

einprägsam gestaltet. In einigen Abschnitten mag der Leser zwar ausführlichere Erläuterungen zu politischen Ereignissen oder wirtschaftspolitischen Institutionen vermissen - auch wurden einige wichtige Bereiche der Wirtschaftspolitik wie Arbeitsmarkt-, Aus- und Weiterbildungspolitik, Infrastrukturpolitik nicht geschlossen dargestellt -, doch erweist sich das Buch auf das Ganze gesehen als eine ergiebige Informationsquelle, die viel Aufmerksamkeit verdient.

Die Lektüre des Gemeinschaftswerks ist sowohl den an Informationen über Japan bzw. Deutschland interessierten Lesern als auch den anwendungsorientierten oder historisch ausgerichteten Studierenden sowie den in Lehre und Forschung oder in der praktischen Politik stehenden Personen zu empfehlen.

Karl-Heinz Schmidt

**Torsten Störmer: The Financial Centre of Hongkong on the Eve of its Hand-over to the People's Republic of China**

Hamburg: Abera Verlag, 1997, 133 S.

To what extent can a Passau University thesis in International Culture and Business Management Studies be of use to a wider reading audience, especially those who are active in the financial business centers of Southeast Asia? The recent turbulences in the financial markets of the Far East not only underline the need for straightforward, world-wide accepted economic strategies, but also bring out even more clearly than before the fact that in Asia business cannot be separated from certain cultural preconditions. These cultural preconditions will decide as much as sound economic policies whether East Asia will overcome the present crisis and resume its path of fast and sustained economic growth.

Störmer's short study is a case in point. In fact it offers more than its title promises, since the book contains a comparative analysis of three centres (Hong Kong, Singapore and China's re-emerging financial center Shanghai) focusing both on hard economic facts and less easily tangible issues such as social and cultural developments. Put into a very succinct wording, the writer tries to elucidate what location decisions are playing a role for the banking industry to settle down either in Hong Kong, Singapore or Taiwan. On a general level this depends on a number of interconnected variables, in part tangible (socio-economic framework, political stability, economic situation and operational factors such as infrastructure and tax system) in part non-tangible (business atmosphere and expatriate quality of life). The remainder of this study subsequently consists of a comparative analysis of the separate variables just mentioned with the addition of one: history.

The major historical event that separates Hong Kong from Singapore is the 1 July 1997 inclusion into the PRC. On a more structural level all three are similarly port-cities attracting capital investments and containing people who, by their largely Confucianistic background are willing to put group interest above individualism and show a keen willingness to adopt western strategies to reach a state of material progress. In the Basic Law of 1990 Hong Kong's legal framework was agreed to be respected to the mid-21<sup>st</sup> century. China's observance of Hong Kong's continuing

independent position, not necessarily congruent with individual rights of political participation, will be crucial for the confidence this city can attract from international business.

On an economic level Hong Kong, Singapore and Shanghai are compared with regard to currency strength, capital export capacity, and economic policy. The present-day currency turmoil has somewhat overtaken any sensible comparison in this respect. As far as per capita foreign exchange reserves is concerned, Singapore holds a strong lead over Hong Kong and Shanghai. This difference is matched by liberalist economic policies in Hong Kong and interventionism in Singapore. Hard infrastructure (transportation, telecommunication and labour availability) compares well in these two centers but the soft infrastructure differs. For instance Hong Kong's tax system is simpler as in Singapore but the rates are higher. While the stockmarket lies at the center of Hong Kong's financial structure, we can surmise that the recent downward trend in stock prices affect Hong Kong more than Singapore.

In a way, this comparison between three financial centers of East Asia does not lead to a single conclusion. Both Hong Kong (as a gateway to China and an financial center in its own right) and Singapore (as the business center of Southeast Asia combined with an own competitive productive capacity in the industrial and service sectors) serve different needs and will co-exist. The future of Shanghai cannot be put onto a par yet with the two others and is therefore probably rightly underrepresented in this study. I am not sure the conclusion of the author that after Deng China will not continue its reformist policies is still plausible and therefore his reservations for the long-run perspectives of Hong Kong are maybe too negative. Despite the fact that some issues treated in this book are already overhauled by new developments, it is recommended reading for those who want to gain an overview of the relevant structural variables of doing business in this part of the world.

Vincent J.H. Houben

### **Wirtschaftshandbuch China**

Frankfurt/Main, hrsg. von DEG - Deutsche Industrie- und Entwicklungsgesellschaft mbH, Frankfurter Allgemeine Zeitung Informationsdienste, manager magazin, Rödl & Partner GmbH. Band 1-6 Frühjahr 1996, Band 7 Juli 1997, insgesamt ca. 370 S.

China ist für viele ausländische Unternehmer ihr "Markt der Zukunft": 1,2 Milliarden potentielle Konsumenten im Reich der Mitte ziehen diese Firmen magnetisch an. Andere aber schrecken noch vor den Unwägbarkeiten des sich wandelnden Wirtschaftssystems zurück. Ausreichende Informationen über Rahmenbedingungen, Handels- und Zollgesetze sind nach Ansicht der Herausgeber des *Wirtschaftshandbuch China* unabdingbar für Unternehmer, die den Schritt nach China wagen wollen. Die sieben Bände sind daher direkt auf Investoren und Außenhändler zugeschnitten. Das Handbuch soll, so das Vorwort, bei der Entwicklung eines zukünftigen Chinageschäftes helfen.

Sechs Bände lagen dazu in der Erstausgabe vor. Ein siebter Band über Hongkong kam - ganz zeitgemäß - im Juli 1997 hinzu. In diesem letzten Band haben die Her-