



中文基本功

武則天並非中國唯一女皇帝 陳碩真稱帝比她早三十六年

十月十日看電視，看到一個採訪乾陵的節目，記者一男一女，有時用一問一答方式，介紹乾陵。這些答問，有些是可笑的，甚至顯得無知。關於何以稱為乾陵，答曰：乾者天也，唐高宗（李治）是天子，故其陵墓稱為乾陵。可笑之處，只有唐高宗這個天子的陵墓稱為乾陵，其父唐太宗（李世民）的陵墓叫昭陵，難道唐太宗不是天子？乾陵，也埋葬着高宗的一個皇后武則天。解說者稱武則天為「中國唯一的女皇帝」，這種說法，顯然也是對歷史的無知，但已廣為流傳，起碼有九十年，現在有許多人認為是「定案」，故值得探討。

武則天不滿足於做皇太后，而自稱皇帝，載在被稱為正史的《舊唐書》和《新唐書》；著名的《資治通鑑》和其他許多歷史文獻也有記載。武則天以女人而做皇帝，可以說是「定案」。問題在「唯一」兩個字。其實武則天還是唐高宗的皇后時，陳碩真這個女人已稱文佳皇帝，時在公元六五三年末；到武則天自稱聖神皇帝，已是公元六九〇年中。可見陳碩真稱帝比武則天早三十六年。這也是《舊唐書》、《新唐書》和《資治通鑑》都有記載。

載，可謂見諸信史，這也是「定案」，顯示武則天以女人稱帝在中國不是「唯一」，而是排名「第二」。

把武則天稱為「中國唯一的女皇帝」，應該是「五四」前後「打倒孔家店」時。因為武則天和曹操那樣，都以「反儒」著名，因而同時受捧；而武之受捧，還標誌着「女性解放」。至於「武則天是中國唯一的女皇帝」之所以家喻戶曉，還是拜「文革」期間因「批孔」、「批儒」而受到更大吹捧之所賜。如今，內地、台灣和香港均受影響。

捧武的人，對武則天把全國推向特務統治的恐怖之中，不是隱諱就是曲解；對她同吐蕃作戰則諱敗為勝；對她殘害兒女兄弟，則當為「小節」；至於因妒而殘害王皇后、蕭淑妃更無論了。香港一向輕視中史，影響到學子誤會中史「枯燥」、「無用」，自然對於吹捧武則天的前因後果，失去認知能力，迷信她是「中國唯一的女皇帝」不在話下了。

懷有政治動機去褒貶歷史人物，不免弄虛作假，武則天的問題，可以說是活教材之一。

容若



Financial storms are bound to come

The Chief Executive of the Hong Kong Monetary Authority (HKMA) Norman Chan Tak-lam yesterday again sent out an early warning that the global economy was extremely abnormal and a big adjustment and turbulence were inevitable. However, the stock market stayed aloof and indifferent, with the Hang Seng Index gaining more than 500 points amid a strong smell of speculation. This is somewhat understandable. Recently, stimulated by expectations that the United States will soon launch its second round of quantitative easing (QE2) monetary policy, global markets have tumbled more violently with risks sharply increasing accordingly. And this week is crucial: there will be the mid-term election of the US Congress while the Federal Reserve (Fed) is expected to launch QE2. Both could bring significant changes in US's politics and economy which will have some far-reaching consequences. Close attention must be given to them and anti-shock measures be taken, as East Asia will be the first to bear the brunt.

It is generally expected the ruling Democratic Party would lose in the mid-term election. As a result, with its control of both the Senate and House likely to be sharply weakened, its governance would be further impeded so much so that it would, likely, become a lame-duck government. This, if it really happens, would be greatly unfavourable to maintaining financial stability and economic recovery. Especially as the upcoming year will be crucial for economic recovery when major policies will have to be re-adjusted or new measures be launched. Any slowdown in the policy-making process will weaken the US government's capabilities to react to emergencies. The worst hit would be its fiscal policy. In recent months, the US Congress has been in a deadlock over the disposal of the tax-incentive policy introduced by the Bush administration that is about to expire. The situation will hardly improve regardless of the results of the mid-term elections. Fiscal policy is bound to be a major difficult issue in future governance (of the Obama administration). It has to, on the one hand, continue the expansionary policy to stimulate the economy, while, on the other hand, work out a mid-term plan to reduce the fiscal deficit in order to maintain the (US's) sovereign credit rating and market confidence in US treasury bonds and the US dollar. This is a tough task even under normal circumstances, and it becomes even more difficult under the pressures of the crisis and party struggles. To this, markets inevitably make their reactions.

Fiscal policy is no doubt an issue involving the interests of various parties, so that they will stubbornly stick to their own stands. If President Barack Obama wants to abolish the Bush administration's policy of cutting taxes for the rich, he will meet with opposition, even from members of his own party, although the idea is quite reasonable. More crucial is that the US fiscal deficit has been kept over US\$1 trillion for several consecutive years, accounting for about 10% of its gross domestic product (GDP). Such a high-level of deficit can not last for long. Nevertheless, it is not an easy decision to make to curb the deficit as there are other difficult issues that have to be weighed up. This will be especially difficult if the economy takes a 'double dip' or remains stagnant for a relatively long period of time. Therefore, the US is likely to become impotent with its fiscal policy: it can neither adopt an expansionary policy to stimulate the economy in the short term nor make some deep adjustments toward normalization in the mid-term. Thus it may fall into a 'fiscal policy trap'.

While there is little room to maneuver with fiscal policy, the heavy task of supporting economic recovery falls on the shoulders of the Fed. But as nominal interest rates can go down no farther, the only resort the Fed can think of is to print money in support of QE2. There is a lot of speculation on QE2, putting the amount from US\$500 billion to US\$1 trillion. The Fed is also in a dilemma: too

large an amount of QE2 or one too small could possibly cause market turbulences or even deep adjustments. Moreover, special attention may be drawn to the fact that as far as the money-printing operation is concerned, QE2 is pretty much the same as the first round of quantitative easing (QE1), but the thinking behind QE2 is quite novel. The Fed may use the inflation-targeting method to set the goal for monetary expansion, striving to 'create' the targeted inflation or inflation expectation by printing a certain amount of money, and then to stimulate economic growth by lowering real interest rates. The Fed's chairman Ben S. Bernanke seems to be inclined to set the inflation target at 2% but some other Fed members think it should be as high as 4%.

Regardless of the thinking behind QE2, however, the effect of such a policy to push forward the real economy is widely questioned. In fact, if this method is effective, then QE1 -- where it spent over US\$1.7 trillion to buy in bonds -- should have been working well and there should have been no need for QE2. All this shows the US has fallen deeply into the 'liquidity trap' so that monetary expansion can hardly be effective in stimulating the economy. On the other hand, however, negative effects of such a monetary policy in inflating asset bubbles cannot be overlooked. Before the launch of QE2, talking about it has already pushed prices higher in bond, stock, foreign currency and precious metal markets. What will happen when it is actually launched?

In any case, there will be a lot of uncertainties in international financial markets. Some sudden change would occur at any moment. There will be a time when the real wolf comes. One must never take the early-warning lightly.

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WORDS AND USAGE:

- 1 Bear the brunt (of sth) (idiom) - Suffer the most as the result of an attack, a loss, bad luck, etc. (首當其衝)
Examples: 1. I'm tired of bearing the brunt of her screaming and yelling. 2. We all lost money when the business collapsed, but I bore the brunt because I have invested the most.
2 React to (sb or sth) (phrasal verb) - To act in response to someone or something. (應對, 反應)
Examples: 1. Children react well to a lively teacher. 2. How did Sally react to the news?
3 Deadlock (noun) - A situation in which no agreement can be reached because neither side will change its demands or accept any of the demands by the other side. (僵局, 僵持)
Examples: 1. Somebody will have to compromise if we are to break the deadlock. 2. Once again the talks have ended in deadlock.
4 Stick to sth (phrasal verb) - To continue doing or using something and not to want to change it. (堅持)
Examples: 1. I'm sticking to my previous statement. 2. We'd better stick to the main road because the other paths are blocked with snow.
5 Weigh sth up (phrasal verb) - To think carefully about a situation before you decide what to do. (斟酌, 仔細考慮)
Examples: 1. We have to weigh up whether we can afford a trip to Japan this year. 2. I weighed up the pros and cons (= the advantages and disadvantages) of giving up my job.

美國政經多變局 金融風雨必來臨

昨日金管局總裁陳德霖再發預警，指環球金融狀況極不正常，大調整及動盪難免。但股市對此無動於中，恒指大升五百餘點，炒味甚濃。這也難怪，近日在預期美國會出台量化寬鬆二期 (QE2) 的刺激下，全球市場更多波動，風險升高的情況日益嚴峻。何況本周乃關鍵時刻：美國國會舉行中期選舉，聯儲局將推出QE2，均可為美國的政經局勢帶來重大轉變，其影響自十分深遠，對此必須高度關注並做好防範部署，東亞地區更會首當其衝。

對此次選舉一般預計執政民主黨將失利，在參眾兩院的控制權大為削弱下，今後執政必更受掣肘，甚至可能成為跛腳鴨政府。如是則對維持金融穩定及經濟復蘇極為不利，特別是未來一年將為復蘇關鍵時期，重大政策均須調整或要再出新招，決策過程被拖延將影響應變能力。受打擊特別大者是財政政策，國會近日已就如何處理上任布政府將到期的減免稅政策僵持不下，選舉後情況難望會好轉。財政政策必是未來施政的重大難題之一，一方面要維持擴張以刺激經濟，另一方面又要制訂有效的中期減赤方案，以保住主權信用評級及市場對美債的信心。這在正常情況下已屬艱難抉擇，在危機重壓下再加上黨爭困擾，則屬難上加難，對此市場難免會作出激烈反應。

財政無疑是個直接涉及多邊利益的議題，故各方勢力的爭持必然激烈。例如總統奧巴馬要取消布政府對富戶減免稅，建議雖基本合理卻遭到包括本黨議員的反對。尤為關鍵者是美國已連年財赤超過萬億美元，佔GDP比重亦在一成上下，這種超高赤字水平自不可持久，但如何壓赤卻因各有所需致難作決定。尤其是如經濟出現二次探底或較長期呆滯，則難度更大。因此美國的財政政策或將顯著失效：既不能在近期由擴張來推動經濟，又不能作深層整治以促成中期的正常化，從而將陷入「財政決策陷阱」。

在財政難題下，支撐經濟復蘇的重任便落到了聯儲局身上，但名義利率已降無可降，故只能再靠印鈔支持QE2來作應對。現時對QE2方案的猜測眾說紛紛，總額估計由5000億至過萬億美元不等。聯儲局亦左右為難：如QE2力度太大或太小，都可能引發市場震盪甚



美國推出第二輪量化寬鬆政策，全球市場將更波動

至大幅調整。此外，尤須關注QE2在印鈔的操作上雖與首輪量化寬鬆QE1相同，但背後思維卻具新意：聯儲局可能採用通脹目標法 (inflation targeting)，由定下通脹目標作為貨幣擴張目標，務求印鈔能「製造」通脹或通脹預期，再通過降低實際利率來刺激經濟增長。伯南克似屬意目標定於百分之二的水平，但也有聯儲局委員認為應高達百分之四。

然而無論QE2背後思維為何，對推動實體經濟的效力正廣被質疑。事實上如此法有效，買債總量逾一點七萬億美元的QE1，便早有顯著效果而無須出動QE2了。這表示美國已深陷「流動性陷阱」中，貨幣擴張雖有推動經濟作用，另一方面吹漲資產泡沫的負面作用卻不容忽視，QE2還未出便已推高了債、股、匯、金及商品等多個市場，到真正上台時又會怎樣？

無論如何，短期內國際金融變數甚多，隨時有突變出現，必有一次是真的狼來了，故切勿對預警掉以輕心。

2010/11/02 大公報社評

美聯儲局負債2萬億美元

美國聯邦儲備局於2008年底把標準利率調低至接近零後，採取非傳統貨幣政策 (即QE1)，不斷購入資產，至今已購入約1.7萬億美元資產，令聯儲局資產負債規模升至逾2萬億美元。

美聯儲局在上周三 (3日) 啟動第二輪量化寬鬆 (QE2) 的貨幣政策。於明年6月前增加購買6000億美元的國庫債券，以進一步放寬銀根，改善經濟復蘇步伐，以對抗高失業率及刺激通脹。聯儲局更可能加碼，連同現有再投資債券的計劃，明年6月前共會買債8500億至9000億美元。

QE2的推行旨在進一步推低借款成本。美國第3季經濟僅增

長2%，失業率仍高企在9.6%，而且通脹逐步放緩，令人擔心美國將出現通縮。聯儲局面對龐大壓力，因此要採取更多行動刺激經濟。

縱觀全球各國，如今世界經濟的主要動力來自新興市場，而非美國。今年全球經濟增長預計為4.5%，中國就貢獻1.3個百分點，比美國、歐洲、日本等G3拉動全球GDP的總和還要多。東亞、拉美和新興歐洲聯手對全球經濟貢獻2.8個百分點的增長，絕對是世界的火車頭。反觀1999年，全球經濟增長率是3.5%，美國貢獻了1.1個百分點，幾乎相當於新興國家貢獻的總和。

通識記憶體



觸景立畫

題目：光輝綵燈拱照佛山 地點：佛山



佛山市中心掛起的綵燈，經工匠精心設計並手工製作，對稱的中國式牌樓及蓮花燈籠有祥和昌盛之意，既體現工藝精湛，亦含傳統文化韻味。台山商會學校區永佳老師

Soho Diary



Tai Chi

Hark Yeung (yeung@harkyeung.com)

The movements of Tai Chi look plain enough but difficult to get hold of. Even with my very limited experience, I can feel the big difference between doing it correctly and otherwise.

When one is doing Tai Chi, one has to concentrate, like meditating. But at the same time, one has to keep relax so as to allow one's vital energy (known as qi / 氣) to go around the body. It is frustrating at the beginning, like you are doing two very different things at the same time.

I did Chinese calligraphy in my teens, learnt meditation and modern dance in my 20s, then qigong (the art of using one's vital energy) (氣功) in my 30s. It seems that Tai Chi is a combination of all these four things in slow motion. It helps me develop a sensitivity usually not 'in use' in daily life. That is what fascinates me.

Once, while visiting some Southeast Asian countries, I met a monk who told me that, after practicing meditation for decades, he had developed the ability to sense the future. He added that many monks could do that because human beings were born with that ability but just lost it later.

In the parks in Hong Kong, we can always see people doing Tai Chi. It is easy to identify the masters: they usually deliver it with graceful movements that can be found in excellent dancers. They have the special 'softness' physically. Even though they are big in size, they don't look heavy or fat.

After practicing Tai Chi, I became less craving for coffee. Having been addicted to coffee for two decades, I think this is not a small achievement for me.