

# Hong Kong's Recession Woes

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The devastating financial tsunami in the United States has adversely affected every country around the globe. The Hong Kong stock market is closer than ever to facing a catastrophe similar to the Asian financial crisis of 1997 or the outbreak of SARS in 2003. This financial tsunami is not only worsening the situation in Hong Kong but also harming the rest of the world.

Hong Kong faces a real risk of recession. There could be economic and social problems all around the world as well. For example, companies and factories reduce their labour force or close their doors for good, countless numbers of people will lose their livelihood.

Being teenagers, we can help by being thrifty and not taking things for granted. We can also make an effort to save money and not squander it. Only by doing so can we lighten the heavy burden on our parents' backs.

However, as the old saying goes, "Every cloud has a silver lining." So be optimistic! Whether the crisis will be a long-term problem remains to be seen, but one thing I can say for sure is that people will eventually overcome all the setbacks.