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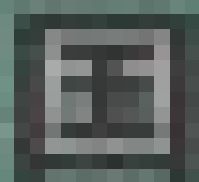
(英文版)

International Finance: A Practical Perspective

阿德里安·巴克利 (Adrian Buckley) 著

中国人民大学出版社

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出 版 说 明

入世十年，我国已完全融入到经济全球化的浪潮中。党的十六大确立了“引进来，走出去”的发展战略，使得“国际化”复合型人才的需求不断增加。这就对我国一般本科院校多年来所采取的单一语言（母语）教学提出严峻挑战，经济类专业双语教学改革迫在眉睫。

为配合高校经济类专业双语教学改革，中国人民大学出版社携手培生、麦格劳-希尔、圣智等众多国际知名出版公司，倾情打造了该套“经济类双语系列教材”，本套教材包括：经济管理类专业开设的核心课程、经济学专业开设的主干课程以及财政金融专业和国际贸易专业的主要课程。所选教材均为国外最优秀的本科层次经济类教材。

我们在组织、引进和出版该系列教材的过程中，严把质量关。聘请国内著名经济学家、学者以及一线授课教师审核国外原版教材，广泛听取意见，努力做到把国外真正高水平的适合国内实际教学需求的优秀教材引进来，供国内广大师生参考、研究和学习。

本系列教材主要有以下特点：

第一，教材体系设计完整。本系列教材全部为国外知名出版公司的优秀教材，涵盖了经济类专业的所有主要课程。

第二，英文原版教材特色。本系列教材依据国内实际教学需要以及广泛适应性，部分对原版教材进行了全文影印，部分在保持原版教材体系结构和内容特色的基础上进行了适当删减。

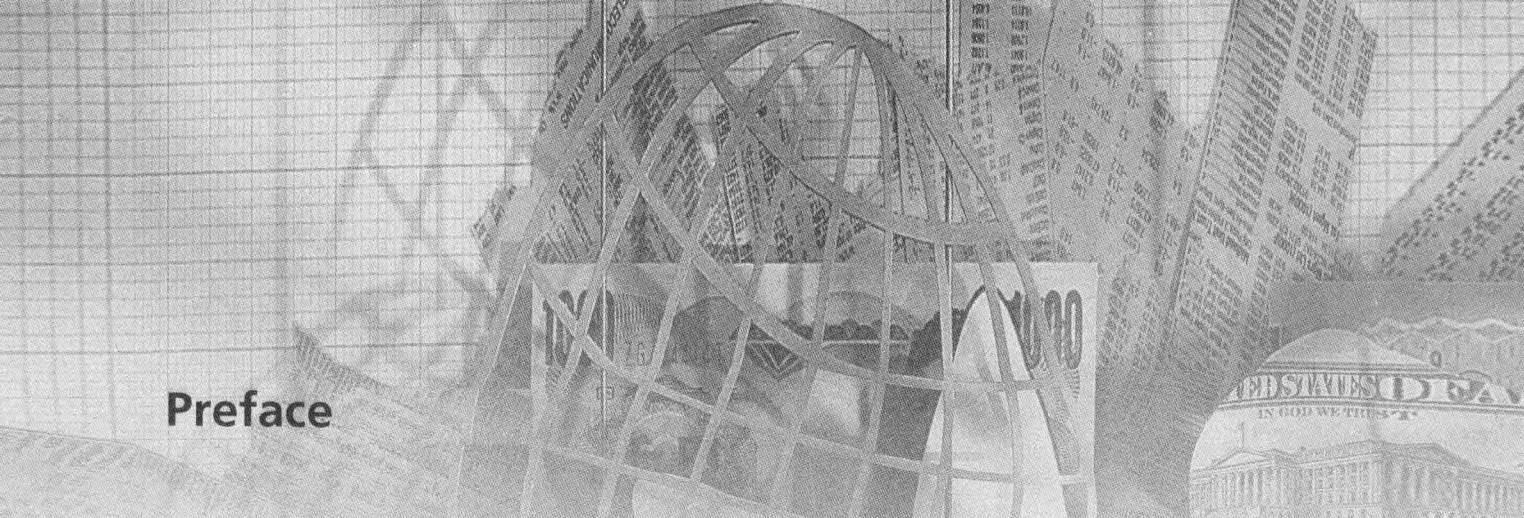
第三，内容紧扣学科前沿。本系列教材在原著选择上紧扣国外教学前沿，基本上都是国外最流行教材的最新版本。

第四，篇幅合理、价格适中。本系列教材一方面在内容和篇幅上很好地适应了国内双语教学的实际需要，另一方面，低定价策略又避免了国外原版图书高额的购买费用。

第五，提供强大的教学支持。依托国外知名出版公司的资源，本系列教材为教师提供丰富的配套教辅资源，如教师手册、PPT课堂演示文稿、试题库等，并配套有内容丰富的网络资源，使教学更为便利。

本系列教材既适合高等院校经济类专业的本科教学使用，也适合从事经济类工作和研究的广大从业者的阅读和学习。我们在选书、改编过程中虽然全面听取了专家、学者和教师的意见，努力做到满足广大读者的需求，但由于各教材的作者所处的政治、经济和文化背景不同，书中内容仍可能有不妥之处，我们真诚希望广大读者提出宝贵意见和建议，以便我们在以后的版本中不断改进和完善。

中国人民大学出版社



Preface

This book describes the theory and practice of international finance. The increasing internationalisation of business has made the study of multinational finance increasingly important.

Forty years ago the majority of financial executives did not have to appreciate what impelled exchange rates to move, what were the opportunities to raise money outside of the domestic market, what influenced the evaluation of overseas capital investment projects, and so on. Some borrowed in Swiss francs because the interest cost was low. Some failed to cover Deutschmark payables as sterling declined precipitously. Some failed to realise the opportunities created by the demise of exchange controls. And some failed to appreciate the benefits that accrue from currency options.

There are few wide-ranging European texts on international finance. This book is intended to improve practice in this most important area of business.

Readership

This book is aimed primarily at students on courses in international finance, multinational finance or financial aspects of international business. They may be at undergraduate levels or pursuing postgraduate studies at MBA level or on masters courses in finance. This book is also structured to meet the needs of aspiring accountants, bankers and treasurers. The emphasis on a student market is not to say that the book is inappropriate for the businessperson who needs to know about finance in the international arena. The intention is that it should be relevant to the requirements of financial managers who want to study this special area of finance as well as to non-financial managers who need to know about international money and its implications. My intention is essentially practical. It is that this book should improve awareness, understanding and performance in this important area of finance.

Reading and learning features are facilitated by the inclusion of questions at the end of all chapters (except Chapter 1) and end-of-part test banks comprising exercises and multiple-choice questions. Suggested answers to the end-of-chapter questions and to a selection of the exercises and all multiple-choice questions are given at the end of the text allowing for self-assessment. Each chapter ends with an extensive summary, signposted with bullet points to ease the revision of key aspects by students. Press cuttings are included and these are meant to add an element of real world exemplification to the text. These are valuable for reading and discussion as they draw from eminent journalists and commentators.

A separately published *Instructor's Manual* includes teaching notes, case study suggestions, visual aid masters, and suggested answers to the exercises not given in the text.

Adrian Buckley

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Part A

ESSENTIAL BACKGROUND

With any topic, there are certain key facts that set the scene and are essential to an understanding of a subject. This is as true of international finance as it is of any other subject. In this first section we present some of these key facts about the international monetary system and its institutions.



1

Introduction

Financial management traditionally focuses upon three key decisions – the acquisition of funds, their investment and the payment of dividends. The former is termed the financing decision and it is concerned with obtaining funds, either internally or externally, at the lowest cost possible. The second key area of finance is the investment decision, which is concerned with the allocation of funds to opportunities in order to earn the greatest value for the firm. The third is concerned with whether dividend decisions affect the value of the firm and, if so, how. The study of financial management is built upon the hypothesis that judicious financing, investment and dividend decisions positively affect the present value of shareholder wealth.

Most writers on financial management arrive at their theories by way of a process of deductive reasoning. They then look at data from empirical tests of these hypotheses and from this base build an armoury of rules and recommendations which help us to analyse opportunities and choose the course of action which maximises shareholder value.

Domestic financial management is concerned with the costs of financing sources and the payoffs from investment and dividend decisions. In the domestic arena, movements in exchange rates are substantially ignored. But when we move outside this purely domestic field, we can only analyse international financing and investment opportunities with an understanding of the impact of **foreign exchange** rates upon the basic model of financial management. We are still concerned with raising funds at minimum cost, but there are clearly complications of analysis if, for example, a UK-based company is raising funds by way of a Swiss franc borrowing. There are equally complications in assessing shareholder value creation when, for example, a UK-based company's investments arise from the United States in dollars? Or from Mexico in pesos? And what if exchange controls place barriers on remittances of some proportion of profit?

Obviously, international finance possesses dimensions that make it far more complicated than domestic financial management. We make no bones about it – multinational finance is a complex area of study. It has been sired by the internationalisation of business. If money is the language of business, foreign exchange is the language of international business. We are concerned in this book with foreign exchange markets throughout the world and with the pressures that impel exchange rates to move upwards and downwards. In addition to evaluating theories of exchange rate movements, international finance is concerned with the risks that flow from holding assets and liabilities denominated in foreign currency. Clearly, the home currency value of such assets and liabilities changes as exchange rates move. Exposure to these changes creates foreign exchange risk. We are concerned not only with defining and classifying foreign exchange risk but also with reporting, managing and controlling this risk. But multinational finance is not only about foreign exchange exposure, it also embraces political risk: that is, the exposure which a firm takes on when it enters into business operations located overseas. Again, a practical orientation towards the study of international finance suggests that we should focus upon managing and controlling this exposure. A systematic study of finance in the international arena requires that we consider