

Lingnan University

Digital Commons @ Lingnan University

The Lingnan Commentary 嶺南評論 : A
Quarterly Review of Economic, Business and
Social Issues by Lingnan University

Hong Kong Institute of Business Studies 香港商
學研究所

11-2002

The Lingnan Commentary - November 2002 (No. 6)

Hong Kong Institute of Business Studies, Lingnan University

Follow this and additional works at: <https://commons.ln.edu.hk/lnc>



Part of the [Political Economy Commons](#)

Recommended Citation

Hong Kong Institute of Business Studies, Lingnan University (2002). The Lingnan commentary: A quarterly review of economic, business and social issues = 嶺南評論, No. 6. Hong Kong: Hong Kong Institute of Business Studies, Lingnan University. Retrieved from <http://commons.ln.edu.hk/lnc/9/>

This Book is brought to you for free and open access by the Hong Kong Institute of Business Studies 香港商學研究所 at Digital Commons @ Lingnan University. It has been accepted for inclusion in The Lingnan Commentary 嶺南評論 : A Quarterly Review of Economic, Business and Social Issues by Lingnan University by an authorized administrator of Digital Commons @ Lingnan University.



November 2002 (No.6)

CONTENTS

| | |
|---|----------|
| Editorial: Realism and Hope about the Hong Kong Economy | 1 |
| 問責與負責 | 2 |
| Informational Obstacles for Brand Creation in Higher Education | 3 |
| 以住宅金融創新為突破口實現城鄉就業聯動 | 5 |
| 「脫困有法」及住戶置業活動調查 | 7 |

Editorial

Realism and Hope about the Hong Kong Economy

There is no dispute that the Hong Kong economy is in very difficult times. In fact, Hong Kong's current problems are unprecedented. In the five years since the handover of sovereignty, Hong Kong has seen its first true economic slump ever since 1963 when official GDP growth figures were first available; unemployment has kept rising and has exceeded that of the U.K. and that of the U.S. by far, and is even threatening to catch up with that of the E.U; deflation has crept in and continued for a full four years; bankruptcies zoomed; the housing market has lost over 60% of its peak value; office prices have plummeted by even more. To the pessimistic, Hong Kong's economic future is finished. There is just no way Hong Kong can compete with Shanghai and Shenzhen with their low costs. The more direct links between Taiwan and the Mainland, as well as the alternative link via Macau, also pose threats to Hong Kong. To the optimistic, the deflation and unemployment are just taking Hong Kong one step closer to true recovery. Hong Kong has survived two major oil crises, had emerged

from the crushing effects of the Cultural Revolution in the 60s stronger than ever; had gone through a major currency crisis in 1983 and multiple banking crises in the 60s, 70s, and then the 80s. While Shanghai and Shenzhen are competing with Hong Kong, they also complement Hong Kong, and rapidly rising income on the Mainland helps increase Hong Kong's exports and boost Hong Kong's financial industry.

Between these two extreme interpretations of the current situation lies a more realistic one. To think that Hong Kong must immediately undergo a relative decline until its property prices and personal incomes align with those on the Mainland is to ignore the unique advantages that Hong Kong continues to enjoy: Hong Kong's market institutions, Hong Kong's legal institutions, Hong Kong people's excellent networking with all corners of the world, Hong Kong's efficient and clean civil service, and above all, Hong Kong people's work ethic and proven entrepreneurship. To think that the ongoing deflation will automatically revive the Hong Kong economy, however, is also totally wrong and downright dangerous. It is disheartening to see that quite a number of trained economists still subscribe to the belief that provided Hong Kong's wages and salaries decline along with the overall price level and asset prices, Hong Kong will become competitive again and will then truly recover. We need to recognize that debts will not deflate. As incomes decline the risk of delinquencies on loans will rise. Hong Kong's banks and the entire financial market will then be at risk.

What, then, is the realistic view? The realistic view must be that Hong Kong must adopt a set of policies that are favorable to the economic recovery, and must dump policies that engendered and sustained the economic

downturn. The competitiveness of Hong Kong depends not only on the quality of our workforce, that of our infrastructure, legal and economic institutions, but also on the quality of our policy. The SAR Government must recognize the role of misguided policy in contributing to the current economic crisis and must take solid steps to correct the misguided policies. By itself, the cabinet reform pushed by Mr. Tung Chee-hwa will not do a thing to help revive Hong Kong if the key problem of misguided policies is not addressed. The strength of a government, like that of a man, lies in a genuine willingness to reflect and to learn.

With the right policies in place, Hong Kong's legendary resilience will gradually come back. Hong Kong's economic future depends on how well Tung's new cabinet grasps the real situation and whether it is bold enough to correct the earlier policy mistakes.

* * * *

"In the next five years, we will be a government which is more accountable to the people of Hong Kong."

Tung Chee-hwa

問責與負責

The Accountability System for Senior Government Officials

嶺南大學政治及社會學系副教授

王耀宗

Y. C. Wong

Associate Professor

Department of Politics and Sociology

Lingnan University

Abstract

The accountability system of the principal officials is a misnomer. Accountability involves two aspects: subjectivist and objectivist, i.e. who is accountable and to whom one is accountable. The ultimate accountability

assurance system lies in the popular elections by which executive heads could be changed. With a narrow basis of Chief Executive elections, the present system may be more appropriately called political appointment system.

香港政府在七月一日推出的高官問責制是一個誤稱的概念。高官可能是對的，但問責肯定是貨不對辦。在過去五年，儘管港府的管治方式改善不大，政策頗為紊亂，但至少它懂得了民意不可欺。因此，政府對公關的重視與日俱增；操控民意的心願也日益堅定，成效也頗顯著。根據一項調查，雖然對問責制不甚了了，但仍然有超過六成的市民贊成問責制的實施，就可為例証之一。

但是，問責 (accountability) 之意義究竟為何，實有必要釐清。自從二十世紀九十年代以來，蘇式共產主義徹底崩潰，威權政治體制紛紛轉化。如哈佛著名學者亨廷頓 (S.Huntington) 所言，全球經歷了政治民主化浪潮的洗禮。就像經濟學上的市場概念一樣，政治學上的問責觀念也幾乎成爲日常用語的一部份。的確，問責觀念的興起，是與政治民主化分不開的。英國政治學者 R. Pyper 指出：「問責的觀念常常被用作衡量政府運作的標準，一個問責政府通常會認爲是一個好政府，因爲這個觀念含有先進民主政治的內容。一個不問責或沒有適當問責機制的政府，將成爲權威主義、極權主義以及一切濫用權力者的溫床。」

問責的目標是多重的，其針對的對象是政治權力的擁有者(即政府)，但並不表示對政府的管治無所得益。社會科學學者公認恰當的問責制可達到如下的目標：一) 控制或監察公共權力的濫用及誤用；二) 儘量保證公眾的資源應用於已公開的目標上，並保持公眾所認可的價值觀念；三) 改進公共政策的效益及效能；四) 提高政府管治的認授性。

要達到這四個目標，很明顯地會涉及兩方面：主體的與客體的。主體的問題是問：誰是負責者？答案往往是政府；客體的問題是問：向誰負責？有何機制保證？就主體性而言，問題簡單得多，誠如 A. Lawton 及 A. Rose 指出：「問責實是一個過程，在這個過程中，一個人或一組人需要解釋(present an account)爲何需要

或不需要執行某些政策，甚至是為甚麼用某些方法而不用其他方法來執行一些政策。」

客體性的問題就涉及客觀機制(mechanisms)了。事實上，問責(accountability)和負責(responsibility)的最大分別在於前者有主客體兩面，而後者則只有主體性的一面。在一般的民主國家，客觀的機制包括以下：彈劾政府首腦的程序、不成文的憲制慣例(部長失職則要下台)、部長接受議會質詢、司法覆核(預設司法獨立)、傳媒監督(預設言論及出版自由)、申訴專員及冤情大使、多元政黨(預設組織自由)、以及政黨選舉等。其中最重要的機制自然是政黨選舉。

純就香港內部政治發展而言，無疑香港已演變成一個準民主社會，上述的客觀機制大半已實現。問題只是出在兩項選舉上：行政長官以及立法會的選舉上。行政長官的選舉團僅得八百人，二00四年的立法會的選舉，功能與直選各佔一半。此兩項選舉之所以出問題實是因為香港是一個如劉兆佳教授所言的「依賴政治體」(dependent polity)，沒有主權國的允許，民主化寸步難移。基本法猶如一個金剛箍，修改又難似登天。問責制的推行，廢了政務司長的公務員之首的武功，虛化了財政司長控制財務的力量，更擺脫了公務員體制的纏繞，令行政長官大權在握。儘管香港社會亦有頗為獨立的監察機制，然而，除非特首選舉的小圈子能夠擴大，立法會逐漸脫離功能團體的限制，管治問責的客觀機制始終是不完善的。目前來說，高官問責制改稱為高官任命或委任制，似乎更為適當。

Informational Obstacles for Brand Creation in Higher Education

Ping Lin

Associate Professor

Department of Economics, Lingnan University

摘要

正當各行各業充斥著各式各樣的品牌建立工具，高等教育界裏的新進學府在展示其能力及品質方面受到極大限制。傳統的資訊傳播技術(重覆購買 repeated purchase, 產品保證合約, 以及以口碑為主的宣傳策略),

在高等教育界不是不適用, 就是不可靠。老牌學府由於擁有大量優秀畢業生, 加上年資較輕的學府要克服消費者在資訊不足下的成見并不容易, 老牌學府在宣傳競爭上已勝人一籌。

Brand creation is a costly and often time-consuming activity in any business. But in no industry is it so difficult to introduce new brands as it is in higher education. A new institution must first inform the public about the type of its product, which Lingnan has been doing tirelessly over the past years. Second, it needs to tell the public about the quality of its product convincingly, which Lingnan has been trying so hard to accomplish with limited success. The frustration Lingnan has been facing is not university-specific; it pertains to every new comer in higher education. This is so because, on the one hand, the quality of product or service is much less directly observable in higher education, and on the other hand, conventional signaling devices available and so effective in other businesses are simply not feasible in the sector of education.

The output and the quality of a university depends on the value-added it can provide to its students. It depends on the program design, curriculum, quality of the teaching staff, as well as the study effort by students. The truth of the fact is that the value added of a student's education is embedded in the student's human capital and is not observable to outsiders. A student knows how much he has learned and how much he has improved during his university time. Nobody else observes this information. Information revealed by signaling devices, such as certificate of a university degree, student GPA, letters of recommendations, performance during a job interview, etc., is largely about the end-value of the student, instead of the value added. There simple does not exist any publicly observable and credible measure of the value added a student receives from college education.

On the other hand, while it is the value-added that determines the true value of a university, the general

public tends to rank universities by the *absolute* quality of their graduates.

A comparison with other businesses reveals that, due to the nature of higher education, new schools face substantial information obstacles in establishing a market position.

In other businesses, customers acquire information about product/service quality through three main channels. First, one can obtain valuable information through *repeated purchase*. After consuming a product (say, a given brand of wine) or a service (haircut, medical, financial, or legal service) of a given provider, you learn about the product or service, and come back to the high-quality suppliers. For durable goods, for which repeated purchase is less applicable, an effective way for suppliers to convey product information is to offer product warranty contracts. In addition to just being good service, modern economics teaches us, such warranty contracts can be credible information-conveying devices. This is so because low-quality providers cannot afford to offer such promises, since their products are more likely to break down. Therefore, being able to offer a warranty contract is a credible signal of high quality.

In education, neither of the two mechanisms is feasible. In particular, there is no such a thing as repeated purchase in undergraduate education. Every student just “consumes” it once in his or her lifetime. Thus every student a university admits is a “new customer” who needs to be informed about the school from scratch. Warranty contracts are not feasible either simply because “breakdowns” are hard to measure and verify in education. (Some secondary schools in other parts of the world do offer warranty-type contracts which promise a certain percentage of graduates succeeding in nation-wide university entry tests, as a way to convey information about their teaching quality.)

There is a third way of conveying information in other business that is feasible in education. It is through

the “*word-of-mouth*” advertising, whereby new customers learn from the experienced ones. One often chooses to purchase a certain brand of product based on recommendation of reliable parties, such as friends. Product satisfaction surveys and rankings conducted by the *Consumer Report*, trade associations and the like, are also forms of word-of-mouth advertising. In these cases, word-of-mouth advertising is reliable because experienced consumers in general have nothing to gain by not revealing their truth satisfaction. For instance, when being surveyed a brand X car owner will most likely report truthfully about the quality of his car. He is likely to do so, unless he is a shareholder of X Motor Limited, in which case he would always report positively regardless of quality of the car. In higher education, however, every experienced customer (a graduate) is a stakeholder. Since low self-evaluation of the mother school’s education will adversely affect a student’s job opportunity in the labor market, there is an overall tendency to overstate the quality of his mother school. Therefore, “*word-of-mouth*” advertising from graduates is not reliable in higher education.

An important indirect advertising channel does exist in education, namely through the stock of a university graduates. Take HKU for example whose past graduates can be easily seen in any important position in all sectors in Hong Kong. Whatever the HKU graduates’ occupations are, be they bankers, managers, doctors, lawyers, high-ranked government officials, etc., and whatever events they participate in, business or social, public or otherwise, their qualification constantly signals and reminds the public about the quality of the HKU education. This form of advertising is very informative and persuasive because the graduates are the most-informed individuals about the education they received. Furthermore, this type of advertising is long lasting and increasing in scale overtime. An individual by means of achieving his personal objectives advertises for his mother university for his lifetime or even longer, and free. The longer the history of a university, the larger the

stock of its graduates, and thus the more effective and powerful is such an indirect advertising channel.

However, the stock of graduates, the most qualified advertisers/informants for their mother school's education, can only be built over time. Older universities thus enjoy an advantage over younger schools because of their larger pool of graduates. Schools with shorter history are handicapped in advertising competition with established universities.

In sum, while effective brand-building devices do exist in other businesses, new schools in higher education are severely constrained by their inability to show their true quality. Due to the nature of higher education, conventional information transmission devices (repeated purchase, product warranty contract, and word-of-mouth advertising, etc) are either infeasible or unreliable. In addition, older schools enjoy an advantage in advertising because of their larger pool of successful graduates accumulated overtime. These observations are probably a good explanation of why the first-class universities in the world all have very long history, while in other businesses household brands can be created almost overnight (Nokia in a matter of four years, Dell in two years, for example).

Given all these, new schools are likely to have to endure a long and difficult time before their hard work and academic excellence is finally recognized by society at large.

以住宅金融創新為突破口實現城鄉就業聯動 The City-Rural Employment Nexus in China

劉樹成

中國社會科學院經濟研究所所長、研究員

常欣

中國社會科學院經濟研究所博士

Liu Shucheng and Chang Xin

Institute of Economics

Chinese Academy of Social Sciences

Abstract

Unemployment is an outstanding problem that needs to be resolved in the next step of China's economic growth. To provide relief to the problem, it is necessary not only to expand employment through multiple channels, multiple sectors, multiple mechanisms, and multiple approaches, but also to focus on the key sectors that have to do with the upgrading of the consumption structure, deepen economic reform and allowing the market to play a more positive role in development. This way the surplus labour from the rural sector can be reemployed and urban unemployment can be relieved. The article emphasized the key roles played by innovations in the institutions in the housing and financial sectors in promoting employment.

近幾年來，中國經濟增長的一個顯著特點是，GDP 增長率已連續 4 年（1998-2001）平穩地保持在 7%—8% 的位勢上。而就今年前幾個月的經濟運行情況看，第一季度，GDP 增長率為 7.6%；1—4 月份累計，工業增加值增長 11.2%，社會消費品零售總額增長 8.4%。今年上半年的經濟運行基本正常。如果下半年不出現特殊情況，2002 年中國經濟增長仍可在 7% 以上這一平穩位勢上延續。

這表明中國政府自亞洲金融危機以來所採取的擴張性財政政策和穩健的貨幣政策取得了成效。但是，我們認為，在中國目前的經濟發展階段上，僅僅保持 7%—8% 的經濟增長水平，並不能有效地解決就業問題，包括城鎮下崗職工的再就業問題和大量農村剩餘勞動力的轉移問題。(1) 中國是一個人口大國，其勞

動力人口占世界總量的 26%。這本來就是一種持久的就業壓力。(2) 當前進行的國有企業改革、行政事業單位精簡機構，以及產業結構的調整和升級，進一步加大了城鎮就業壓力。(3) 而作為一個農業人口佔有很大比重的發展中國家，農業所釋放出的龐大剩餘勞動力向非農產業和城鎮的轉移將是中國所面臨的最大就業壓力。(4) 更值得注意的是，加入 WTO 初期形成的對農業等產業的就業衝擊，將給農業勞動力轉移和城鎮就業帶來更大的壓力。因此，就業問題是中國經濟增長中一個突出的中長期問題。

要解決嚴峻的城鄉就業問題，不能再像原先計劃經濟體制下那樣，通過計劃機制和軟預算約束，單純地去追求經濟增長的高速度。而應在多渠道、多行業、多種所有制類型、多種方式擴大就業的同時，需要抓住與消費結構升級相關聯的重大產業或行業，通過深化改革和發揮新的市場機制的作用，加速其發展，以大規模地解決城鎮就業問題和農業勞動力的轉移問題，由此帶動整個經濟的增長。目前來看，與消費結構升級相關聯的重大產業或行業包括：(1) 住宅建築業和相應的房地產業；(2) 以資訊技術為代表的高新技術產業和相應的通訊等服務業；(3) 交通工具製造業和相應的運輸服務業；(4) 教育、醫療保健、文化娛樂、生活服務等其他各類服務業。

其中，住宅建築業和相應的房地產業更值得關注。在美國、日本、香港等許多國家和地區工業化的進程中或經濟高速增長時期，住宅建築業和相應的房地產業的發展對經濟增長和擴大就業都起到了持久的、重要的作用。與這些發達國家和地區相比，目前中國城鎮住宅投資占全社會固定資產投資的比重依然偏低。這就預示著住宅業在中國的發展潛力是很大的，它可以成為解決就業問題、促進經濟增長的重要動力源泉。

我們認為，住宅業的發展有助於克服目前中國城鄉就業之間存在著的某種對立狀態，緩解農業剩餘勞動力進城與城鎮下崗職工及待業人員就業之間的衝突，有利於實現城鄉就業聯動。這是因為：(1) 住宅業是勞動密集型產業，它的發展既可為城鎮居民也可為農業勞動力轉移增加新的就業機會。(2) 住宅業的產業關聯度很高，可以帶動建材、冶金、紡織、化工、機

械、交通、郵電通信、家電家具、園林綠化、商業服務業等其他產業的發展，從而進一步增加城鄉就業機會。在日本，住宅投資的誘發係數為 1.9993。在中國，據有關部門測算，住宅投資的誘發係數為 1.5—1.7，也就是說，每投入 100 元的住宅投資，可產生出 150—170 元的相關產業需求。(3) 動態地看，發展住宅業可使農民大量進城打工，提高其收入和購買力，從而進一步擴大市場和增加就業。所以，住宅業的發展，對於創造城鎮就業機會，吸納農業剩餘勞動力，實現城鄉就業聯動，具有特殊重要的作用。

而要發展住宅業，就需解決錢從哪里來的問題。因為住宅業對購買者來說，是一次性的大筆資金投入，而對建築商和貸款者來說，資金的回收期限也偏長。目前在中國，住宅金融還很不發達，特別是居民雖有購買住房或使住房升級的願望，但對大部分居民而言，又受到收入水平和收入累積過程的制約。面對這種狀況，就需要借鑒國外的有益經驗，在政府的支援下，通過深化改革和發揮市場機制的作用，特別是加大市場化的金融制度創新的力度，以融通資金，推動住宅業的發展。所謂加大市場化的金融制度創新的力度是指，一方面，以低利率、多樣化的金融產品，積極發展個人住房抵押信貸；另一方面，通過住房抵押貸款證券化，將資本市場的長期資金引入住宅市場。具體講，由政府發起設立住房抵押貸款證券化的公司（根據國外經驗，可由政府獨資，亦可採取股份制），發行各種債券或證券等金融產品，向眾多的包括保險公司、養老基金等各種金融機構在內的機構投資者和證券市場上廣大的個人投資者募集資金。住房抵押貸款證券公司可以通過收購銀行的抵押貸款，向銀行注入資金；也可以逆向操作，向銀行出售抵押貸款，吸收銀行的充裕資金。這樣，通過一系列的轉換，將原先期限長、流動性差的住房抵押貸款，轉化為期限不同、流動性強的證券，並由全社會的投資者共同參與融資活動，從而加快住宅業的發展。

為了發展住宅業，在推進住宅金融制度創新的同時，還要相應做到：簡化稅費，規範土地批租，有效降低住房價格；以科技進步為核心，加快住宅產業的現代化；積極培育和完善住宅市場體系，包括住宅二級市場和租賃市場，盤活住宅存量，促進住宅商品的

交換，以滿足不同收入群體多層次的住房消費需求，並帶動整個住宅業的良性發展，等等。

總括以上分析，我們得出如下邏輯思路：擴大就業問題，包括城鎮人員就業與農業勞動力向城鎮轉移，是下一步中國經濟增長中需要解決的一個突出問題；這主要靠城鎮產業結構的調整與升級來拉動；而城鎮產業結構的調整與升級又要靠城鎮消費結構的升級來拉動；住宅業的發展是城鎮消費結構升級的一個重要內容；在提高和培育居民購買力的過程中，金融創新特別是住宅金融創新又是關鍵的一環；通過住宅金融創新，推動城鎮住宅業的發展和中國城市化的進程，可以做到以城帶鄉，以鄉促城，實現城鄉就業聯動；由此，推動中國經濟實現新一輪的快速增長。

「脫困有法」及住戶置業活動調查 **Reversing the Deflationary Process in Hong Kong**

何灝生

嶺南大學經濟學系系主任
公共政策研究中心主任

Ho Lok-sang

Head, Department of Economics
Director, Centre for Public Policy Studies
Lingnan University

Abstract

The crux of the current economic crisis in Hong Kong lies in a depressed housing market. This situation was predicted in an early issue of the CPPS/CAPS Joint Newsletter in 1998 and is due to misguided policies. To get out of the impasse we have to revitalize the second-hand housing market and introduce a mechanism that may bring about the orderly sale of the huge overhang of new housing supply. This can be achieved by immediately suspending the Tenants Purchase Scheme and by providing incentives to buy second-hand housing, such as enlarging the amount of the Home Purchase Loan if the buyer buys a second hand unit. We propose to rent the outstanding Home Ownership Scheme housing stock

to public rental housing tenants on a voluntary basis and offer the vacated units to those on the waiting list. We also propose a quota auction scheme that would restrict the number of new housing units put on the market each year for the next 3 years.

香港目前的情況十分嚴峻，但是只要有章有法，問題其實也不難解決。然而解決問題必須建基在對問題成因有正確的認識。倘若方法不當，則香港將無可避免會面臨災難性的後果。

香港目前最大的問題是受制於兩個惡性循環。第一個在私營部門；第二個在公營部門。

在私營部門，樓價下滑打擊本土經濟的命脈。市民購買力隨樓價萎縮，失業率和破產個案隨購買力萎縮而上升，樓價再隨失業率和破產個案上升而進一步下瀉。

在公營部門，樓價下滑導致商業景氣下跌；商業景氣下跌導致政府財政收入減少和社會福利支出增加；財政赤字擴大造成加稅及裁員壓力；加稅和裁員又進一步打擊樓價。

如何破解這兩個惡性循環是問題的關鍵。

要破解這惡性循環必須認清此問題絕非因本港競爭力不足所導致，而是源自政策性因素。正是因為這個原因，問題其實盡在我們掌握之中，因此可以化解。

不要相信港元要貶值才能挽回本港競爭力這說法。事實上本港寫字樓租金已跌至很低水平，製造業工資已遠低於新加坡。本港出口表現今年以來在本區而言算是十分理想，服務出口更可說十分出色。本港國際收支長期出超，根本沒有貶值的需要。

本港的通縮主要是因為「供求」交迫所造成。供應方面，97 後建樓過多。需求方面，也因政策因素摧毀了二手樓的成交而萎縮。97 年 12 月推出的租者置其屋計劃一夜之間使公屋居民多年來不斷注入樓市的資金即時萎縮。根據我們最近的一個調查，居屋業主中 74.1% 原為公屋居民，私樓業主中 35.6% 原為公屋居

民，在在證明公屋低廉租金實為「業主培植場」。公屋大平賣使公屋租客不作他想，流入樓市的資金和換樓鏈即時破壞。發展商被迫連年削價發掘新買家，樓市便不得不跌。

基於這些考慮，我們的破解法有下列數條。如果落實，我們有信心會扭轉通縮、創造就業、和大大提高本港經濟增長，特區政府的財赤也可化解，港元也再無貶值的壓力。

化解方法一：用最直接的方法，為市場從底部注入新資金，提高二手市場交投

- A. 立刻宣佈停售公屋和居屋，基於全體市民福祉考慮，我們呼籲政黨市民支持。於停售公屋同時，我們建議政府宣佈公屋戶可申請以優惠租金（低於市值租金三至四成）入住居屋，騰出單位再以優惠租金讓輪候冊內居民上樓。
- B. 為居屋居民提供原價回售機會，條件是居民必須買回一個較原屋價高的二手樓。買回的居屋單位可轉租給公屋戶。在這政策下，每一個回購會同時為一個二手業主創造吐現或換樓機會。這方法即時紓緩樓價下調壓力和負資產問題，也為不少租客和業主提供改善居住環境的機會。更重要的是能啟動換樓活動，創造就業機會。
- C. 更改首置貸款條款，現時一般而言，首次置業者可貸款 60 萬，我們建議：如貸款者購入二手住宅，借貸額增至 70 萬；如貸款者購入新樓貸款額則減至 50 萬，這做法亦會有助於啟動換樓鏈和紓緩樓價下滑的情況。長遠而言這方法對發展商也大大有利。由於二手市場復甦，失業問題可紓緩，信心可重臨。發展商不再以一手買家為銷售對象，樓價可扭轉連年下降的命運。
- D. 要注意，政府這樣的支出有「四兩撥一斤」之效。同時政府可多收租、多收印花稅、

減少福利支出，多收其它稅項，減少建屋開支。

化解方法二：供應管理

目前樓宇供應遠遠大於需求。如果不能有秩序地消化過剩的樓，單靠上述的方法未必能收必勝之效。由於目前信心薄弱，我們不能冒任何失敗的風險。

按照我們的建議，政府三年內完全停售居屋，政府會邀請發展商簽訂一個自願但具約束性的協議，在投得一個「年內售樓權」後才能在年度內售樓，而全港的年內售樓權由政府參考住戶形成率和經濟狀況調控，其宗旨不在刻意托市而是消除因過剩樓宇而造成發展商爭相劈價的情況。發展商於年頭競投，每口價為樓價的 0.1%，在物業確實賣出時繳付，政府拍賣售樓權所得，將用以補償有樓落成但不擬推出樓盤的發展商。

按設計，如果政府未能取得所有主要發展商的同意，整個計劃會擱置，由於發展商不透過這計劃避免彼此之間的惡性競爭，因此對他們有利，他們支持的機會頗大。個別發展商也絕對毋須顧慮被不簽協議的行家佔取便宜。

The Lingnan Commentary is jointly published by the Hong Kong Institute of Business Studies, the Centre for Asian Pacific Studies and the Centre for Public Policy Studies of Institute of Humanities and Social Sciences, Lingnan University, four times each year. Views expressed in The Lingnan Commentary are those of the authors only and may not represent Lingnan University's.

The Lingnan Commentary Editorial Board:

Advisor : Professor Edward K.Y. CHEN
Editor-in-Chief : Professor Lok Sang HO
Editors : Professor Mee Kau NYAW
Professor Tsang Sing CHAN
Professor Yak Yeow KUEH
Dr. Clement K.W. CHOW

Publishing and distribution:

Hong Kong Institute of Business Studies,
Lingnan University, Tuen Mun, Hong Kong
Tel : (852) 2616 8373
Fax : (852) 2572 4171
Email : hkibs@ln.edu.hk

Editorial:

Centre for Public Policy Studies,
Lingnan University, Tuen Mun, Hong Kong
Tel : (852) 2616 7433
Fax : (852) 2591 0690
Email : cpps@ln.edu.hk

The Lingnan Commentary can also be read on-line at:
<http://www.library.ln.edu.hk/etext/lnc/lnc.html>