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March 2002 (No.5)

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Editorial

The Future of Higher Education in Hong Kong

Lord Sutherland's report on higher education has made bold and interesting proposals that potentially may help propel Hong Kong's higher education sector to new highs of performance, but it also carries great risks. It is up to the UGC and the SAR government as to how to go ahead with the implementation of some or all of the proposals. But it will be folly to ignore the risks.

Hong Kong's higher education depends heavily on taxpayers' money. It is only right that this money be spent in worthwhile ways. For this reason, it does make sense to devote valuable resources where the bang of the buck is greatest. Funds devoted to education are an investment. It makes sense to invest to maximize the returns.

But maximizing the returns is not the same as "identifying a small number of institutions" to be "the focus of public and private support with the explicit intention of creating institutions capable of competing at the highest international levels." (Recommendation No.1)

It will be wrong to identify the future "star institutions" because investment should be programme-based, not institution-based. An institution could be tops in one programme (teaching or research) but mediocre in another. Each programme should be evaluated for its potential for high return. Investment

should be based on the prospect for producing good return. We are confident that a fair and objective assessment will put Lingnan's teaching and research in a favourable light, and that our university is very likely to benefit from an increase in funding.

There is a danger, however, that in the event that a certain programme is deemed not up to mark funding is taken away from it, because this will ultimately hurt students. Rather than cutting the funding, we think that a non-performing unit may be up for revamp, with perhaps the responsible persons replaced. Mechanisms should be in place to nail down the responsible persons who fail to do a good job.

Education as well as research is a long-term investment. Because both take time and commitment, stability in funding is important. That is why it makes sense to divide the pool of funds into two parts: a "basic, operational fund" to finance the operations of programmes that are deemed to be worthwhile for Hong Kong's universities to have, and an "additional fund" to further enhance the quality of teaching and research where the rate of return is the highest. While we agree that such "additional funds" should be awarded to programmes on the basis of merit--to those that offer the best expected returns, the "basic funds" for operations *must be stable and sufficient for a quality programme*. Without stability there can be no planning and it will be impossible to attract good people to commit themselves to the programmes. Acute instability and "subsistence level" funding (Mr. Peter Cheung, Secretary General of the UGC did use these terms in a meeting that the author attended) will even guarantee poor quality and a waste of taxpayers' money, and will unfairly victimize students.

Another key to using taxpayers' money wisely is that the money should be used for educational and research purposes that are most pertinent to Hong Kong's needs. "Competing at the highest international levels" and "the highest levels of research excellence" sound good, but it should not be at the expense of Hong Kong's true needs. It is a basic lesson in economics that everything carries a price and that there is no such a thing as a free lunch. The UGC and the Government must know what they are doing. Do they want our researchers to devote their energy only on publishing articles in top-notch journals so as to just satisfy the vain wishes

of some bureaucrats and academics? The demise of *The Other Hong Kong Report*, which was widely read and which had served useful purposes for people concerned about development in Hong Kong, is a case in point. Because contributions in this volume are treated as having little academic merit, editors had great and increasing difficulty finding academics who are willing to spend time and energy writing a chapter for it.

One of the proposals put forward in Lord Sutherland's report is a Credit Accumulation and Transfer System (CATS), which provides a mechanism for any university student in Hong Kong to take courses in sister institutions and have the credits counted toward his own degree. This is in principle a great proposal, and will potentially generate efficiency gains in terms of greater choice for students and promoting more economical utilization of resources. But there are some prerequisites for these desirable results to materialize. First, students should not be allowed to change their "home base." They should graduate from the same university as the one into which they had been admitted in the first instance. This will ensure stability in funding and student enrolment which is necessary for universities to plan and do their work, and avoid wasteful competition. Second, while student exchange for a term or a year on a matching basis should be encouraged, they should not be allowed to take courses from another university unless they are in a "transfer semester" or unless the same courses are not available in their "homebase" universities.

Education is a long term investment, both for the individual and for society. As such the educators must be given the needed stable and favourable environment to do a good job. Good academic staff should be recognized and under-achieving staff should be upgraded or, failing that, replaced—without necessarily affecting the funding of universities. While there is certainly a case to penalize unproductive or poor teachers there is no point in "penalizing" a university because that would only hurt students over the long run. Additional funding should be invested where the bang for the buck is the greatest. In order to do this each programme (teaching or research) must be evaluated objectively with no prior judgement.

Finally, it is important to note that for our universities to produce the greatest benefits for Hong Kong we need to have students who are ready to benefit from them. If students are inadequately prepared, then even if they are admitted to Harvard or MIT they may not benefit at all. So a successful education reform from primary school up holds the key to the future of Hong Kong's higher education.

Liberal Arts in An Age of Technology

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摘要

博雅教育，於此資訊科技時代，有特殊使命。政府談論終身教育，往往重功利，複製既定社會型態。博雅教育反其道，平衡公私兩方面，公者包括法律、會計、及經濟等應用科目，私者則是美學、文學、哲學及批判語言學等學科。跨學科亦是另一出路。

現代人崇拜資訊科技，工作娛樂，都對着屏幕。屏幕前的虛擬空間使人迷惘，暴力色情令生命力失控。資訊工程師致力研究監察用者的一舉一動，剝奪自由。

全人教育，以人為本。IQ、EQ 將人性分割得體無完膚，取而代之，是因材施教，指出學生的長處，加強信心；提出質疑，以啟發思考。

科技革命，不可抗拒，學生要學習批判，游戈於浩瀚的資訊汪洋，明辨方向，掌握資訊，勇往直前。

媒介就是訊息，然也。倚賴電子工具教學，令師生疏離。軟件會打分數，但就是不善於和學生交流切磋，更枉說面授機宜、因材施教。然而，電郵、聊天室等卻可促進文化交流。

評核學習，將各種表現量化為數字，美其名為「品質控制」，實則以人當物。捨本逐末，莫此為甚。

博雅教育，講求誠信、悲天憫人、反操控、反異化，說到底就是反樸歸真，還我本性。

The present SAR government's education policy, including that for lifelong education, is based mainly on manpower considerations. While this is understandable given the present economic climate, the long term implications of such policy on the personal welfare and quality of life of individuals need to be addressed.

Perhaps I should start with a distinction between the private and public domains of education. The public domain consists of areas that focus on institutional and bureaucratic aspects of society. Such disciplines require the student to approach them with an objective and detached standpoint. Law, Accounting, Economics and many disciplines with the adjective 'applied' in front of them may belong to this domain, while the private domain refers to areas that focus on the individual. Such disciplines do not make any pretenses as to their subjectivity in interpretation. Literature, Art, Music, Critical Discourse Analysis, certain branches of Philosophy belong to this. However, it does not mean that the individual would be treated in isolation like a maggot

in a cocoon. Paradoxically, advances in educational technology may unwittingly produce such side effect.

The emphasis on computer literacy even in continuing education, stemming perhaps from financial considerations, could have undue effects. Working with computers can cause individuals to confine themselves to tiny cubicles called work stations during work and handy machines called play stations during play. Social life like 'clubbing' is quickly withdrawing and has become mainly a gerontocratic activity, the privilege of the few who could enjoy a comfortable material life upon retirement. Far from enlarging the social and discourse spaces of the individual, cyberspace and virtual reality induce people to escape into the delusive world of windows on the screen. Reliance on and addiction to electronic hallucinogens result in a dependency on software which their inventors, writers and suppliers may not have intended. Most software either smack of materialistic elements like 'rewards' or scientific positivism glorifying the power of virtual technology and weaponry, and as a result, the almightiness of electronic technology. **If alienation refers to the removal of humans from nature, cyberspace is the latest and a very potent form.** Such was the caution I gave myself when I wrote the interactive version of the video *Cashing In On Language* for teaching pragmatics. In resistance to materialism and positivism, the human element must supersede the material and materialistic elements. That's why for pedagogical purposes, chatrooms, noticeboards and conferencing offer interesting opportunities for intercultural exchanges. A colleague once commented on the humanizing effect of the email: "New technology redefines social groups, restricted heretofore by geographical propinquity. Now one can feel closer to someone at the ends of the earth than to someone next door. There is an intimacy in e-mail (easily, of course, faked and exploited) that is very powerful."

The saying that the medium is the message certainly applies to computerized learning experiences. While powerpoint presentations encapsulate the learning experience of students to a predetermined lineal schemata, hyperlinks often cause them to get lost in a matrix-maze. The prevalence of sex, violence and propaganda produces a form of control realized through the exercise of bio power (the control of the mind and even the heart and soul) as well as institutional power resulting from the panoptical managerial gaze. Computer engineers are keen on inventing software that can track user, including students, actions and movements. Software often effect asocial or even anti-social experiences, both in terms of isolating users from the real world, or in their gaudy content far removed from reality. The affective dimension of education is often either absent or twisted in the electronic medium. **Virtual reality is not even surreality. Unlike the vicarious experience**

offered by literature, which renders the reader 'more' human, the incoherence and inflated dimensions of virtual reality often leave the user derelict and delirious. The educational implication is that such experiences and control would probably turn out passive, unimaginative and subservient individuals, ultimately resulting in the production and reproduction of a faceless and nameless mediocrity.

In terms of methodology, the resistance to such dependency, some of us may opt for a return to traditional chalk and talk classroom (at least there is some 'personal' touch like the students can see the teacher's handwriting), or the dialogical mode favored by Plato and Confucius. The phatic communion of conversation fosters close teacher-student relationships. Some of my best time at Lingnan is spent on having breakfast or sipping coffee with students in the canteen. A heuristic approach which emphasizes the problematization of givens and commonsense, and a resort to collaborative learning are effective tools. Having said that, I must caution colleagues as such approaches may not be popular with some students given that they are used to 'learning' by rote, and they prefer answers to questions/problems, certainty to ambivalences, though I'd rather take risks and leave them thinking and pondering as they leave the lecture hall or seminar room.

A return to the private domain is warranted if we are serious in our commitment to the betterment of life through education. This has far-reaching implications for curriculum design and funding application. **There has been too much emphasis on the instrumental aspects and the public domain in business and law, and some applied social sciences disciplines.** Ethics, aesthetics, literature, critical literacy and oracy (including but not confined to critical linguistics and critical discourse analysis), history, sports and courses related to the family etc. should feature prominently in the degree structure. Even leisure studies, not emphasizing materialistic pleasures or encouraging hedonism which is already dominant in Hong Kong, can be entertained. A Year 3 English major just walked into my room and remarked succinctly that there are not enough courses on all our degree programs which employ a truly interdisciplinary approach. As a liberal arts institution, I believe it's about time for us to transform some of our programs, making allowances for interdisciplinary courses and even entire degrees. It's true that recently we have opened up our degree structures somewhat, giving our students more options and more minor programs to choose. A limitation of this is it that may result in haphazard hodge-podge degrees. In a way, interdisciplinary and transdisciplinary studies provide viable alternatives, incorporating some coherence as well as breadth of investigation and depth of analysis.

何灤生

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Abstract

Computer literacy is a fact we have to live with and even live by. It must incorporate an element of wisdom, wisdom in selecting software and sites, wisdom in steering through the hypertextuality of cyberspace, and wisdom in turning data into information, information into thoughts, and thoughts into reflexion and ultimately praxis. There is a merit in inundation rather than scarcity of information as it forces the student to be selective. The computer can indeed be a useful tool for collecting data for interdisciplinary studies and exchanging ideas and cultures.

Another form of resistance is to say no to quantification disguised as quality assurance. The normalizing gaze of auditing subjects people to bureaucratic control. Instead of judging performance in terms of outstanding qualities and shortcomings which often balance out each other, hence not giving a whole, not to say real picture, the educational administrator needs to delve into the merits and demerits on a case by case basis. The absurdity of some statistical approaches to assessment is fully revealed in the paradox of standard deviation (How can deviation be standard? In a small and beautiful environment, sane as us, we don't need to negotiate meanings on normality. Instead the focus should be on excellence). If we are serious about the whole person approach, then it would make a lot of sense to resist recent positivist advances borrowing from medicine paradigms to compartmentalize a person's 'attributes' in terms of all kinds of funny quotients, IQ, EQ etc. Let's adopt a really holistic approach in evaluating our students and ourselves. In a small 'family' situation, we can converse (I hate 'communication' for all its positivist connotations) freely and talk about what we like and dislike unpretentiously. Didn't Confucius give specific advice on each of his student's conduct and disposition based on his observations on their personalities? Assessment and evaluation should therefore be open, dialogic, and instead of being unilateral, bi- or multi-lateral, even dialectical. Each individual should be regarded in her own merits instead of subject to arbitrary norms and standards. I must also stress the importance of a meaningful written assessment by a respected teacher in getting a job. An anonymous A is not worth half as much as a personable B. The kind of personal knowledge we have on our students based on rapport is a strength derived from having small student numbers, both in the classroom and on campus. Self- and peer evaluations make a lot of sense in our liberal arts environment. We have to be honest with our students, appreciate their strengths (many of them still lack confidence) and encourage them to face up to their weaknesses (they may also lack realism). Above all, they have to reinvigorate qualities latent in us all, virtues like honesty, resistance to domination, compassion and the desire to reduce suffering in the human condition.

The human suffering in the Middle East caused by Israel's military incursion into Palestinian areas and the suicide bombs set off by aggrieved Palestinians killing innocent people mark a tragedy that really should have no place in the 21st Century, when humanity is supposed to have emerged from the Dark Ages long time ago. The Jewish and the Palestinians are about the world's most religious peoples. So are the Muslims and Hindus in India. If they cannot live peacefully together it must be the case that they have somehow missed the key messages of their religious teachings. It is high time for us to ponder the deeper teachings of our religions. It is high time that people learn to transcend the theologies of different religions and seek illumination through the commonality of the human life.

以地球豐富的資源及人類高度發展的智力來看，世界大同、豐衣足食、太平盛世的日子，本來應是每一個人類分子都可享有的。然而，對大部分 21 世紀的現代人而言，這卻是難以實現的夢想。在現實世界中，極度的浪費與極度的貧乏並存。在糜爛的、醉生夢死的瘋狂消費和昂貴的軍備競賽的同時，竟是餓殍遍野、瘦骨嶙峋的景象。這是人類為自己做出來的災難！這是徹頭徹尾的悲劇！

舊約聖經的一個故事如是說。人類遠古的祖先亞當和夏娃在伊甸園本來過著豐足的生活。他們真正需要的，都盡在園內取之不竭。然而他們卻不安於本份。最後因為吃了「禁果」犯下大罪被神逐出伊甸園。按照聖經所載，他們的後代也因此繼承了「原罪」的苦果。

亞當和夏娃是否真有其人或是神話故事中的虛構人物並不重要。有見識的人不會為此爭辯。可惜世上的人多捨本逐末，往往為此事辯得面紅耳赤而竟錯失了故事背後的玄機。

其實我們就是亞當和夏娃，地球就是伊甸園，禁果就是無中生有的慾望。

對於我們真正需要，地球並不匱乏。可是有了無窮的、無中生有的慾望，更多的資源也不會使我們的內心獲得安穩，因為無窮的貪念人類自我放逐於伊甸園之外！

對於這一點，人類偉大的宗教始祖都清楚明白。如果我們要實現理想的世界，首先就先要找到內心的安穩。耶穌指出：要踏進天國的門檻我們就得先尋回迷失了的童真。同樣，釋迦叫我們摒棄假我找回真我。當我們注目於晨星夕陽、四季變化、海洋潮汐而能悠然自得；當我們看世俗的名利淡如浮雲；當我們學會彼此尊重、學會尊重生命，大同的世界根本就不是那麼遙遠。

人類文明在新的千禧年本應有新的突破。這突破就是衝破不同文化的壁壘。人類不同的文化孕育出不同的宗教，各有不同的故事、不同的神祇，但這些終究不是各宗教所教導的核心。可惜地球上的人不停地互相為宗教的名稱爭鬥。

其實，宗教核心的教導都是有關我們應如何去生活。脫離了生活，一切宗教都沒有意義。一切的宗教都是教我們如何從生活中體現真、善、美。現代人需要開明的態度去看宗教。所謂開明的態度就是不執著不同宗教的不同故事，反而客觀地去看透每個故事背後的做人道理。

我確信，不論我們的宗教叫做什麼，真正的信仰是生命。由於生命是人人皆有的，大同的理念並不虛浮，而是實實在在的。耶穌說：我就是道、真理、生命。他教我們相信他，就是教我們相信生命，而且生命和道路和真理並無分別。每一個人就是憑著自己的生命去了解真理。我們每一天的生活就是生命的一部分，因此我們要尊重地去過每一天的生活。我們要從每一天的生活去領略真和妄的分別。如果我們對自己忠實，不為自己找尋藉口，而處處真的不斷地提升自己，我們對自己的生命就無怨無悔，因為我們心靈上的見識不停地成長，我們的智慧不斷地增加。

僧燦大師信心銘指出：至道無難，唯嫌揀擇；但莫憎愛、洞然明白；毫釐有差，天地懸隔。寥寥數語，道出了一般世俗人的心病，就是把快意的事情和非快意的事情分割開來，遇到不快的事情往往會怨天尤人，遇到快意的事情就樂極忘形。事實上，快意和不快意的事情都是生活的一部分。我們要整體地去看待生命和生活，培養對生命的尊重，培養慈悲心和智慧心，然後才能明白人性平等。有平等的人生觀，才有大同的理想世界。

佛家有云：同檯吃飯、各自修行。雖然生命是平等無分別的，每個人從迷到悟都有一個過程。但是我們不能輕視自己的重要性。大同的世界必須由個人的身體力行開始。天下間不同的宗教都有迷多一點或悟多一點的信徒。我們不能說自己的宗教比人家的優越。我們要了解每個宗教都有它的文化背景、歷史背景，因此都有它的歷史任務。只是，在新的千禧年，人類的文明應到了這樣的一個地步：這是時候去認清楚宗教的「實教」和宗教的「權教」。宗教是文化處境

下的產物，當然有它的局限性和「權宜」性。但宗教的「實教」，那些和我們生活相關的那一部分，卻是跨文化的。了解了這個道理，不同的宗教都可視作人類文明的共有遺產。我們不但要唾棄宗教彼此之爭，更要肯定彼此的對人類的巨大貢獻，這樣，大同的日子就不遠矣。

2002 年中國經濟走勢分析

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常欣

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Abstract

By looking at the three principal components of aggregate demand, we assess the outlook of the Chinese economy in year 2002. There will be difficulties arising from external demand, though one should not be overly pessimistic. Both fixed capital formation and consumer demand should remain steady. The economy is therefore expected to maintain its present trend of growth in the year.

2001 年，中國經濟在世界經濟減速運行的不利條件下，取得了適度平穩的增長。初步估計，中國實質 GDP 的增長為 7.3%。2002 年，預計中國 GDP 的增速為 7%—7.3%。

一、國外需求：不容樂觀但也不應過分悲觀

2002 年，世界經濟增長可能會有所好轉，但幅度不會很大。而且，這種好轉最早也可能在 2002 年下半年出現。由於世界經濟的變動對中國外貿出口的影響約有半年左右的滯後期，因此，世界經濟的弱勢回暖通過各種途徑影響到中國時，可能已是 2002 年歲末。由此看來，2002 年特別是上半年，中國外貿出口形勢仍不容樂觀。

但對於 2002 年中國的外貿出口而言，也不應過於悲觀。這是因為：(1) 利用外資的強勁恢復性增長，以及相應的外商投資企業出口的大幅增加，會在一定程度上減緩出口增幅的降勢。(2) 從出口產品結構看，中國出口的大部分是那些與世界經濟形勢的關係並不十分密切的生活必需品。因此，傳統產業的產品出口受到的影響會較小一些。(3) 從出口地區結構看，通過進一步開拓拉美、中東、東歐、非洲等具有出口增長潛力的新貿易市場，可以儘量減少美國經濟減速對中國出口的負面影響。(4) 從基數上看，中國外貿出口的增幅，在 2001 年第二季度就已經開始明顯下降，這會在一定程度上遏制 2002 年外貿出口增長率過度

下滑的趨勢。(5)中國加入世貿組織，以及出口退稅和擴大外貿自主權等措施的繼續施行，“走出去”戰略與“科技興貿和以質取勝”戰略的進一步實施等，亦都有利于遏制出口的大幅下降。

綜合上述，2002年中國出口增速可能會在2001年的水平上略微下滑，但淨出口大幅度惡化的可能性不大。

二、固定資產投資需求：保持穩定或增幅略低于2001年

就2002年的固定資產投資增長而言，有利因素包括：(1)中國政府將繼續實施積極的財政政策，繼續發行長期建設國債，估計2002年國債的投資力度不會小于2001年。(2)中國“入世”，以及美國“9.11”事件後全球投資的重新配置，將使外資流入繼續維持在一個較高的水平上。(3)隨著中國“入世”，按照“國民待遇”原則，國內民間資本在市場准入、上市融資、進出口、稅負等方面將獲得更多的發展機會。這將有利于民間投資的增長。(4)北京奧運場館等基礎設施的建設將全面展開，亦會拉動投資的增長。根據有關預測，從2002年到2008年的七年時間裏，由于承辦奧運而帶動的經濟增長每年將達0.3—0.4個百分點。

但2002年固定資產投資的增長也面臨著一些制約因素：(1)隨著房改政策進入平穩推進期，在普遍的收入約束條件下，住宅消費和房地產投資也將進入平穩增長期。這預示著推動2001年固定資產投資大幅增長的因素在2002年將有所弱化。(2)儘管外商投資會繼續保持較高的增長速度，但其在社會總投資中所占的比重畢竟有限，因此對全社會固定資產投資的拉動作用也是有限的。(3)民間投資需求要實現全面的回升，還要在多個方面，特別是在有效的私人產權保護方面取得突破性進展，而這在短期內是難以做到的。

鑒于國有單位投資在全社會總投資中所占的比重為3/4左右，因此2002年固定資產投資總的走向還要看國有單位的投資力度。目前來看，國債投資的拉動效果究竟如何，尚難以判斷。總的看，2002年固定資產投資需求的增幅將保持穩定或略低于2001年。

三、消費需求：大體保持平穩

2002年，將繼續出臺一些有利于刺激消費的政策措施，特別是在增加城鄉居民收入，擴大就業容量，推進社會保障體系建設和啓動農村市場等方面的政策。此外，2002年汽車關稅和價格的大幅度下降，以及外資非銀行金融機構被允許辦理汽車消費信貸業務等措施的出臺，有可能將一部分蘊藏已久的汽車消費潛力釋放出來。2002年不利于消費需求增長的最主要因素可能是“入世”在短期內對就業的影響，特別是對部分缺乏競爭力的農業及其對農村勞動力轉移形成衝擊。

在2002年，一方面，消費需求的增速不會大幅度下降。就城鎮而言，目前尚看不到新的大幅度影響居民收入預期和支出預期的因素。可以肯定的是，這些預期的最動蕩、最不穩定的時期已經過去。居民的收入增速、適應能力和消費信心正在逐步恢復，消費環境也正在改善之中，從而不會對消費需求形成明顯的向下壓力。就農村市場而言，2001年農民收入增長速度將有所回升，這應有利于啓動長期低迷的農村市場。綜合這兩方面的因素，預計2002年消費需求維持一定增速還是有保證的。

另一方面，消費需求的增速也不會有較大幅度的提高。從城鎮看，2002年仍處于結構調整期和體制改革攻堅期，由此決定就業形勢和居民收入增長形勢都不會明顯改觀。同時，城鎮居民消費結構升級正處于積累和等待期，消費政策和消費環境的改善還遠未完成；社會保障制度仍處于建設和完善期，社會保障體系建設過程中短期內所形成的不確定性和長期內所發揮的宏觀經濟穩定性之間的不一致依然存在。就農村而言，糧食主產區和純農戶的農民增收渠道仍然較少，農民的非農就業機會短期內不會明顯增加，大幅度減輕稅費負擔亦不會一蹴而就，從而決定了農村市場的開拓短期內難以取得大的進展。

根據以上對三大需求走勢的分析，可以預計，2002年中國經濟的總體增長態勢同近幾年的情況相比，不會有太大的變化，仍會沿著適度平穩的軌道前行，國內需求依然是拉動經濟增長的主要力量。

中國資本市場發展的新動向

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Abstract

The Chinese security market has experienced major fluctuations in the year 2001. Apart from the slowing down of the World economy, one major cause of these fluctuations is the liberalization (in particular the opening up of the B-share market to domestic investors) and the reduction in state holdings of the shares of state owned enterprises. This article gives a detailed description of these developments and their implications.

2001年是中國資本市場發展的規範年，在執行證券法，規範投資行為方面都有新舉措。而在股票市場的走勢上則並沒有承上兩年的上漲態勢而是有較明顯的滑落，股指從年初的2100點左右降為年底的1700

點附近。其原因除對經濟增長預期不明朗外，市場規範也有很大影響，規範舉措主要體現在以下方面：

一是在股票上市定價這一重要環節上放棄了過去實行的計劃性定價辦法而改為市場競價方式。從今年3月份起，取消股票上市的額度和指標，放開一級市場發行定價，使新股價格完全由市場供求關係決定。所謂一級證券市場，是指股民對新股進行申購的投資領域。相對於二級交易市場，一級申購市場具有風險低、收益高的特點。在上市有指標和額度規定的情況下，一級證券市場是個穩賺和沒有風險的市場。如果一級市場發行定價放開，一、二級市場價差非常大的情況會逐漸改變，市場的價格會走向合理。同時，原來在一級市場申購新股的資金會流入二級市場，促進整個證券市場的健康發展。

二是多年來困擾投資者和社會公眾的股票價格與上市企業業績脫鉤，無理性地炒作績差股現象終於因冠以PT、ST股票限期扭虧和退市措施的出臺而有了改變的時機。大肆炒作績差股源於上市公司是鐵飯碗，只要不破產就有殼資源價值，並且還有重組的預期，所以績差反而是賺錢的口實，其結果是導致了股票價格的巨大扭曲，上市公司沒有動力為股東創造價值。從2001年起，凡戴PT帽的股票如限期業績無改觀將作退市處理而轉為櫃檯交易。PT水仙的退市開啓中國證券市場退市先河至年底已有六家PT公司下市而轉入櫃檯交易，2002年將採取更嚴厲的措施，凡三年連續虧損的公司就要退市。

三是對國內投資者開放B股市場。股票市場分割為A、B兩個不同貨幣和投資者的市場也可以說是中國特色，但因B股市場資金不夠，市場窄小，導致該市場交易清淡，資本收益率低，與A股市場形成巨大反差。隨著中國居民持有外匯數量的增加，國內投資者的資金已能支撐B股市場，所以在2001年2月19日B股市場正式對國內投資者開放，並出現了價格補漲行情，為該市場的發展打下了基礎。而且，閩燦坤B（2512）推出了增發B股的計劃，B股首發一律在境外私募配售的做法將成為歷史。隨著B股市場向境內自然人開放，今後B股的首發、增發或配股配售也將面向境內。修正後的B股配售方式將改為同時在境外公募私募和在境內公募，由於以往B股招股採用配股者極少，而多採用增發和首發，這意味著境內自然人今後也將有機會合法買到B股的原始股。

四是為了解決國有股的減持和支援社會保障體系的建立，6月12日，國務院發布《減持國有股籌集社會保障資金管理暫行辦法》，這標誌著國有股減持工作正式啓動。《辦法》規定，國有股減持主要採取國有股存量發行的方式。凡國家擁有股份的股份有限公司（包括境外上市的公司），向公眾投資者首次發行或增發股票時，均按融資額的10%出售國有股；股份有限公司設立未滿3年的，擬出售的國有股通過劃撥方式轉由

全國社會保障基金理事會持有，並由其委托該公司在公開募股時一次或分次出售。在國有股的定價上，減持國有股原則上採取市場定價方式。在採取國有股存量發行方式的同時，根據社會保障基金的需要和證券市場的發展狀況，可以選擇少量上市公司進行國有股配售及定向回購等方式的試點。採用存量發行方式減持國有股時，國有股存量出售收入全部上繳全國社會保障基金。如果上市公司採用協定轉讓方式減持國有股，國有股東授權代表單位應按轉讓收入的一定比例上繳全國社會保障基金。因為該措施中的定價國有股沒有得到市場投資者的認同，導致2001年下半年股指出現滑落，現有關各方正研究更科學的定價機制以使此項工作能重新開展。

五是對上市公司的治理結構提出要求。良好的公司治理是證券市場的基石，是企業進入資本市場融資的關鍵所在。中國上市公司治理中存在突出問題主要表現在：股權結構過於集中；集團公司、控股股東和上市公司之間沒有完全分開，國有股權控制權不明確，導致內部人控制；董事會運作不規範，董事未盡誠信和勤勉義務；監事會未能發揮應有的監督作用；經理層缺乏激勵和約束機制。特別是銀廣廈事件後，給投資者信心造成了打擊。為此，中國證監會提出上市公司治理水準的具體措施：從股票發行入手，要求擬上市公司認真做好企業改制工作，在輔導期間就必須建立起規範的公司治理結構；建立健全有關上市公司治理的原則標準和法律法規，中國證監會已經起草了《中國上市公司治理的基本原則和標準》，待與有關部委協商之後，徵求社會各方的意見，修訂後儘快實施；引入獨立董事制度，規範董事會的運作；大力發展機構投資者。

六是規範機構投資者的行為。自2000年公開基金黑幕以來，除查處一批違紀事件外，特別對引人注目的證券投資基金行為進行規範。證監會披露了規範證券投資基金運作的具體規定，要求各基金管理公司及基金從業人員應當竭誠為基金投資人服務，按照誠實信用原則，更新投資理念，調整和規範現有的投資決策制度，並要求各基金管理公司應當調整和完善內控制度和各項決策程式，明確各個崗位對保證規範交易行為的責任。規定中特別指出，基金經理必須對其管理的基金運作中涉及的交易行為負責，並向證券交易所提交自律承諾書，對偶然發生的異常交易行為要做出合理的解釋。同時，督察員應竭盡職守，強化內部監察稽核和風險監控，及時、準確地發現公司管理制度中的缺陷和不足，對發生的異常交易行為要及時報告，並提出有效的改進措施。對於證券交易所對於基金運作監管中的具體職責，證監會要求證券交易所所在日常交易監控中，應當將一個基金視為單一的投資人，將一個基金管理公司視為持有不同賬戶的單一投資人，比照同一投資人進行監控。

在規範現有基金行為的同時，加快了引進機構投

資者的步伐，中國證監會正式頒布實施了《開放式證券投資基金試點辦法》，對開放式基金的設立、募集收購、贖回、資訊披露、管理人和托管人職責等做出了明確規定。至 2001 年底已有 5 家開放式基金設立。

七是中國證監會公布了《上市公司行業分類指引》，對上市公司行業分類進行了重大調整。新標準是在一九九九年出臺的《上市公司分類指引（試行）》的基礎上經調整和完善而成的，在原有的基礎突出了資訊技術、生物制藥等新經濟特徵，對製造業中的次類進行了合併，統稱資訊技術業；將醫藥製造業改稱為醫藥、生物製品業，並提高為製造業中的次類；將製造業中的石油、化學、塑膠、塑膠製造業合併為一個次類；取消郵電通信業門類，將其中的郵政業併入社會服務業，其餘併入新的資訊技術業。

2002 年中國股市將進一步在規範中發展，市場的上升動力正在集聚，相信會給投資者一個好的回報。

Social Sciences with A Human Face

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Terence Pang in his thought-provoking article in this issue of the Lingnan Commentary says, “There has been much too much emphasis on the instrumental aspects and the public domain in business and law, and some applied social science disciplines [relative to ethics, aesthetics, literature, critical literacy and oracy, history, sports, and courses related to family etc.]” This is an interesting perspective, and directly addresses the question of what makes liberal arts education.

Terence’s words brought back memories about how I was motivated to study Economics in 1969. I had studied English Literature in my matriculation years, and two authors, Bernard Shaw and E.M.Forster, had a big impact on me and had indeed motivated me to study Economics. As many people know, Shaw was a member of the Fabian Society and he had been deeply interested in economics and the society, and his introductory discourses written for his celebrated plays are extremely thought-provoking critiques of policy and prevalent views. As for Forster, an episode in his novel *Howards End* depicted one gentleman forgetting to bring back his umbrella and keeping thinking about getting it back, and

Forster through the conversation between his characters suggested that while people in the upper class never think of such trivial things as an issue people in the lower or middle class think quite differently. In other words, the economic status of a man very much conditions his life—not only what he eats and how he dresses but also his preoccupations—even how he dreams. Reading Shaw and Forster, I made up my mind to study Economics, hoping that I could address such issues as poverty and inequality of opportunity.

Pang’s distinction between “public domain” and “private domain” of education is interesting. Over the years, I have also learnt that we must not fool ourselves into believing that economists can help solve the world’s problems. Try as I may, I have not been able to convince the SAR Government to adopt a single policy that I recommended, although I know that many of my ideas about health policy, education, and public housing should help Hong Kong. I do not know if my studies in economics and public policy served my own private interest or that of the public. All that I can say is that I hope that my students, and all students in Lingnan, be they students in business, social science, or arts, pursue their studies with a passion—the same passion that I share—as human beings who experience and witness the ups and downs in life.

I call this an education with a human face. We are “privately” concerned about “public affairs.” In a sense as a social scientist I do my work as an expression of this passion, much like novelists or poets write novels or poems as an expression of similar passions. We do not know if we will ever make a dent on what is happening in Hong Kong, but we shall try.

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