新陆标

“金融专业”英语系列教材

国际金融
——理论与实务

INTERNATIONAL FINANCE: THEORY & PRACTICE

(Second edition) （第2版）

李莉 刘克 编著

The Balance of Payments · Balance-of-Payments Adjustment and Determinants of the Balance of Trade and Payments · International Monetary System · Exchange-Rate Systems · Foreign-Exchange Market and Financial Derivatives · Exchange Rates, Interest Rates, and Interest Parity · Foreign-Exchange Risk and Forecasting · Exchange-Rate Determination · Import and Export Financing · Financial Management of the Multinational Enterprises · International Banking: Reserves, Debt, and Risk · Macroeconomic Policy in the Open Economy

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序 言

“金融专业”英语系列教材2005年首版推出的四本书包括《货币银行学》（英文版）、《投资银行学》（英文版）、《国际金融——理论与实务》（英文版）和《国际金融》（含英文注释），适用于高校金融专业以及英语专业辅修金融方向的学生使用。本系列教材自2005年首次出版以来，至今已经印刷了多次，受到了使用学校师生的一致好评。从本系列教材首版出版到现在近十年时间里，国内外金融领域都经历了巨大的变化，各种金融信息和数据也有了很大的更新，这在客观上为本系列教材的修订提出了新的要求。同时我们多方听取了使用教材的师生的意见和建议，也为了增强原教材的完整性、实用性和时效性，我们决定对这套教材进行一次全面修订。此次修订在保留原书基本框架的基础上，加入了近几年来国内外金融领域的最新动态，同时对相关领域前沿理论的发展也做了一些介绍。

在本系列教材的“第2版”中，我们重点做了如下修订：

1. 对“第1版”中发现的字词疏漏进行了校订。
2. 更新了首版教材中的数据、表格、图片、文字资料等内容，提高了教材的时效性。
3. 增补了参考书目。
4. 简要勾勒出每章的专业术语和关键词等内容。改版后的教材对每章节出现的专业术语和关键词汇等进行了加粗或设置为斜体字的格式处理。这不仅提高了读者对关键内容的敏感度，而且也便于读者查找、阅读和整理相关的基本概念和基本原理。
5. 统一和更正了专业术语。为了辅助读者更好地学习基本概念，改版后的教材在每单元之后或全书的结尾处以附录的形式增补了中英文对照术语表。
6. 完善了内容设计，删除或更改了部分不太合理的内容，调整了部分章节的顺序。

7. 为了便于读者学习和讨论，改版后的教材除根据内容调整了一些习题的章节位置外，还适当增补了部分习题。
8. 为了老师们教学需要，我们在“第2版”中提供了新的PPT教学课件，同时对原有的PPT教学课件进行了更新，供老师们在网上免费下载。下载方式：登录我社网站www.blcup.com，在搜索处输入本书名，在“相关资源”处下载。

本套教材的修订得到了原作者团队成员一如既往的倾力支持和积极参与；此外，还有部分来自教学第一线的青年教师也参与到教材的修订工作中来。其中，刘克教授负责《国际金融——理论与实务（第2版）》（英文版）的修订工作；徐进前教授负责《货币银行学（第2版）》（英文版）一书的修订工作；李莉副教授负责《国际金融（第2版）》（含英文注释）的修订工作；李京晔副教授负责《投资银行学（第2版）》（英文版）的修订工作。其他成员如王新红副教授、勾东宁副教授等从专业教学的角度对本套教材的修订提出了宝贵的建议。

目前，本系列教材仍处于不断探索之中，书中难免有缺陷或错误之处，欢迎广大读者和同仁提出宝贵的意见和批评。最后，我们要特别感谢北京语言大学出版社的责任编辑在教材再版中的辛勤付出。

编 者

2013年6月1日

前 言

国际金融学是一门新兴的学科，是当代经济学的一个重要分支。国际金融是国际经济学中国际金融的有关理论与外汇银行具体外汇业务相结合的一门学科。

国际金融学的研究对象是不同货币之间的静态和动态关系、从货币角度出发的国内宏观经济与国际经济的相互关系，以及从货币角度出发的世界经济及其相关问题。

《国际金融——理论与实务》是一部纯英文的教材，我们在力求准确表述作者思想的同时，又尽可能按中文的习惯在叙述一些难解的概念和理论问题时尽量采用由浅入深、数字说明的方法，力求做到简洁明了和条理清楚。

本书语言流畅，内容的难易安排合理适当，具有一定的深度，既适合于经济类各专业的本科生学习，又可以作为经济类专业的研究生进一步深入学习的教材。具体来说，与目前国内外各种版本的编写或原版教材相比，本教材具有以下特点：1. 本书作者教授过面向不同专业学生——包括金融学和工商管理专业的国内外本科生、研究生——开设的国际金融学课程。本书是在对现有的同类中英文教材进行分析比较、取长补短后写成的；2. 本书对国际金融业务之间的内在联系做了较为深入的探讨，介绍了大量的管理风险的国际金融工具。因此，本书适合于范围很广的读者群，不论是经济学还是非经济学专业的学生都能使用。书中有大量的案例分析和一些生动的专栏内容，帮助读者把经济理论与实际发生的经济事件联系起来进行分析、理解、运用。不同于正文，专栏以不同的框边的形式出现。很容易看出，这些专栏以不同的特点提供了对正文内容的延伸以及案例研究，教师可以根据需要酌情使用。

参与本书写作的还有张琦（副教授），负责第九章和第十章的编写；勾东宁（讲师），负责第十一章和第十二章的编写。

把一本好的教科书奉献给读者是我们的共同心愿。但鉴于编者学识有限，尽管我们已尽了力，也难免有不妥之处，敬请读者批评指正。

李莉　刘克

To Students

Why Study International Finance?

Why study the subject of international finance? One reason is that career goals are paramount to many people, and in this regard the topic of the text is related to a growth area in the labor market. This book provides a background in international finance for those who expect to obtain jobs created by international investment, international banking, and multinational business activity.

Other readers may have a more scholarly concern with "rounding out" their economic education by studying the international relationships between financial markets and institutions. Although a course in principles of economics is the only prerequisite assumed for this text, many students may have already taken intermediate macroeconomics, money and banking, or essentials of finance courses. But for those interested in international economic relationships, such courses often lack a global orientation. The economic models and discussions of the typical money and banking course focus on *the closed economy*, closed in the sense that the interrelationships with the rest of the world are ignored. Here we study the institutions and analysis of an integrated world financial community, thus giving a better understanding of the world in which we live. We will learn that there are constraints as well as opportunities facing the business firm, government, and the individual investor that become apparent only in a worldwide setting.

Finance and the Multinational Firm

A multinational firm is a firm with operations that extend beyond its domestic national borders. Such firms have become increasingly sophisticated in international financial dealings because international business poses risk and return opportunities that are not present in purely domestic business operations. A U.S. multinational firm may have accounts payable and receivable that are denominated in U.S. dollars, European Union euros, Japanese yens, British pounds, Mexican pesos, and Canadian dollars. The financial managers of this firm face a different set of problems than the managers of a firm doing business strictly in dollars. It may be true that "a dollar is a dollar" but the dollar value of yen, euro, or peso can and does change over time. As the dollar value of the yen changes, the value of yen denominated contracts will change when evaluated in terms of dollars.

Multinational finance responds to this new set of challenges with a tool kit of techniques and market instruments that are used to maximize the return on the firm's investment, subject to an acceptable level of risk. Once we extend beyond the domestic economy, a rich variety of business opportunities exist that must be utilized with the appropriate financial arrangements. This book intends to cover many aspects of these international financial transactions that the financial manager may encounter.

The financial side of international business differs from the study of international trade commonly encountered in international economics courses. Courses in international trade study the determinants of the pattern and volume of world trade—formally referred to as the theory of comparative advantage. If country A produces and exports shoes in exchange for country B's food, we say that A has a comparative advantage in shoes and B has a comparative advantage in food. Besides comparative advantage, such courses also examine the movement of factors of production, labor, and capital goods between nations. Obviously, these subjects are important and deserve careful study, but our purpose is to study the monetary consequences of such trade. Although we will not explicitly consider any theories of comparative advantage—such theories are usually developed without referring to the use of money—we will often consider the impact of monetary events on trade in real goods and services.We will find that monetary events can have real consequences for the volume and pattern of international trade.

Plan of Attack

This course is not simply a study of abstract theories concerning the international consequences of changes in money supply or demand, prices, interest changes in money supply or demand, interest rates, or exchange rates. We also discuss the role and importance of the institutional and individual participants. Most people tend to think immediately of large commercial banks as holding the starring role in the international monetary scene. Because the foreign exchange market is a market where huge sums of national currencies are bought and sold through commercial banks, any text on international finance will include many examples and instances in which such banks play a major part. In fact, Chapter 1 begins with a discussion of the balance of payments.

Besides commercial banks, other business firms play a key part in our discussion, since the goods and services they buy and sell internationally effect a need for financing such trade. The corporate treasurer of any multinational firm is well versed in foreign exchange trading and hedging and international investment opportunities. What is hedging? How are international investment opportunities related to domestic opportunities? These are subjects we address in Chapters 5 and 6.

Chapters 2 and 8 cover the next general area of the determinants of balance of payments and exchange rates. Government and industry devote many resources to trying to forecast the balance of payments and exchange rates. The discussion in these chapters includes the most important recent developments. Although there is some disagreement among economists regarding the relative significance of competing theories, as far as possible in an intermediate level presentation, the theories are evaluated in light of research evidence. Altogether, these chapters present a detailed summary of the current state of knowledge regarding the determinants of the balance of payments and exchange rates.

We also examine the role of government (Chapter 8). Central banks, such as the Federal Reserve in the United States, are often important actors in our story. Besides their roles of buying, selling, lending, and borrowing internationally, they also act to restrict the freedom of the other actors. The policies of central governments and central banks are crucial to understanding the actual operation of the international monetary system, and each chapter will address the impact of government on the topic being described.

Chapters 9 through 10 are devoted to applied topics of interest to the international financial manager. Issues range from the "nuts and bolts" of financing imports and exports to the evaluation of risk in international lending to sovereign governments. The topics covered in these chapters are of practical interest to corporate treasurers and international bankers.

The concluding chapter is an analysis of macroeconomic issues in an open economy. This coverage of open economy macroeconomics includes the determination of the equilibrium values of key macroeconomic variables and the effects of government monetary and fiscal policy on these variables.

To aid our understanding of the relationships among prices, exchange rates, and interest rates, we will consider existing theories, as well as the current state of research that illuminates their validity. For those students who choose to proceed professionally in the field of international finance, the study of this text should provide both a good reference and a springboard to more advanced work—and ultimately employment.

At the beginning of this introduction we asked: Why study international finance? I hope that the brief preview provided here will have motivated you to answer this question. International finance is not a dull "ivory tower" subject to be tolerated, or avoided if possible. Instead, it is a subject that involves dynamic real-world events. Since the material covered in this book is emphasized daily in the newspapers and other media, you will soon find that the pages in *International Finance: Theory & Practice* seem to come to life. To this end, a daily reading of the *Wall Street Journal* or the London *Financial Times* makes an excellent supplement for the text material. As you progress through the book, international financial news will become more and more meaningful and useful. For the many users of this text who do not go on to a career in international finance, the major lasting benefit of the lessons contained here will be the ability to understand the international financial news intelligently and effectively.

CONTENTS

Chapter 1 The Balance of Payments

The **balance of payments** (BOP) is an accounting of a country's international transactions over a certain time period, typically a calendar quarter or year. It shows the sum of the transactions (purely financial ones, as well as those involving goods or services) between individuals, businesses, and government agencies in that country and those in the rest of the world. In short, the balance of payments records a country's trade in goods, services, and financial assets with the rest of the world. Such trade is divided into useful categories that provide summaries of a nation's trade. A distinction is made between private (individuals and business firms) and official (government) transactions. Balance-of-payments data are reported quarterly for most developed countries. To identify the popular summary measures of the balance of payments, we are interested only in broad definitions. We must be aware that although the several broad measures have their uses, they also have drawbacks, as will be pointed out in the following discussion.

1.1 Accounting Principles

1.1.1 Debit and Credit

The arrangement of international transactions into a balance-of-payments account requires that each transaction be entered as a credit or a debit. A **credit transaction** results in a receipt of a payment from foreigners. A **debit transaction** is one that leads to a payment to foreigners. A credit transaction is entered with a positive sign and a debit transaction is entered with a negative sign in the nation's balance of payments.

Thus, the export of goods and services, unilateral transfers received from foreigners, and capital inflows are entered as credits because they involve the receipt of payments from foreigners. On the other hand, the import of goods and services, unilateral transfers of gifts made to foreigners, and capital outflows involve payments to foreigners are entered as debits in the nation's balance of payments.

Capital inflows can take either of two forms: an increase in foreign assets in the nation or a reduction in the nation's assets abroad. For example, when a U.K. resident purchases a U.S. stock, foreign assets in the United States increase. This is a capital inflow to the United States and is recorded as a credit in the U.S. balance of payments because it involves the receipt of a payment from a foreigner. A capital inflow can also take the form of a reduction in the nation's assets abroad. For example, when a U.S. resident sells a foreign stock, U.S. assets abroad decrease. This is a capital inflow to the United States and is recorded as a credit in the U.S. balance of payments because it also involves the receipt of a payment from foreigners.

On the other hand, capital outflows can take the form of either an increase in the nation's assets abroad or a reduction in foreign assets in the nation because both involve a payment to foreigners. For example, the purchase of a U.K. treasury bill by a U.S. resident increases U.S. assets abroad and is debit because it involves a payment to foreigners. Similarly, the sale of its U.S. subsidiary by a German firm reduces foreign assets in the United States and is also a debit because it involves a payment to foreigners.

Credit entries are those entries that will bring foreign exchange into the country, whereas **debit entries** record items that would mean a loss of foreign exchange. Debit entries are recorded as a negative value. For instance, suppose we record the sale of a machine from a U.S. manufacturer to a French importer and the manufacturer allows the buyer 90 days credit to pay. The machinery export is recorded as a credit in the merchandise account, whereas the credit extended to the foreigner is a debit to short-term capital. The capital we speak of is financial capital. Thus credit extended belongs in the same broad account with stocks, bonds, and other financial instruments of a short-term nature. If, for any particular account, the value of the credit entries exceeds the debits, we say a **surplus** exists. On the other hand, where the debits exceed the credits, a **deficit** exists. Note that a surplus or deficit can apply only to a particular area of the balance of payments, since the sum of the credits and debits on all accounts will always be equal; in other words, the balance of payments always balances. This will become apparent in the following discussion.

Let us consider some of the popular summary measures of the balance of payments.

- The balance of payments (BOP) is an accounting of a country's international transactions for a particular time period.

- Any transaction that causes money to flow into a country is a credit to its BOP account, and any transaction that causes money to flow out is a debit.

The BOP includes the current account, which mainly measures the flows of goods and services; the capital account, which consists of capital transfers and the acquisition and disposal of non-produced, non-financial assets; and the financial account, which records investment flows.

To summarize, the export of goods and services, the receipt of unilateral transfers, and capital inflows are credits (+) because they all involve the receipts of payments from foreigners. On the other hand, the import of goods and services, unilateral transfers to foreigners, and capital outflows are debits (–) because they involve payments to foreigners. Every international transaction results in a credit and a debit. Transactions that cause money to flow into a country are credits, and transactions that cause money to leave a country are debits. For instance, if someone in England buys a South Korean car, the purchase is a debit to the British account and a credit to the South Korean account. If a Brazilian company sends an interest payment on a loan to a bank in the United States, the transaction represents a debit to the Brazilian BOP account and a credit to the United States BOP account.

1.1.2 Double-Entry Accounting

The requirement that each transaction be entered as a credit or a debit means that each international transaction is recorded twice, once as a credit and once as a debit of an equal amount. This procedure is called **double-entry accounting**. The reason is that in general every transaction has its two sides. We buy something and we have to pay for it. We sell something and we receive payment for it. Each credit entry is balanced by a debit entry, and vice versa, so that the recording of any international transaction leads to two offsetting entries. In other words, the balance-of-payments accounts utilize a double-entry accounting system. The following three examples illustrate the double-entry procedure.

Example 1. Suppose Microsoft sells $30 million worth of computers to a Chinese importer to be paid for in two months. The United States first credits merchandise exports for $30 million since this export will lead to the receipt of a payment from the Chinese importer. The payment itself is then entered as a short-term capital debit because it represents a short-term capital outflow from the United States. That is, by agreeing to wait two months for payment, the U.S. exporter Microsoft is extending credit to, and has acquired a claim on, the Chinese importer. This is an increase in U.S. assets abroad and a debit. The entire transaction is entered as follows in the U.S. balance of payments:

	Credit (+)	Debit (−)
Merchandise exports	$30 million	
Short-term capital outflow		$30 million

Example 2. Suppose that the U.S. government gives a U.S. bank balance of $2,000 to the government of a developing nation as part of the U.S. aid program. The U.S. debits unilateral transfers for $2,000 since extending aid involves a U.S. payment to foreigners. The payment itself is the U.S. bank balance given to the government of the developing nation. This represents an increase in foreign claims on or foreign assets in the U.S. and is recorded as a short-term capital inflow, or a credit, in the U.S. balance of payments. The entire transaction in the U.S. balance of payments is shown below:

	Credit (+)	Debit (−)
Unilateral transfers made		$2,000
Short-term capital inflow	$2,000	

Example 3. Suppose that a U.S. resident buys a Japanese stock for $800 and pays for it by increasing Japanese bank balances in the United States. The purchase of a Japanese stock increases U.S. assets abroad. This is a capital outflow from the U.S. and is recorded as a long-term

capital debit of $800 in the U.S. balance of payments. The increase in Japanese bank balances in the U.S. is an increase in foreign assets in the U.S. (as a short-term capital inflow to the U.S.) and is entered as a short-term credit in the U.S. balance of payments. The same would be true if the U.S. resident paid for the Japanese stock by reducing bank balances abroad. (This would be a short-term reduction in U.S. short-term assets abroad, which is also a short-term capital inflow to the U.S. and a credit.) Note that both sides of this transaction are financial:

	Credit (+)	Debit (−)
Long-term capital outflow		$800
Short-term capital inflow	$800	

If the three above transactions are all the international transactions of the U.S. during the year, the total credits must always equal the total debits by adding up all the credits as pluses and all the debits as minuses. This indicates that the total balance-of-payments account must always be in balance.

Even though the entire balance of payments must numerically balance, by definition, it does not necessarily follow that any single sub-account or sub-accounts of the statement must balance. For instance, total merchandise exports may or may not be in balance with total merchandise imports. When reference is made to a balance-of-payments surplus or deficit, it is particular sub-accounts of the balance of payments that are referred to, not the overall value. A surplus occurs when the balance on a sub-account (sub-accounts) is positive; a deficit occurs when the balance is negative.

1.2 Balance-of-Payments Structure

As the balance of payments is merely an accounting record, its presentation depends upon how the authorities choose to classify the items involved. According to the *Manual of Balance of Payments* (5th edition) stipulated by the IMF (1993), there are two standard categories in a balance of payments: the current account, and the capital and financial account. The **current account** deals with international trade in goods and services and with earnings on investments. The **capital account** consists of capital transfers and the acquisition and disposal of non-produced, non-financial assets. The **financial account** records transfers of financial capital and non-financial capital. The accounts are further divided into sub-accounts. Now let us consider the structure of the balance of payments by examining its various sub-accounts.

1.2.1 The Current Account

The current account of the balance of payments refers to the monetary value of international flows associated with transactions in goods and services, investment income, and unilateral transfers. The current account is composed of four sub-accounts: