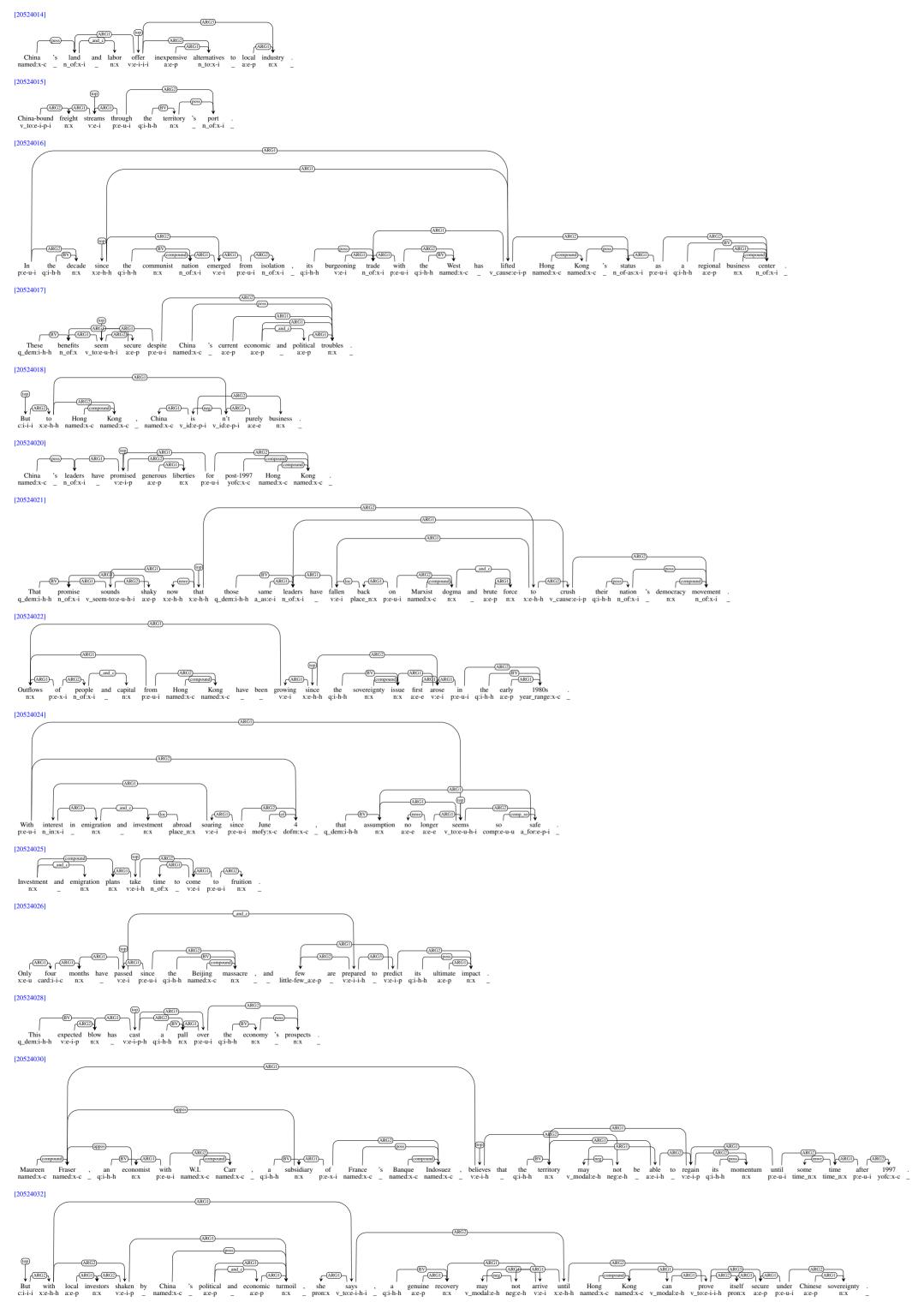
Document 0524

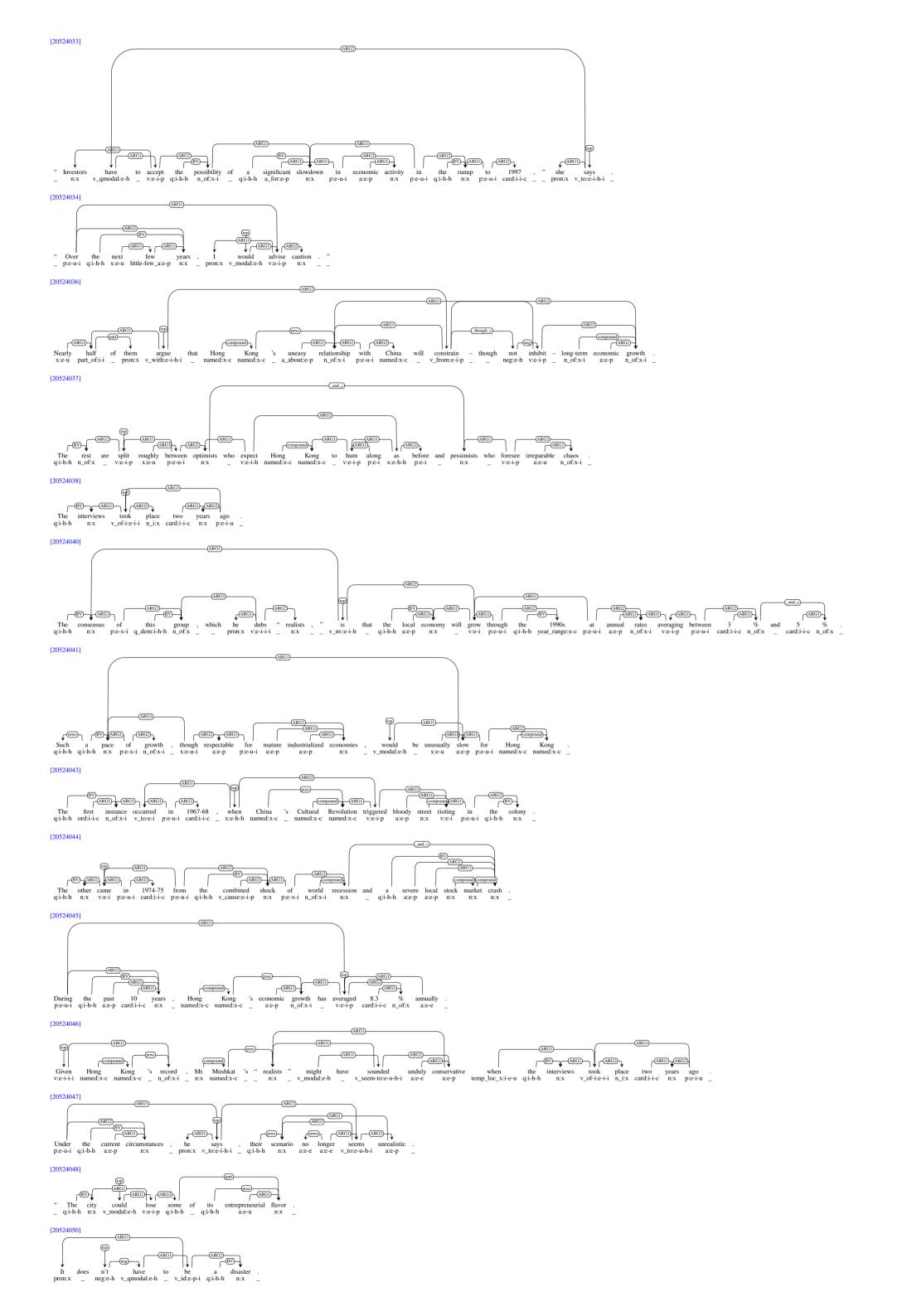
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In the aftermath of the Beijing massacre on June 4 , economists advanced pre-u-i q:i-h-h n:x p:e-x-i q:i-h-h named:x-c n:x p:e-u-i mofy:x-c dofm:x-c _ n:x v:e-i-p a:e-e a:e-u n_of:x-i p:e-u-i unspec_manner:e-u-x named:x-c name
                                                                                                                                                                                                                      compound
                                                                      most upbeat was BT Brokerage ( Asia ) Ltd superl:e-u a:e-u named:x-c named:x-c named:x-c n:x
                                                  a June 5 reaction , the Bankers Trust Co. unit proclaimed the economy "shockproof ."

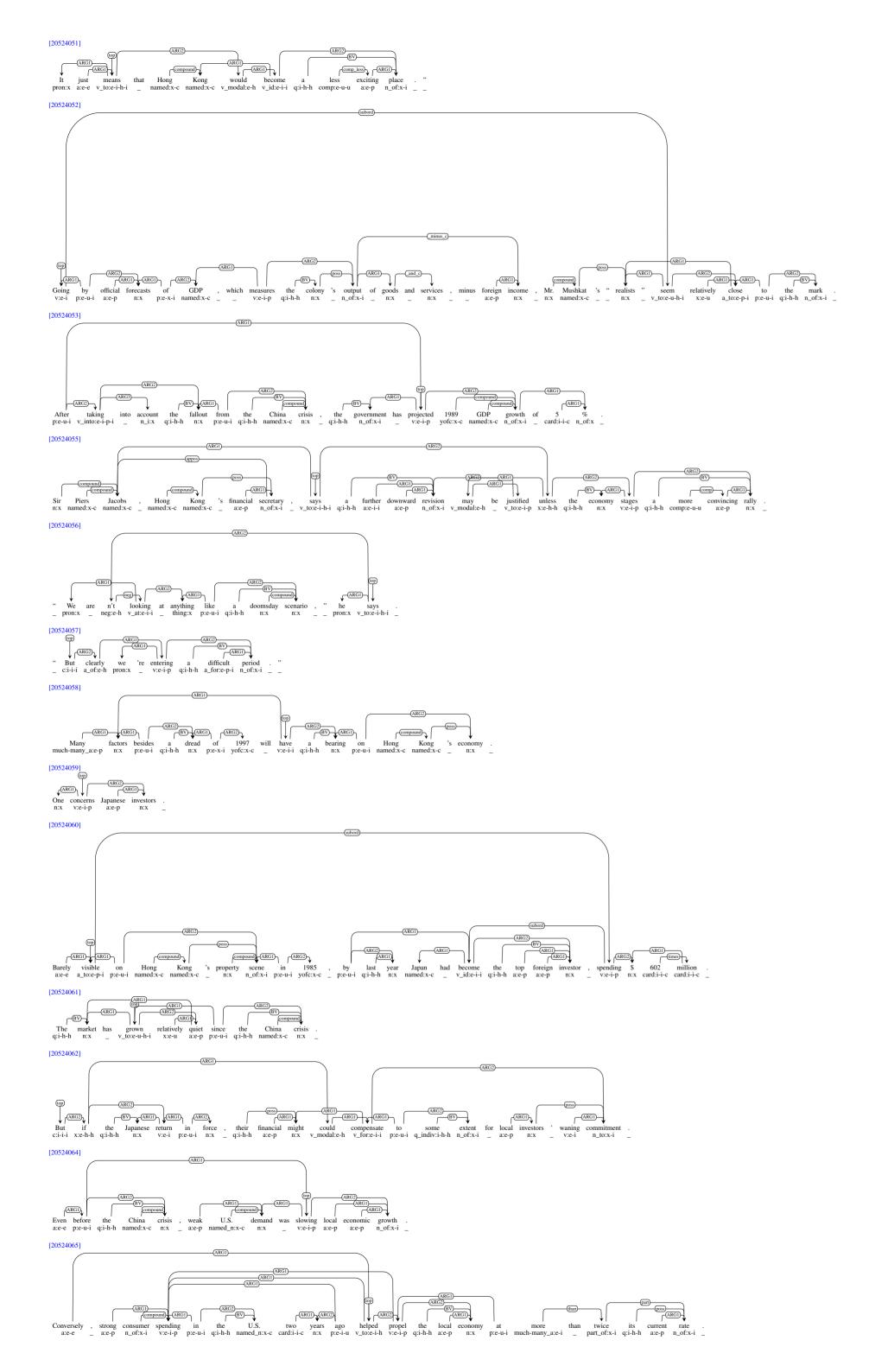
q:i-h-h mofy:x-c dofm:x-c n:x q:i-h-h named:x-c named:x-c n:x n_of:x-i v_as:e-i-i-h q:i-h-h n:x a:e-u ____
          Others were more cautious .

n:x _ comp:e-u-u a_of:e-p-i _
   [20524005]
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    parenthetical
 In a July analysis titled "From Euphoria to Despair , "W.I. Carr (Far East ) Ltd. , another securities firm , said that eroding confidence might undermine future economic development p:e-u-i q:i-h-h mofy:x-c n_of:x-i v:e-i-p p:e-u-x named:x-c nam
      Today , with business activity in Hong Kong staggering along at an uneven pace time_n:x _ p:e-u-i n:x n:x p:e-u-i n:x n:x p:e-u-i n:mamed:x-c named:x-c v:e-i p:e-u-i q:i-h-h a:e-p n:x _ q:i-h-h n:x pron:x v_to:e-u-h-i v_cause:e-i-p p:e-u-i q:i-h-h n:x p:e-u-i n:x _ n:x 
                         (ARGI)
     Manufacturers have survived the turmoil in China largely unscathed a:e-e a:e-p
      Signs of revival seem evident in Hong Kong 's hard-hit hotel sector n_of:x-i _ n_of:x-i v_to:e-u-h-i a_to:e-p-i p:e-u-i named:x-c named:x-c a:e-p n:x n:x
But in the stock and real-estate markets activity remains spotty even though prices have regained much of their lost ground ci-i-i-i p:e-u-i q:i-h-h n:x _ n
                                                                            vny economias
As many economists and businessmen see it , those incongruities underscore a paradox that seems likely to bedevil the economy throughout the 1990s . x:e-h-h much-many_a:e-p n:x _ n:x v:e-i-p pron:x _ q_dem:i-h-h n:x v:e-i-p q:i-h-h n:x v:e-i-p q:i-h-h n:x p:e-u-i q:i-h-h year_range:x-c _
                                                                                                                                                                                                                                                                                                                                        ___(ARG2)____
       That paradox is Hong Kong 's economically rewarding yet politically perilous relationship with China qdem:i-h-h n:x v_idie-p-i named:x-c named:x-c a:e-e a:e-p a:e-e a:e-p n_of:x-i p:e-u-i named:x-c
                                                                                                                                                                                                                                                                                                                                        ARG1)
      As a model of capitalist efficiency on southern China 's doorstep , Hong Kong 's prospects look good . p:e-u-i q:i-h-h n_of:x-i _ a:e-p n:x p:e-u-i a:e-p named:x-c _ n:x _ named:x-c named:x-c named:x-c _ n:x v_seem-to:e-u-h-i a_at-for-of:e-p-i _
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