

The Specialized Differences of Cities Matter More Than We Think

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I just want to say that I'm delighted to be here in Wuhan. Yesterday, I walked three miles through your city, and you get to know a city when you are on its streets. It's a great city, I really liked it. What I want to talk about today is some of the issues that I have encountered in my research so I am not speaking about Wuhan - I don't know Wuhan, I just walked three miles, that is not knowing the city - and I hope that they are of use to you – my comment. It basically has to do with what does it mean for the city to be part of the global space”, the global economic space, the global cultural space, the global political space. And, clearly, these are histories in the making, these are not finished, fully accomplished conditions.

The enormous variety of global circuits connecting cities

The first fact that I would like to emphasize is the importance of thinking now of recovering the specialized differences of cities. Globalization homogenizes a lot of things, but not everything. And in this current world, I would argue that it is the specialized differences of cities that count more than what it stands about. That means that every city has something to contribute, some difference that matters. Cities are not simply competing with each other. This is a very complex world, it is not like in the old empires, the British empire, the Spanish empire, or all the empires, where the capital of the empire was one, and it was the city that had it all. In today's world, there is no capital of empire. Some cities are more powerful in this global space than others. But no city can control fully the space. There is no such thing as one global city that has it all, as it was in the past, one imperial capital that had it all. Today is a networked system. There is no global city, if there aren't other global cities. And over the last thirty years, the network has expanded, so this is very important to sort of recognize. So we have new cities that enter that network.

So, one way of thinking cities - your city, Wuhan - in this global space, is to consider what are the circuits in which your city is located. Every city has a specific combination of circuits. Beijing, different from Shanghai, different from Hong Kong, different from Shenzhen, different from Wuhan. New York, different from Chicago, different from Los Angeles. These circuits are economic, cultural. they bring in the economy many differences. So the main point that I want to make here is that this notion that all cities are competing with each other is incorrect. There is a little bit of competition. But is Shanghai really competing with Beijing? Is Beijing really competing with Shenzhen, competing with Hong Kong? No. These are multiple circuits from which each of these cities may dominate certain aspects. But they're not all competing with each other. So when I think about Wuhan, ascending into this global space, chances are: It will not be in a straight competition with other Chinese cities, maybe some, but certainly not with Shanghai and Beijing. It is a different set of circuits, you are a different economy. You are in different region. You have different strength. You are not the same.

And again, I would say it is quite interesting to see that no matter how much standardization there is: state of the airport, state of the art office district... No city is completely the same. Sometimes people say cities are becoming the same... No, not true. You know when you are in Beijing, and you know when you are in Shanghai, so we must remember that: yes, a lot the same, yes some competition, but in the end, every city is a bit different. So the important project for Wuhan, in many ways, is its specialized difference, not where it competes with others. Now, I want to illustrate a bit the story of the circuits, so I would like to say that if I were in Wuhan doing research, a first step would be to understand what are the regional and global circuits on which Wuhan is situated. Now here is an example that I give of Mumbai. One circuit - Mumbai has many circuits, every city has many - is that Mumbai is on a global circuit of commercial real estate, that includes the cities as diverse as - what did I say here? I can't recall - as London, and Bogotá. Those are just two, there's many more.

And if you took Delhi, in India, you would find another combination. It's not the same. Now if you take other circuit: global commodity trading in coffee, very New York matters, São Paulo matters. If you take sunflower seeds, the dominant commodity market is Buenos Aires. If you take copper, it is Shanghai. I don't know what it is in Wuhan, but chances are it's going to be something different. I'm just trying to emphasize these differences. If you take gold, gold, the financial instrument, London and Zurich at the top. Neither London nor Zurich make gold, but they trade in a financial instrument. If you take the commodity, financial instrument representing gold. Suddenly, São Paulo, Johannesburg and Sidney kick in, those are other circuits, and if you take the actual metal, Mumbai and Dubai. This is just to give you a sense of these extraordinary differentiations. Even with the same product, gold, you get multiple different circuits.

So again, if I were in Wuhan doing my research, I would want to understand what are the many different circuits on which this city is, I would start, maybe, with the firms, with museums, universities, certain types of specialized environmental agencies, with whom now they're connecting. Given the water that you have all is in incredible lakes, I can imagine the circuit of watery cities. This is a circuit that is emerging: Singapore, Amsterdam in the Netherlands, and Saragossa in Spain, those are water cities, they are focused on water. I can imagine Wuhan being on that circuit. That's just one of the circuits on which Singapore is. Singapore is in many others, but this is just to give you a sense.

This variability adds to the flexibility of urban economies

Now, the variability, these many different circuits on which a city is located gives a city certain flexibility. It is not go under just if one of these worlds is in trouble, one of these circuits. These are as many others. So it does matter to protect to recover all of these differences. If you take Detroit, we all know the story, a city dominated by one industry, the car industry. That was the story of its success, and it was the story of its decline. You need multiplicity. Chicago, very similar to Detroit, but not dominated by one industry, one very powerful industry. Chicago is doing very well, because that knowledge of multiple manufacturing sectors keep feeding other kinds of situations. So it makes a lot of difference to protect the diversities in a city. If you think of the

financial crisis today, some cities suffered, others did not. Not all cities are similarly related to global finance, so that is another example. Now, these circuits also involve issues that have to do with a certain kind of politics, with culture, with environmental organizations, et cetera.

And again there, you see an enormous strategic use of cities. For example, if you take NGOs, Non-Governmental Organizations, in other words, activists, fighting for the rainforest. There are three areas of the world where the rainforest is still a significant presence: Indonesia, Brazil, and Central America. It's a very sad story, but that's how it is. Now these activists who are trying to protect the rainforest have very strategic circuits on which they function. So if they want to hit the big corporate headquarters of forestry companies, they will be active in Oslo, London and Tokyo. If they want to hit the global media centers to get attention, London and New York are their cities. This is just again to emphasize these differentiations. Now one interesting phenomenon is that one... A development if you want, is a sort of urbanizing of global networks. By urbanizing, I mean that more and more of these networks run through cities. And an enormous number of very diverse cities.

A given city may be located on dozens of global circuits

So again, when I think of Wuhan, Wuhan might wind up in quite a few and very diverse but specific of these circuits. Now if I look at it – at this story, at this landscape, from the perspective of a city, or what a city does - then clearly, every city is generating a particular global geography of its economic cultural, political activities. Those emergent city and inter-city geographies begin to function as a sort of infrastructure for multiple forms of globalization. Globalization increasingly runs through the specific sort of connections between cities. Deregulation, privatization, all kinds of changes have allowed for these intercity geographies to be where a lot of what we call globalization happens. If I wanted to make a very radical statement, I would say there is not such entity as the global economy. It doesn't exist. What exists is an extraordinary number of very diverse circuits, mostly connecting cities but they can also connect mining areas with cities, governments, et cetera.

Each circuit has specific cities

So this is an enormously significant development, if you look at the environmental challenge. It is the leadership of cities that is really making a new difference. Cities confront these environmental challenges, they have got to deal with them. National governments can talk and talk and talk. So when you look at where has the change happened, it is in the cities, cities have innovated a lot, different cities in different ways. So, there is a series of developments that really make one think of this urbanizing of global circuits. Now on each of these circuits, there is a different group of cities, probably. I mean, that's partly an empirical question, one has to do the research. So that a given city winds up connecting with particular sets of cities if it is an environmental issue, with other cities if it is an economic issue, and depending on what economic sector.

To me, that, all these circuits, specialized circuits connected, that is the global economic space, the global cultural space. It is not something that floats above it all. It is very much embedded in particular sense, in particular sectors, in particular aims, politics, et cetera. So, a lot of the global gets constituted inside the national, at the sub-national level. The difference is that it connects with other sub-national levels. It is not something that is out there, floating above it all, that is sometimes maintained.

Specialized differences of cities

Now, one of the significant elements, and I would be very curious to know what it is in Wuhan, the very significant element that you can see when you look at diverse cities, is that cities develop knowledge economies. So Shanghai has a knowledge economy that is different from the knowledge economy that dominates in Beijing. A knowledge economy is a mixture of, you know, it's not just economic, it can also be cultural, but this notion, let me focus on economic to help explain, otherwise it gets too complicated. I have been very interested in this digitized global era, to ask the following question: do cities that have economic histories dominated by large-scale manufacturing, do they generate a knowledge economy that is actually part of this current global era?

And, I don't want to make this story too complicated, and the reason for mentioning it is that I don't know Wuhan well enough but I would be very interested in understanding what is the particular specialized knowledge economy that Wuhan has developed through its history. I'm sure it must have something to do with water, probably something to do with logistics, because of its situation, its geographic situation. I have looked at three cities on this particular subject, and that is São Paulo, Chicago and Shanghai. All three are marked by very large-scale manufacturing. They have produced out of that history particular type of specialized knowledge that is non-material, specialized types of financing services, specialized types of accounting and legal services, specialized types of knowledge about logistics, global logistics, and they are different from, say, New York, London, and Hong Kong. Three cities that do not have a history of large-scale manufacturing, and hence have not extracted from that material economy, a knowledge economy, that is actually abstract, that is about services.

Now with Wuhan, say if I were in Wuhan that is a second issue that I would research. I will try – and I'm not saying that I want to come to Wuhan, I have a very busy life where I live, but it's just a way of inviting you to think about your city, as I speak about the cities that I know well. But in the case of Chicago, Shanghai and São Paulo, what I could establish rather clearly is that that past history of very large-scale manufacturing actually enabled those three cities - and I would add Seoul here from South Korea, allowed those cities to develop a particular type of knowledge economy.

Let me give you an example that illustrates what I'm saying. You all know about Boeing, the airplane manufacturer, in other words, a large-scale manufacturing, complex logistics. At some point, a few years ago, Boeing decided that it had to enter the global knowledge economy, in other

words knowledge. Not making planes, but selling to the world, knowledge about what it takes to handle planes, to run an airport, to organize manufacturing product of components or of planes. So Boeing knew that it had to move to global cities. Boeing is located in Seattle on the west coast, beautiful fields, huge factory, et cetera. It knew: "If I'm going to enter the knowledge economy, I have to go to a global city". But it did not even consider for a minute going to New York. New York doesn't know anything. It doesn't have a history of big manufacturing and global logistics. It moved to Chicago, even though New York in many ways is a more global city than Chicago.

Where does a city's knowledge economy come from?

So that tells you something about the specialized knowledge that is extracted from material economies, and that mark what cities work for certain sectors and what not. So again, the question then becomes in Wuhan: what is the deep knowledge that may come from the past and that can also be transformed into a knowledge economy that can be sold as specialized services for this or for that? Again, it strikes me from what I've heard yesterday from the two talks, that logistics is one of them, because of your situation because of transport. Water has got to be another one. I don't know what the others are. You know, that is for researchers in Wuhan to sort of, if you want, understand.

Now, when you think about the particular history of a particular city in that way, you begin to capture this notion that I alluded to at the beginning, which has to do with the importance of the specialized differences of cities. Secondly, it becomes clear that not all global cities are competing with each other. The notion of competition among cities can be extremely distractive, because it means that a global firm can come and say to the leadership of the city: "If you don't give me all of this, no taxation no whatever, I'm not coming here." Well, no, global firms today need to located in many cities, in many global cities not just one. And chances are that if they come to you, they want to be there, and you do not need to give it all away.

I fought very hard in New York city, in the 1980's 1990's when this whole global city syndrome was beginning, the mayor of the city, a famous mayor, mayor Koch, very sort of sympathetic and nice but he really believed that if he didn't tell these big firms "I'm not going to tax you at all for thirty years, I'm going to give you free land", that those firms would not come to New York. And I was telling him: "They will, they need to". A global firm today needs many global cities. Some firms will need a city like New York, others more a city like Chicago, it varies, but they all need many, there is no such thing as a global firm in one city, they are in many cities. Their headquarters might be in one, but their operations are going to be in many. In other words what I'm saying is that the leadership of cities does not need to give everything away to firms. If you want to have global firms, the important thing is that they know what you have, and not necessarily to.

Now I think you are a better run country – China – than the United States, in the United States, we gave a lot, and the price was paid, by the citizens who lost subventions and support because all the money went to these big firms, and those firms were going to be in New York, regardless. So I

think that that is an enormously important point, it seems to me, when you think about a city, its people. Now the issue that I was describing about these knowledge economies in Chicago, in Shanghai, in São Paulo, is an important question. It's not easy to understand, so I described these three cities as producing these vast material manufacturing sectors which allowed them then to produce expertise on logistics, on huge manufacturing sectors, et cetera, but a knowledge economy, not the making but the knowledge economy.

Globalization: What exactly does it homogenize?

And that goes a bit against a very common notion which I think is a very dangerous notion, and that is that globalization somehow makes all global city economies the same. And if they're all the same, then they are really all competing with each other furiously, and out of that comes this notion that we have to give these firms something or they will not come. I think that's a mistake. I do think that there is something that globalization does make similar, but is not necessarily the specialized difference of those cities. So, we might want to ask what is it that globalization homogenizes in cities. This is a very strong notion, maybe not in Wuhan, maybe not in China, but in many parts of the world, the experts will have this very strong notion that globalization makes all cities similar. And again, if that's the case, then all cities are competing with other.

Who are the losers? The people of those cities. Who wins? The firms. So it is very important to understand what exactly does globalization homogenizes, and what it does not. Here comes something that varies a bit in different cities but one might say that globalization homogenizes standards, standards for manufacturing, standards for the state-of-the-art airports, standards for state-of-the-art office districts, standards for the luxury shopping malls. Those kinds of standards are a lot of homogenizing. That means that, in fact, you see certain similarities across cities, you know when you are in a state-of-the-art airport, or state-of-the-art hotel, no matter how original the architect, no matter all the little things that the architect put on the roof, you know: this is state-of-the-art, the same thing that I saw in that other airport and in that other airport in that other city.

But the global economy needs diverse specialized capacities

Yes, globalization does homogenize that, it does homogenize standards. Now, with buildings, it homogenizes also consumer market, so you see the Gucci bags, a famous example, everywhere. But, that particular specialized difference that makes a city different, what is that? So here is one element, let me just give you one element not to make it too complicated. The office buildings of the 1960's, before globalization: tall towers, lots of offices, they literally, one might say, spoke the language of "We're about office work", and indeed, most of the work that happened in those buildings was office work, secretaries, et cetera, routinized work. Yes there were a few chief executive officers, but really, most of it was office workers. Today, I argue, office district, there is much more of the building that is actually infrastructure. What is taking place in those office buildings in your office district is not office work. You don't really know what is happening, it's

very specialized, it's very different. It may have to do with legal assistance to high finance, with specialized accounting innovations... It's not office work, it's not traditional secretaries typing in supervisors – no.

So that, I repeat, makes me say, that actually these office buildings are an infrastructure, it is like the infrastructure 30 years ago stopped at ground level when the building started, and what was beneath the ground was infrastructure. Today, infrastructure moves up the building. Why? Because, I argue, it is necessary, but indeterminate. You don't know, that is what infrastructure is. Infrastructure is necessary, but indeterminate. So the tracks of trains, infrastructure, necessary but indeterminate. It can be used to carry food, carry people, carry bonds, the same thing with these office buildings. The state-of-the-art office building today, or districts, says: "I have it all, all the necessary digital and the this and the that, and I'm ready to serve you." But what it will be used for, we don't know, we have to actually do the research to find out what happens. Because if saying "oh, it does finance", that's not enough.

Finance is variable, at this end, nice, helpful, good investment in an economy, at this end, deadly, the destruction of an economy. So we don't know. In other words, while globalization homogenizes a kind of visual order of the city, which makes one say: "Oh my god, all the cities are becoming the same, the same luxury shopping, the same luxury hotels, the same luxury office districts, they actually are not becoming the same, because we don't know how it gets used. So, Beijing uses a state-of-the-art office district in a different way from Shanghai. And they use it differently from Hong Kong, and Paris uses it differently from London, and from Frankfurt. So actually one has to do research, one cannot just say: "My god, it's that", no, we have to do research.

So again, in Wuhan, you need to actually understand what is the content of your economy at that high end, the high end that hold the state-of-the-art office district, et cetera et cetera. Now, that means that yes, globalization does homogenize a lot, but, the part that really matters, the part that really puts you on this type of circuit, and not on that type of circuits, that is not answered through the question of the state-of-the-art built environment. That is a different type of question and one needs to understand that. Again, I'm sure you are all familiar with the differences between the core economy of Shanghai, and of Beijing and of Hong Kong and of Shenzhen just to mention those four, so you can understand perhaps what I'm talking about. The global economy needs those standardized built environments, and it needs diverse specialized economy capabilities. What we could say is that that standardized built environment allows for very different types of specialized economies, and that is the way the research then needs to be done. What is our global state-of-the-art economy in a city like Wuhan, in whatever city we are doing research in.

One visual example

Now, I want to illustrate this notion of the differences, with one particular issue, which is the issue of density. Density has become extremely important in these knowledge economies. It's the idea that you are intersecting with different people coming from different places. Knowledge is built

from that dense space of interaction. So we have sort of a notion of density: density is density is density. I want to sort of deconstruct that a bit, and say that also density is built differently in different cities. I use the case of density because it's visual, it's simpler to understand, and, so the notion is that when you see how Dubai has been built up, the denser – they have a lot of room of course, but the denser the more it seems like, my god, that is a global city. I want to show you a few images, now I must say that the images that I'm showing you which are measures of density or representations of density, they are based on statistics, that we then made visual rendering of, they are not geographic imaging.

So this is the density of Mumbai (Figure 1), again, this is a density measure based on population, it is not geographic imagine. When you are in Mumbai, you never see this. But that is the density that it contains. Here is New York (Figure 2), which certainly is a far more powerful global city than Mumbai. And compared to Mumbai, its density seems like almost nothing. This is Shanghai (Figure 3), again, very extreme, much more than New York, right? This is London, and London is certainly at this point the most powerful, the most globalized global city. Look at it, it looks like a village (Figure 4). I find that absolutely adorable, and I hope that Wuhan can be more like London, than like Shanghai, let's say, multiple distributions. But here comes a critical variable for density (Figure 5), if you look at workplace density, in other words where all the workplaces are, where that knowledge economy is sort of made, what you get is this. Not this tells you something. This extreme level of density can be contained within a city landscape that is actually pretty distributed, that does not have to have one super super center, I don't how many of you know London, but London is actually an extraordinary city, it has multiple sub-centers.

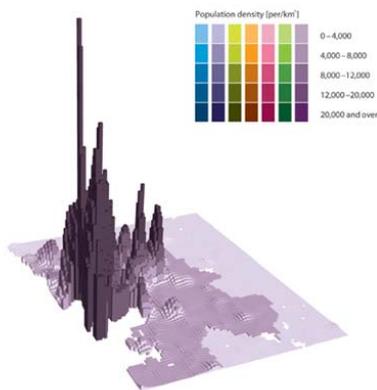


Figure 1 Population density of Mumbai

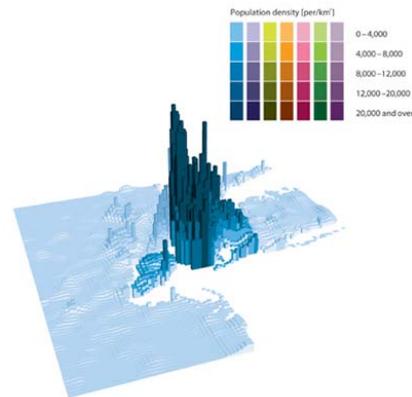


Figure 2 Population density of New York

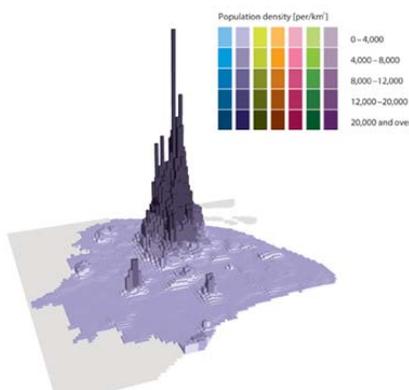


Figure 3 Population density of Shanghai

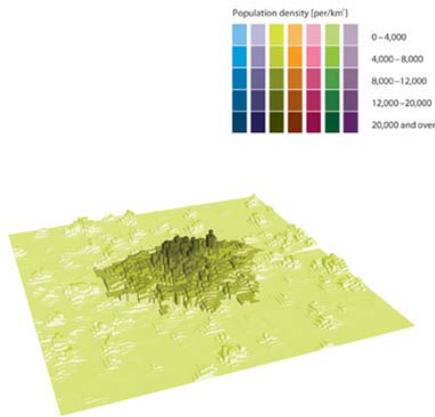


Figure 4 Population density of London

Source: Urbanage.net

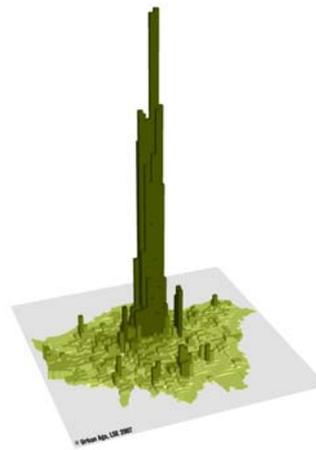


Figure 5 Population density of work place of London

I somehow came to think that I may be totally wrong, it's just a thought, that you have all these lakes, that you probably also have... you don't have an endless stretch of land, but you probably have many nodes also, that you are more like London, I think that is far more desirable, and you can still have in terms of workplaces this kind of extreme density.

These specialized differences feed the growing number of global cities

Now, there are about seventy, I would say more, closer to a hundred now, major and minor global cities in the world. Together, they sort of constitute a global economic space, a global cultural space, a global political space, sub-sorts, as well. And this sort of increasingly bridge, a bridge between a country. It's through its cities, more than the national government, more than international diplomacy, but it's through the cities that countries are more and more connecting with other countries. So this is very interesting.

Nonetheless, the datum that is often overlooked in almost all of these global cities are, in the countries with those global cities, the national and multinational of a given country tend to stay in that country. That is quite an interesting datum. It's not a hundred percent, but it is absolutely most. Even when there are choices. So they'll set up secondary headquarters in a foreign country. So there is the global economy I already mentioned that to some extent, it gets constituted sub-nationally, in other words within cities, within certain kinds of manufacturing zones, et cetera. And then there is also this fact that the headquarters still like to stay in their original country. Now what they do is that sometimes they will post, they will use other stock markets, like New York stock market is used by Brazilian firms. But they keep their headquarters at home.

And I mention this to emphasize that along the global, I repeat, gets constituted inside national territory, there is some sort of notion that it somehow happens out there, or in-between – no. It mostly happens in territories, and to a very large extent, we were just talking about the headquarters, the main firm, not all the other subsidiaries, it's in national territory. So when we speak about globalization, we speak about a mix of elements. It is not an "either, or". So I like to

use a language, for instance, of denationalizing. Partly an economy, a political structure or relationships. And this denationalizing clearly signals: yes, it's in the country, but it certainly becomes partly denationalized. Because the duality global versus national really is imperfect. But that also then comes back to this point that you actually need to do the research inside, you got to go down, crawl into your city economy in order to discover where is the global here, the global is not always telling you I'm the global, no, it is often buried in a whole diversity of shades.

There is no perfect global city

Now, a second point I would like to emphasize on the same sort of subject is that there is no perfect global city. We see these rankings. These rankings often tell us about preferences. Firms prefer this or that, et cetera. No city, no ranking gives you the top score for a city. Some of the best rankings, I think right now the best really one that has done an enormous effort and research, it's the MORI Foundation from Tokyo ranking of cities. So no city scores very high, there is another study that I sight a lot because it was also very well done. So the top score is 100, looking at sixty different variables that all have to do with global economy, not the culture, just the global economy. The highest score is something like 17 out of 100, London, and if I gave one of my students a grade of 17 when 100 is the top score, that student would be very unhappy, would not think that's a good grade. I hope I'm communicating here. So, I want to emphasize it doesn't matter how powerful, how glamorous, no global city is perfect. That also brings me back to this notion that we're really talking about a networked space, this is not about producing the perfect global city.

Now, a second point here. A firm doesn't want just one global city, even if it is the best in the world; it wants a network of global cities. Different groups of cities will be desirable to different types of firms, even if some of these cities may have some serious negatives. This helps explain why there is no one 'perfect' global city. And it has its own logic and reasons why this mix of cities, so that also matters. When firms go global they tend to locate operations in multiple cities that function as entry points into national economies. This bridging capacity is critical: the multiple circuits connecting major and minor global cities are the live infrastructure of the global economy. It indicates, again, that cities do not simply compete with each other.

None of the leading cities ranks at the top in everything

The third point, I just want to illustrate this notion that there is no perfect global city. In this one study, which measured one hundred factors, variables, and asked firms about cities where they operate. So, if we think of New York and London, they are sort of still the most powerful global cities, they are very imperfect. So here are some numbers that are really quite striking. If you considered it's third point, if we considered a critical variable in a global economy is the ease of doing business in a city, for a foreign firm in a city, part of which is ease of entry and exit, how easy is it to come into a city and set up your business. That's a very important measure. London on that variable, ranks 43rd. That's pretty low, out of 75 cities. And New York, 56. That's just to give

you a sense of how imperfect all global cities are. Even the cities that rank at the top. London ranks 47th on the contract enforcement. Contract enforcement is critical in a global economy. London, 47th, and 21st on investor protection, also critical, also critical in the global economy. This is just to give you a sense of this extraordinary variability, and of the limits of the image suggested by these ranks. It's number one, number two, number three, very imperfect measures.

Now, another datum that stands out of these studies is the importance of the social question, for the global firms, I'm just talking about global firms, I'm not talking about NGOs. A city like Mumbai, a city like São Paulo, these are enormously powerful financial centers, they have huge markets, financial markets, extremely important, but, again, this is as firms, seen by firms, firms responding to questions. What brings those cities down from perspective of firms is the social question. Too much poverty, too many homeless people, too much inequality, these are global firms that are being asked, and yes, they rank – Mumbai and São Paulo – very high on the financial sector. But, they say: “If I can avoid going to São Paulo, to Mumbai, I will avoid going there.”

Why? Because there is too much poverty, too much inequality, too much disease among the poor, et cetera. So I think that that is a truly an interesting datum, that you cannot do what is happening in some cities, which is absolutely neglect the living conditions of too many of your people, and these firms are hardcore firms, they are in the business of business, they are not humanitarian, but they say: “for my own business I cannot go, even though it has a lot of what I need and what I want.” So I think that, again, I very much appreciated the talk yesterday about the importance of taking care of your people, of really caring, the city is its people also, it is not just the buildings and the firms. So, I think that that's absolutely correct. It matters much more than we may think.

I wanted to give you again the diversity (table 1) – this is seen by firms, with firms answering – as a business center, Hong Kong, London also, and then Singapore, Shanghai, Dubai, Tokyo. Look at New York, number 8. Again, this comes back to this enormous variability and the social question was also a critical issue actually in New York, I will say that. Now, sort of a thought on all of this: whether being a global city is good or bad for your city does depend very much on larger issues that include the social, that include living conditions, that include clean air that include all kinds of things. To think that simply as some cities have done, that I bring in the global firms to make a lot of money and that's it, great. It's not, it's not all.

Table1 Business Center Dimension: Top 20

Rank	City	Dimension 5 Score
1	Hong Kong	72.25
2	London	67.44
3	Singapore	62.58
4	Shanghai	60.30
5	Dubai	59.34
6	Tokyo	58.15
7	Paris	57.73
8	New York	54.60

9	Amsterdam	48.00
10	Seoul	47.33
11	Frankfurt	46.73
12	Los Angeles	44.47
13	Bangkok	44.21
14	Chicago	40.52
15	Miami	39.23
16	Taipei	37.78
17	Madrid	37.71
18	Milan	36.46
19	Beijing	35.07
20	Atlanta	33.69

Note: The top score is 100.

Source: MasterCard Study of World Centers of Commerce (WCOC) 2008.

And again I repeat, this is language produced by people from firms, this is not a sociologist like myself who cares about social justice: this is hardcore firm, they are in hardcore business, so again I think that what I found in Wuhan yesterday, I felt when I was walking, I wanted to be on the streets in Wuhan, where you get to really know a city, when you are on its streets, when you're walking its streets, and this notion of a city that works where you have all these different neighborhoods, I think that is something to protect in this city. The kind of dynamism that globalization has brought to cities is important. Before this global city era launched, New York was bankrupt, London was bankrupt, Tokyo was bankrupt, Paris had become poor. So, globalization did bring an incredible economic dynamism to cities.

And it is partly because once you have a global economy, you needed a network of cities, so there was a truly instrumental side to all of this. But the policy question is important. You've got to protect the vulnerable. New York city evicted hundreds of thousands of people in order to build luxury hotels and luxury buildings, that was not good. I would think that the European cities have done much better than the Unites States cities. And I think in many ways, they may not rank at the top, except for London of course, but they are fairly reasonable economies, and Zurich functions very well, it's not one of the big ones, but European cities have the most serious engagements with social policy, and I think that does matter.

I would say that just... I'm looking at my clock here, I have to wrap up, I wanted to talk about a few other things but I don't think I will get to it. I do think and I want to leave as sort of a final thought, perhaps, that protecting the middle sectors is the biggest challenge in global cities. Global cities create a demand of very high level professionals, and they get paid high, and they want luxury apartments and they want it all. They bring dynamism to a city, and they also somehow produce a demand for low wage workers. The sector that is most vulnerable when the city goes global are the middle sectors. And having a strong middle class is one of the great achievements of many countries. But they are now very vulnerable, I think all of you are aware of what's happening worldwide here, and that is of course a big challenge.

It seems to me that a city like New York is more brutal, it's tougher than a city than – say, Wuhan. You are a smaller city, you are really a group of cities in a way, maybe it's simpler to maintain a certain reasonable middle sector. Middle sector is right now the challenge, middle sector is the sector that is declining, where the poverty is happening, where a lot of unemployment is happening in many parts of the world. And I would say that the two sorts of propositions - One is – this is my conclusion, one is to recognize the specialized differences of your city, what it does really well, what is unique, where is its deep history, et cetera et cetera, and the other one is the need to develop policy that protects a large sort of middle sector, whether those are small businesses that cater to neighborhood demand or whether that is for middle class jobs, because that is a challenge, that is truly I think what we are discovering in the world today is the sector that is most at threat when a city goes global, and thank you very much for your attention.