

《中国信贷扩张催生投资泡沫 鸡蛋期价飙升》

HONG KONG — China is pouring hundreds of billions of dollars into its economy in a new effort to support growth. Some of it is going into roads and bridges and other big projects that will keep the economy humming.

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And some of it is going into eggs.

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China's latest lending deluge has sent money sloshing into unexpected parts of the economy. That includes a financial market in Dalian where investors can place bets on the future productivity of the country's hens.

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Egg futures have surged by as much as one-third since March, the sort of move that would be justified if investors believed China's chicken flocks were headed for an unfortunate fate.

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But the market's usual participants say the flocks are fine. In fact, the actual price of eggs in the country's markets has fallen from a year ago, according to government statistics.

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The reason for the unusual jump in egg futures, they say, is China's tendency to experience investment bubbles when the government steps up spending and lending. China's previous efforts to bolster growth unexpectedly sent money into real estate and the stock market — markets that had unexplained rises followed by striking drops.

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"Many commodities prices have gone up crazily," said Du Shaoxing, a futures trader in Guangzhou, in southern China.

"We surely hope for a more stabilized trend where futures can reflect economic fundamentals. The way in which recent commodity prices went up is worrisome."

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China's latest bubble illustrates the potential risks of its newest effort to spur growth. The Chinese economy is already burdened with too much debt, economists say. And sometimes, stopgap measures to help the economy create long-term problems.

