Liberals viewing the People’s Republic of China are likely to be in broad agreement as to a desired endpoint of imaginable reform: freedom of speech and of religion, the vesting of lawmaking power in a democratically elected legislature, rights of private property and of contract, considerable substitution of market forces for the political hierarchy as the driver of investment, and the rule of law.

All such reforms pose a threat to the power and wealth of elements in the ruling hierarchy. Proponents can thus expect staunch resistance. Of all areas of possible reform, the rule of law appears to offer a combination of benefits, both for some members of the elite and for the powerless, that suggest advantages, for both sides, to giving it priority.

Judge Williams practiced law in New York City and then taught law at the University of Colorado Law School from 1969 to 1986, with visiting years at UCLA, SMU, and the University of Chicago (where he was also a fellow in law and economics). He was appointed to the U.S. Court of Appeals for the D.C. Circuit in 1986. His 2006 book, *Liberal Reform in an Illiberal Regime: The Creation of Private Property in Russia, 1906-1915* (Hoover), tries to extend the basic insights of the law and economics movement to problems of governance and political change. He is currently working on a biography of Vasily Maklakov, a lawyer, legislator and public intellectual in Russia before the Bolshevik revolution.

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