ASPIRATIONS AND REALITY

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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?