

## *Real Estate Elite, Economic Development, and Political Conflicts in Postcolonial Hong Kong*

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### *Abstract*

Business interests have been overrepresented in key political institutions of postcolonial Hong Kong. An increasingly popular view holds that business interests, spearheaded by the real estate elite, have become politically powerful enough as to capture the government. In this article, I critically examine this thesis. I find that a number of high-profile mega projects considered manifestations of the so-called real estate hegemony actually met resistance from within the real estate elite, while cases where the real estate elite jointly promoted their sector interests have yielded distributive benefits to the low-income class. My findings qualify the “real estate hegemony” thesis by unraveling (1) collective action problems confronted by the special interest group and (2) positive externalities generated from special interest politics, and their political consequences.

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