

高等院校双语教材 · 金融系列

PEARSON

# INTERNATIONAL MONEY AND FINANCE

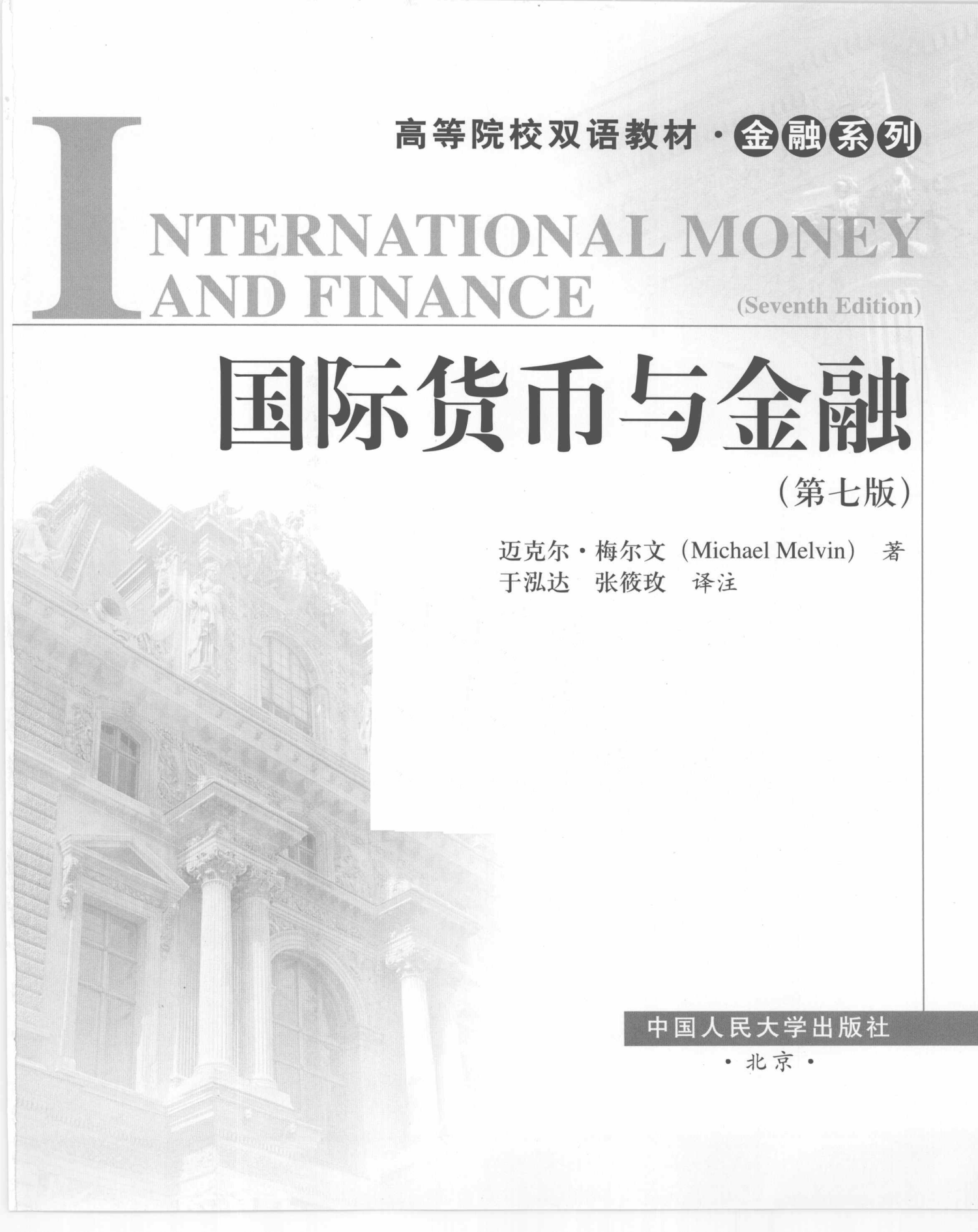
(Seventh Edition)

## 国际货币与金融

(第七版)

迈克尔·梅尔文 (Michael Melvin) 著  
于泓达 张筱玫 译注

中国人民大学出版社



# I

高等院校双语教材 · 金融系列

# INTERNATIONAL MONEY AND FINANCE

(Seventh Edition)

# 国际货币与金融

(第七版)

迈克尔·梅尔文 (Michael Melvin) 著  
于泓达 张筱玫 译注

中国人民大学出版社

· 北京 ·

## 图书在版编目 (CIP) 数据

国际货币与金融: 第7版: 英文/梅尔文著; 于泓达, 张筱玫译注.

北京: 中国人民大学出版社, 2010

高等院校双语教材·金融系列

ISBN 978-7-300-12483-4

I. ①国…

II. ①梅…②于…③张…

III. ①国际货币体系-双语教学-高等学校-教材-英文

②国际金融-双语教学-高等学校-教材-英文

IV. ①F821.1 ②F831

中国版本图书馆 CIP 数据核字 (2010) 第 139379 号

高等院校双语教材·金融系列

国际货币与金融 (第七版)

迈克尔·梅尔文 著

于泓达 张筱玫 译注

Guoji Huobi yu Jinrong

---

出版发行 中国人民大学出版社

社 址 北京中关村大街 31 号

邮政编码 100080

电 话 010-62511242 (总编室)

010-62511398 (质管部)

010-82501766 (邮购部)

010-62514148 (门市部)

010-62515195 (发行公司)

010-62515275 (盗版举报)

网 址 <http://www.crup.com.cn>

<http://www.ttrnet.com> (人大教研网)

经 销 新华书店

印 刷 北京宏伟双华印刷有限公司

规 格 203 mm×255 mm 16 开本

版 次 2010 年 7 月第 1 版

印 张 19.25 插页 1

印 次 2010 年 7 月第 1 次印刷

字 数 424 000

定 价 36.00 元

---

版权所有 侵权必究 印装差错 负责调换



## 出版说明

随着金融全球化进程的不断加快,金融人才的竞争日益激烈,用国际通用的英语来思考、工作、交流的能力也越来越重要。如何顺应这一潮流,培养和造就专业知识和语言水平都具有竞争力的金融人才,一直是各大高等院校和一些主要教材出版单位思考的重要问题,开展双语教学是教育界的共识。双语教学在我国主要指采用汉语和国际通用的英语教学,目的是培养全面的适合国际交流的高素质人才。由于我国长期以来缺乏英语交流的环境,开展双语教学面临着特殊的困难,我们认为双语教学从一开始就应该使用原版的优秀教材,保证语言的原汁原味。

顺应这一潮流,中国人民大学出版社携手国际著名的出版公司,推出了适合经济金融专业的双语系列教材。本套教材具有如下几个特色:

第一,精选教材。本套教材遴选了一批国外优秀的教材,涉及金融学、投资学、公司理财、金融市场与机构、国际货币与金融、国际投资、跨国公司财务管理、金融工程、银行管理、保险学等多门课程,涵盖了金融专业开设的主要必修科目。

第二,保持原教材的特色。本套双语教材广泛听取了一线任课教师的意见和建议,考虑到课时要求,部分图书采用了删减影印的形式,主要是删减了一些相互重复的以及不适应我国国情的内容,但在体系结构和内容特色方面都保持了原教材的风貌。

第三,内容紧扣学科前沿。本套教材基本上都选择国外最流行教材的最新版本,有利于老师和学生掌握国外教学研究的最新发展趋势。

第四,提供强大的教学支持。依托国外大出版公司的力量,本套教材为教师提供了配套的网上教辅资料,如教师手册、PPT 课堂演示文稿、试题库等,从而使教学更为便利。

本套教材主要适用于高等院校经济金融专业的本科教学,同时也适用于金融行业从业人员以及对金融专业感兴趣的人士。

本套教材是对双语教学的积极探索,错误遗漏之处在所难免,恳请广大读者指正。

中国人民大学出版社

## 译者前言

国际金融是金融学 and 经济学课程不断发展的领域之一。现代金融市场是真正的全球化市场。在不具备一定的国际金融知识的情况下，任何一个经济学或金融学专业的学生都不可能完全理解当代经济的运行与发展。

《国际货币与金融》正是国际金融领域中一部久负盛名的优秀教材，从第一版问世以来，至今已出至第七版，其畅销程度可见一斑。事实上，采用该书作为教材的学校名单从全美顶级商学院一直到小型农业学院。

该书作者迈克尔·梅尔文教授始终致力于为本科生和工商管理硕士研究生提供一个关于国际金融简明而全面的概括。书中介绍了外汇市场、国际收支和跨国公司金融的基本知识，讨论了有关汇率决定、开放经济宏观经济学的最新研究成果，论题的覆盖范围从国际贸易融资的核心问题到对国际金融危机的近景考察。更为重要的是，该书对深奥的国际金融理论进行了深入浅出的解释，书中模型都是基于初等数学，并注意运用实例分析的方法。这不仅有利于读者阅读和学习，更培养了读者运用这些理论分析和解决现实社会中国际金融问题的能力。

随着国际经济的发展，国际金融领域发生了深远的变化，国际金融研究也取得了长足的进步，使得该书有着不断修订和更新的基础。同第六版相比，第七版的修订主要有：第三章新增了“欧洲货币体系和欧元”一节；第七章新增了关于外国公司到美国上市原因的分析，同时增加了“股票市场的全球化”一节；第八章增加了对真实汇率的分析；第九章增加了有关贬值效应的最新研究成果；第十章新增了关于外汇市场上技术分析的附录；第十三章增加了关于伦敦同业拆借利率的详细介绍；第十四章新增了两小节：“新开放经济宏观经济学”和“开放经济乘数”。

由于译者水平所限，译文中难免存在欠妥之处，敬请各位读者不吝赐教。不过，有幸译注这样一本好书，真是一段愉快的经历。

于泓达

## Preface

International finance is one of the growth areas of the finance and economics curricula. Today's financial marketplace is truly global. No student of economics or finance can fully understand current developments without some background in international finance. If, after studying this text, a student can pick up *The Wall Street Journal* and understand the international financial news, along with its implications, then I feel that I have succeeded as a teacher. To this end, *International Money and Finance* offers a concise yet comprehensive overview of the subject. The basics of the foreign exchange market and the balance of payments are presented, along with accessible discussions of the most recent research findings related to exchange rate determination. Topics covered range from the nitty-gritty of financing international trade to intuitive discussions of overshooting exchange rates and currency substitution.

The first edition of *International Money and Finance* grew from the lecture notes I used to teach undergraduate students. The notes, as well as the book, summarized the current literature in international finance, with only elementary math as a prerequisite. It was extremely gratifying to find that instructors at other institutions found the earlier editions to be useful texts for undergraduate and MBA students. In fact, the adoption list ranged from the leading MBA schools in the country to small rural four-year colleges. The fact that the text has proved successful with students of varying abilities and backgrounds is a feature that I have strived to retain in preparing this seventh edition.

Users of the sixth edition will find the seventh edition updated and revised to keep pace with the rapidly changing world of international finance. There are several major changes in this edition. Most obvious

is the use of euros instead of the legacy European currencies throughout the text. Chapter 3 now has a new section, “The European Monetary System and the Euro,” which includes a discussion of the European Central Bank, and a new section on target zones. The currency board section now includes a discussion of Argentina as an example of what can go wrong. Chapter 4 has been streamlined by eliminating the detailed tables of futures and options prices and the accompanying descriptions. Chapter 7 has been thoroughly revised to include expanded coverage of ADRs with a discussion of various types and why foreign firms list their shares in the United States. There is also a new section on “The Globalization of Equity Markets” with a discussion of how countries move from a segmented to a globalized financial market with a consequent reduction in the cost of capital. This section includes a table with the dates of first stock market liberalization for many countries. Chapter 8 now includes a discussion of the real exchange rate. Chapter 9 has been updated to incorporate the latest research on how the effect of devaluations may depend upon what happens to labor costs relative to the cost of capital. Another substantive change in this chapter involved moving the discussion of the monetary approach to the exchange rate to Chapter 10 so that all exchange rate determination material is now located in a single chapter. Chapter 10 also includes a new appendix on technical analysis in the FX market that takes note of the popularity of this approach to exchange rate modeling among practitioners. Chapter 13 now includes an expanded discussion of LIBOR, how it is set, and the contributing banks. A new discussion of early warning indicators of financial crises has been added along with a new section on the role of corruption, its effects on economic growth, and IMF efforts to reduce it. Finally, Chapter 14 reflects two important changes in this edition: a new section, “The New Open-Economy Macroeconomics,” that includes a discussion of pricing to market and a new section on “The Open-Economy Multiplier.”

The seventh edition has been written in the same spirit as the first six—to provide a concise survey of international finance suitable for undergraduate and MBA classes.

## ACKNOWLEDGMENTS

I am grateful to all who have offered comments leading to the revision of *International Money and Finance*. They include countless former students, and instructors at other institutions, who provided informal comments on style and content. Earlier editions were reviewed by Mamadou

K. Diallo of East Stroudsburg University, B.D. Elzas of Erasmus University, Judy L. Klein of Mary Baldwin College, Vibhas Madan of Drexel University, Kiminori Matsuyama of Northwestern University, Thomas Russell of Santa Clara University, Larry J. Sechrest of Sul Ross State University, Robert Sedgwich of Sheffield Hallam University, Darrel Young of St. Edward's University, Carl Beidleman of Lehigh University, Glenn W. Boyle of Louisiana State University, David Ding of Memphis State University, Chen Jia-sheng of the University of Denver, Francis A. Lees of St. Johns University, Chu-Ping Vijverberg of the University of Texas at Dallas, Robert Flood of Northwestern University, Samuel Katz of Georgetown University, Donald P. Stegall of California State University at Fresno, Clas Wihlborg of the University of Southern California, Bernard Gauci of Hollins University, Bang Nam Jeon of Drexel University, Chris Neely of the Federal Reserve Bank of St. Louis, Helen Popper of Santa Clara University, and Felix Rioja of Georgia State University. Reviews of the sixth edition that helped in the preparation of this new edition were provided by Lance Girton of the University of Utah, Bijou Yang Lester of Drexel University, Peter Pedroni of Williams College, Miguel Ramirez of Trinity College, Julie Ryan of Immaculata College, Niloufer Sohrabji of Simmons College, and Mark Wohar of the University of Nebraska. While I could not incorporate all of their thoughtful suggestions, I appreciate their comments and have no doubt that the text has been much improved by their reviews.

Finally, I welcome comments and criticism from users of the seventh edition of *International Money and Finance*. My hope is that the book will evolve over time to best suit your needs.

MICHAEL MELVIN

## 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



# To the Student

## Why Study International Finance?

Why study the subject of international money and 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, Japanese yen, British pounds, Mexican pesos, Canadian dollars, and euros. 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, euros, or pesos 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 exists 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. Our discussions range from the effects of the currency used in pricing international trade (Chapter 9) to financing trade in the offshore banking industry (Chapter 13). We will find that monetary events can have real consequences for the volume and pattern of international trade.

## The Actors

This course is not simply a study of abstract theories concerning the international consequences of changes in money supply or demand, prices,

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 role of banks in the foreign exchange market.

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 4 and 5.

Finally, we examine the role of government. 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.

### Plan of Attack

This book can be thought of in terms of three main sections. Chapters 1 through 8 identify the key institutions and relationships of the international monetary system. 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.

Chapters 9 and 10 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.

Chapters 11 through 13 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.

At the beginning of this introduction we asked: Why study international money and 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 Money and Finance* 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.

M.M.



# 目

# 录

第 1 章 外汇市场 .....	1
第 2 章 国际收支 .....	23
第 3 章 过去和现在的国际货币制度 .....	41
第 4 章 远期市场工具 .....	69
第 5 章 汇率、利率和利息平价 .....	81
第 6 章 外汇风险及预测 .....	95
第 7 章 国际投资和资本流动 .....	109
第 8 章 价格与汇率:购买力平价 .....	127
第 9 章 贸易和收支的决定因素 .....	147
第 10 章 汇率的决定 .....	171
第 11 章 进出口融资 .....	199
第 12 章 跨国公司财务管理 .....	213
第 13 章 国际银行业务、债务及风险 .....	227
第 14 章 开放经济中的宏观经济政策 .....	251
专业术语表 .....	279

# Contents

Preface i

To the Student iv

## 1 The Foreign Exchange Market 1

Spot Rates 1

Arbitrage 6

The Intradaily Activity 9

Central Bank Intervention 12

Black Markets and Parallel Markets 14

Foreign Exchange Trading Volume 16

Summary 17

Exercises 18

References 18

Appendix 1A: Exchange Rate Indexes 18

Appendix 1B: The Top Foreign Exchange Dealers 21

## 2 The Balance of Payments 23

Current Account 27

Financing the Current Account 29

Additional Summary Measures 31

Transactions Classifications 32

Balance of Payments Equilibrium and Adjustment 35

Summary 39

Exercises 39

References 40

### **3 Past and Present International Monetary Arrangements 41**

The Gold Standard: 1880 to 1914	41
The Interwar Period: 1918 to 1939	43
The Gold Exchange Standard: 1944 to 1970	44
The Transition Years: 1971 to 1973	46
Floating Exchange Rates: 1973 to the Present	47
The Choice of an Exchange Rate System	51
Optimum Currency Areas	54
The European Monetary System and the Euro	55
Target Zones	58
Currency Boards	59
International Reserve Currencies	61
Multiple Exchange Rates	65
Summary	66
Exercises	67
References	67

### **4 Forward-Looking Market Instruments 69**

Forward Rates	72
Swaps	72
Futures	75
Options	76
Recent Practices	78
Summary	79
Exercises	80
References	80

### **5 Exchange Rates, Interest Rates, and Interest Parity 81**

Interest Parity	81
Interest Rates and Inflation	85
Exchange Rates, Interest Rates, and Inflation	86
Expected Exchange Rates and the Term Structure of Interest Rates	87
Summary	90
Exercises	91
References	91
Appendix: What Are Logarithms, and Why Are They Used in Financial Research?	92
What Are Logarithms?	92
Why Use Logarithms in Financial Research?	93
References	94

**6 Foreign Exchange Risk and Forecasting 95**

- Types of Foreign Exchange Risk 95
- Foreign Exchange Risk Premium 99
- Market Efficiency 103
- Foreign Exchange Forecasting 104
- Summary 107
- Exercises 107
- References 107

**7 International Investment and Capital Flows 109**

- Portfolio Diversification 109
- Home Bias in International Investment 113
- International Investment Opportunities 114
- The Globalization of Equity Markets 117
- Direct Foreign Investment 120
- Capital Flight 122
- Capital Inflow Issues 123
- Summary 124
- Exercises 125
- References 125

**8 Prices and Exchange Rates: Purchasing Power Parity 127**

- Absolute Purchasing Power Parity 128
- Relative Purchasing Power Parity 134
- Time, Inflation, and PPP 135
- Deviations from PPP 136
- Overvalued and Undervalued Currencies 140
- Real Exchange Rates 143
- Summary 144
- Exercises 145
- References 145

**9 Determinants of the Balance of Trade and Payments 147**

- Elasticities Approach to the Balance of Trade 147
- Elasticities and J Curves 152
- Currency Contract Period 152
- Pass-Through Analysis 154
- The Evidence from Devaluations 158
- Absorption Approach to the Balance of Trade 160



Monetary Approach to the Balance of Payments 161

Summary 168

Exercises 169

References 169

## 10 Exchange Rate Determination 171

The Asset Approach 172

The Monetary Approach 174

The Portfolio-Balance Approach 178

Sterilization 179

Sterilized Intervention 181

Exchange Rates and the Trade Balance 182

Overshooting Exchange Rates 184

Equilibrium Approach 187

Currency Substitution 188

The Role of News 190

Foreign Exchange Market Microstructure 191

Summary 193

Exercises 194

References 195

Appendix: Technical Analysis in the Foreign Exchange Market 196

References 198

## 11 Import and Export Financing 199

Institutions 199

Executing Transactions 202

Letters of Credit 205

Bankers' Acceptances 208

An Example of Trade Financing 209

Summary 210

Exercises 211

References 211

## 12 Financial Management of the Multinational Firm 213

Financial Control 213

Cash Management 215

Intrafirm Transfers 218

Capital Budgeting 220

Summary 223

Exercises 223