

社評
雙語道

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Be Vigilant against Economic Recession in Rate Hike Cycle

原文

下文摘錄自9月23日香港《文匯報》：

美國聯儲局加息0.75厘。隨著美國加息步伐進一步加快，本港龍頭銀行滙豐終於宣布加港元最優惠利率（P），是近4年來首次，中銀、渣打亦跟隨作出相應調整。港元最優惠利率上調，標誌着受美國加息影響，本港亦進入加息周期，供樓負擔固然上升，但樓市風險仍然可控，整體經濟民生在借貸成本增加、需求受到壓抑下可能轉差甚或衰退，更值得高度重視。特區政府必要時須再推逆周期措施保企業、穩就業，更應在精準防疫下有序恢復對外交往，為振經濟、保民生注入活水。

美國加息潮持續，導致港美息差進一步擴大、資金成本持續攀升，必然增加本港利率調整壓力，本港銀行上調最優惠利率是意料中事。加息首當其衝受影響的是按揭貸款，市場關注樓市走勢，擔心供樓人士負擔將加重，更會打擊市民的入市買樓意慾，令樓市面臨下調風險。不過，地產界人士普遍認為，目前本港

銀行結餘仍有過千億，此次本港首次加息的加幅溫和，而且現時按息仍屬超低息水平，加息只是令利率步向正常化。即使本港加息至半厘，供樓負擔未見大增，仍屬健康水平。財政司司長陳茂波亦表示，息口上升影響物業市場氣氛，供樓負擔上升，市場轉趨謹慎，交投減少，但不會有斷崖式調整風險。

上調最優惠利率不僅影響樓市，更不可忽視的是，最優惠利率涵蓋所有商業借貸活動，加息潮下勢必增加企業借貸成本，降低經濟活力，嚴重情況下會引發經濟衰退、企業倒閉，繼而影響到基本民生。有分析統計，在過往13個加息周期中，有10個與經濟衰退有關。原因正正在於加息抑制經濟需求，增加個人及企業的借貸成本，導致消費及投資活動減少，市民收入亦相應減少。

美國此輪加息並非因經濟過熱，而是要透過壓抑需求推低居高不下的通脹，情況令市場憂慮加深。有外國經濟學家預測，美聯儲直至明年將持續加息，貨幣政策甚至更激進。此次公布加息後，聯儲局主席鮑威爾表示，沒有人知道加息過

程會否造成經濟衰退，亦不知道經濟衰退可能性有多大，但極有可能出現一段較低增長時期，形容經濟要實現軟着陆非常有挑戰。

除了息口因素外，地緣衝突、供應鏈受阻及國際燃料價格上升等因素疊加，環球經濟衰退風險正在增加，本港作為細小的開放型經濟體難獨善其身，更應為進入加息周期、經濟衰退風險驟增未雨綢繆。說到底，只有穩住經濟，市民收入穩定，樓市大跌風險才會大大減少。

今年年初，第五波疫情重創本港經濟，政府推出多項措施保企業、穩就業、紓民困。今年派發的消費券超過600億元。日前，財政司司長陳茂波預計，今個財政年度會出現過千億元財赤，財政儲備由9,000多億元回落至8,000多億元水平，他強調政府在謹慎理財同時，希望遇到困難時，儲備能夠發揮作用，扶助中小企及紓緩市民壓力，無須過分憂慮。本港財政保持穩健，若再出現經濟急劇萎縮、百業艱難的情況，政府仍可以善用財政儲備，再推逆周期應急措施，幫助中小企和普羅市民緩解壓力、渡過「疫」境。



◆美國聯儲局宣布加息，本港亦進入加息周期。圖為美國聯邦儲備委員會主席鮑威爾。

譯文

The US Federal Reserve announced a rate hike of 75 basis points. With the accelerated hike of US interest rate, HSBC, Hong Kong's biggest bank, has finally boosted its Prime Rate (P) for the first time in nearly four years, followed by Bank of China (Hong Kong) and Standard Chartered. The increase in the Hong Kong dollar prime rate signifies that Hong Kong, under the impact of US, has entered its interest rate hike cycle. While the mortgage burden has increased, the risks in the property market are still manageable; however, it deserves serious attention that the overall situations of economy and livelihood may deteriorate or even decline due to the increase in borrowing costs and suppressed demand. HK Government should, when necessary, roll out counter-cyclical measures to protect enterprises, stabilise employment, and re-connect with the world in an orderly manner under precise prevention of COVID-19, so as to inject vitality to boost the economy and protect people's livelihood.

With continuous interest rate hikes in US, the Hong Kong dollar and US dollar interest rate differentials will widen and the cost of capital will continue to rise, which will inevitably pressurise

Hong Kong banks to further raise their prime rates. Mortgage lending is the first to be affected by the interest rate hike, and the market concern with the property market trend and about increasing burden of mortgage repayment will discourage property purchase, thus exposing the property market to the risk of downward adjustment. However, the property sector is generally of the view that the Hong Kong Aggregate Balance is still over \$100 billion, and that the rate hike is simply a step towards interest rate normalisation, given that the first interest rate increase in Hong Kong is moderate and that the current mortgage rate is still at an ultra-low level. Even if the interest rate is raised by half a percentage point, the burden of mortgage repayment will not increase significantly and is still at a healthy level. Mr Paul Chan Mo-po, the Financial Secretary, also says that there is no risk of a sharp adjustment, even though the rising rates hurt property market sentiment, and the trading has decreased with the increasing burden of mortgage and the more cautious market.

The increase in the prime rate does not only affect the property market, but more importantly, concerns all commercial lending activities. The wave of interest rate hikes will definitely increase

the borrowing costs of enterprises, reduce the vitality of the economy, and in serious cases, will lead to recession and business closures, which will in turn affect people's livelihood. According to some analyses, 10 out of the 13 interest rate hike cycles in the past were linked to economic recession, because interest rate hikes dampen economic demand and increase the cost of borrowing for individuals and businesses, resulting in reduced consumption and investment activities and a corresponding reduction in people's income.

This round of interest rate hikes is not for an overheated economy, but rather to tame high inflation by curbing demand, which heightens market concerns. Some foreign economists predict that the Fed will continue to lift its benchmark rate until next year and get even more aggressive in its monetary policy. Following the announcement of the rate hike, Jerome Powell, the Fed Chairman, said that no one knew whether this process would lead to a recession or, if so, how significant that recession would be, but he would see continued slow growth and diminishing chances of a soft landing.

Apart from the interest rate factor, the risk of global recession is increasing due to a combination of geopolitical conflicts, supply chain disruptions and rising international fuel prices, and Hong

Kong, being a small open economy, can hardly stay unaffected and should get itself prepared for the interest rate hike cycle and the sharply rising risk of economic recession. After all, only when the economy is stabilised and people's income is steady, will the risk of drastic plunge of property market be greatly reduced.

Earlier this year, the fifth wave of COVID-19 hit the Hong Kong economy hard, and the Government introduced a number of measures to protect enterprises, stabilise employment and relieve people's hardship. This year, more than \$60 billion consumer vouchers have been distributed. A few days ago, Financial Secretary Paul Chan estimated that Hong Kong might see a deficit of over \$100 billion this financial year, and financial reserves would dip from over \$900 billion to around \$800 billion. He reassured the public and stressed that the Government, albeit upholding its principle of prudent finance management, would leverage the fiscal reserves, in times of difficulties, to support small and medium enterprises (SME), and to ease the burden of the public. With healthy public finances, the Government can optimise the use of fiscal reserves to roll out counter-cyclical contingency measures to help SMEs and the general public tide over the difficult time of the epidemic.

奇幻短篇論民謠 敘事手法有亮點

恒 大英萃

隔星期二見報

上月公布的科幻奇幻小說最高榮譽之一雨果獎的短篇小說組冠軍，由早前獲星雲獎同界別殊榮的莎拉·平斯克（Sarah Pinsker）著的《橡木心的聚處》（“Where Oaken Hearts Do Gather”）奪得。美國作家平斯克是近年奇幻小說獎的常客，她的另一短篇《兩個真相與一個謊言》（“Two Truths and a Lie”）去年在雨果星雲二獎同樣奪魁。跟前作一樣，《橡木心的聚處》並非科幻小說而是奇幻短篇，是圍繞着一首虛構民謠建構的論述。平斯克以獨特的說故事技巧，探討民間傳說的可靠據與不可考據性。此短篇中被考據議論的民謠，訴說着有哥德式（Gothic）恐怖色彩的兩性悲劇。平斯克的實驗性敘事手法是一大亮點。

浪漫約會變恐怖故事

《橡木心的聚處》建基於一個杜撰的民謠，民謠以一男一女在秋林中的橡樹下浪漫約會開始，但中段突然變調，月下相會時女子親吻愛郎後竟將他的心掏出，更把他的心臟放置在長滿結節的古老橡樹內，最後吻別愛郎而去。

被掏心的男子竟然還能徒步返回居所村落，呼叫村民去抓那惡毒婦人，但他已失去訴說故事的能力，最後村民哀悼他的方式竟是他吊掛在橡樹上！村民其後遍尋女子不果，及後冬去春來，他們但凡見男子的墓長出橡樹幼苗，一律砍掉。女子則

暗自神傷，在歌謠尾末又返回橡樹底下「取別的愛」，字面意思可圈可點。

這民謠顯然能從女性主義角度作進一步解讀。其中女子的姊妹們勸告她不要私會男子，更令人不禁想起十九世紀英國詩人克里斯蒂娜·羅塞蒂（Christina Rossetti）書寫有關年輕女子面對異性精靈誘惑的敘事名詩《精靈市集》（“Goblin Market”）。《橡木心的聚處》值得深思之處，不僅在於文中歌謠對傳統兩性權力角色的顛覆，更在於作者為何碎片化地陳列四方八面對這民謠的論述。

一眾討論者細讀熱議民謠的字字句句，咬文嚼字，試圖解構文本。其中一位參與討論者是個紀錄片導演，他提及的虛構大學教授對民謠中橡木樹葉顏色與人物的考據溯源，以及導演有意借題發揮拍攝，即所謂對民謠背後真相的探討，都對照着此短篇作為奇幻小說類型的不可考據性。

故事中討論者深究橡葉紅色的象徵意義、民謠句子的先後次序、曖昧的字義、人物設定及行為的不合理性等，當對照着奇幻小說荒誕不經的豐富想像時，都成了反諷。

現實比小說更荒誕

若視此民謠為一個很基本關於人的故事，讀者要關心的，不應該是此舊歌謠故事中有關兩性和人性的反思嗎？一個生於傳統社會的女子，深愛着男子，是因何故要愛得掏挖愛郎心肺？究竟平斯克寫的這個故事，是純屬奇幻杜撰，還是真有其事？奇幻小說往往反照着現實，而現實有時候也着實比奇幻小說更為荒誕。

魔鬼或深海 左右做人難

英語世界

隔星期二見報

很多人都有過經驗，眼前明明有選擇，偏偏不想去選，因為無論選擇哪一個，都會帶來不良後果，不知如何是好。譬如被公司調派去外地工作，離開家人之餘，還要負擔昂貴租金和生活費，但若留在原地，則要減薪，沒有升職機會，故此不知如何抉擇，陷於兩難。兩個選項都不好，都很為難。這種情形就如英文說的 between the devil and the deep blue sea（在魔鬼與深海之間）。

面對兩種選擇，後果一樣惡劣，同樣不可接受，左右做人難，這種局面就可以用 between the devil and the deep blue sea 形容。兩個選擇、兩個做法都有危機，都有麻煩，都不理想，是困難的抉擇。

The company is now caught between the devil and the deep blue sea. If it takes more loans, it gets into deeper debts. If it doesn't take loans, it has to close down and lay off staff. 公司現在陷入困境，進退維谷。若借下更多貸款，會加深債務負擔。若不借貸，便面臨結業、裁員。

To lock down or to open up, governments were between the devil and the deep blue sea. 到底封關還是開放，多國政府都曾經左右為難。

雖然提到 devil（魔鬼），但並不與宗教有關。資料顯示這用語源自航海，當中的 devil 其實並不指魔鬼，而是船身最接近水面的部分，當這部分的層板或接縫出現損毀或裂痕，船隻容易入水沉沒。要修理損壞或填補裂縫，船員需要站在船邊不安全的位置，一不小心，就會掉進藍色的茫茫大海中。船員要作出選擇，到底冒着生命危險修補船身，抑或放

棄修補，冒船隻沉沒的風險。以前歐洲大陸航海業蓬勃，航海時遇到的情境，很多都套用在語文上，between the devil and the deep blue sea，船毀抑或人亡，後來用作比喻兩難局面，需要面對艱難的決定。

進退維谷，左右為難，要在兩難的情況下作出選擇，還有另一句出自希臘神話的比喻 between Scylla and Charybdis，但希臘神話的名字特別，不易記，所以這用語較少用。

Scylla（錫拉）是恐怖的女海妖，有六頭十二足，出沒在海峽的岩礁上，當船隻經過時吞噬船員。Charybdis（卡力布狄斯）則是另一個能吞吐海水化身成大漩渦的女海妖，當有船隻經過，便製造漩渦，將船隻捲入消滅。她們分別盤據意大利和西西里島海峽的兩邊，凡經過海峽的船隻，必須航行於錫拉與卡力布狄斯之間，無論靠近哪一邊都凶險非常，九死一生。後來，between Scylla and Charybdis 便引伸指兩難的情況，要在兩個艱難的選項中作一抉擇。

She is stuck between Scylla and Charybdis. Her tax reform proposal may foster economic growth but she risks losing many of her voters. 她正身陷進退兩難的局面。她的稅務改革建議可以促進經濟增長，卻會令她失去許多選民支持。

They have to choose either to take their father's advice or to listen to their mother. They can't please both. They are now caught between Scylla and Charybdis. 聽父親的意見，還是聽母親的話？他們要作出選擇，不能兩面逢迎，真的左右做人難。

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