To: Jeffrey Epstein[jeevacation@gmail.com]
From: [redacted] on behalf of Joshua Cooper Ramo [redacted]
Sent: Mon 12/16/2013 9:56:53 PM
Subject: Summers/Asia

In case you missed it, this speech by Larry worth a look. http://www.frbsf.org/economic-research/events/2013/november/asia-economic-policy-conference/program/files/Asiaphoria-Meet-Regression-to-the-Mean.pdf
He makes a rather obvious point but does it in a way that is salutary for people who keep straight-lining Asia growth numbers. The interesting point he does not explore fully enough is the range of possible political evolutions in China and their impact on growth. For instance, he makes the point that transitions to democracy yield slower growth for some period. But it would also be worth examining transitions to authoritarianism or transitions to nationalism, which have their own economic logic. It is also interesting to think about how political evolution might be staged or managed by the Party in the most pro-growth way they think possible -- and the risks associated with such an approach. This is actually a pretty lively subject of discussion in Beijing at the moment.

Trust all is well with you. Just back to NY from a terrific weekend in Florence.

And one bit of news you won't approve: Nora and I got engaged last week.

Talk to you soon,

Joshua