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Hong Kong identity at the crossroads of localism and global finance capital

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The purpose of this paper is to understand Hong Kong anti-extradition protests from a global finance perspective. The protests are commonly seen as political grievances against Chinese Communist Party's eradication of freedom and independence of Hong Kong citizens. In this paper, I argue that the protests can be reframed as fighting for justice in a city dominated by global finance capital. As such, an emphasis on local identity is not very effective at establishing coalition with other global justice movements because this identity is closely tied to physical places, public memory, and the timeframe set by the Sino-British Joint Declaration. To reframe the protests, I will first advocate that Hong Kong be seen as a trading platform through which global finance flows in digital space. I will then argue that global finance has imposed a specific temporality and spatiality on Hong Kong local lives. Finally, I will argue that to seek democracy and independence in Hong Kong, there needs an examination of how finance capital has disciplined the senses of time and place in global cities.

Post-colonial Hong Kong has refashioned itself as a trading platform that allows for an unfettered flow of global finance capital. Chinese hi-tech companies list themselves in Hong Kong Stock Exchange in order to tap into foreign investment. Platform Studies (Bogost & Montfort, 2009) lends insights into understanding the material and immaterial aspects of a platform as well as the inclusion and exclusion of online participation. As a trading platform, the physical places in Hong Kong are reshaped by digital space; its SAR temporal status is made irrelevant by the temporality imposed by finance capital.

Street protests do not challenge the digital space occupied by global finance. In fact, street protests are enabled by, embedded with, and layered over digital space. Physical places are vital to reinforcing a local identity; often these places recall public memory of colonial Hong Kong. For example, mass demonstrations took place in Victoria Park and Hennessy Road to Central. This route was first made popular by June 4 Massacre protests. Then the protests moved to unconventional sites such as neighbourhood streets, shopping malls, and university campuses. To the local populations, the occupation of these places means the protests have become part of daily life, not just occasional Sunday events. However, the importance of physical places is subsumed by the seductive visual aesthetics of imageries that meshed up global finance symbols and international consumer brands. For example, the human chains formed by protestors in Lion Rock and the Kowloon Promenade were lit by cell phones designed by Apple and Samsung. The backdrops of the protests are saturated with logos of global corporations on top of skyscrapers and billboards on building exteriors. The seductive visual aesthetics of the protests show the digital space through which finance capital flows.

Protestors highlighted the narrowed timeframe within which democracy has to be achieved. This now-or-never sense of urgency reflects the borrowed sense of time that Hong Kong people have been living since the Sino-British Declaration talk commenced. Hong Kong people were given a 50-year promise of no change; but the increased political intervention from the CCP has alarmed many that the time frame may be shrinking. However, this half a decade timeframe is concerned eternal by finance capital. Chinese hi-tech companies listed in Hong Kong seek a quick accumulation of international funds, especially when the U.S. government wishes to increase scrutiny of Chinese companies' finances. A good example to show Chinese hi-tech companies' desire to connect to global finance is the listing of Alibaba during the heights of the protests. Even though the street protests have driven away many mainland Chinese tourists, Hong Kong's platform to access global finance has not discouraged Chinese companies from listing themselves.

Hong Kong protestors highlight a local identity in their fight for democracy and independence. Because this identity is tied to specific physical places that are embedded with (colonial) public memory

and the Hong Kong identity is limited by time, it will be hard for Hong Kong protestors to establish coalitions with other global social justice movements. I suggest that an effective way to build coalition is to examine how global finance disciplines the spatiality and temporality in global financial centres such as New York, London, and Tokyo: Global finance privileges an unfettered digital space for money to flow and a narrow time frame for profit return. The quick flow of capital however has implications on how residents experience space and time in physical places. For example, profits made in financial markets are spent on luxury goods which drive up rents in high streets; tourists who visit Hong Kong for luxury goods stay at home-shared places that drive tenants to peripheral areas. Finance capital is always fluid. In politically uncertain time, individuals with sizeable investment portfolios move money out of Hong Kong and are prepared to sell properties once the situation deteriorates. Who and what are left behind are people who have no resource to leave. While wealth can be accumulated by educating the local populations and investing in the environment, the assumed quick profit return of finance capital imposes a perpetual sense of short-term interest in the local populations. Any long-term investment in people and the environment appear to be time-wasting.

Citation

Bogost, I., & Montfort, N. (2009). Platform studies: Frequently asked questions. Retrieved from: https://nickm.com/if/bogost_montfort_dac_2009.pdf