Scenario Framework — Seeing the Logics

Global Economic Development

- China experiences resource constraints or political constraints
- Protectionist policies strengthen
- Oil sustained above $75 / barrel
- Aging populations / support ratios drag economies down

Dominance of U.S. Capital Markets

- Privatization expands
- IP protected
- Rule of law
- Anti-monopolist; open competition
- Transparency expands
- Active anti-corruption
- Sustainable tax regimen

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Global Economic Development

- India is growing and strong (roughly 9%)
- U.S. growth healthy with inflation manageable (roughly 3.5%)
- Japan's recovery is real
- Interest rate corrections are handled well

Slow and Variable

Global Economic Development

Rapid and Stable

Dominance of U.S. Capital Markets

U.S. Model Under Pressure

Dominance of U.S. Capital Markets

- Hegemony under fire
- Backlash to recent geopolitical moves
- Weakened dollar
- Corrosive regional dynamics (U.S., Asia, Europe)
- Middle East situation worsens
- Politics of disparity tip against U.S.

Global Economic Development

- China experiences resource constraints or political constraints
- U.S. trade imbalances grow
- Protectionist policies strengthen
- Oil sustained above $75 / barrel
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Global Economic Development

- China is growing and strong (roughly 10%)
- India is growing and strong (roughly 9%)
- Japan's recovery is real
- Interest rate corrections are handled well
- Technology advances productivity

Dominance of U.S. Capital Markets

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