

文訊

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才子治生

乾隆年間，袁枚與紀昀同執文壇牛耳，號為“南袁北紀”。二人文采風流，難分高下。若論生活情趣，袁枚從詩文到園林、飲食無不涉獵，可說稍勝一籌。辭官之後，袁枚歸隱金陵，筆耕不輟，傳世之作有一紙風行的《隨園詩話》、老饕必讀的《隨園食單》、志怪述異的《子不語》等。一介文士卻長袖善舞，治生有方，終成家有恆產的小富，至今為人樂道。

袁枚，字子才，晚號“隨園老人”、“倉山居士”。幼負才名，十二歲與業師史玉瓚同舉秀才，傳為一時佳話。二十四歲中進士，步入仕途，歷任江浦、沭陽和江寧等地知縣，清正賢明，頗有政績。乾隆十三年(1748)，袁枚擺脫官場羈絆，掛冠而去，以三百兩銀子購入隋園，易名“隨園”，從此長居於此，優哉游哉。

初易手時，隨園草木荒蕪，亭台破落，經過二十載修園造林，方躋身江南名園之列。春秋時節舉辦燈會，文人雅集，飛觴吟詩，蔚為金陵人文盛景。乾隆十八年(1753)，袁枚斥一千兩銀子改造園林：“則率夫役，芟石留，覓土脈，增高明之麗。治之有年，費千金而功不竟。”(《隨園後記》)工程歷時整年仍未竣工，可見規模之大。七年地方官俸祿非厚，財富何來？

袁枚致富之道，首在潤筆。他才名遠播，求文者絡繹不絕，當中不乏達官巨賈，收入自然豐厚。《小倉山房文集》體裁多樣，由傳記、行狀到神道碑，無所不寫，其中墓誌銘報酬之多，連他自己亦感詫異：“除清俸盈餘外，賣文潤筆，竟有一篇墓誌送至千金者。”(《隨園老人遺囑》)淮揚鹽商愛附庸風雅，袁枚與其交好，亦帶來可觀的意外之財：“有饒商安氏者……重刻孫過庭《書譜》數石，以二千金求先生題跋。先生僅書‘乾隆五十七年某月某日隨園袁某印可，時年七十有七’二十二字歸之。安氏已喜出望外，先生之名重如此。”(蔣敦

復《隨園軼事》)才子一字千金，用名氣換取錢財，正是袁枚穩賺不賠的法門。

袁枚還涉足出版業，僱梓人刊刻自家詩文，一本萬利，作品紙貴洛陽，連福康安、和琳等顯貴亦拜倒在其生花妙筆下，行軍之際猶攜《小倉山房詩集》，吟詠玩味，更令行情水漲船高。袁枚曾致書弟子楊芳燦，提及作品銷情：“每倉山一集刷成，頃刻散盡，業已價增至五金一部。”正版書甫上市，即搶購一空，盜版遂應運而生。他在《隨園詩話補遺》感歎：“余刻《詩話》、《尺牘》二種，被人翻板，以一時風行，賣者得價故也。”

才子著作等身，當中流傳最廣者，當推《袁太史稿》。他本對八股文深惡痛絕，但早年為了應舉，曾寫過四十多篇時文，後來交由弟子秦大士編成此書，沒想到大受舉子歡迎，暢銷多年。除造福學子外，袁枚更是詩壇祭酒，首倡“性靈說”的詩論，主張詩作須具真情、個性，其後編寫《隨園詩話》，一邊采詩，一邊品評，風靡四方詩家，慕名以求入選者如雲，無不準備厚禮拜師。《隨園詩話》正編十六卷、《補遺》十卷，隨編隨刻，讓袁枚不愁衣食，名利雙收。

潤筆及出版外，才子亦熱中投資不動產和實業，將隨園的田地、魚塘分租農家，每年收取租金，又在離金陵不遠的滁州廣置田產，同時經江春等鹽商投資鹽業，將治生智慧發揮得淋漓盡致。臨終前，袁枚在遺囑向兒子交代產業，坦言財富之多，實非始料所及：“因之總算田產及生息銀，幾及三萬，非我初心所望，亦汝二人修來之福也。”

袁枚生於乾隆年間，其時文字獄盛行，卻能以詩文直抒真情，甚至憑此致富，心靈富足之餘，復嘗盡人間富貴，堪稱文壇異數。





汴京夢華

看花回

玉城金階舞舜干

朝野多歡

九衢三市風光麗

正萬家 急管繁弦

鳳樓臨綺陌

嘉氣非煙

雅俗熙熙物態妍

忍負芳年

笑筵歌席連昏晝

任旗亭 斗酒十千

賞心何處好

惟有尊前

畫卷正中是橫跨汴河的虹橋。這座木拱橋又稱“無腳橋”或“飛橋”，中間無墩柱，不受激流衝擊。橋欄髹紅漆，遠觀宛若飛虹，引人遐思。據《東京夢華錄·河道》所記，汴京建有三座無腳橋，即東水門外七里的虹橋，以及城內的上土橋和下土橋。汴京寸土寸金，常有商販侵佔路橋，在兩側支起遮陽傘，搭建竹棚、擺起地攤。橋上行人熙來攘往，摩肩接踵，有的騎馬乘轎，有的趕驢推車，更有的站在欄邊看河岸風景，將行人道擠得水泄不通。

民以食為天，從虹橋到城樓是一條美食大道，兩旁食店雲集，大江南北的美食應有盡有：“更有川飯店，則有插肉麪、大燠麪、大小抹肉淘、煎燠肉、雜煎事件、生熟饅饊。更有南食店，魚兜子、桐皮熟膽麪、煎魚飯。”（《東京夢華錄·食店》）名目林林總總，令人眼花繚亂，宋人食不厭精，足見一斑。

城樓下有駱駝隊伍緩緩步出城門，想是境外客商做完買賣，踏上歸途。這些外國人趕着駱駝遠道來華，有的朝貢，有的經商：“回紇皆長髯高鼻，以疋帛纏頭，散披其服……乘駱駝，氈兜銅鐸入貢。”（《東京夢華錄·元旦朝會》）汴京中西薈萃，“八荒爭湊，萬國咸通”，孟元老所言非虛。

穿過城樓，迎面是裝潢講究的豪華酒樓。門前搭着綵樓歡門，繡球花枝隨風搖曳，地燈“正店”二字熠熠生輝，賓客盈門，氣派十足。酒樓旁邊有人說書，引來大羣聽眾，當中有一僧一道。再往前走，當舖醫館等店鋪林立，車水馬龍，熱鬧非凡。張擇端的畫筆至此戛然而止，畫盡而意無窮，讓人浮想聯翩。

神遊汴京，妙法莫如對照《東京夢華錄》與《清明上河圖》，以書解畫，以畫證書，方能撥開滿紙煙雲，細賞故都物華，品味千年宋韻。

北宋詞人柳永筆下的汴京，是歌不盡的繁華夢。汴京今稱開封，相傳早在夏朝建成，迄今已有數千年歷史。周顯德七年(960)，趙匡胤黃袍加身，建立大宋，上承五代時期的梁、晉、漢、周，續以汴梁為國都。時人稱洛陽為西京，稱洛陽以東的汴京為東京。開國百多年，汴京已成人煙稠密的大都會，極一時之盛。

千百年來，黃河決口、兵火連天，整座古城早已埋在漠漠黃土之下。今日得以重溫盛世風華，全賴《東京夢華錄》和《清明上河圖》。前者是北宋遺民孟元老避居江左追慕故都之作，記下宋徽宗治下汴京的都市風貌、民風習俗。後者出自宣和年間(1119-1125)翰林圖畫院畫家張擇端之手，描繪東水門一帶漕運的繁華和閭里市井的生活百態。一書一畫，珠聯璧合，將“汴京富麗天下無”的盛景重現眼前。

打開《清明上河圖》畫幅，首先映入眼簾的是城外柳林，林中有小隊人馬行進，前有僕人開道，後有一乘插滿枝條的轎子。據《東京夢華錄》記載，寒食第三天就是清明節，“凡新墳皆用此日拜掃，都城人出郊”。掃墓後回城，轎子“以楊柳雜花裝簇頂上，四垂遮映”。畫中所繪即清明時節，汴京人依照習俗出城上墳。

不遠處便是水流湍急的汴河，沿岸官府的糧倉林立。《東京夢華錄·外諸司》記述：“諸米麥等：自州東虹橋元豐倉、順成倉……州北夷門山、五丈河諸倉，約共有五十餘所。”汴河是汴京物流交通的大動脈：“歲漕江淮湖浙米數百萬，及東南之產，百物眾寶，不可勝計。”（《宋史·河渠志》）這條運河將全國物資糧食供給京師，源源不絕：“故於諸水，莫此為重。”畫中所見，兩艘滿載的大船靠岸卸貨，岸上伕役費勁地扛着麻袋。臨河大街商販如雲，倉前成市。沿街開設餐館酒肆，店前有人手持饅頭叫賣，招徠食客。



William Shakespeare: A Shrewd Investor

*Foul-cankering rust the hidden treasure frets,
But gold that's put to use more gold begets.*

Venus and Adonis



William Shakespeare practised what he preached. The genius is rightly celebrated for his puns, plays and sonnets, but behind the words was someone who knew how to handle money. A shrewd and savvy investor, the Bard built his wealth not from play-writing alone, but from stellar investments in a theatre company and a portfolio of hard assets including property and land.

Born in April 1564 to a businessman's family in Stratford-upon-Avon, Shakespeare grew up in a family undone by his father's failed business. At 18 when he married the already pregnant Anne Hathaway, Shakespeare found himself facing adulthood and fatherhood with scant resources. Very soon after their marriage, the couple had three more little mouths to feed. The "lost decade" that followed remains a mystery, but by 1592 he surfaced in London to eke out a living as an actor and a jobbing playwright, having to come to terms with the reality that his plays would be altered or adapted by others at will.

The year 1594 proved pivotal for the dramatist's financial journey, when he acquired a share in the Lord Chamberlain's Men (later known as the King's Men when patronised by James I in 1603), an immensely popular London acting company which would own the Globe and Blackfriars theatres. The timing of his investment could not have been more fortuitous. London's appetite for theatre was insatiable in the Elizabethan era, as James Shapiro notes in his award-winning book *1599: A Year in the Life of William Shakespeare*, "... on average, it's likely that over a third of London's adult population saw a play every month." As a shareholder, Shakespeare took a cut of his company's lucrative profits and made fortunes out of the thriving theatre business. By 1597, he was already rich enough to acquire New Place, the second largest house in Stratford, which boasted five gables and over 20 rooms.

We should be profoundly grateful for the wordsmith's financial insight. His keen eye for asset value secured the freedom he needed for artistic creation, generating not only wealth for his family but the most sublime literary corpus for the world. As a company shareholder, he enjoyed a high

degree of control over how his plays could be performed, in particular the casting of his own plays. As pointed out by Bart van Es in his superbly written book *Shakespeare in Company*, Shakespeare could now "plan an entire play by thinking of the capacities of his actors", allowing him to craft "physically distinct characters". It was this psychological depth in characterisation which set his work apart as markedly novel and innovative.

Yet, theatre was a volatile business. Outbreaks of plagues and censorship threatened closures. Thanks to his investment acumen, Shakespeare diversified his wealth into real estate in his home town for a steadier stream of passive income. He amassed an impressive 107 acres of farmland that could derive immediate rental income and a cottage in Cottage Lane. This strategic move, along with his stake in church tithes with a guaranteed return, proved instrumental in weathering such turbulent times. In addition to his big Stratford investments, the literary (and investment) genius established his London property portfolio, acquiring properties such as the Blackfriars Gatehouse and another property in Acton. With multifarious income sources, Shakespeare managed to retire from play-writing at just 49. The parallel between the Bard and Antonio, a character from *The Merchant of Venice*, is striking. Both espoused the idea of diversification in investment: "My ventures are not in one bottom trusted, / Nor to one place; nor is my whole estate / Upon the fortune of this present year: / Therefore my merchandise makes me not sad."

A poet as well as a pragmatist, the master of the stage did not let his treasure rust. He put it to good use, and in doing so, secured both his art and his legacy.

Money is only a tool. It will take you wherever you wish, but it will not replace you as the driver.

Ayn Rand



楮幣翔躑

元世祖至元十二年(1275)，威尼斯商人馬可·波羅(Marco Polo)遠道來華。當他在大都看見元人使用紙幣，“以給費用，以購商物，以取其售物之售價，竟與純金無別”，不禁大為驚訝，以為是“大汗專有方士之點金術”，殊不知中國使用紙鈔，早在宋代已開先河，領世界貨幣之先。

宋初，益州一帶流通鐵錢，值小而笨重，一貫大鐵錢重達二十五斤。買個東西得扛着一大串鐵錢，諸多不便，教老百姓苦不堪言。《宋史·席旦傳》記載：“蜀用鐵錢，以其艱於轉移，故權以楮券。”所謂“楮券”，是以楮樹皮製成的紙幣，亦即交子。

最早的交子由民間發行。為利便交易，成都十六戶富商開設交子鋪發行“私交子”。民眾只要向交子鋪交付鐵錢，便獲發等值的交子。交子可隨時兌回鐵錢，每貫三十文手續費。輕飄飄的交子可當錢使用，在益州鐵錢區流通。其後，這些交子戶卻“資產寢耗，不能即償”，以致爭訟四起，擠兌頻生，朝廷只得下令關閉交子鋪，禁止民間發行私交子。

天聖元年(1023)，益州知州薛田奏請“合是交子之法，歸於官中”，宋仁宗准其所奏，設置益州交子務，主持“官交子”的發行事宜。官交子面額定為一貫至十貫，由於面額大，多用於大額或長途貿易，鐵錢則留作日常零散交易之用。交子務沿襲成規，持有三十六萬貫鐵錢的準備金，讓交子持有人隨時兌現。

官交子的流通期以兩年為一界，每界發行額以一百二十五萬六千三百四十貫為限，界滿以新換舊，杜絕偽造並控制流通量。更重要的是，朝廷明令交子可用作繳交商稅、專賣稅等賦稅：“租稅之輸、茶鹽酒酤之輸、關市澤梁之輸，皆許折納，以惟民之便。”(楊冠卿《客亭類稿·重楮幣說》)至此，官交子正式成為具法償地位的國家信用貨幣，史上最早紙幣由此誕生。

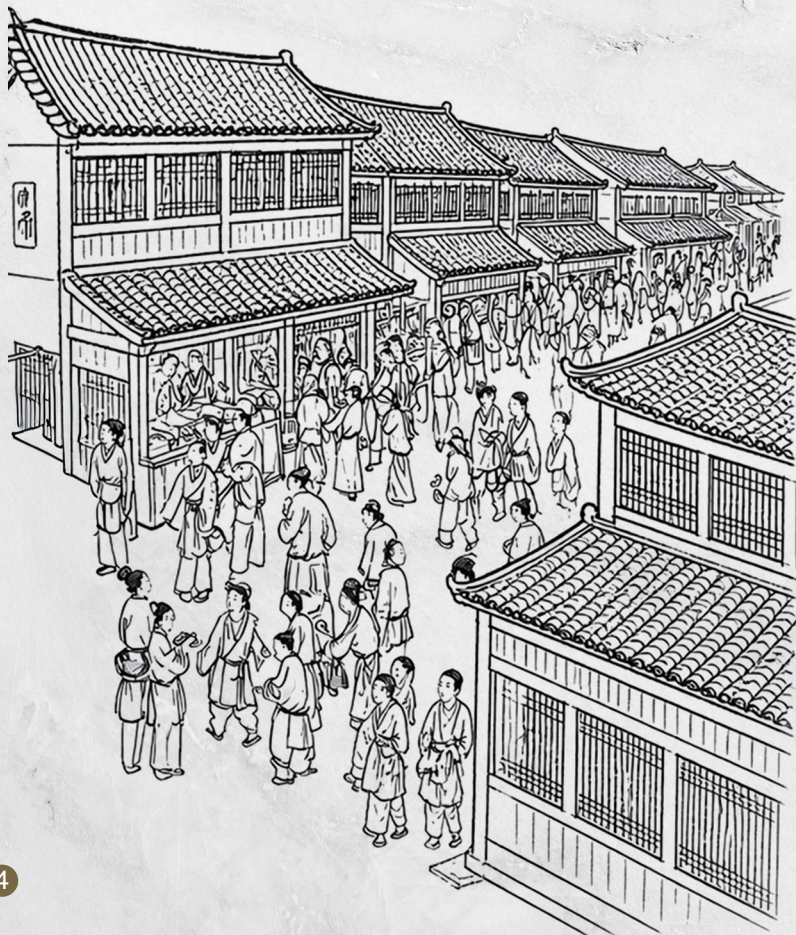
官交子發行之初，官方恪守準備金的原則，幣值相對穩定，可惜好景不長。慶曆七年(1047)，宋仁宗詔令成都交子務無須預留準備金，發行六十萬貫交子，運往陝西秦州支付糧草“入中”費用。此舉無異於虛發交子，開了濫發貨幣的先例。

熙寧四年(1071)，宋神宗用兵西夏，為籌措軍費，下令陝西直接發行交子，不用留置準備金。羣臣紛紛反對，宋神宗曰：“行交子誠非得已，若素有法制，財用既足，則自不須此。今未能然，是以急難不能無有不得已之事。”交子落在皇帝手中，淪為彌補國庫空虛的權宜工具，違背了便利商貿的初心。

惡例一開，後患無窮，及至崇寧、大觀年間，陝西烽火連天，宋徽宗因應軍需隨意增發交子。崇寧二年(1103)，交子發行量由三百八十八萬貫急增至一千五百三十一萬貫。到了大觀元年(1107)，交子易名“錢引”，一界發行量更高達二千五百萬貫，而當時全國鐵錢鑄造量才不過六七十萬貫。紙幣信用崩潰，幣值一瀉千里。《宋史·食貨下三》記載：“大觀中，不蓄本錢而增造無藝，至引一緡當錢十數。”面值千文的錢引只值十幾文，形同廢紙。

宋室南遷後，益州仍沿用錢引，其他地域則先後發行見錢關子、東南會子、湖北會子、淮南交子等紙幣。這些紙幣各有功能，但最終都逃不過濫發的厄運，一一走向衰亡。

從天聖元年的首界交子到宋理宗時的九十九界錢引，四川紙幣新舊相因，流通萬家，兩百多年間，歷經繁華盛世，熬過兵荒馬亂，見證了兩宋的盛衰起落。



生財有大道：生之者衆，食之者寡，為之者疾，用之者舒，則財恒足矣。

《禮記·大學》



The Whistle and the Necklace

As the saying goes, “values are caught, not taught.” For Benjamin Franklin, a towering American figure revered as one of the Founding Fathers of the United States, this could not have been truer.

When Franklin was seven years old, he fell in love with whistles. One day on his way to buy toys, he heard a boy blowing one. Spellbound by its charming sound, young Franklin gladly offered all his money for it without a moment’s thought for its actual worth.

What followed was a whirlwind of jubilation as he repeatedly blew his whistle, much to the annoyance of his family. But joy quickly turned to embarrassment when he was ridiculed by his siblings and cousins for paying four times its value. Remorse and vexation seized him, leaving him troubled by a sense of his own folly.



The once-wonderful whistle became a bitter memory for Franklin. But it also served as a valuable lesson as he matured. Whenever he felt the urge to splurge on something unnecessary, Franklin would remind himself, “Don’t give too much for the whistle.” The phrase became a beacon of prudence, guiding him in matters of spending and life choices. As an adult, he came across many who paid steep prices for seemingly worthy goals: a pleasure seeker prioritising indulgence over health, a miser giving up friendship for wealth, and a person advancing his political ambition at the expense of family. For Franklin, they were all oblivious to something of far greater value.

In 1779, the 73-year-old scientist, inventor penned a letter to Madame Brillouin, recounting his youthful folly and highlighting the root cause of our anguish:

In short, I conceive that great part of the miseries of mankind are brought upon them by the false estimates they have made of the value of things, and by their giving too much for their whistles.

If Benjamin Franklin is too big a shoe to fill, try to read fiction around the world. Indeed, misjudged value recurs as an insistent theme in literature. Consider for example “The Necklace”, a short story written by the 19th-century French author Guy de Maupassant.

Mathilde is a young and pretty woman married to Mr Loisel, a clerk of the Ministry of Public Instruction. Life is comfortable but stifling, as she is ensnared by the belief that a woman of her beauty deserves a life of delicacy and luxury.

One evening, Mr Loisel returns home with a big surprise for his wife—an invitation to a grand ball hosted by the Minister of Public Instruction. However, instead of delight, her reaction is one of tears. A ball of such distinction demands a beautiful dress. Even after securing one, Mathilde remains disgruntled. She needs a piece of jewellery for the occasion. Her wealthy friend Madame Forestier, who is kind enough to lend her a diamond necklace, makes her dream come true.

At the ball, Mathilde has the time of her life as she easily steals the limelight with her elegance and charm. The night takes a dark turn, however, when she discovers that the necklace has vanished.

As the desperate attempt to locate the necklace proves futile, the couple decide to conceal the truth from Madame Forestier. They purchase an almost identical replacement at six thousand francs, half from an inheritance and half by loans that will haunt their lives for years to come. Debt-ridden, they send away their servant, move to a cramped garret, and live on the bare minimum.

After a decade of despair and destitution, the debt is finally settled. Years of poverty take a heavy toll on Mathilde, whose beauty has been frayed by hardship. When Madame Forestier bumps into her on the Champs-Élysées, she has a hard time recognising her friend.

Filled with a bittersweet revelation, Mathilde divulges the tale of her misfortune. The pride of repaying her debt, however, unravels swiftly as Madame Forestier, with an air of undeniable shock, reveals, “Oh, my poor Mathilde! Why, my necklace was paste. It was worth at most five hundred francs!”

Whether it is a whistle or a necklace, misjudging worth and value can cost us an arm and a leg. In a world where perceptions can distort realities, we are often our own worst enemies, searching endlessly for value in what we wish to represent rather than what is truly there.

Wealth consists not in having great possessions, but in having few wants.

Epictetus



逛街市



提起街市，總讓人勾起“價廉物美”、“人情味濃”的記憶。對香港作家王良和來說，背後卻另有故事。

王良和喜歡逛街市，但他筆下的現代街市卻陷阱處處，稍一不慎，隨時當了冤大頭。散文《街市行者》¹中，他借商販的視角敘事，描述顧客如何忙於提防欺秤，側寫海鮮檔層出不窮的欺客技倆：有檔主魚目混珠，以三星蟹冒充處女蟹；又或是短斤少兩，買一斤海中蝦，瀝水後放在公正磅上，例不足秤，向檔戶討回公道後，才驚覺補回的統統是死蝦。在魚販眼中，買蝦時精挑細選，是吹毛求疵；甩乾水才放進袋裏，更是錙銖必較，麻煩至極。

培養感情需時，從朋友到情人莫不如是，街市商販也不例外吧？如與他們稔熟，理應不會被騙了吧？王良和另一篇散文《街市，魚蝦蟹，和我》²，着墨於與檔販打交道。平日逛街市，與海鮮檔主聊天多了，漸漸熟絡，常常光顧，卻仍然被佔便宜。有一天，王良和在檔主蒙哄下，買了對方聲稱留來自吃的海馬友，價錢偏貴，味道卻平平。所謂“精選靚魚”，或許只是滯銷次貨。即便是熟客，買蝦依然不會足秤，總是少一二兩，直至他提醒檔主後，才退回十多元。不過，到了下次光顧，對方為了報復，會把“已變白、奄奄一息的蝦一大把抓進袋中”。王良和換位思考，如此代入不良商販的思維：

他們抱定宗旨：壞的、快死的、已死的、發臭的，快快賣給你。這是營商之道，人性本然；換了自己，你也不這樣做嗎？

既明此理，何不睜一眼閉一眼？區區十多元，當作聯誼費又如何？王良和撫心自問：

為甚麼買海鮮就斤斤計較於一兩二兩，弄得自己不快？但公正磅後面的海報，不是大字宣傳“半斤有八兩，均真最理想”嗎？公正真難啊——你太執着了，隨隨便便遊戲人間不是很好？

他絕非吝嗇二三十塊，而是在乎誠實公平。他期盼人與人誠實共處，即使是要欺詐，也不應太過分。

希望存心行騙的人不要得寸進尺，究竟是理想，還是妄想？王良和在《七十年代的華富邨街市》³中憶述，年少時已常到屋邨街市買菜，又到海邊釣魚，對老實經營的小販與檔戶記憶猶新。至今，他仍會想起一張張“堅毅營生的臉”：雜貨店員在成堆疊起的雞蛋盒上方，懸起明亮的燈泡，好蛋壞蛋一目瞭然，至於如何賣掉劣蛋，似乎無人深究；家品店老闆娘侃侃而談，分享用花生油保養砧板瓦煲的竅門，對於貨品愈耐用、生意愈淡薄的兩難，卻好像從不上心；海邊賣響螺的商販以鎚破殼，讓人看清螺肉多寡，才會放進膠袋；魚販會用秤鉤穿膠袋，或撕破袋角，讓水流走後才上秤。大家糊口謀生，各施各法，但人人守誠尚信，質樸可親。

然而，在《街市行者》中，王良和與魚販爭論時歎道：“現在無秤無砣，冇呢支歌仔唱啦！”字裏行間，流露了幾許莫可奈何。偶爾，他也會遇上好人：到海鮮檔買蟹，看中一隻大白蟹，老闆娘接過來看了看，摸了摸，直言產卵後蟹肉不多。王良和硬是不信，把蟹買回家蒸熟後，果然肉少味淡。此後，縱然那家海鮮檔的來貨質素一般，他還是光顧了一段日子。

交易貴乎公平，古今如是。傳統老秤一斤為十六兩。秤桿上有十六顆秤星，每一顆星代表一兩，尾端是福、祿、壽三星，用來告誡人用秤要誠實，否則少一兩無福，短二兩少祿，缺三兩折壽。如今街市都改用電子磅了，但心中有秤，童叟無欺，才是營商之道。

¹收錄於王良和散文集《街市行者》

²收錄於《香港文學》2017年3月號總第387期

³收錄於王良和散文集《異能司機》

取之有度，用之有節，則常足。

陸贄《均節賦稅恤百姓六條》



Market Madness: Booms, Busts and Bubbles

Economists tend to assume that human beings are rational individuals. Yet a glance at history might suggest otherwise. We are too often creatures who are caught up in greed and prone to mass euphoria. Perhaps no words offer a more chilling reminder of our propensity for folly than the Greek saying: “Whom the Gods would destroy they first make mad.”

History is replete with examples of irrational exuberance and market madness, including two of the earliest asset bubbles: the Tulip Mania that gripped Holland in the 1630s and the South Sea Bubble in 1720. As light-hearted as the word “bubble” may sound, asset bubbles blow up and burst from time to time, leaving behind not a whisper of dreams but a cacophony of agony and anger from those who get their fingers burned.

The cautionary tale of the Tulip Mania began with the arrival of exotic tulips from the Ottoman Empire in the late 16th century. Rare gems to the European eye, these blooms captivated the hearts of horticulturists in the Dutch Republic with their prolific beauty. Botanists competed to breed ever more charming tulip cultivars for exchange in a network of botanical scholars, connoisseurs and collectors. Intriguingly, the most sought-after tulips were those striated, as a result of virus infection, with dramatic hues of red, orange and yellow. As this “network of friendship” grew, people started trading tulip bulbs and eventually contracts for their future deliveries in what we would call a futures market today.

Enticed by stories of easy profits from the tulip trade, droves of speculators, some from as far as Paris, flocked to the market, aggressively bidding up prices for tulip bulbs. As prices skyrocketed, ordinary folk, from carpenters to bricklayers, jumped on the bandwagon in the hope of quick riches from such frenzied trading. To fuel the gold-rush atmosphere, brokers accepted payment-in-kind, including herds of cattle, tracts of land and even a thousand pounds of cheese, as collateral for tulip contracts.

The winter of 1636 to 1637 witnessed sheer market madness, where an ordinary tulip bulb changed hands for 220 guilders, roughly the equivalent of an average annual wage. The rarest and most coveted bulb, the *Semper Augustus*, was said to fetch an eye-watering 10,000 guilders, a sum that, in the words of historian Mike Dash, was “sufficient to purchase one of the grandest homes on the most fashionable canal in

Amsterdam”. Yet the tide turned unexpectedly in February 1637 as demand for tulips vanished into thin air. The tumbling prices that followed left many bankrupt and destitute, dashing their rags-to-riches dreams.

While history does not repeat itself, it often echoes. Less than a century after the collapse of Tulip Mania, another asset bubble blew up across the English Channel. London’s Exchange Alley, the centre of stock trading, hosted one of the earliest stock market booms. Founded in 1711, the South Sea Company started as a public-private partnership to swap national debt for shares, with assets including the government’s payment of 6% interest a year to shareholders as dividends. Its intricately close ties with the government and the monarchy made it an initial darling among investors until early 1720 when it proposed acquiring a national debt of £31.5 million for a mere £7.5 million. For such an audacious acquisition plan to succeed, a wave of fresh capital was essential through issuing and selling an extraordinary number of shares to investors.

To lure prospective shareholders, the South Sea Company took an innovative step of offering shares to the public via an instalment subscription plan throughout 1720, in addition to offering loans for eager investors. Such sales instruments, along with an aggressive advertising campaign, drove the company’s stock price up from £125 in January 1720 to nearly £1,000 in July. With such lofty valuation built on a precarious foundation, it was just a question of time before the bubble burst.

We like to imagine that financial manias only prey on the naïve and credulous, but the truth is more sobering. Even the most brilliant minds can find themselves seduced by the glittering promise of wealth. Sir Isaac Newton, one of the greatest scientists in history, was an astute investor and stock picker. After skilfully exiting his South Sea Company shares just before the crash, Newton entered the fray again at its peak in July and, like many others, lost a fortune when the stock price plummeted below £200 in October. He famously remarked, “I can calculate the motions of the heavenly bodies, but not the madness of people.”

As the old adage goes, “Fool me once, shame on you. Fool me twice, shame on me.” Unless we distil wisdom from the lessons of the past, we too risk repeating these mistakes.



聽太史公論經濟



自秦漢以後，“重農抑商”的政策成為歷朝治國之本。西漢司馬遷秉筆直書，在《史記·貨殖列傳》力陳“用貧求富，農不如工，工不如商”，又為經商致富者樹碑立傳，從中闡述經濟之道。請參閱太史公這篇傳世之作，回答以下問題。

1. 哪位周人獨具慧眼，提出“人棄我取，人取我與”的經商策略？
2. 孔門七十二賢人之中，誰人經商有道，富甲一方，相傳曾以家財資助孔子周遊列國，宣揚儒家思想？
3. 有商人輔助諸侯建立霸業後，變名易姓，定居陶邑經商，“十九年之中三致千金”。此人本名為何？
4. 秦亡之際，“豪傑皆爭取金玉”，宣曲任氏先祖獨儲何物，待來日短缺善價而沽？
5. 趙亡後，冶鐵商人卓氏轉到巴蜀營商，原因之一是蜀地沃野千里，盛產哪種易保溫飽的糧食？
6. 司馬遷認為，各行各業皆有價值：“農而食之，虞而出之，工而成之，商而通之。”“虞”指的是什麼？
A. 發展漁業 B. 開發山澤 C. 貨品輸出轉售 D. 借出贏餘生財
7. 名商大賈致富有術，但萬變不離其宗：“與時俯仰，獲其贏利，以末致財，用本守之。”“末”與“本”各指什麼？
8. 司馬遷主張官府不要與民爭利，並評述了以下四項政策：
(i) 以典章法規約束市場 (ii) 利誘民眾行事 (iii) 讓市場自由發展 (iv) 教誨導化
請按照其評價，由高至低排列政策優劣。

請在二零二六年八月二十八日前，把答案連同下列個人資料傳真至 2521 8772 或電郵至 csbolrs@csb.gov.hk。答對問題者可獲書券一張，名額十個。答案及得獎者名單將於下期公布（答案以《文訊》公布者為準）。

姓名：_____ 先生/女士(請刪去不適用者)

部門：_____ 職位：_____

電話：_____ 電郵：_____



Not-a-Mindboggler

Solution of Issue No. 103

- | | |
|----------------------------|------------------------------|
| 1. Raymond Chandler | 5. <i>A Farewell to Arms</i> |
| 2. O. Henry | 6. Xi Xi |
| 3. Charles M. Schulz | 7. Garfield |
| 4. <i>The Great Gatsby</i> | 8. Dilbert |

The following winners will be notified individually by email:

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Choi Ming-kit	LD	Lau Po-wa	WFSFAA
Fong Sin-yuk, Andrew	EPD	Tam Yuk-ting	DH
Ho Lai-ping	EMSD	Wat King-chung	EDB
Lau Chun-on	HA	Wong Shu-yan	TID

二零二六年十月第一百零五期主題：俠客行

Issue No. 105 (October 2026) : An Ode to Chivalry

二零二七年一月第一百零六期主題：悠然見南山

Issue No. 106 (January 2027) : The Joy of Tranquility

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