

高等院校双语教材 · 金融系列

PEARSON

FINANCIAL ECONOMICS

(Second Edition)

全文影印版

金融学 (第二版)

兹维·博迪 (Zvi Bodie)

罗伯特·C·默顿 (Robert C. Merton) 著

戴维·L·克利顿 (David L. Cleton)

中国人民大学出版社

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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

Preface

Ten years have gone by since the publication of the first edition of this text book. That is three times the normal revision cycle time for a college text book in finance. To get the job done, it took the addition of a third coauthor, David Cleeton. But here it is.

We wrote the first edition because we strongly believed that there was a need for an introductory text book in finance built on general principles that apply across all the subfields—corporate finance, investments, and financial markets and institutions. We also believed that there would be a demand for such a book. And we were right.

We and our publisher recognized that our across-the-field general principles approach faced a big challenge: The introductory course in most business schools in the United States had an exclusive focus on corporate financial management. Indeed, some faculty who agreed completely with our approach nevertheless were not able to adopt the book because of institutional constraints surrounding the overall finance curriculum. We expected to encounter fewer such rigidities in other countries, where there was a less-uniform tradition of teaching introductory finance the corporate way. Furthermore, we believed that with its focus on the financial functions as the anchors for understanding the financial system instead of the specific financial institutions, our approach would travel well across geopolitical borders.

Our prognosis turned out to be right. The first edition had moderate success in the United States, but it was extremely successful in other countries. It has been translated into nine other languages: Chinese (old and new), French, Japanese, Korean, Polish, Portuguese, Russian, and Spanish. It has had its greatest success in China, where it is currently used at the top universities.

One of the most enthusiastic adopters of the first edition of *Finance* was David Cleeton, professor of economics at Oberlin College. Our approach dovetailed with the way he was teaching finance to students of economics at Oberlin. Indeed, David subsequently wrote the interactive study guide for the first edition and thus started a ten-year relationship, which now culminates in his coauthoring the second edition with us. With the extraordinary changes in the practice of finance accompanying the globalization of the financial system during the preceding decade, the market in the United States is now primed for the second edition of *Finance*. We have changed the title to “Financial Economics” to reflect the fact that modern finance is a branch of economics.

Scope of the Text

Financial Economics is an introductory text intended for use in the first course. It has a broader scope and a greater emphasis on general principles than most other introductory-level texts in finance, which typically focus exclusively on corporate finance. The first edition of this text, which was published in August 1999, has also proven to be well suited for students of economics, law, and mathematics and for business executives seeking a solid understanding and overview of the entire field of finance.

In most well-developed fields of study, such as chemistry, the educational norm is for the introductory course to cover general principles and to give the student an appreciation of the scope of the whole discipline’s subject matter. It thereby lays the foundation for more

specialized courses that have a narrower focus, such as organic or inorganic chemistry. In line with this approach, our text encompasses all the subfields of finance, within a single unifying conceptual framework.

Content and Organization

Finance as a scientific discipline is the study of how to allocate scarce resources over time under conditions of uncertainty. There are three analytical “pillars” to finance: optimization over time (the analysis of intertemporal trade-offs), asset valuation, and risk management (including portfolio theory). At the core of each of these pillars are a few basic laws and principles that apply across all of the topical subfields. The book is divided into six major parts. Part I explains what finance is, gives an overview of the financial system, and reviews the structure and uses of corporate financial statements. Parts II, III, and IV correspond to each of the three conceptual pillars of finance and emphasize the application of finance principles to decision problems faced by households (life-cycle financial planning and investments) and firms (capital budgeting). Part V covers the theory and practice of asset pricing. It explains the Capital Asset Pricing Model and the pricing of futures, options, and other contingent claims, such as risky corporate debt, loan guarantees, and levered equity. Part VI deals with issues in corporate finance: financial structure of the firm and real options analysis of investment opportunities.

Pedagogical Features

- There are many *examples* to illustrate theory at work in making financial decisions.
- There are “Quick Check” *concept questions* at critical points in the text to help students check their understanding of the material just presented. Answers to these questions are provided at the end of the chapter.
- There are *special-interest boxes* inserted throughout the text containing newspaper articles and applications that encourage students to make active use of the theory in dealing with their own affairs and in interpreting the financial news.
- There are a large number of end-of-chapter *problems*, sorted by topic and level of difficulty. Complete step-by-step solutions for all problems are provided in the *Instructor’s Manual* in a format that allows adopters of the text to distribute them to their students.

New to This Edition

Summary of significant changes to the second edition of *Financial Economics* is as follows:

- Addition of a wide variety of and number of new boxed applications. These boxes illustrate the application of chapter topics by featuring wide-ranging policy issues from around the world.
- Completely updated tables and charts throughout the textbook.
- Updated Internet Reference Materials sections with revised and expanded Internet links.
- New end-of-chapter problems. The vast majority of the end-of-chapter problems have been revised or changed with an emphasis on challenging students to apply the chapter concepts in new and inventive ways. These exercises will motivate students to appreciate and increase the depth of understanding they associate with key financial principles.

Key Changes in Chapters

Chapter 1—Financial Economics

- Three new boxed applications
- Updated Sources of Information section with revised and expanded Internet links

Chapter 2—Financial Markets and Institutions

- Six new boxed applications
- A variety of updated tables and data on financial markets
- Updated Sources of Financial Data section with revised and expanded Internet links

Chapter 3—Managing Financial Health and Performance

- Five new boxed applications

Chapter 4—Allocating Resources over Time

- Introduce new standardized notation for financial factors and time value of money calculations
- This notation is then used throughout the textbook for setting up and solving end-of-chapter problems

Chapter 5—Household Saving and Investment Decisions

- Four new boxed applications
- New unified and updated notation
- Updated Internet Reference Materials section with revised and expanded Internet links

Chapter 6—The Analysis of Investment Projects

- New unified and updated notation

Chapter 7—Principles of Market Valuation

- Two new boxed applications

Chapter 8—Valuation of Known Cash Flows: Bonds

- New updated notation for bond pricing
- New section on Interest-Rate Risk with accompanying figures to illustrate bond price sensitivity to yields and changes in yields
- Updated Internet Reference Materials section with revised and expanded Internet links

Chapter 9—Valuation of Common Stocks

- Revised section on stock listings
- New boxed application
- Revised and updated section on Dividend Discount Model
- Updated Internet Reference Materials section with revised and expanded Internet links

Chapter 11—Hedging, Insuring, and Diversifying

- New boxed application
- Revised section on diversifiable and nondiversifiable risks
- Extensive revision of Appendix to include discussion of regression analysis along with correlation

Chapter 12—Portfolio Opportunities and Choice

- Two new boxed applications

Chapter 13—Capital Market Equilibrium

- Two new boxed applications
- Extensive revisions of sections on efficient diversification with new tables and graphs

Chapter 14—Forward and Futures Markets

- Two new boxed applications
- Revised section on expectations and exchange rates

Chapter 15—Markets for Options and Contingent Claims

- Three new boxed applications
- Revised sections on option features, and the mechanics of options and index options

Chapter 16—Financial Structure of the Firm

- Four new boxed applications

Chapter 17—Real Options

- Chapter has been totally revised and refocused to demonstrate how to use models from capital budgeting analysis and financial option pricing in analyzing complex strategic decisions involving the timing, scale, and sequencing of real investment opportunities
- One new boxed application

Flexibility

The text is organized in a way that readily permits an instructor teaching a traditional introductory course in corporate or managerial finance to adopt the book. For schools that are currently updating their finance curriculum to reflect advances in the theory and practice of finance, however, *Financial Economics* provides a flexible alternative to the traditional introductory text. Instead of focusing exclusively on corporate finance, it teaches the conceptual building blocks and applied techniques that are required in *all* areas of finance—investments and financial institutions, as well as corporate finance. Consequently, instructors in subsequent elective courses do not have to develop these fundamentals from scratch, as is often the case now. This book's broad-based approach thereby eliminates considerable duplication of effort in the elective offerings.

The text is organized to allow instructors considerable latitude in choosing the content and level of detail they wish to deliver to their classes.

One outcome of this flexible structure is that an instructor who wishes to emphasize corporate finance in the introductory course can focus on Chapters 3, 6, 13, 16, and 17 and still provide effective coverage of general valuation and risk management by using selected chapters from Parts III and IV. Instructors who instead wish to emphasize investment subjects such as portfolio selection and option pricing in the introductory course can readily do so by covering more chapters from Parts IV and V.

Supplements for the Instructor

Instructor's Manual with Solutions

The Instructor's Manual includes worked-out answers to *all* end-of-chapter questions and problems.

Test Bank

The test bank contains multiple-choice questions, short-answer problems, and a separate section with more analytical challenging problems.

TestGen-EQ Software

This computerized package allows instructors to customize, save, and generate classroom tests. The test program permits instructors to edit, add, or delete questions from the test bank; edit existing graphics and create new graphics; analyze test results; and organize a database of test and student results. This software allows for extensive flexibility and ease of use. It provides many options for organizing and displaying tests, along with search and sort features.

Instructor's Resource CD

The Instructor's Resource CD contains all instructor and student resources that support this text. Instructors have the ability to access and edit the Instructor's Manual, test bank, and PowerPoint® presentation. Instructors can pick and choose from the various supplements and export them to their hard drive.

Blackboard and WebCT Course Content

Prentice Hall offers fully customizable course content for the Bb and WebCT Course Management Systems.

For The Students**Companion Web Site**

The companion Web site (www.prenhall.com/bodie) includes an *Online Study Guide* that provides various self-assessment exercises and immediate feedback for the student.

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CHAPTER

1

Financial Economics

OBJECTIVES

- Define finance.
- Explain why finance is worth studying.
- Introduce two of the main players in the world of finance—households and firms—and the kinds of financial decisions they make. The other main players, financial intermediaries and government, are introduced in chapter 2.

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