Neoliberalization and Privatization in Hong Kong after the 1997 Financial Crisis

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Abstract

This paper argues that neoliberalization in the form of privatization has increased rapidly in the post-1997 crisis period in Hong Kong as the government struggles to rebuild and reinvigorate the pro-corporate business environment. We use case studies to illustrate the glocalization of the neoliberal project as a process of “creative destruction,” as suggested by Brenner and Theodore, in which existing institutions have to be destroyed in order to create new institutions for the neoliberal imaginaries. However, neither destruction nor creation occurs without resistance from below. The privatization of public housing assets has forced grassroots organization to rethink the existing role of the state in protecting the masses against rich oligopolies in Hong Kong. The new focus on anti-neoliberal politics against both the state and capital simultaneously — especially after the privatization of the Link REIT — has created a space for a cross-class social movement in recent years.

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