





CHARLES W. L. HILL

International Finance

Tenth Edition

国际金融







〔美〕 查尔斯·希尔 著



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10E International Finance

Charles W. L. Hill
UNIVERSITY OF WASHINGTON

内容提要

本书选自查尔斯·希尔的International Business: Competing in the Global Marketplace 2015年第10版的国际金融部分。从第3版开始,International Business就一直是全球国际商务领域广泛使用的书,其中的国际金融是国际商务的重要组成部分。

全书共四章:外汇市场;国际货币体系;全球资本市场;国际商务领域的会计和金融。本书案例丰富,系统性强,文笔优美流畅,并且书中所有的案例和统计数据均是作者用心更新的。

本书可作为金融学课程、国际贸易课程、工商管理以及商务 英语等专业的双语课程适用教材,同时,对初涉及意欲开拓国际 商务的专业人士也有很好的参考价值。



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Charles W. L. Hill is the Hughes M. and Katherine Blake Professor of Strategy and International Business at the School of Business, University of Washington. Professor Hill received his PhD from the University of Manchester in Britain. In addition to the University of Washington, he has served on the faculties of UMIST, Texas A&M University, and Michigan State University.

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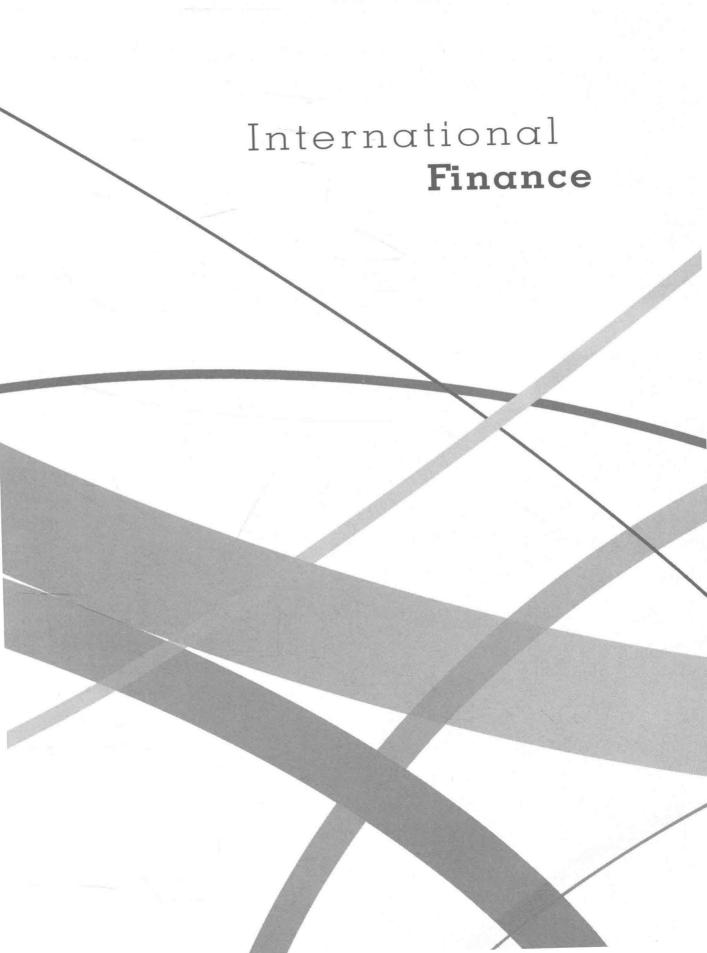
Glossary

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外汇市场

The Foreign Exchange Market

LEARNING OBJECTIVES

After reading this chapter, you will be able to:

- L01-1 Describe the functions of the foreign exchange market.
- L01-2 Understand what is meant by spot exchange rates.
- L01-3 Recognize the role that forward exchange rates play in insuring against foreign exchange risk.
- L01-4 Understand the different theories explaining how currency exchange rates are determined and their relative merits.
- L01-5 Identify the merits of different approaches toward exchange rate forecasting.
- L01-6 Compare and contrast the differences among translation, transaction, and economic exposure, and what managers can do to manage each type of exposure.

日元汇率上升(和下降)

The Rise (and Fall) of the Japanese Yen

开篇案例 Opening Case

During the first half of the 2000s, the Japanese yen was relatively weak against the U.S. dollar. This was a boon for Japan's export led economy. On January 1, 2008, it took ¥122 to buy one U.S. dollar. For the next four years, the yen strengthened relentlessly against the dollar, hitting an all-time record high of ¥75.31 to the dollar on October 31, 2011. The reasons for the rise of the yen were complex and had little to do with the strength of the Japanese economy, because there has been very little of that in evidence.

The weakness of the yen during the early to mid-2000s was due to the so-called carry trade. This financial strategy involved borrowing in Japanese yen, where interest rates were close to zero, and investing the loans in higher yielding assets, typically U.S. Treasury bills, which carried interest rates 3 to 4 percentage points greater. Investors made profits from the interest rate differential. At its peak, financial institutions had more than a trillion dollars invested in the carry trade. Because the strategy involved selling borrowed yen to purchase dollar-denominated assets, it drove the value of the yen lower. The interest rate differential existed because the Japanese economy was weak, prices were falling, and the Bank of Japan had been lowering interest rates in an attempt to boost growth and get Japan out of a dangerous deflationary cycle.

When the global financial crisis hit in 2008 and 2009, the Federal Reserve in the United States responded by

injecting liquidity into battered financial markets, effectively lowering U.S. interest rates on U.S. Treasury bonds. As these fell, the interest rate differential between Japanese and U.S. assets narrowed sharply, and the carry trade became unprofitable. Financial institutions unwound their positions, selling dollar-denominated assets and buying yen to pay back their original loans. The increased demand drove up the value of the yen.

For Japanese exporters, the 40 percent increase in the value of the yen against the dollar (and the euro) between early 2008 and 2012 was a painful experience. A strong yen hurts the price competitiveness of Japanese exports and reduces the value of profits earned overseas when translated back into yen. Take Toyota as an example: In February 2012, the company stated that its profit for the year ending March 31, 2012, would be about ¥200 billion, 51 percent lower than in the prior year. Toyota makes nearly half of the cars it sells globally at its Japanese plants, so it has been particularly hard hit by a rise in the value of the yen.

In late 2012 things started to change when the pro-business Liberal Democratic Party won national elections, and Shinzo Abe was appointed prime minister. Abe had campaigned on a platform that included taking actions to weaken the value of the yen in order to help Japan's exporters. Even before the election, Japan's central bank had accelerated purchases of government securities, thereby expanding the money supply, and agreed to a

higher inflation target. Under Abe's leadership, this policy had explicit government support. One consequence of the policy was to reduce the value of the yen against other currencies. Indeed, between October 2012 and March 2012 the yen lost more than 20 percent of its value against

the U.S. dollar. The yen was trading at ¥96 to the U.S. dollar in mid-March 2012. While this helped Japan's exporters, the policy was criticized by other major industrial nations as unilateral action that came dangerously close to precipitating a currency war.¹

引言 Introduction

Like many enterprises in the global economy, Toyota is affected by changes in the value of currencies on the foreign exchange market. As described in the opening case, Toyota's profits fell during the year ending March 2012 due to a rise in the value of the Japanese yen against the U.S. dollar. The case illustrates that what happens in the foreign exchange market can have a fundamental impact on the sales, profits, and strategy of an enterprise. Accordingly, it is very important for managers to understand the foreign exchange market, and what the impact of changes in currency exchange rates might be for their enterprise.

This chapter has three main objectives. The first is to explain how the foreign exchange market works. The second is to examine the forces that determine exchange rates and to discuss the degree to which it is possible to predict future exchange rate movements. The third objective is to map the implications for international business of exchange rate movements. This chapter is the first of two that deal with the international monetary system and its relationship to international business. The next chapter explores the institutional structure of the international monetary system. The institutional structure is the context within which the foreign exchange market functions. As we shall see, changes in the institutional structure of the international monetary system can exert a profound influence on the development of foreign exchange markets.

The **foreign exchange market** is a market for converting the currency of one country into that of another country. An **exchange rate** is simply the rate at which one currency is converted into another. For example, Toyota uses the foreign exchange market to convert the dollars it earns from selling cars in the United States into Japanese yen. Without the foreign exchange market, international trade and international investment on the scale that we see today would be impossible; companies would have to resort to barter. The foreign exchange market is the lubricant that enables companies based in countries that use different currencies to trade with each other.

We know that international trade and investment have their risks. Some of these risks exist because future exchange rates cannot be perfectly predicted. The rate at which one currency is converted into another can change over time. For example, at the start of 2001, one U.S. dollar bought 1.065 euros, but by early 2013 one U.S. dollar only bought 0.76 euro. The dollar had fallen sharply in value against the euro. This made American goods cheaper in Europe, boosting export sales. At the same time, it made European goods more expensive in the United States, which hurt the sales and profits of European companies that sold goods and services to the United States.

One function of the foreign exchange market is to provide some insurance against the risks that arise from such volatile changes in exchange rates, commonly referred to as *foreign exchange risk*. Although the foreign exchange market offers some insurance against foreign exchange risk, it cannot provide complete insurance. It is not unusual for international businesses to suffer losses because of unpredicted changes in exchange rates. Currency fluctuations can make seemingly profitable trade and investment deals unprofitable, and vice versa.

We begin this chapter by looking at the functions and the form of the foreign exchange market. This includes distinguishing among spot exchanges, forward exchanges, and currency swaps. Then we consider the factors that determine exchange rates. We also look at