

金融支配與香港的文化身份

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就香港馬克思節的講稿(7/7/2013) 而修訂

香港的發展真屬歷史吊詭，工廠變金融大樓，藍領轉白領，身份認同左搖右擺，至今仍未脫離。馬克思主義對這種情況可簡接解碼？不如看托洛斯基和其後的長波分析。

市場支配力/權勢的濫用 versus 金融霸權

1. 中國身份

1949 年之前，香港有不少銀行和銀鋪，主要融資中港轉口貿易，作為動盪大陸的避難財富中心，黃金外匯交易盛行。但也曾因大衰退於 1935 年發生過擠提（包括嘉華銀行、廣東信託銀行、國民商業儲蓄銀行、東亞銀行。殖民地政府到 1948 年才設立銀行業條例。

2. 本土身份

其後中共執政，韓戰引致歐美圍堵中國，中港幾近割斷，大量人口湧入，由 50 多萬暴增至 60 年代初的約 300 萬。香港利用大陸的南移資金人材，但要養起急升的居民，單靠輕工業化(出口至歐美中低檔市場) 明顯不足。

故此，本地銀行和銀號轉向地產股市，殖民地政府被迫加強監管，卻頻頻出現漏洞，進不上發展形勢。金融、地產、股市形成危險的三角。起落 boom and bust 關係密切。

1960 上半葉年代是第一次嚴峻考驗。1961 年廖創興銀行出現擠提後平息。1964 年因各金融機構競爭存款業務，殖民地政府引入利率協議，但卻間接令存貸素質下降。1965 年終於危機爆發(明德銀號-倒閉、廣東信託銀行-破產、恒生銀行、遠東銀行、永隆銀行、嘉華銀行、道亨銀行、廣安銀行) 受影響！政府隨即停發新銀行牌照。傳統英資大行的主要顧客為英資集團和國際業務，但也扶助其他本地同行(例如 1961 年廖創興銀行被擠提)，匯豐並辦演半央行角色，支持被擠提的銀行，甚至收購其過半資本，最大華資的恆生銀行(51%)是最著名例子

3. 國際身份

結果，外資要進入香港市場，只能通過收購本銀行，加上傳統英資利用機擴展，匯豐的半央行角色加強。

停發於 1970-80 年代開始放寬。歷程:

Interest Rate Agreement 1964

Moratorium on new bank licenses 1965

Lobbying for Limits on new bank branches 1966-69

Barclays Bank seeks license 1971-1972

Amendment of Moratorium to exclude banks from countries not yet 1972 represented in Hong Kong

Banks lobby for regulation of DTCs 1973-5

3-tier banking system proposed 1974

Regulation of DTCs introduced 1975

Moratorium on new bank licenses lifted July 1978

Moratorium on new bank licenses re-imposed August 1978

Moratorium on new bank licenses lifted 1981

1982-83 年因 1981 年股災，恆隆銀行及新鴻基銀行出事。前者被港府緊急接收，再售予道亨銀行(今星展銀行)；後者售予阿拉伯銀行集團，易名港基國際銀行(今富邦銀行(香港))。

1985 年，海外信託銀行及其子公司香港工商銀行因假帳引起資金不靈面臨倒閉。政府緊急通過條例將其接管。之後分別售予道亨銀行(今星展銀行)及大新銀行。

1984 年中英簽署中英聯合聲明後，香港的政治前景轉趨穩定，樓市及股市在 1985 年至 1987 年中節節上升。1984 年底 1200.38 點起步，上升至 1987 年 10 月 1 日 3949.73 點，不足三年上升 2.3 倍。

1987 年因美國 S&L 股災 (the failure of about 747 out of the 3,234 savings and loan associations 規管更鬆、專注房屋及消費的儲蓄貸款機構 -金融創新)，港股交易所停市四天，備受批評，華資經紀地位再退；(但 1987 年 10 月 16 日星期五，紐約道瓊斯工業平均指數突然大幅下跌。亞洲股市在隨後的星期一 (10 月 19 日) 出現恐慌性拋售，香港恆生指數在當日下跌超過 400 點。

在此情況下，當時的香港聯合交易所主席李福兆，在獲得當時財政司同意下，宣佈香港股市停市 4 天，至 10 月 26 日重新開市。這是全球主要股票市場中唯一停市。結果 10 月 26 日當日，恆生指數再下跌超過 1100 點，超過 1/3 近 4 成；而股災亦促成證監會 (SFC) 證券及期貨事務監察委員會之成立。)

香港於 1990 年代變成國際金融中心，華資色彩進一步淡化

4. 國際加中國身份

2003 年 4 月 1 日，香港金融管理局終於成立(金管局的主要職能由《外匯基金條例》和《銀行業條例》規定，並向財政司司長負責。)，取代匯豐的半央行角色

踏入 21 世紀，中國經濟改革擴展至金融領域

2005 年，H 股大規模上市

中國內地企業 (主板及創業板)

	2012 年底	2005 年底
H 股(隻)	176	120 (72)
紅籌股(隻)	108	89 (81)
非 H 股內地民營企業 (隻)	437	126
市價總值 (佔整體市價總值百份比)	57.4%	39.0%
成交金額 (佔整體股份成交金額百份比)	67.8%	45.9%

(,,) 2004 年底

http://www.hkex.com.hk/data/markstat/markhighlight_c.htm

5. 身份認同與馬克思主義

香港的經濟型態變遷，通過幾個轉捩點，反響迴旋至社會風氣以致身份認同，這似乎符合馬克思的生產模式規範上層建築的理論。

二大戰及大陸政權易手後，香港從難民社會，到工廠世代，身份認同以「獅子山下」名曲為代表。借來的地方於借來的時間下，仍需互相扶持。

其後國際金融化，集體意識散渙，個人主義冒起。移民者移民，境內靠無厘頭但死好彩、或者叻仔當道；鑽營、搵快錢成了時尚。

中國大陸勢力重臨，卻掀起了本土與南來客的矛盾。

傳統馬克思主義的基本線性分析，應加進長波理論。此外，金融資本主義因傳訊革命和美國自顧的政策，亦須研究。

參考資料：

THE OPERATION OF THE MORATORIUM ON NEW
BANK LICENSES ON THE HONG KONG BANKING
SYSTEM 1965-81

Catherine R. Schenk

HKIMR Working Paper No.12/2006

October 2006

“In the mid-1960s two major institutional changes decreased the freedom for competition among banks in Hong Kong. In 1964, in response to a supposed ‘interest rate war’ the Exchange Banks Association (the precursor to the Hong Kong Association of Banks) was able to negotiate an Interest Rate Agreement that applied to all banks operating in the colony. Secondly, in May 1965, after two waves of banking crisis in February and April of that year, the government imposed a moratorium on new bank licenses. Both restrictions were retained (in amended form) until 2001. The longevity of both of these anticompetitive regulations in Hong Kong had a profound impact on the development of the banking system in the 36 years they were in force.

This paper investigates the operation and impact of the moratorium on the banking system of Hong Kong. It will first show how the regulation of price competition in Hong Kong led to calls from banks for further protection from non-price competition and how this became specifically aimed at foreign banks. Secondly, the paper will discuss the changes in the operation of the moratorium and how it influenced foreign acquisition. This turned out to be an inadequate solution to poor governance partly because the barriers to entry increased the bargaining power of local banks in the acquisition process. Finally, the paper assesses the moratorium's impact on the expansion of deposit taking finance companies outside the prudential regulations of the banking system, and how the regulation of these new institutions was only reluctantly introduced by the government. The general conclusions are that the moratorium and the interest rate agreement together decreased the regulatory breadth of the government, and reduced the incentives for mergers and acquisitions that might have improved governance. Evidence of fraud and poor governance immediately after the lifting of the moratorium show that it was not an effective cure for the governance problems of the Hong Kong banking system. Barriers to entry were not a substitute for effective prudential supervision.”

http://www.hkimr.org/uploads/publication/207/ub_full_0_2_131_wp200609_text.pdf

**DANGEROUS BUSINESS MODELS: BANKERS,
BUREAUCRATS & HONG KONG'S ECONOMIC
TRANSFORMATION, 1948-86**

Leo F. Goodstadt

HKIMR Working Paper No.8/2006

June 2006

“This paper reviews the banking response to Hong Kong's industrial take-off in the 1950s and the transition to a service economy and regional financial centre in the 1970s. Adjustments to bank business models were frequently flawed, and bankers were prone to self-destructive behaviour. The paper examines how the Government contributed to this mismanagement and misconduct. It failed to match its regulatory policies to the changing economic environment, and it also misunderstood the monetary system. The analysis makes extensive use of previously unpublished data and government archives.”

http://www.hkimr.org/uploads/publication/208/ub_full_0_2_130_wp200608_text.pdf