

# 既要穩定金融 更要推動經濟

上周可稱為「黑色一周」，全球股市暴跌，美國道指跌去一成八，港股亦跌去一成六，全球市值蒸發六萬億美元，形勢十分嚴峻。故周末期間各國財金官員雲集，通過多個國際交流協商渠道如 G7、G20 及歐盟會議等，積極尋求緩解危機之法。然而即使近期各國態度積極，行動努力，但至今成效未顯，信用收縮日甚，市場信心日弱，如此走勢確令人關注。因此必須對危機及其發展有更實際的理解，以免對前景造成誤判及引致決策失當。

從目前情況看，危機已造成很大損害，而未來如何發展更深不可測。年初時有學者估計全球金融業損失會高達一萬億美元，曾引起震動，但現時一般估計均已達萬餘億，如 IMF 便預測可達萬四億。至今金融機構為危機撥備接近六千億美元，未及預計的一半，表示尚有更多震盪在後頭等待浮現。此外，IMF 還估計要穩定金融體系，單向銀行注資以補充資本不足，便需要六千七百餘億美元，為數不菲。

金融損失只是危機的體現之一，更嚴重的是隨之而來的經濟收縮。危機根源在於過度借貸帶來的市場及經濟泡沫，而這必須擠掉，經充分調整後經濟才可獲得新生再度擴展。但這調整將是個十分痛苦的過程：投資巨虧令大量財富被摧毀，而大批企業要倒閉及裁員。目前金融市場的震盪來自基金、銀行等的非槓桿化（de-leveraging），稍後將出現整個經濟的非槓桿化，更深的調整將會展開，因此指現時所見的只是風暴前奏確非虛言。

以美國為例，無論居民、政府及企業均債台高築，總負債相對 GDP 已上升至三點五倍，超過了上世紀大衰退之時，而美國家庭負債相對收入亦大升至一點四倍。當美國要減債以回復正常時，對全球經濟的緊縮效應定必十分凌厲。在調整過程中還難免有國家財政破產，因此目前主權違約保險市場正轉旺，一些國家（包括美國）的風險溢價大升。

現時大多數意見均認為，上世紀的大蕭條慘況不會重演，主要是因各國政府已汲取教訓，能及早採取措施抗禦。實際上這是危險的自我安慰。目前世界經濟已高度金融化、全球化，而金融體系在大量創新下已無人能真正掌握其情況，故切勿高估政府的補救能力。目前歐美各國可用於支持金融體系的招數如注資減息、接管控股、收購資產及擔保債務、存款等均已用上，而且投入甚多，美國單一個方案便有七千億美元，英國有五千億英鎊，其他國家亦陸續出手。但這些政策每多治標不治本，且能否穩定金



全球各國財經官員想方設法救市，美國財長保爾森（左）和聯儲局主席伯南克 10 月 14 日會見傳媒，公布新救市方案的詳情（新華社）

融體系亦有疑問，對挽救經濟最多只有間接效用。更大的風險是大量政府投入，很可能在未能解決金融危機時，又觸發財政危機，若形成為救亡而飲鴆止渴的局面，將越救越亡。

總之，切勿對救市政策抱有過高期望，把大量財政投入於支撐金融體系，倒不如直接繞過金融救經濟。聯儲局最新的一招，乃史無前例地由購入商業票據向企業放貸。這或許是能真正有用者，對香港也有參考價值：應對危機不能把彈藥都用在金融上，還要設法推動經濟，如此對保障民生及社會安定將更有實惠。

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## Boosting economic growth while stabilizing financial system

Last week could be called a "black week" as global stock markets plunged sharply. In the United States, the Dow Jones Industrial Average plummeted 18%, and in Hong Kong the market shed 16%. Total capitalisation of global stock markets "evaporated" US \$6 trillion. The situation was very serious. Therefore during the weekend, financial officials from various countries gathered together via venues of international exchanges and negotiations, such as G7 (Group of Seven), G20 (Group of 20) and European Union's intergovernmental conference, to proactively find out measures to ease and manage the crisis. However, the recent proactive attitude and actions taken by various governments seem to have achieved little so far. Day by day the credit crunch is worsening and confidence in the financial markets weakening. Such a trend is really worrisome. Consequently we must have a more realistic understanding of the current crisis and its development so as not to make wrong policies based on misjudgment of the outlook.

In view of the current situation, the crisis has already resulted in tremendous losses. How the crisis will develop in future seems still unfathomable. At the beginning of this year, the world was shocked by some scholar's estimation that losses of the global financial markets could be as heavy as US\$1 trillion. But now it is the generally accepted view that the losses could well exceed US\$1 trillion. For example, the forecast by IMF (International Monetary Fund) is US \$1.4 trillion. So far, provisions made by financial institutions for their losses are about US\$600 billion, less than half of the estimated total losses, which suggests that there will be more turbulences. Moreover, IMF estimates that in order to stabilise the (global) financial system, the amount of funds to be injected into banks with inadequate capital would be US\$670 billion, which is quite a huge sum.

Financial losses are just one aspect of the crisis, and the more serious may be economic contraction that will follow. The root cause of the crisis lies in the market and economic bubbles inflated by excessive lending, which must be deflated. And only after an adequate adjustment can the economy gain a new life and begin to expand again. But the adjustment will be a very painful process: huge investment losses will annihilate a great amount of wealth and a great number of enterprises will go under or lay out employees. The current financial market turbulences are caused by the deleveraging of funds and banks. Later on, there will come the deleveraging of the whole (global) economy and deeper adjustment will start. In this sense, it is not a bluff to say what is being experienced right now is just a prelude to a thunderstorm. Taking the US for example, its citizens, government and enterprises all owe big debts. The country's total liability has risen to 3.5 times its gross domestic product (GDP), a ratio higher than that during the Great Depression in last century. The ratio of an average American household's debt over its income has also gone up to 1.4. When the US moves to cut its debts to the normal level, global economy will contract dramatically because of this. And it is inevitable that in this process of adjustment some countries will become financially bankrupt. Hence, the market of insuring against sovereign debt defaults is becoming increasingly

active, with the risk premiums for some countries including the US soaring high.

The current mainstream opinion is that a repeat of last century's tragic Great Depression is very unlikely because governments have already drawn a lesson and now can promptly take counter-measures. This in fact is some dangerous self-consolation. At the present time, the world economy has become highly financialised and globalised. And no one can have full knowledge of what is really happening in today's financial system given such a large amount of financial renovations. Hence the remedial ability of the governments must not be over-estimated. Now the US and European countries have already taken all measures that could be used to support the financial system such as injecting capital, cutting interest rates, taking over controlling stakes (in financial institutions), buying in financial assets and offering debt guarantees. And their inputs are enormous. The US has thrown US\$700 billion in a single bailout package. The United Kingdom has allocated £500 billion pounds. Other countries have also successively taken similar actions. But, more often than not, such measures prove to be just palliatives. It is doubtful whether such measures can really help stabilise the financial system, and at best their effects to help the economy are indirect. At greater risk are the huge government inputs. It is likely that while the financial crisis is yet to be overcome, a fiscal crisis may be provoked. If this is unfortunately to happen, then taking such bailout measure is just like drinking poison to quench a raging thirst. The more such moves of salvation are taken, the nearer death is.

All in all, we must not place too much hope in the bailout measures. It is better to directly rescue the economy than spending huge money on bailing out the financial system. A latest and unprecedented measure taken by the Federal Reserve (Fed) is to lend to enterprises by buying in "commercial paper". This may be really an effective move. It also gives Hong Kong some enlightenment: in dealing with the crisis, not all energies should be spent on bailing out the financial system. Efforts must also be devoted to stimulate economic development, which is more practical and beneficial in safeguarding people's livelihood and social stability.

13 October 2008

### Idiom:

**Day by day** – More and more as each day passes; all the time.

#### Examples:

- 1) He becomes weaker day by day.
- 2) Day by day he makes progress in his study.
- 3) Day by day Sally grew more confident about the job.
- 4) We become increasingly worried as the financial crisis is intensifying day by day.
- 5) The business of our company has been improving day by day since the beginning of this year.

## 通識記憶體

## 本港 40 年歷 10 次大股災

1965 年香港第一次股災，主因是廣東信託銀行擠提事件。恒生指數在這次股災跌了四分之一。同年底，恒生指數開始回升，翌年 2 月 28 日升至 85.81 點已是當年最高點，市況並無復元之象，之後輾轉反覆下跌。

1966 年 5 月內地爆發「文化大革命」，繼而於 67 年引發香港「六七事件」，香港市民一時人心惶惶，加上有謠傳指解放軍要越過深圳河驅逐英國勢力、解放香港，本港掀起了第二次世界大戰後的第一次移民潮，大批外籍人士以至世家子弟均大力拋售股票、物業離港。香港證券交易所曾兩次宣布停市共 10 天。1967 年 8 月 31 日，恒生指數報 58.61 點，創出有恒生指數以來最低紀錄。

由 1967 年至今，香港經歷 10 次股災。1973 年源於「置地飲牛奶」事件及

全球石油危機、1981 年肇因香港前途問題、1987 年受累於黑色十月環球股災、1989 年則在於「六四事件」、1997 年是受亞洲金融風暴吹襲、2000 年則源於科網股泡沫爆破、2001 年則是「九一一」恐怖襲擊效應、2003 年受困於沙士事件、2008 年是受美國次按危機衝擊。

其實，今年港股已先後有兩段期間大跌市。1 月中，美國次按風暴引發全球股災，香港恒生指數由 1 月 9 日當月高位約 27,600 點，在不足兩星期跌至 22,000 點以下。之後是 9 至 10 月間，因美國第四大投資銀行雷曼兄弟宣布破產，同時美國國際集團亦瀕臨破產邊緣而再度引爆全球股災，恒生指數由 9 月 12 日破產消息曝光前約 19,300 點，在數日期間已累積大跌 3000 點。



## 商業牌照名不正

九月十日，有電台聽眾對田北俊參加立法會議員直選失敗表示惋惜，認為持有商業牌照的選民，都應該投田先生一票。看來，是把持有商業牌照的都當作商人吧？

殊不知，在香港持有商業牌照的人，不一定是商人。依香港法例，沒有受僱為職工，稱為「自僱人士」，就要領取商業牌照，因此，在香港持有商業牌照的，就包括從事商業以外的其他人士，例如文化人士，怎麼可以當作商人呢！

從中文角度看，香港所謂商業牌照，是有點「名不正，言不順」的。

在香港，有時不是「自僱人士」，也要領商業牌照。多年前有過案例：某君在某文化機構為受薪僱員，照理不屬「自僱人士」，不用領商業牌

照吧！後來卻因此而被控「瞞稅」受罰。原來，某君除了本職，從事文學創作，所得稿酬、版稅，均不得撥入薪金，而要另外領取商業牌照，作為「利潤」，某君不知此例，沒有到稅務局商業登記署領取商業牌照，儘管沒有瞞報收入，卻惹來「瞞稅」官司！

許多從事文化領域各項工作的人，都不滿自己的職業被視為「商業」，認為即使領牌，也該換個「名正言順」的名稱。可惜香港回歸十一年，從未有議員提出修例，任令官方把文化當成「商業」。香港作為國際都會，連文化局也不設，成為國際「佳話」，可能因為文化被統治階層認為屬於「商業」吧！

容若



## 批評別人 打醒精神

黑 楊 ( yeung@harkyeung.com )

要做好的評判，就要好好聆聽。如果做過課室的旁觀者或親子聚會的旁觀者，就會發覺不少老師和家長都並非好的聆聽者，他們說話的時間比聆聽的時間多。孩子面對成人長篇大論，最自然的反應是「積極回應」，指出成人也有錯。但如果他們被制止，「言論自由」被剝奪，他們就會「選擇性失聰」，充耳不聞。

聽同學朗讀或演說時，大部分學生也是進入冥想狀態。問他們為什麼，他們有很好的理由：聲線太低、錯字太多、發音不正、內容不好。但再問他們哪個字用錯了、哪裡發音不正確，內容有什麼不好，鮮有同學能一一回答。要他們做評判呢？他們會一開始就要演說者提高音量，於是整個氣氛就不同了，演說者的一舉一動都受注意。

天才兒童與非天才兒童的分別很多，其中之一是天才兒童比較敏銳和自信。這點在評判的過程裡很容易表露出來。如果有同學想測試自己是否天才，嘗試找機會做評判，最好是嘗試細心聆聽比較差的演說者。在這情況下，看看能否集中精神？能否指出

有些錯誤是可以避免的？能否把自己和那位同學比較，看看自己有沒有值得向他學習的地方？

有些學生承認他們是上課睡覺的專家，能在最精明的老師面前呼呼大睡而沒有麻煩。要這些學生做評判時，我預料他們也會睡一會兒，但同學演說完他們卻有非常獨到的批評，原因之一是做評判給予他們表達意見的機會。

老師講課後極少會問學生：我這課教得怎樣？你會給我多少分？我的身體語言好嗎？發音正確嗎？有沒有胡亂向同學發脾氣？假若老師真的要求學生這樣評分，或者學校要老師要求學生這樣評分，大概老師上課時也會有點壓力吧！

同學出來演說也不是如此嗎？自己做過評判，知道評判的眼光是一樣的，知道怎樣才會使評判無可批評。有點壓力，自會打醒精神。然後呢，聽完同學批評自己，總不能只捱批吧，能不打醒精神去找別人的錯處，好好聆聽嗎？

( 天才兒童訓練過程之做評判 · 下 )



## 金融海嘯催化倒閉潮

香港貿發局今年 3 至 4 月調查珠三角投資環境轉變對港商的影響，結果顯示，在經濟及政策上的轉變帶來衝擊，令邊際利潤大幅收縮；不過，大部分港商仍選擇積極面對，並認同提升技術和產品增值力是最好的長遠發展策略。

據悉，60% 港商的邊際利潤下跌了多達 10%，部分更變得無利可圖。政策改變的正面影響是超過一半港商將會提升技術和為產品增值，近三成提升生產機械化；負面影響則是超過六成港商感到難聘適合人員，五成港商有資金困難。

內地實施《勞動合同法》後，勞工成本增加，同時人民幣升值、稅務

優惠減少、受到原材料入口法例掣肘，令整體生產成本增加不下兩三成。想不到一個金融海嘯，港資廠商由無利可圖的局面催化成倒閉閉潮。

港資生產商合後集團的東莞廠房正是金融海嘯後的倒閉潮警號。明年的情況更嚴峻，金融海嘯後期，歐美的消費能力減弱，銀行收緊信貸，對港商更不利。

中央政府理應推出相關政策，以寬鬆手法推遲執行各項原材料及出口稅務掣肘措施，讓港商有喘息機會，從而爭取空間再塑造有利的持續投資和創新的營商環境。

專業教育培訓顧問 呂康