attract capital and create surplus profits to be re-invested to create compounding growth. He was against deficits because he viewed the taxpayer of tomorrow just as worthy as the taxpayer of today. The results were spectacular and made Hong Kong into the economic miracle it is today. This book charts his wonderful, inspiring and remarkable story and his philosophy is brilliantly expressed. The wonder is that other Governments in Europe don't follow this example.- Lord Lamont of Lerwick, former Chancellor of the Exchequer, author of In Office (1999)

Neil Monnery studied at Oxford University and Harvard Business School. He worked for twenty years at The Boston Consulting Group as a Director and Senior Vice President and for ten years as Strategy Director of W.H. Smith. He is now active in business, investing and research. He is the author of Safe As Houses? A Historical Analysis of Property Prices (LPP 2011).

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