

# Conferencia



UNIVERSIDAD  
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Facultad de Ciencias  
Económicas y Empresariales  
UNIVERSIDAD DE MÁLAGA

CICLO DE CONFERENCIAS SOBRE POLÍTICA ECONÓMICA

## “How and Why Neoclassical Economics Got Hong Kong’s Development Wrong”

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FACULTAD DE CIENCIAS ECONÓMICAS Y EMPRESARIALES  
Lugar: Aula 26

*Synopsis:* Among the most successful cases of economic growth and development in the last 50 years, and with Milton Friedman describing it as ‘a laboratory experiment in free market capitalism’, Hong Kong – for neo-classical theory - has attained iconic status. This interpretation of Hong Kong as a free market success story, however, was only possible by ignoring key factors (such as state-owned land and subsidies to capital accumulation) that did not fit with neoclassical assumptions. This talk will critically interrogate the neoclassical explanation in order to show that government intervention has been much more significant to Hong Kong’s development story than neoclassical theory could countenance. Among other things, it will explore the reasons for such intellectual ‘silences’ and point to some of the wider implications of these lacunae for neoclassical prescriptions for growth and development elsewhere.

*Jeffrey Henderson* is Professor Emeritus of International Development at the University of Bristol. Formerly a Professor at the Universities of Manchester and Birmingham and Visiting Professor at the Universities of California (Berkeley, Santa Barbara and Santa Cruz), Melbourne and the Vrije Universiteit Amsterdam, among others, he taught for ten years at the University of Hong Kong. His books include: *The Globalisation of High Technology Production*; *States and Development in the Asian Pacific Rim*; *East Asian Transformation* and *Globalisation with Chinese Characteristics*.

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