# Singapore

The Heritage Foundation.

Singapore has a highly developed free-market economy.

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Singapore is one of the world trading centers, with more than 7,000 multinational corporations. Over ten [free-trade agreements](https://en.wikipedia.org/wiki/Free-trade_agreement) have been signed with other countries and regions.

Moreover, Trade is extremely important to Singapore’s economy; the combined value of exports and imports equals 318 percent of GDP.

Despite market freedom, Economic development has been closely supervised by the Singaporean government. The government holds about three-fourths of all land and its operations contribute 22% of the GDP.

So based on the number of multinational corporations, low tax rate, open market, and also some intervention from the government, we think it should be the second one.

# German

As a country with “social market economy”, although the free market operates in Germany, the federal government plays an important role in the economy. So that’s basically why we think it has a mixed market.

### Tax

In terms of taxation, Germany has a varied tax system, and its tax rates are all relatively high in comparison with other countries. Germany employs a system of tax equalization, through which tax revenues are distributed from wealthier regions to less-prosperous ones.

### Labor

For labor, German’s average labor costs are among the highest in the world.

### Trade

Moreover, trade is significant for Germany’s economy; the combined value of exports and imports equals 84 percent of GDP. In general, government policies do not significantly interfere with foreign investment.

### Summary

So from these data, it’s actually hard to tell whether German is more like free market or command market. So we put it in the middle part.

# China

China is a socialist country, and, even the role of both private [i’nitiative](https://www.merriam-webster.com/dictionary/initiative) and market forces keep increasing, the government is still playing a predominant role in the [economy](https://www.britannica.com/topic/economic-planning). It remains “mostly unfree” but benefits from integration into the global economy.

Protection of property rights remains weak. The state owns urban land; only the buildings themselves are in private hands. Rural land is collectively owned by villages.

Trade is moderately important to China’s economy, but it is becoming increasingly important; the combined value of exports and imports equals 37 percent of GDP.

So based on those, we think china is a little bit back like here.

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