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ROAD TO PROSPERITY

The Role of Ethnic Teochew Chinese in China's Economic Development, 1978-2003

By

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**Submitted in Fulfilment of the Requirements for the degree of
Doctor of Philosophy,
The University of Adelaide,
Adelaide
Australia
February 2007**

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Abstract
Road to Prosperity
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The Ethnic Chinese business in Asia have developed rapidly and played important roles in the world's economy, being considered by many scholars as the fourth largest economic bloc just behind the United States, Japan and the European Union. The economic bloc of Ethnic Chinese is neither a nation such as Japan or the United States, nor a nations' union like the European Union. It is only an ethnic community. They are substantially responsible for foreign investment in China since China carried out "open door" policy. They had out-invested several economic superpowers – the United States, Japan and the European Union – about five folds of their combined investment in China. This gives rise to an interesting topic on this unique phenomenon for research.

This thesis examines the history and roles of Ethnic Chinese businesses in the China's economic development from 1978 to 2003, with the focus on the Ethnic Teochew Chinese community. By adopting a comparative approach to examine the economic, cultural and political aspects, and to adopt some case studies of small and medium scale enterprise to a large multinational conglomerate, a perspective of significant role played by Ethnic Teochew Chinese emerges.

Historically, many Ethnic Chinese suffered discrimination and extortion from government officials and local bullies in their ancestral homeland. This study reveals that even after 1978, these kinds of treatment were still common in China.

With active participation of many Ethnic Chinese entrepreneurs in economic development, China today is able to dominate world trade in manufactured goods. This economic development, in a broader perspective of humanity, is an integral part of a development of human freedom. As the Nobel laureate, Amartya Sen points out that the ultimate purpose of human being for development is for their human freedom. Huge Ethnic Chinese investment contributes significantly to China's unprecedented speed of economic and social developments, and accelerates the development of human freedom in China.