

文章摘要

有意成爲國際金融中心的中國城市越來越多，客觀地爲本地金融服務定位的城市卻少之又少。真正的國際金融中心到底具有哪些素質？本文分析了倫敦、紐約崛起爲國際金融中心的歷程、至今保持競爭優勢的原因，以及他們與周邊的競爭與合作態勢。以此爲背景，本文比較了香港金融中心的地位。主要結論有三。第一，香港並非全球或亞洲金融中心，其國際化程度遠遜於倫敦與紐約。它充其量只是中國的國際金融中心。第二，金融中心城市的競爭與合作關係在國際、區域與國內三個層面上表現出不同的特徵。國際金融活動與全球交易市場並購熱潮進一步使得這種關係處於激烈變動之中。第三，一個國家往往只有一個核心金融中心。這個核心中心的增長具有逐漸強化的趨勢，但這並不是以其他城市的滯脹爲代價。這些結論對分析香港與中國內地城市在金融服務方面的關係有很大啓示作用。

Abstract

While more and more Chinese cities have pledged to develop into global financial centres, there is a general lack of rational analysis on how to define a city's status in the national and international financial system. Key questions remain unanswered, such as what are common features of global financial centres and how do they form such status in the first place? This paper examines the key factors which make London and New York the global financial hubs and how do they sustain this. It then goes on to evaluate the possibilities of Hong Kong in becoming London and New York of Asia, if not the world. This paper has three major observations. First, at the best, Hong Kong may be described as China's international financial centre, but it is not a global or regional one. Second, competition and cooperation of financial cities have different features at global, regional and national scale. Emerging financial activities and the annexation, merger and consolidation of securities markets worldwide add further complication to this state of affairs. Third, most countries have one dominant national financial centre, which continues to expand through national consolidation. However, this trend is normally caused by rapid growth in the leading city rather than sluggish progress in other cities, many of which are also growing. These observations may have great implications to define the relationship between Hong Kong and other Chinese cities in financial sector.