

*The recent economic problems in Hong Kong have raised questions about whether Hong Kong's Linked Exchange Rate system meets Hong Kong's current needs and about the wider subject of determining monetary policy in Hong Kong. In the following two articles, Tony Latter, Deputy Chief Executive of the Hong Kong Monetary Authority, addresses these issues. The first article, "Why Blame the Pag?", assesses the performance of Hong Kong's economy under the Linked Exchange Rate system and asks how valid the criticisms of the Link really are in the light of this performance. The second article, "Who or What Determines Monetary Policy in Hong Kong?", discusses the broader issue of setting monetary policy in Hong Kong and some of the alternative monetary policy options that have been floated recently. Both articles conclude that the current monetary arrangements continue to serve Hong Kong well, and that, while no system is perfect, it is unlikely that any of the alternatives put forward would serve Hong Kong any better.*

香港近期面對的經濟困難，引起一些有關匯率制度與貨幣政策的議論，包括香港的聯繫匯率制度是否能配合香港當前的需要，以至更廣泛的有關如何決定香港貨幣政策的問題。金管局副總裁黎定得會在以下兩篇文章討論這個課題。第一篇文章「為何歸咎於聯匯制度？」評估香港經濟在聯匯制度下的表現，並質疑有關對這個制度的批評是否有充分理據支持。第二篇文章「香港貨幣政策的制定」討論範疇較闊的議題，就是有關釐定香港貨幣政策的問題，以及近期一些人士提出的其他貨幣政策方案。兩篇文章的結論都指出，目前的貨幣制度仍然適合香港，而且雖然沒有一個制度是完美無瑕，但所提出的任何其他制度都不會比聯繫匯率制度優勝。