



中英社評



美股上周出現黑色星期五，三大指數急挫近3%，主要是市場憂慮聯儲局重手加息逼通脹。其實，當前全球通脹嚴重，與美國霸凌行為、無理制裁打壓他國有密切關係，美國擾亂全球供應鏈與國際貿易，加劇能源與糧食價格升勢。對美來說，此舉最終損人不利己，尤其是聯儲局猛力收緊貨幣，增加了政策失誤、經濟硬着陸的風險，當然更會對包括香港在內的全球經濟與金融市場穩定性構成重大威脅。

因此，財政司司長陳茂波昨日在網誌中發出預警，直言儘管疫情逐步受控，加上消費券效應，支持本季經濟逐步改善，但仍需要防範外圍風險，特別是地緣政治局勢和息率走勢。

美國通脹陷入失控狀態，聯儲局要採用更激進方式收水，加劇股債樓等資產價格波動性，進一步暴露美國以至全球經濟與金融的脆弱性，隨時可能爆發新一波金融風暴。香港金融監管當局須保持高度警覺性，既要警惕美國緊縮貨幣政策導致資金流向突變，更要緊盯市場不尋常交易情況，提防大鱷炒家惡意做空圖利，衝擊金融市場。

近日聯儲局主席鮑威爾暗示下月可能加息半厘，承認最初錯估通脹只屬暫時性，現在要加大緊縮貨幣政策的力度，這輪加息周期調升利率的幅度恐高於2015年至2018年期間的2.25厘。由此產生負面外溢衝擊波不容低估。故此，香港不能掉以輕心，宜作好部署與預案準備，強化應對金融突變的能力。

美國貨幣政策急轉向，由量化寬鬆貨幣變成緊縮貨幣政策，潛藏巨大風險。首先，聯儲局大幅加息難以有效遏抑通脹。事實上，美國出現高通脹，根本原因在於肆意揮霍貿易制裁大棒，制裁打壓中國等國家，結果反噬自身；再加上未有做好疫情防疫工作，以致出現物流運輸等問題，不斷推高物價。而近期的俄乌衝突，又進一步加劇全球供應緊張。因此，聯儲局通過加息解通脹，意圖讓全球替美國劣行買單。

最令人不安的是，聯儲局高估經濟承受收水能力，除了大幅加息之外，還有可能啟動縮減資產負債表規模（縮表）進程，逐步減持美債資產，回收過去多年來向市場投放數以萬億美元計流動性，市場流動性急速收緊，經濟將面臨嚴峻考驗。

其次，聯儲局連取加息，大大增加金融突變風險。現時美長債息已較一年前倍升，導致企業融資與樓按利率顯著增加。當心信貸利率升勢過快、過急，蠶食企業利潤之餘，更會加劇企業債務負擔，債務違約潮恐一觸即發。

第三，美連取收水，遇上全球去美元化，持續減持美元資產，可能刺破美股美債超級泡沫，產生後續衝擊難以估計，不排除引發美元危機。國際貨幣基金組織已發出警告，包括美國在內的全球推進緊縮貨幣政策，若然加息幅度超預期，股市債市將面臨拋售風險。

美國無疑是全球經濟與金融風險之源，一方面繼續無理打壓與制裁，擾亂產業鏈供應鏈，加劇能源與糧食危機，結果要由全球來埋單，增加世界經濟下行壓力；另一方面是聯儲局最初錯估物價走勢，現在急忙收水，無端加劇市場震盪，對環球金融穩定構成重大風險。目前全球正進入「三高一低」的時期，即高債務、高通脹、高利率與低增長，當心未來飛出更多金融黑天鵝，投資者要做好風險管理。

美緊縮貨幣累全球 提防金融黑天鵝

Guarding against financial black swans as U.S. monetary tightening dragging down global markets

U.S. stock market suffered a Black Friday crash last week with the three major indexes shedding nearly three per cent, mainly because of worries about the Federal Reserve's (Fed) taking a heavy-handed approach to interest rate hikes. As a matter of fact, worsening global inflation at present is closely related to the Uncle Sam, bullying behaviour and unreasonably imposing sanctions on other countries, which **play havoc with** global supply chain and international trade and intensify energy and grain price hikes. For the U.S., such moves harm others without benefiting itself in the end. In particular, the Fed's aggressively tightening monetary policy increases the risks of making policy mistakes and leading to an economic hard-landing, which certainly will pose a great threat to the stability of the world's, including Hong Kong's, economies and financial markets.

Because of this, Financial Secretary Paul Chan Mo-po gave an early warning in his blog yesterday. He straightforwardly points out that although "the gradually subsided epidemic situation, coupled with the boosting effect of the consumption vouchers, will support a steady recovery of the [Hong Kong] economy since this quarter", "we have to stay vigilant to the turbulent external environment, particularly the geopolitical situation and the interest rate trend."

As inflation in the U.S. seems to spin **out of control**, the Fed has to tighten monetary policy more aggressively. This will intensify stock, bond and property price fluctuations to further expose the fragility of America's economy and financial markets, and even the world's, to cause a new wave of financial storm at any moment. Hong Kong's financial supervision authorities must keep high vigilance, not only watching out any sudden change in capital flows, but also keeping a close eye on unusual market transactions and taking precautions against vicious short selling for profiteering by "big-crocodile" speculators to send shocks to the financial markets.

Fed Chairman Jerome Powell recently hinted a possible 50-basis-point interest rate hike next month. He admitted that the Fed had earlier misjudged inflation as "transitory" so it would have to tighten monetary policy more aggressively now. Total interest rate hike during the current rate-hiking cycle is likely to be more than the total increase of 2.25 percentage points in 2015-18. The resulted negative spillover effect must not be underestimated. Hence, Hong Kong must not take it lightly but must make preparations and responsive plans in advance so as to strengthen our capability to cope with any sudden change in the financial markets.

The sudden change of the U.S.

monetary policy, from quantitative easing to monetary tightening, implies enormous risks. First of all, inflation can hardly be curbed unless the Fed increases interest rates sharply. Actually, the fundamental reason for high inflation in the U.S. lies in that Uncle Sam wantonly waves the big stick of trade sanction to impose sanctions on China and other countries, which however backfires in the end. In addition, the U.S. does not do a good job in epidemic controls so problems with logistics and transportation crop out to keep pushing inflation higher and higher. The recent Russia-Ukraine conflict further aggravates global supply shortage. Therefore, the Fed wants to ease inflation by increasing interest rates in an attempt for the world to pay for the vices committed by Uncle Sam.

The most unnerving is that the Fed overestimates the U.S. economy's capability to sustain monetary tightening. So in addition to aggressive rate hikes, it may also likely to start the process of balance sheet reduction, gradually decreasing its stake in U.S. treasury bonds to reduce the liquidity **amounting to** trillions of U.S. dollars in the financial market that it has injected into in past years. Market liquidity may be tightened dramatically and the economy may face a serious test.

Secondly, the Fed's aggressive rate hikes greatly increase the risk of sudden changes in financial market. Right now, the long-term interest rate of U.S. treasury bonds already doubles that in a year ago, prompting remarkable increases in interest rates for enterprise financing and housing mortgages. It is afraid that too fast and too sharp rises of lending rates would not only **nibble away at** enterprises' profit margins but also increase their debt burdens. So much so that debt defaults could be triggered at any moment.

Thirdly, America's aggressive monetary tightening takes place amid global de-dollarisation with many countries continuing to reduce their U.S.-dollar assets. In consequence, the super bubbles of U.S. shares and treasury bonds are likely to burst. The follow-on shocks are hard to estimate. It cannot be ruled out that a U.S.-dollar crisis could be prompted. The International Monetary Fund (IMF) has already warned that global stock and bond markets were at risk of further sell-offs as central banks including the Fed, which are pursuing monetary tightening globally, might be forced to raise interest rates more than investors anticipate.

The U.S. no doubt is the source of global economic and financial risks. On the one hand, it continues to unreasonably suppress and impose sanctions [on other countries]. This interrupts the global industry chain and supply chain and

deepens energy and grain crises, and the whole world has to pay for this, which increases the downward pressure on the world economy. On the other hand, the Fed, which originally misestimated the price trend, now has to speed up monetary tightening. This unexpectedly intensifies market fluctuations, posing a major risk to global financial stability. Right now the world is entering a period of "three highs and one low", namely high debts, high inflation, high interest rates and low growth rate. Investors must carefully manage risks, remaining alert that more financial black swans may **come on the scene**.

WORDS AND USAGE

• **Play havoc with** (sb/sth) (idiom) –

To cause issues or disruptions for someone or something. (使…陷入混亂)

Examples:

1. The road closures have played havoc with rush-hour traffic.
2. This humidity is going to play havoc with my hair.

• **Out of control** (idiom) –

Impossible to manage or to control. (失控)

Examples:

1. The fire is burning out of control.
2. A truck ran out of control on the hill.

• **Amount to sth** (phrasal verb) –

If figures, sums etc. amount to a particular total, they equal that total when they are added together.

Examples:

1. The number of people taking part amounted to no more than a few hundred.
2. Their annual fuel bills amounted to over £6,000.

• **Nibble (away) at sth** (phrasal verb) –

To make (something) disappear or go away very slowly. (蠶食，一點一點地消耗)

Examples:

1. The waves nibbled away at the base of the cliff, year after year.
2. The mice nibbled away at the huge wheel of cheese.

• **Be/Come on the scene** (idiom) –

To start to exist or to get involved in a situation or activity. (出現，登場)

Examples:

1. Since computers came on the scene, the world has changed greatly.
2. We were enjoying ourselves till she came on the scene.



Burning Questions - Part One



續FUN英語

感謝讀者耐心等待，五月份及六月份的《續FUN英語》Miss Carol希望盡量解答去年及今年收到讀者的有關英語文法，寫作及演講的問題。由於收到的問題也不少，未及解答所有收到的問題，望讀者見諒。

1) Take及Bring的用法有什麼分別？

兩個動詞看似很相似也是有關人物或事情的移動，他們的使用方法會因應不同的角度而轉變。

Bring一般用法是我們要求他人把東西帶到我們想要的地方，bring something to a destination。

例句：Please bring some food here.

Take一般的用法是我們把東西由原來的位置帶到另一個地方。Take something from a starting point to another place.

例句：Please take some food there.

2a) 形容詞應該怎樣排序？

很多學生也不清楚如果一個句子有多個形容詞那怎樣把他們順序地排列。

其實當我們把累積的形容詞串在一起的時候他們會有一定的順序。

1) 數量 2) 質量或個人意見 3) 大小 4) 年齡 5) 形態或形狀 6) 顏色 7) 恰當的形容詞（一般為產地材料或是國籍） 8) 限定詞

描述主觀的態度或觀點的形容詞通常放在事實／持中立角度的前面。

如果我們只是根據自己的喜好把不同的形容詞順序排列，其實不太容易給對方明白，甚至有可能會有誤解。例如：

I love that stunning vintage brown Jaguar cool rod car. (正確)

I love that Jaguar cool rod brown vintage stunning car. (錯誤)

2b) 那什麼時候在形容詞後面加上"and"及分號"；"？

當一個動詞後出現一個及以上形容詞的時候，最後一個形容詞通常會以"and"連接到最後一個形容詞。例如：

The teddy bear is aggressive, huge, hairy and brown.

分號(； semi-colon) 就是逗號 (comma,) 和

句號 (full stop .) 之間的中間部分。一般來說：可以用作把兩個完整的獨立子句連接起來或是連繫兩個子句之間存在的邏輯關係。我們一般只會用逗號去分開形容詞。

3) 介詞 (prepositions) 作句子的結尾嗎？

Yes and No.

記得小時候，英文老師經常解說Prepositions一定不可以放在句子的尾部。這個是由拉丁語文法衍生過來的傳統說法。介詞通常放於名詞之前，皆因要解釋與名詞附近的詞彙之關係。

但如果我們的寫作不是正式的寫作 (Formal Writing)，只是俗語及成語 (Colloquialisms and idioms)，或只不過是短句。其實是可以接受的。例如：

I think you can find out what you enjoy and what you are good at.

He knew that she was the one he had been waiting for.

We always have a lot to talk about.

下期繼續……