



Hong Kong rated best place on Earth for economic freedom

Karl Dickey
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While the United States continues its decline as the center for economic freedom, Hong Kong is rated the best according to a new report out yesterday by the Cato Institute. The report says of the United States' ranking, "The United States, long considered the standard bearer for economic freedom among large industrial nations, has experienced a substantial decline in economic freedom during the past decade." This, coming on the heels of a potential U.S. government shutdown on Monday and emergency session talks happening in Congress today, it seems clear the U.S. could learn a thing or two from Hong Kong as well as Singapore which came in a close second.

In ranking the different areas of the world as to their economic freedoms, Cato used 42 different variables to conclude which have the best in personal choice, voluntary exchange, freedom to compete, and security of privately owned property. While Hong Kong and Singapore can use their status as bragging rights, other nations such as New Zealand, Switzerland, United Arab Emirates, Mauritius, Finland, Bahrain, Canada, and Australia were listed in the top ten.

This could be why a libertarian billionaire and a Facebook billionaire, along with thousands of others are leaving the United States for better areas of the world to operate their businesses. Those seeking better freedom from their native countries is not limited to those in the United States. People from France and other European countries are picking up and moving themselves and their wealth to escape high taxes and draconian regulation.