

社評

刺激經濟切莫大水漫灌濫投濫貸

近日公布的中國經濟統計數據顯示，刺激經濟投入巨大，但卻暫未見明顯效果。這也在意料之中，轉因為果有個過程，投入須經消化、發揮才可產生成績。今年上半年尤其頭一季，應是比較艱難的調整期，更須客觀科學地掌握形勢變化，以防出現盲目的悲觀或樂觀偏向。

中國GDP增長雖在去年特別是末季出現了硬着陸式急降，引起了國內外震驚。問題根源是之前宏調從緊力度過大而抑壓了內需；出口又受到外需下滑，及獎入限出、人民幣加快升值等不利政策夾擊而出現負增長，到一月份更大降逾一成七。但經濟本身並無嚴重問題，只是受了外需及政策影響，一時損減動力而已。現時政策不當的問題經已被基本糾正，外需下滑情況雖會再差一點，卻也不能阻礙中國經濟趨穩並復甦。

中國內外都有不少誇大出口拉動經濟的言論，實際上在最近的〇五至〇七年淨出口貢獻較大時期，也不過提高GDP增長兩個多百分點，即使沒有了這個拉動，保八仍不成問題。另一方面，中國內需的底氣甚足：多年改革開放帶來了充足的活力，多年的持續高速發展奠定了支撐繼續前進的堅實物質基礎，而且中國仍在工業化、城鎮化及現代化的上升期。因此經濟正如一個身體本來健康而感受風寒的人，偶沾微恙後只要適當調理便可復元，故有良好的客觀條件可在今年內復甦。這與歐美的病入膏肓情況不可同日而語。

因此，中國無論官商及民間都應對前景有信心，只要努力工作必可獲成果，切勿因一時低沉而大失方寸自亂陣腳。官方尤其要把握好刺激經濟的政策力度及方向，切忌在過緊後又偏向過寬，在寬嚴皆誤中引發經濟的政策性大起大落，做成不必要的波動。目前更令人關注的，不是經濟的暫未見起色，而是近月來超巨量的財政及信貸投入，是否有實業上的保證。去年十二月財政支出同比大升約三成至一萬六千餘億元，遠超之前十一個月的月均約四千億元。至今年一月為止的三個月內，信貸新增額約為二萬八千億元，而〇七年全年亦只有三萬六千億元。特別是一月份信貸新增一萬六千億元，其中絕大部分約一萬五千萬為企業所得，之中又有近萬億是短期及營運性資金。如此的財政及信貸大水漫灌，很難想像經過充分評估、審查而後發出者，難免有濫投濫貸的情況夾雜其中。補救之道是做好投後貸後的跟進查察，務使資金能用得好用得恰當。



近月大量財政及信貸資金注入實體經濟一時難以消化，刺激經濟急不來

從宏調角度看，貨幣政策已有過寬之嫌。一月廣義貨幣M2大增逾一成八，但以約百分一的通脹率及不足百分八的增長，M2增幅不應超過一成二。希望過寬只是暫時的恢復性過渡現象，今後幾個月增幅會明顯回落。另一方面，從狹義貨幣M1增長偏低（一月份不足百分之七）看，消費及投資活力仍感偏弱，反映大量資金在銀行體系中「塞車」。的確，爆炸性的大量注資實體經濟一時難以消化，顯示刺激經濟是急不來的，因此在政策工作上要戒躁。總之，刺激經濟政策既要積極穩妥，又應循序漸進方可取得最佳效果，故須防唯GDP增長論重現；保八決不能以犧牲效益來達成。

2009/02/13 大公報社評

中文基本功

復甦用了幾百年

經濟學名詞復甦，近年頗有傳媒改成復蘇，如一月十一日有線電視新聞字幕，就把復甦打成復蘇了。改字意見，可分兩類：一類人認為，辭典只收復蘇，不收復甦，顯出蘇是正字，甦不過是俗寫，俗不可耐，不用也罷。另一類人認為簡化字「復蘇」寫成繁體字就是復蘇，可見用蘇字規範，用甦字不規範。

遍使用復甦，僅《李自成傳》就用了兩次。這當然是沿襲《明實錄》、依照官方檔案。正史所載，文獻所紀，誰選敢說甦是俗字而拒用復甦一詞？其實，復甦一詞在當時的文學作品亦普遍使用。近世經濟學名詞用復甦不用復蘇，乃有上文因果。

經濟學家發現資本主義經濟盛衰有周期性：繁榮—危機—蕭條—復甦是周而復始，循環不息的。稍有經濟學識者都會知道這個規律，而且接受復甦一詞。

由此可知，辭典不收復甦，只能說明編纂者並未博古通今；強把復甦改成復蘇，不知自己做了復古倒退蠢事，更顯得這些人中文中央的水準不高，縱有學位或享有盛名，都是學識與身份不相稱。我常勸青年人不要做「字典奴隸」，誰肯接受，就從認識復甦一詞嘗試吧！

容若

五星級英文



示範作文 言傳身教

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把運動教練和香港中學的語文教師比較，會發覺前者的形象和後者極不同。一般人想起教練，會想到陽光曬黑了的皮膚、敏捷的身手、響亮的聲音、頑強的鬥志。一般人想起本地中學的英文教師，會想起什麼呢？

力控球。有次在美國聽一個朋友講看籃球賽的經驗，他說：「那運動員真神奇。他好像把籃球變成有生命的東西，呼之則來，揮之則入籃。」

同類的說話，也有人用在中國詩仙李白的身上：「文字一到了李白手中，就好像搖身一變，變得有聲有色。」

教練控球 引起興趣

最令我感觸的是，有沒有人請不會打球或者不喜歡打球的人做球隊教練呢？反過來看，不會用英文寫作或不喜歡用英文寫作的英文老師，大概在香港並不難找吧！這其實解釋了為何香港很多中學生怕用英文作文，因為怕用英文作文的老師有意無意間把這種恐懼傳授了給學生。

教師作文 學生雀躍

試想像，如果有個英文老師站在黑板前面，當場作一篇文，讓學生可以看見文字在老師手中怎樣變得馴服，怎樣變得活躍，學生會有什麼感受？這種學習經驗在運動場上是平常之至，但在課室裏卻是罕有之至，原因是極少英文老師有這種「即席揮毫」的興致和習慣。

要一個教練把對打球的熱愛傳授給運動員是件容易的事。只要教練拿起球，隨便帶着球走幾步，轉一圈，加一兩個花式，運動員就不難感覺到球就像一隻溫馴的小狗一樣跟隨着教練，運動員很自然也想自己同樣有能

所以，當我在學生前面表演即場作文時，他們都感到躍躍欲試，立刻想自己作文。

(運動與學習語言·中)

社經「數」描

開拓旅遊市場 支撐香港經濟

香港經濟本來由四大支柱支撐，分別為金融、旅遊、物流和商貿服務。金融海嘯前，四大支柱中以金融最突出，似是足以撐起整個香港經濟；可惜，金融海嘯後，金融的支柱仍在，卻要靠其他支援。其中較撐得住的是旅遊；物流則長遠點說，必被內地邊緣化；商貿服務在一定程度上要視乎全球經濟以及鄰國的競爭條件而定。

算不差。以1月份旅客數目推算，今年的旅遊業格局仍是以內地旅客為主，但能否抵償非內地旅客的減幅，則要視乎如何開拓內地客源以及增加香港旅遊的吸引力。

內地旅客為主

旅發局最近公布1月份訪港旅客數目為280萬人次，年增達10%，但內地客卻佔65%，尤其在春節期間的三十到年初六，內地旅客7天之內到訪本港幾達50萬人次；較08年同時段春節假期上升5.2%；歐美長途旅客則有17萬人次，下跌13.4%。有論者指這個數字在金融海嘯的陰霾下亦

全球拓展客源

機管局公布最新數字顯示，香港機場1月份客運量比08年同期微升0.2%，達400萬人次，但貨運則大跌29%。旅客輕微上升原因是港人趁春節假期外遊，可惜訪港的飛機客運旅客數目錄得雙位數跌幅，進一步反映訪港旅客升幅其實是內地旅客增加。事實上，旅遊是否撐得住，視乎拓展內地客的同時如何去爭取非內地旅客。

專業教育培訓顧問 呂康

Editorial

Avoid excessive capital injection in economic stimulus

China's recently-released economic statistics show that enormous capital input to stimulate the economy has yet to produce some tangible effect. But this is well within expectation. It takes time for a cause to produce an effect: input needs to be digested and made full use of before it can achieve any result. The first half of this year, particularly the first quarter, will be a period of tougher (economic) adjustment. The situation must be assessed scientifically and objectively so as to avoid blind pessimism or optimism.

still no sign showing an economic recovery. In last December, fiscal spending rose about 30% year on year to some 1.6 trillion yuan, far more than the average 400 billion yuan per month in the first 11 months of last year. In the three months ended January 31, new credit line granted totaled some 2.8 trillion yuan, while by comparison new credit line granted in the whole year of 2007 was just 3.6 trillion yuan. In particular, new credit line granted in January was 1.6 trillion yuan, most of which or 1.5 trillion yuan was directed to enterprises with nearly one trillion yuan as short-term operational capital. It is hard to imagine that such huge fiscal input and credit line have been provided with sufficient assessment and scrutiny. There surely must have involved some excessive input and excessive credit. For this, one remedial way is to follow up and strengthen supervision on the use of the funds and loans after they are dispatched, so as to ensure that they are spent properly.

China recorded a sharp drop, somewhat similar to a hard landing, in its gross domestic product (GDP) growth last year especially in the last quarter, which has caused a shock at home and abroad. This has resulted from suppressed domestic demand due to macro-economic adjustment and control measures enforced reviously that were tougher than necessary, and from negative growth in exports (which saw a sharp decline of more than 17% in January) due to weakening external demand, government policies to encourage imports and restrict exports and the yuan's rapid revaluation. But there is no serious problem with the (Chinese) economy itself, as the temporary loss of some steam in the growth is simply caused by sluggish external demand and government policy. Now the problem of inappropriate policy has been corrected. External demand may become even weaker, which however should not become an obstacle to the stabilization and recovery of China's economy.

From the perspective of macro-economic adjustment and control, the monetary policy now seems somehow too loose. The broad M2 measure of money supply sharply increased 18% in January. However, with about 1% growth in inflation and less than 8% in GDP, the increase in M2 should not have exceeded 12%. Let's hope that the excessively loose monetary policy is temporary and transitional, and the increase (in money supply) would drop remarkably in coming months. On the other hand, viewing from the slow growth of the M1 narrow money supply (less than 7% in January), consumption and investment activities still remained quite weak, indicating a great amount of funds still got "stuck" in the banking system. Indeed, explosive capital injection is hard for the real economy to absorb in time, which is evident that economic stimulus can not be down in haste. Therefore, impetuosity must be avoided in policy making. All in all, in order to achieve the best results, economic stimulus policy must be positive, prudent and with a step-by-step approach. Therefore, guard must be kept against a possible return of GDP worship; economic effectiveness and efficiency must not be sacrificed in striving for the 8% growth goal.

Inside and outside China, there are plenty of talks exaggerating the significance of exports in the country's economic growth. In fact, during the recent period from 2005 to 2007 when the contribution of net exports to economic growth was relatively greater, exports contributed only some two percentage points to China's GDP growth. Hence without the contribution of exports, there should have been no problem for China to keep annual 8% growth in GDP. On the other hand, China has great potential to expand domestic demand: reform and opening up in past decades has brought in great vitality, continuous high-speed growth in past decades has laid down a solid foundation to sustain further development, and China's industrialisation, urbanisation and modernisation are still in the rising period. Thus China's economy is just like a healthy person catching a cold that will recuperate with some appropriate care. Therefore, China has the objective conditions for economic recovery within this year. Hence there is a world of difference between the situation in China and the hopeless one facing the European Union and the United States.

13 February 2009

Idiom: A world of difference - Greatly different, as far apart as heaven and earth.

Examples:

- 1. There is a world of difference in service between the two shops.
2. There's a world of difference between seeing a film on video and seeing it in the cinema.
3. A little sympathy makes a world of difference to someone who's been badly treated.
4. If you exercise every day it will make a world of difference in your health.
5. Your donation will make a world of difference in an orphan's life.

通識記憶體 第三大經濟體 居民存款20萬億

金融逆境下，中國擁46萬億元人民幣存款，當中超過20萬億元的居民儲蓄，被西方指為金融海嘯的導火線。

國務院總理溫家寶於2008年11月，宣布4萬億元刺激內需經濟計劃，並且陸續公布振興產業計劃。同時又把「從緊」貨幣政策放寬至「適度寬鬆」，解除對商業銀行新增貸款限制，希望透過放寬信貸對抗金融海嘯。

中國是全球第三大經濟體系，2009年1月20日前，中國銀行業金融機構新增貸款達到9000億元，遠超過2008年12月的7400億元，也刷新了2008年1月新增貸款8036億元的天量紀錄。人民銀行公布今年1月下旬，銀行業金融機構的人民幣貸款餘額增加，增加了7200億元，全月新增貸款1.62萬

億元。而1月的CPI(消費物價指數)和PPI(工業品價格指數)分別繼續慣性下跌至1%和-3.3%，這種趨勢有可能在不久的將來先後得到扭轉。

中國1月底的市場貨幣流通量(M0)與去年同期相比，按年增長12.02%；狹義貨幣供應量(M1)按年增長6.68%；廣義貨幣供應量(M2)按年增長18.79%。

有銀行研究人員指出，如果外匯儲備增速持續降低，未來增加貨幣供應的工具是通過降低存款準備金率擴大貨幣乘數。如果CPI能夠穩定在1%，降低利率的空間也不會繼續加大。