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金融学经典影印系列

金融市场和机构： 实践视角

Modern Financial Markets and Institutions
A Practical Perspective

格伦·阿诺德 (Glen Arnold) 著

目录、专有名词等 译：江春

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前 言

本书目标

金融市场和金融机构如此引人入胜。在 2008 年金融危机之后的年份里,每个人都清楚地认识到金融市场和机构的有效运作对于我们这个社会的福利是至关重要的。如果它们糟糕地运转,那么我们都将忍受它带来的痛苦。因此,对于金融市场和机构所扮演的角色我们需要更全面的认识。这本书则是对这种更全面认识的一大贡献。尽管这是一本基于“读者没有任何金融知识”的假设的入门书,但是它能使读者在轻松地克服一系列步骤后达到更高的理解水平。

本书主题

◎ 实践定位

这本书着重强调对实践的理解,它定位于那些需要更好地了解金融系统中的应用知识的读者,而不是那些需要掌握高等代数和公共政策法规的读者。

◎ 清晰易懂的风格

作者做了巨大的努力将一些有难度的主题用一种有趣易懂的方式解释清楚。一种非正式的语言风格和渐进的教学方法将引导读者尽可能毫无压力地进入到更高的知识层面。

◎ 与真实世界相关

在伦敦给本科生、研究生、基金经理讲授金融和投资的经验让我得出这样的结论:为了让学生对这个学科产生极大的兴趣并信奉它,持续的展示课本之外的相关真实世界发生了什么至为重要的。因此,这本书在模型、概念和金融管理的理念之中插入了一些小插曲,以及简短的案例分析和大量的真实公司决策的例子。

◎ 国际视角

这个高度综合的现代金融世界需要一本能够反映出大部分金融活动的全球化特征的书。我尽量避免从狭小的视角出发。近些年来随着新的金融市场和交易方式的发展,金融界已经向前迈进了,这种变化将完全反映在本书中。

◎ 真实案例

出版商是培生集团的组成部分,后者拥有《金融时报》和部分《经济学人》的所有权。因

此,我们尽可能加入比寻常数量多的《金融时报》和《经济学人》里的真实的案例。这些摘录可以将金融带入到读者的生活。一个典型的例子见示例 1,它提出了一些该书中要探讨的金融议题。

【示例 1】

Perform 公司通过上市计划募集 7 000 万英镑

Tim Bradshaw

Perform 公司是英国第一家数字媒体公司,它是在 2007 年 Moneymarket.com 在伦敦主板市场上市的时候成立的。

这家公司因协助在线广播了一场 2009 年英国-乌克兰的足球赛而闻名。它为第三方提供了各种各样的体育在线内容,主要有体育博彩的视频和报纸的网站,它同时也经营自己的网站 Goal.com。

总的来说,这家公司每月有 9 500 万特定用户,来自广告、赞助和客户方支付的利润达到 6 470 万英镑。

Perform 计划通过全球扩张,包括收购来募集 7 000 万英镑的资金。

假设过去三年 Perform 的复合年度销售增长率超过 50%,由于在伦敦上市的数字媒体公司相对稀缺以及最近对于相似的集团如 Netflix 和 Mail.ru 的估值,人们相信 Perform 将会在上市后价值超过 50 亿英镑。

Perform 的商业模式是基于购买在线直播权以及将足球联盟、网球锦标赛和其他体育团体的新闻归档。

这个视频随后被打包出售给 Betfair 和 Bet365 这样的网站,这些网站用这个视频来刺激在线博彩,客户可以在一场直播比赛的中途下注。这样的安排使得 Perform 有一笔固定牌照费收入,而这是它目前最大的业务。

然而,Slipper 先生相信,通过将类似 YouTube 的 ePlayer 嵌入到诸如《每日邮报》的报纸网站中,广告和赞助将会成为主要收入来源。

苏黎世银行、摩根斯坦利和瑞士银行是这一计划的联合账簿管理人。

Source: *Financial Times*, 11 March 2011, p. 20. Reprinted with permission.

值得注意的是,Perform 聘请苏黎世银行、摩根斯坦利和瑞士银行三家投资银行辅助其在证券市场上市的过渡以及帮助其销售股票(它们作为联合账簿管理人竭力吸引客户对股票的兴趣,然后获得技术特权)。Perform 也计划利用新募集的资金收购其他公司。投资银行有不同团队的人员可以指导公司进行该类交易。实际上,投资银行为公司提供不同种类的咨询服务(从帮助它们债务融资到使用衍生工具)的同时也承担着大量的市场交易相关的工作。第 3 章介绍了投资银行业务。

Perform 股票的购买者很可能是大型投资机构,包括养老基金、保险公司,以及单位信托和共同基金。这些将会在第 4 章讨论。

Perform 公司从一个小公司高速成长起来并以一种全新的上市公司的形式出现,它高度重视主要商业银行为其提供的服务,那些服务包括支票转账或电子转账,提供现金收支表内的利

息或提供帮助其成长的贷款。商业银行业在第2章阐述。

金融机构可以对设备融资以支持商业运转。因此,Perform公司可能会出租它的电脑、服务器和扫描仪等。金融公司提供的这类服务会在第3章讨论。

在接下来的年份里 Perform公司可能会选择通过向投资者销售债券来筹集更多长期债务资金(第6章),或者在货币市场上募集资金在几天或几周之内偿还(第5章)。

假设 Perform公司将要全球扩张,它将面临汇率变动的风险以及可能会采取降低这些风险的措施(第12章描述了汇市)。另一个问题是这家公司是否应该使用衍生金融工具,诸如期货、期权和互换,来降低其他风险如利率变动的风险暴露(第10章和第11章介绍了衍生品和它们的实际应用)。

金融部门还通过减少给海外客户发放贷款推动了国际贸易。第13章介绍了这些内容以及贸易、商品和黄金市场。

如果没有风险投资者的资金注入,许多互联网公司将没有办法生存,那些人通过购买年轻的快速成长的公司的股票从而承担巨大风险。第14章讨论了私募股权业与对冲基金业务,可以证明,前者带来了对公司资金配置机制的效率的提高。

这本书同样讨论了对有序、稳定和公平市场的需求,从而鼓励资金从拥有资金的储蓄者手中流向需要融资的公司手中,来帮助它们建立新的工厂、办公室和网站。第15章论述了监管系统的设计是用来提升信用和保护金融市场的参与者,而第7章解释了中央银行的角色是确保这个系统作为一个整体是安全的,同时也在控制通货膨胀和监督单个银行以确保它们谨慎运行方面扮演着重要角色。

◎ 目标读者

本书定位于会计、金融、工商管理、银行和经济学专业的本科生,同时也可以作为 MBA/MSc 课程的教材。

那些进入银行业、保险业、基金管理和其他金融业的人会发现这是一本很有用的书。

执业经理,不论他是否金融决策方面的专家,也会认为这本书有用,至少可以理解商业和金融市场的用语与概念。

那些正在为职业考试做准备的学生将会从这本教材中受益。这些材料对于那些正在努力获得以下机构的资格证书的人极为有用,这些机构包括:

- 特许金融分析师协会
- 特许银行学会
- 英国投资专业人士协会
- 英国企业司库协会
- 英格兰及威尔士特许会计师协会
- 苏格兰特许会计师协会
- 特许公共财政和会计师协会
- 特许公认会计师公会
- 英国管理会计师协会
- 特许秘书及行政管理师协会

内容特色

每一章都有如下单元帮助学习:

- **简介:**目的是通过讨论本章的主题对真实的商业和个人有多么重要来吸引读者。
 - **学习目标:**这一部分设立了通过阅读而获得的能力的目标。
 - **实例:**文中列举了新技术的例子,同时包括问题和详细解答的部分。
 - **数学解释:**即使学生只有有限的数学能力也不会被这本教材难倒。基本概念会先用一种简单的方式提出来,当需要的时候新的技能会被详细的解释并举例加以说明。
 - **案例分析与文章:**从《金融时报》、《经济学人》和其他地方摘录的时文被用来强调整节中的论述,或者给某一个问题增添不同的视角,或者仅仅只是表明这些材料值得花时间去理解,因为这一类决策是运用在日常的业务中间的。
 - **关键点与概念:**在每一章的最后都有一个提纲,包含了本章的核心内容,新的概念、术语和公式都被总结且可以很容易找到。
 - **自测题:**这些简短的问题用于提示读者回忆本章中的主要概念。它们能起到复习的作用,读者应该花更多的精力于重点提示部分。
 - **思考题:**这些问题需要花费 5 分钟到 45 分钟不等的时间。它们让学生自测对于本章节陈述的内容是否已经完全理解。其中一些问题还需要综合本章与前面章节的内容。计算题的答案在课本后的附录 VI 可以找到。
 - **作业:**这个项目需要读者调查实践并与文中的概念和技术联系起来。这些作业可以被用作学习帮助,也可以被当做是帮助公司和个人检验当前的实践与金融理论和框架之间关联性的一种方式。
 - **网站资料练习:**这些练习鼓励学生从网络搜集实时的信息,然后将这些资料编辑成报告或论文的格式,从而巩固本章所学的知识,并与当前的金融世界相联系。
 - **推荐案例:**本书提供了一系列与章节相关的案例。这些案例都是来自哈佛商学院的网站。
- 在本书的最后有如下单元:
- **附录:**附录包含了 1 英镑的终值表(附录 I), 1 英镑的现值表(附录 II), 年金的现值表(附录 III), 年金的终值表(附录 IV), 第五章的问题答案, 金融数学工具复习(附录 V), 计算题的答案(附录 VI)。讨论题、论述题和报告题的答案可以在文中找到。
 - **专有名词:**这里有大量的词汇术语,可以让学生快速找到新技术与术语的含义。

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