

錯綜複雜 危機四伏

探索國際金融的幾個大趨勢

我們的金融世界是一個危機四伏的世界。之所以危機四伏，是因為有四大趨勢，其大無匹，不是任何一個政府能夠扭轉。到底這些大趨勢會把我們帶往何方，可能沒有人知道，所以主流經濟學家在拍手叫好，因為美國顯然進入穩定成長

～艾花奇～
期，可是非主流經濟學家卻告訴我們，這個錯綜複雜的金融世界是一個巨大的泡沫，或早或晚，必然爆破。孰是孰非，老實說，非我所能分辨，所以不妨羅列於此，供大家參考。

當，泡沫可以通過經濟繼續增長而逐漸縮小，這就是美國今後會更能吸引外資的地方。但是它的負面影響就是，當資金開始回流，繼而又吸引了其他國家的資金進入時，則哪些經濟體就受到打擊，甚至發生通貨緊縮。兩岸三地和東南亞各國火熱的地產將無可避免地陷入低潮，甚至發生崩盤，重演1988年的舊戲。到底會不會發生呢？我們在今後幾年之內可以得到答案。

我有話問總理

～讀者迴響～

陳旭虹：
你的問題真是精彩，真是問到骨髓裏去了。不過你不在中國現場，或者在現場也不會讓你問這樣的問題，因為總理不會給答案。
依我看來，你的問題觸及中共的政治基因，生死與俱，改不了的。從共產黨誕生，由列寧到史大林，到毛澤東，到鄧小小，到習大大，一以貫之，一黨專政，他說了算，順存逆亡。一切為人民，但讓你活著，別想不聽話，自以為是「民」就可以「主」，門都沒有，看不見上面還有領導嗎？美國人說『國家，榮譽，責任』，到了老蔣就說『主義，領袖，國家，榮譽，責任』，這一點，老共到是學的精髓，而且執行到底。
最近李光耀蒙主召歸，全世界大肆吊唁，好話說盡（只有新加坡人有意見），最高興的是中國領導，因為李光耀說過「法治先守，民主慢來」，而且要精英治國，新加坡以此成功，真是叫中共從心坎裏笑出來，你看我們中國共產黨不是早說過要走適合中國社會主義的路嗎？
莊子秋水篇雲「……北海若曰：爾出於崖涘，觀於大海……爾將可與語大理矣」，老兄與我只好多多享受秀才罵街之樂了！

盛嘉麟：
讓我來解釋你的問題。
第一個問題，我們瞭解中國的政治制度不同於西方，不能以國會的概念去理解兩會。譬如說美國的公司有定期的內部管理高層會議，檢討建議改革公司的策略及日常運作，我們不能以球員兼裁判予以否定高層會議的功能，反而公司的股東大會面對許多外行小股東，對公司貢獻較少。我把中國的兩會看成一種內部管理高層會議，和股東大會的混合性質。只論有效無效，不論球員裁判，台灣立法院都是民選裁判，卻把球隊搞死。
第二個問題，柴靜的短片「穹頂之下」，播出之後，瞬間轟動全國，我也完全看過，認識到中國環境問題的嚴重，但是環境問題不是中國唯一重要的問題，不宜環保掛帥，以偏概全，中國其他的貪汙問題，東海問題，南海問題，經濟問題，交通問題，農業問題，建軍問題...沒有一個可以偏廢。國家資源不可孤注一擲於環境保護，世界上也沒有這樣的國家。我未必同意下架「穹頂之下」，但是也不反對下架，我們知道北京有APEC藍天，兩會藍天，這意味著中國已經掌握霧霾的原因，解決霧霾的技術，問題是除了藍天，人民還需要工廠，貿易，交通，生活，政府只能在工廠，貿易，交通，生活，藍天，作一個平衡，逐漸增加藍天的天數，慢慢優化中國的環境。
第三個問題，法院判決書認定中國貪官所貪的財產數額，往往比社會認知的數額偏低，這純粹是法律謹慎的現象，譬如說抓到一個貪官汙吏，搜出來路不明的現款1000萬元經過媒體公佈社會，但是不明的現款1000萬元是許多貪汙案件的總和，檢察官未必能釐清貪官所有的貪汙案件，只能依據掌握的證據，釐清部份案件，案情確鑿的案子才能起訴，法院依起訴案件判決貪官有罪，公佈贓款300萬元。因此造成法院判決贓款偏低的現象，實則代表了中國法院辦案嚴謹的可喜現象。
譬如台灣陳水扁貪汙金額何止幾百億元，但是繩之以法，入獄坐牢的只是龍潭實地貪汙案區區三千萬元而已，其餘貪汙金額仍在查緝，況且台灣法律對貪汙案件最高刑罰20年，陳水扁已經判處20年，繼續查緝起訴只是浪費司法資源。薄熙來案，法院判決書認定貪汙了幾百萬，已經判處無期徒刑，繩之以法目的已

達。繼續查緝起訴只是浪費司法資源，當然這樣講不符合法律精神，卻是一般的司法認知。
我的解釋，不知大家以為如何？

胡志英：
柴靜女士，用一年的時間，一百萬人民幣，製作了「穹頂之下」，攝影，解說都非常精美，可以想見柴靜是富裕的智者。
中國這三十幾年來，發展經濟，對自然環境造成很多污染。對空氣的污染，最顯而易見，對土地，河川的污染，則不易顯而易見，而清理空氣的污染最為，清理土地，河川的汙染，則難矣。
因為空氣的污染，最顯見，在駱家輝任美國駐中國大使的時候，還在北京美國大使館屋頂上裝了空氣分析器，每天發佈空氣污染指數，和北京政府唱反調。
工業發展，造成自然環境污染，是每個國家必經之路，英國清理泰晤士河，法國清理萊茵河，都用了十幾年的時間，美國紐約的哈德遜河不再清理了，沉澱在河床的重金屬，要它自滅。
中南海諸公，百廢待舉，對內要餵飽十三億同胞，對外要保疆衛土，取捨之間，定有其分寸。
中國還是非常貧窮的國家，在全世界一百八十多個國家中，中國的國民所得，排在二百二十名左右。在邊遠內陸地區，人民只能溫飽而已，對外中國僅僅是略整理一下領土，
已引起鄰居的不快，甚至不是鄰居的不快，中國還有很長的路要走。
從鄧小平，江澤民，胡錦濤到習近平，那一位不是在盡其在我的努力，其成效，大家都看到了，但總是不能樣樣皆如人意。
當然，需要改進的地方還很多，請給他們時間，尤其是已經富裕起來的人，你們是改革開放才富裕的，你們能不支持政府繼續往前走嗎。
我看了「穹頂之下」，不知道為什麼，使我想起晏陽初先生，中國的文盲太多，尤其是農村，1930年代，晏先生在河南或是河北農村辦識字班，
選了一千個左右的最有用的字，教農民識用。與其批評政府，何不像晏先生一樣，起而行。我有幸1974年，在紐約華美協進會辦的遊園會上見過晏先生一面，至今引以為榮。
假如柴靜女士把製作「穹頂之下」的精力，找一個鄉鎮或一個村裡，做一點實際的工作，把一個燃煤的工廠的煙囪，加裝電子過濾器（electrical precipitator）把燒煤產生的二氧化碳，二氧化硫.....等等，使其成灰，沉於底，則空氣的汙染大為改善。不是更有意義嗎。
中國百年來，從來沒有像現在這樣「富強」過，有誰能做的比鄧江胡習更好嗎？
柴靜女士，妳何苦費那麼大的精力，做一件駱家輝當年天天做的一件事呢。

曾宗偉：
貪汙是指國家工作人員利用職務上的便利，侵吞、竊取、騙取或者以其他手段非法佔有公共財物的行為
受賄罪是指國家工作人員利用職務上的便利，索取他人財物，或者非法收受他人財物，為他人謀取利益的行為。
劉大任：我第一手資源柴靜引用的數據及圖形並非實事。
沈志康： Good question, my friend. You hit the nail right on its head.
程士節： good points, but would be nice if there is response !!

第一個大趨勢叫作跨境套利的逆轉。對此大家都熟悉，因為在1990年代後期的亞洲金融風暴和俄國的違約事件等告訴我們，這種情況已發生過多次，不過這一次的規模很可能更大。簡單說，為了刺激本國經濟，美國、日本和現在剛開始大搞量化寬鬆的歐元區的中央銀行都把它們公債的利率壓低到零或接近零。這在經濟學裡叫作財政打壓（financial repression）。它們的意圖是強迫大家去投資或開創新企業，而不是光在家裡依靠拿利息過日子。這當然對退休者非常不利，因為沒有或者減少了他們購買的債券或債券基金的利息收入之後，他們只有吃老本，兌現債券本身。各種類型的投資企業，為了賺多點利潤，就被低利逼得去買股票，買風險高的企業債券（垃圾債券），或者把資金轉投到利息高的國家。因此，我們看到的是世界各地火熱的股票市場，房地產市場，以及數以萬億元計算的資金流向新興市場國家。最後一項是跨境行為，這當然是因為新興市場國家的利息較高，所以投資機構在美國借錢（利息近乎零），轉換成其他國家的貨幣，到那邊去買房地產、股票、或債券，靠利率差或者利潤差獲取巨利。這就是跨境套利（carry trade）。可是，借美元套利是有風險的：一旦美元升值，情勢逆轉，利潤就可能轉變為虧損。
這種跨境套利的規模由於美國2008年發生的金融風暴而大幅擴大。我們從一個現象可以證實它的存在。不管是在兩岸三地，還是菲律賓、泰國、印尼或者南美的一些新興經濟體，它們的主要城市的房地產在最近幾年飆升的速度和幅度都到了不合理的程度，而其中的一個重要因素就是外資的湧入。據《彭博財經》估計，僅僅投向中國的資金就超過3萬億。這個現象值得我們警惕，因為它一旦發生逆轉，很可能會再度產生類似1998年亞洲金融風暴式的災難。
其實，逆轉的動力已經浮現，那就是此處要談的第二個大趨勢，亦即美國經濟的一枝獨秀和美元升值。在過去不到一年的時間裡，美元相對於歐元、日元等的綜合指數已經升值了大約10%。也就是說，本來依靠跨境套利賺到的錢現在因為美元升值和其他貨幣相對貶值而消失於無形。歐元區的量化寬鬆政策將會進一步加大美元的相對優勢。怎麼辦呢？對那些賬戶中擁有巨量外國資產的投資公司而言，當然是要把資金轉回到美國。但是，美國的公債利息仍然過低，所以，回流的資金只好投向股市、地產以及風險大的企業債券。不但原來從美國流出去的錢現在回流，就是連歐洲和其他地方的錢也會因為要追逐升值的美元而流進美國。這會繼續帶給美國經濟繁榮，可是同時也造成了巨大的泡沫。如果處理得

Reflections On Lee Kuan Yew and Henry Kissinger

Mr. Henry Kissinger and Mr. Lee Kuan Yew both were born in the year of 1923, both were recognized as great statesmen before they reached 50 years old and both have been respected greatly by the Chinese people regarding them as friends of China. Lee had passed away on 3-23-2015, a sad news to the entire world. Millions of people mourned his death. His funeral service had received more than half million people waiting in line for hours to pay respect. His name Kuan (light) Yew (honor) truly reflected his dedication to Singapore; he turned Singapore from a small port with per capita income of \$600 to a modern international city center of trade, shipping and finance with a per capita income of \$40000. He made Singapore shine (emitting light) and he brought Singapore honor (prestige and prosperity). Lee is a perfect role model not only as a political leader, but also as a loving devoted husband and father. He held high moral standard, being righteous and hard working even to the age of ninety. In the past quarter century after he retired from his Prime Minister role, he continued to be caring not only for Singapore but also for the world. His passing saddens me and brings me to reflect on the past four or five decades. When I lived in Singapore, he was in his last term of Prime Minister. His capable leadership and wisdom exhibited by his words and deeds left a deep imprint on my mind even today.

Since Lee's retirement, he had been able to continue his role as a spokesperson for the East Asia and the Asia Pacific by leveraging his relations with the world leaders. He had been diligent in writing books about his experiences and views of the world. From 1991 to 2014, he authored eight books ranging from LKY on China, Hong Kong after Tianmen (1991), Memoirs of LKY 1923-1965 (1998), The Wit and Wisdom of LKY (1998), From Third World to the First: Singapore Story (2000), LKY in His Own Words (2003), Keeping My Mandarin Alive (2005), My Lifelong Challenge: Singapore's Bilingual Journey (2011), The Singapore Story: Memoirs of LKY (2012) which appeared in Kindle in 2014. In addition, the Singapore Archive has published seven volumes entitled Singapore Chose LKY and Allison et al published a book, The Grand Master's Insights on China, the U.S., and the World with a forward written by Henry Kissinger (2012). These books had kept LKY not only busy but also active on the world stage. The fact that numerous world leaders came to his funeral service is a testimony to his impact and influence on Singapore, ASEAN, and particularly China whose leaders often sought for his advices.

in Beijing, the 92-year-old Kissinger has met with President Xi Jinping in his capacity as chairman of Kissinger Associates Inc., a consulting firm in New York, a very significant event in itself.

Now let us return to the two statements he made at the China Development Forum which I think contains profound wisdom. He first said that the U.S. and China had been working on their common problems in the past, but going forward they should be working on their common opportunities. Second, he said that the two countries must fill in the mid-term issues which bridge the day-to-day matters and long-term strategies. Based on these statements, we might speculate that Dr. Kissinger and Mr. Xi's conversation could be focused on why, how and what the two great countries (the U.S. and China) should find common opportunities to work together. From relationship point of view, we could also imagine what Dr. Kissinger might advise Xi to define the mid-term issues and to reach mutual understanding with the U.S. For example, in the next 5 to 10 years, what does China intend to accomplish in the world arena with the 'One Belt and One Route' vision and how AIB might serve the financial function to realize the vision but not a threat to the U.S. In his book, World Order, he discusses that how countries can be drawn into a conflict by doing things that look perfectly reasonable on a day-to-day basis and then suddenly find themselves in a position where they don't know how to extricate themselves

In the coming September, Xi will make a state visit to Washington DC after accepting an earlier invitation from U.S. President Barack Obama - the first of its kind since he became president in 2013. The upcoming meeting of the two leaders will give the U.S. government an opportunity to hear from the Chinese leadership about his country's sweeping reforms and its development, including the meaning of the 'One Belt and One Route' vision. Kissinger told Caixin in an exclusive interview on March 18, one day after talking with Xi, "I'm very confident President Xi, when he comes to the United States, will present a picture of what is going on in China that will be very significant," Kissinger said, China is bound to rise despite some down periods, and its influence will make the United States feel uneasy in certain regards. However, it is very important that the world's two biggest powers "lead in cooperation," as they did in a recent agreement on climate change, he said. The United States' former top diplomat also said both countries should "remember that whatever their differences, their common interests are greater."

Lee Kuan Yew and Henry Alfred Kissinger both are friends of China. They have provided good advices to Chinese leaders. The current Chinese leader Xi Jinping certainly recognizes that as seen by his sincere mournful words for LKY's passing at the Boao Forum for Asia and his warm reception and meeting with HAK in Beijing.