

中國不怕貿易戰 美會知難而退

中英社評

中國對美國貿易保護主義措施作出強而有力的回擊，觸發道指一度暴瀉，多名華府官員急忙救火，為中美貿易戰升級不安情緒降溫。由此反映特朗普政府開始坐不住了，低估了貿易戰對美國經濟與金融市場的衝擊力。

美國發動貿易戰得不償失，不但自損復甦中的經濟，還不利於年底中期選舉的選情，有原本支持特朗普的選民已表明會倒戈。近月來美股嚴重失血，反映投資者憂慮特朗普政府實施貿易保護主義措施傷及美國經濟與企業盈利，紛紛沽貨套現。美國強推貿易保護主義沒有好結果，與全球化發展大趨勢相背馳，且不得人心，損人害己。

中國不會屈服於威嚇，美國切勿妄想佔到便宜。事實上，中國並不是上世紀八十年代的日本，不會在美國重壓之下低頭，包括接受每年減少一千億美元貿易順差以及讓人民幣大幅升值。

中國重手回擊，向美國大豆與波音飛機開刀，可知道中國不怕貿易戰，必會奉陪到底。美國應知難而退，是時候重回世界貿易組織框架中，進行協商解決貿易摩擦，談判是唯一正確的選擇。

值得注意的是，中國反制美國措施尚未正式實施，但產生威力已超出預期，道指一度大瀉逾五百點，市場反應強烈引起美國政府關注，急忙安撫市場情緒，先是特朗普表示並沒有與中國爆發



中國將繼續改革開放，堅持自由貿易，構建開放型世界經濟

貿易戰，繼而商務部部長羅羅斯指市場反應過度，中美可能展開談判，跟着白宮首席經濟顧問庫德洛表明美國加徵關稅措施可能只是談判策略而已。

因此，一旦中美貿易戰全面正式開打，美股反應可能會更大，呈現崩盤式下跌，隨時引發金融系統性風險，實體經濟也會遭殃，美國應該三思，知所進退。由於美國依據「301調查」結果而向來自中國商品加徵關稅措施，需在未來兩個月進行公眾諮詢與聽證會。換言之，特朗普政府仍有轉軌的時間，宜把

握談判的機會，避免中美貿易戰全面開打。

其實，中美貿易之間互補性強，合作遠大於競爭。中國對美國出口，不但為美國消費者提供價廉物美商品，還有助平抑通貨膨脹。與此同時，中國對美國投資，促進經濟發展與就業增長。因此，目前美國就業問題更多與經濟長期低增長及人工智慧推動自動化生產有關，所謂「中國人搶了美國人飯碗」的說法完全站不住腳。

至於美國貿易逆差問題，與其經濟

結構有關，高度依賴消費推動經濟增長，加上居民儲蓄率偏低，因而形成龐大貿易赤字，美國不能將責任全推到別國頭上。

中國將繼續改革開放，堅持自由貿易，構建開放型世界經濟，這是實現共贏的正確選擇。中美作為全球兩大經濟體，兩國合作是世界經濟穩定的壓艙石。中美友好，將是兩國之福，也是世界之福；反之，中美交惡是兩國之禍，也是世界之禍。

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WORDS AND USAGE

Not worth the candle (idiom)

● Said of an activity or undertaking whose outcome, product, or returns are not worth the time, efforts and resources that it requires. (得不償失，不值得)

- Examples:
1. The car is so old that replacing the engine is not worth the candle.
 2. The local council considered the construction of a new power grid throughout the county, but because it would cost millions and only marginally increase efficiency compared to the current infrastructure, they decided that it wasn't worth the candle.

Change sides (idiom)

● To switch one's loyalties; to leave one party, group etc and join an opposing party, group etc. (轉投另一陣營，倒戈)

- Examples:
1. Only a minority of the electorate changes sides between elections.
 2. You can't get me to change sides! I'm a fan of the Manchester United through and through!

Cash out (phrasal verb)

● To sell some asset in order to have access to cash. (套現，變賣資產取得現金)

- Examples:
1. I had so many legal expenses that I had to cash out by selling my house and moving into a studio apartment.
 2. Some farmers are tempted to cash out by selling their valuable land.

Yield to sth (phrasal verb)

● To agree to do something that you do not want to do or should not do. (屈服於...，讓步)

- Examples:
1. It's very easy to yield to temptation and spend too much money.
 2. The sport should not yield to every demand that the television companies make.

Beat a retreat (idiom)

● To run away from a dangerous or unpleasant place or situation. (撤退，逃離)

- Examples:
1. When we saw the police arriving we beat a hasty retreat.
 2. When the rain started, everyone on the field beat a retreat indoors.

放眼世界

國際教育研討會 聚焦21世紀能力要求

為慶祝建校85周年，耀中國際學校於3月16至17日舉行主題為「重塑教育——回應未來的呼喚」的「耀中—耀華85周年教育研討會」。約500名來自耀中國際學校及其於內地開辦的姊妹學校耀華分校的教職員出席，聯同以視頻收看研討會的同事，合共超過1300名來自香港、廣州、深圳、上海、桐鄉、北京、青島、煙台、日照、重慶及美國硅谷等分校的教職員參與，傾聽多位教育專家分享及交流有關全球能力、二十一世紀學習及學習社區等培育未來專才的教育焦點。

研討會上，來自各地的教育專家，包括美國的Nathan Holbert教授及Stephanie Sanders-Smith教授、澳洲的Bonnie Yim教授及Natalie Robertson博士，以及台灣的劉漢教授，分享多方面的教育觀點以至最新科技在教育層面的運用等。透過講座、分組討論及工作坊，教職員可更深認識有關以遊戲為主的教學方式、如何塑造多元文化的學習環境，以至保護兒童措施等。講座主要帶出，當我們對幼孩童的能力表達尊重及信任，將有助建立互信的師生關係，逐步塑造一個開放及講求協作的學習社區，同時帶來強調科技運用、敢於試驗及承擔風險的學習體驗。

以學生長遠利益為依歸

在開幕致辭時，耀中國際學校行政總裁及校監陳保璋博士談及人工智能帶來的挑戰，她說：「隨着人工智能與機械人發展一日千里，逐漸走入尋常市民的家，我們必須裝備好學生，準備時刻應對日新月異的世界所帶來的挑戰。我們需要全面反思現時教育方式、方法及內容，適當修訂，以裝備學生們面對挑戰，培育他們成為未來領袖。幫助學生準備公開試只是學校一小部分的責任，作為教育界一分子，我們必須踏前一步，以學生的長遠利益為依歸，確保他們具備應付人生挑戰的能力。」

至於二十一世紀教育及老師在當中的角色，來自美國哥倫比亞大學教育學院Nathan Holbert教授，引述學者Papert (1980)，帶出「當我們有機會創造一些有個人價值的東西，並能夠與人分享的時候，那我們的學習便有最大的收穫。」他再說：「它是關於『目標』，把世界的事物看成多姿多彩的東西。『教學』不單是講解；更重要的是給予學生適當的指導與支持，而『學習』就是與知識和事物建立密切的關係。」

China fears no trade war, and the U.S. will beat a retreat in the face of overwhelming odds against it

China's powerful counterattacks against the United States of America's trade protectionist measures prompted the Dow Jones Industrial Average (DJIA) to drop sharply at once. Several US officials have to rush to the rescue, trying to pacify the unnerving sentiments arising from the escalation of a China-US trade war. This indicates that the Donald Trump administration begins to feel uneasy for underestimating the impact of the trade war on US economy and financial market.

For the U.S., launching such a trade war is **not worth the candle**, which not only hurts its recovering economy but is also not in favour of the [Trump's] situation in the mid-term election at the end of the year as some voters who originally supported Trump now make it clear that they will **change sides**. Recently U.S. shares suffer serious losses, suggesting that investors are **cashing out** one after another, worrying the Trump administration's trade protectionist measures would hurt the U.S. economy and enterprises' profitability. There will be no good ending to Washington's recklessly imposing trade protectionism, which goes against the general trend of globalisation, is very unpopular and does harm to both others and itself.

China will never **yield to intimidation**. The U.S. must not have the wishful thinking of taking advantages in trade. In fact, China is not a Japan in the 1980s and will not bow to U.S. pressures including accepting Washington's demands to reduce China's trade surplus by US\$100 billion per year and to sharply revalue the Chinese currency.

China has made a heavy-handed counterattack, targeting at U.S. soy beans and Boeing aircrafts. This shows China is not afraid of a trade war and will fight to the end. The U.S. should **beat a retreat** in the face of the overwhelming odds against it. It is time to come back to the WTO (World Trade Organisation) framework and negotiate on solving trade frictions. Only negotiation is the right choice.

What is noteworthy is that while China's countermeasures against the U.S. have yet to be put into practice, the power they produce is far beyond expectation. DJIA once shed over 500 points. The market's strong reaction has aroused concerns of the U.S. government, which hurried to placate market sentiments. At first Trump stated no trade war with China had broken out. Then U.S. Secretary of Commerce Wilbur

Louis Ross, Jr. said the market over reacted as China and the U.S. were likely to engage in negotiation. This was then followed by Trump's new chief economic advisor Larry Kudlow saying White House's rolling out tariffs might just be a tactic for negotiations.

Consequently, once a trade war between China and the U.S. formally starts, U.S. stock market's reaction will likely be even stronger, resulting in a collapse-like dive, which may induce systematic financial risks. America's real economy will also suffer. Washington must think it over and be aware of where it stands. As the White House introduces tariffs on Chinese goods based on an investigation under Section 301, it requires a two-month period of public consultations and hearings. In other words, there is still time for the Trump administration to change its mind and grasp the opportunity for negotiation so as to avoid the start of an out-and-out trade war between China and the United States.

As a matter of fact, China and the U.S. are very strongly complimentary in trade, their cooperation outweighing competition. China's exports to the U.S. not only offer American consumers inexpensive and good-quality goods but also help curb inflation. At the same time, Chinese investment in the U.S. promotes American economic development and creates jobs. Therefore, the current unemployment problem facing the U.S. is largely caused by low economic growth in a long period of time and automation advanced by artificial intelligence (AI). The saying that "the Chinese have snatched Americans' jobs" is utterly ungrounded.

As for the America's problem of trade deficit, it has something to do with the structure of its economy which heavily relies on consumption to push forward economic growth. In addition, household saving rate in the U.S. is quite low. As a result, it has huge trade deficit. Washington cannot entirely blame this on other countries.

China will carry on its reform and opening up, uphold free trade and building an open world economy. This is the correct choice for win-win. China and the U.S. are the world's two largest economies, so their cooperation is a ballast stone for global economic stability. China and the U.S. being friendly will bring fortune for both countries and for the whole world. On the contrary, China and the U.S. becoming hostile toward each other will bring disaster to both countries and to the whole world.

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日軍侵華 港人齊心賑濟救國

香港史學會總監 鄧家宙博士

緣起香江

中日戰事爆發，香港市民同感國難當前，皆同仇敵愾，各界人士分頭成立救國賑濟組織，旨在以不同方式支援國家抗戰。其時，本地的賑濟會社多逾五十個，另有約十個內地單位在港設聯絡處，加強兩地之間的聯繫，考該等會社的服務與活動，足資反映香港參與抗日運動實分為支援國家與直接抵抗兩個階段。

支援國家階段，即1935年至1941年12月7日太平洋戰爭爆發前，香港主要以

後援方式向內地提供醫療、軍需、賑災等物資，以及前線救傷、掩埋、看顧、秩序等，亦有收容及照顧戰災難民的服務。此外，部分文化人士以香港交通便利、新聞資訊與出版能自由流通等便利因素，專門經營文字及影像宣傳，向中外人士及各戰區報道內地抗戰實況，擴大向公眾宣傳的效果。

當中尤以華商總會籌賑會（華賑會）、中國婦女慰勞會香港分會（婦慰會）、香港學生賑濟會（學賑會）、中國戰時兒童保育會香港分會（難童會）、中國港僑救護團、香港緊急救濟難民會、英國籌賑中國難民會香港分會（英賑華會）等組織之貢獻與影響最為深遠。華賑會由本港華商總會之紳商成立

，長期聯繫本地商人舖戶為前線軍人籌募物資及善款；婦慰會由孫科夫人、宋子文夫人及哈同夫人成立，除在港籌募軍需醫品外，亦統籌救傷隊回國服務及接待過港傷兵；學賑會由本地大學及中學生自發成立，號召青年婦女回國服務，參與組織聯絡及向後方國民宣傳抗日資訊；難童會由蔣宋美齡夫人成立，在全國設有分會，專門救濟戰災孤兒。1938年在港成立分會，先後在元朗、西環、馬頭涌及粉嶺設立保育院，收容近千名難童，為多災多難的國家保留僅存的未來希望，可謂功德無量；救濟難民會由中西人士所組成，因應各地難民湧港，特別籌建「平民宮」（難民營），先後收容數千人，又提供物資及教育等

服務；英賑華會由港督及外籍官員發起成立，旨在關懷拯濟難民並號召各洋行及紳士以物資善款支援難民，在當時甚具號召力。

此外，另有救國公債勸募委員會香港分會，邀請周壽臣爵士為主任委員，中國銀行、東亞銀行、康年銀行等負責人，專責為國家勸銷「救國公債」；而文化界的戴望舒、許地山、葉恭綽、漫畫家葉淺予等人分頭組織全國漫畫作家協會、中華全國文藝界抗敵協會及全國文協理事會之香港分會，以香港為聯絡處，藉文字和藝術宣傳抗日，亦甚有成效。

(香港經歷四次殖民侵略·十六)