

Speaking notes for the Conference on Business in Hong Kong: 2000 and Beyond organized by the American Chamber of Commerce in Hong Kong, Thursday, 30 May 1996.

ASPIRATIONS AND REALITY

Y. C. Richard Wong

1. Managing Uncertainty
 - Uncertainty in the large and uncertainty of the specific
 - There is more certainty than we realize
 - The Basic Law and how good is China's guarantee

2. Three Future Scenarios of Prosperity:
 - Manhattan
 - Bombay
 - Miami

3. Looking like Manhattan
 - A servicing city economy
 - Growth of value added intermediate and producer services
 - Falling firm size and the confluence of entrepreneurs and merchant

4. Qualifying for Manhattan
 - Transparency and predictability of the macro environment
 - On the rule of law and legislative discretion
 - Stable monetary order
 - Openness, competition, and productivity
 - Limited government and a vibrant private sector
 - Coordination between the city and the hinterland
 - How open is the border and for whom

5. On the Road to Bombay
 - Princes and merchants
 - Bureaucrats and merchants
 - Politicians and merchants
 - Another kind of prosperity

6. Miami Marshes
 - Porous borders and super highways
 - How can two systems interface in one country?

7. What Down Side Scenario?