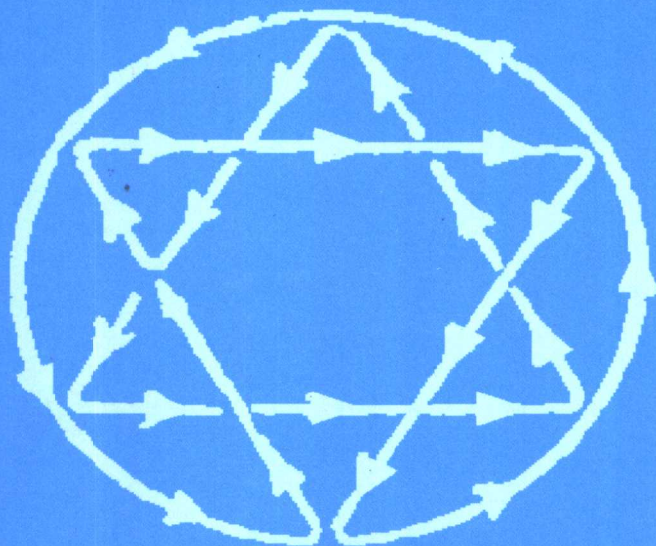


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*GLOBAL OPERATIONS
OF
MULTINATIONAL ENTERPRISES*

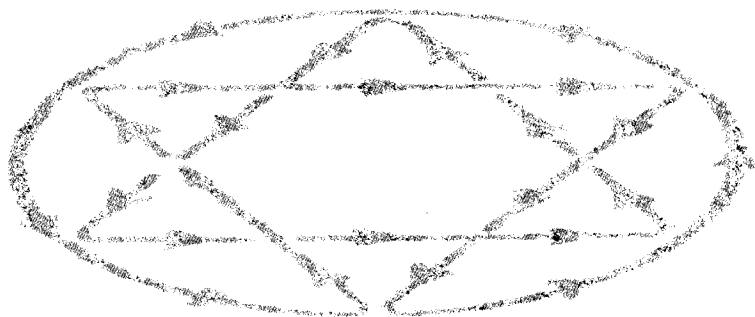
企业全球化经营

谢佩苓 黄理平 编著



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前言

PREFACE

20 世纪 80 年代以来,世界经济形势发生了巨大的变化,经济一体化已成为不可逆转的趋势。我国加入了 WTO,这意味着我国的经济将融入世界经济的大循环,经济的运行方式和许多微观操作手段都要逐步和国际上的规范做法接轨。作为我国对外开放和与国际经济接轨重要工具的经济专业英语教科书,理应顺应经济形势的发展,不断更新教学内容,以适应经济形势的发展需要。

为此,作者收集了 20 世纪 90 年代以来发达国家企业全球化经营和运作的有关书籍,总结了企业国际经营通行的习惯做法和专业术语,编写了本书,使学员能够比较全面地了解企业如何进入国际市场,如何按照国际习惯做法在国际市场上经营和运作。本书把一个现代经济工作者和企业的管理工作所需具备的各方面的经济知识结合在一起,试图使当前的和未来的经济管理人员和工作人员在掌握基础英语的基础上学习和掌握现代企业的国际运作方法和技巧,培养既有一定理论基础,又有较强的运用能力的现代经济工作者。

作者本着简洁、扼要、务实和逻辑性强的原则对本书的撰写进行了构思。全书共分三大部分。第一大部分介绍了经济全球化的趋势,接着介绍了企业进入国际市场的途径,包括间接投资和直接投资,以及被认为是最有效和最快捷的进入国际市场的兼并和收购方式。第二大部分介绍了企业全球运作环境,包括商务环境和文化环境,以及在不断变化的环境下,企业应采取的相应的组织结构形式,国际企业的管理和人力资源的管理以及如何开发和培养管理能

力。第三大部分介绍了企业国际融资渠道，各种金融工具和金融创新，其中包括了国际货币市场工具，国际债券市场的应用，国际资本市场和投资组合的多元化，外汇市场交易和外汇风险管理，金融创新等内容。

本书的撰写具有几下几方面的特征：

1. 题材新颖。本书是作者在收集了20世纪90年代以来西方国家出版的原版经济书籍和文章，以及MBA教材基础上，精心采集和编写的。每篇课文后介绍专业术语，对课文中的难句和专业性强的句子予以注释，针对每篇课文的内容设计了一套学以致用用的配套练习，特别是配备了典型的案例供学生讨论，注意对学员运用能力的培养。

2. 知识面宽，实用性强。作者试图站在一个外向型企业的管理工作者的角度，从其所要掌握的知识出发，把经济理论中的一些新的动态，企业的国际运作环境和在全球化环境下企业运作的实践结合在一起进行编写，使本书的应用性和有效性达到了一个新的高度。

3. 适应范围广。由于本书取材新、知识面宽、实用性强、形式灵活等诸方面的特点，因此本书不仅适合商学院的本科生和研究生，还可以根据不同的要求，作为在职的厂长、经理、研究班，尤其是MBA班学生的必读教材。

由于世界经济的一体化和企业对外开拓的需要，我国需要培养一大批新型的开拓型的高水平经济工作者。作者相信此书一定会得到广大学者的欢迎，产生较大的社会效应。

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Unit One

The MNE and the Globalization of the World Economy

Economic activity in the post-World War II era has been characterized by unprecedented levels of globalization. Globalization is the process by which an activity or undertaking becomes worldwide in scope. The primary engine for globalization of economic activity has been the multinational enterprise (MNE).

What explains this dramatic growth in the worldwide scope of multinational economic activity? What are the forces that propel MNEs to look globally for their markets, technologies, labor, and capital? What factors drive the MNE's decision of whether to export or enter into a joint venture agreement, or directly invest in plant and equipment abroad? We will examine some of the answers to these questions in this unit.

Globalization through the Development of MNEs

Multinational enterprise is a company that takes a global approach to foreign markets and production; thus it is willing to consider market and production locations anywhere in the world. The earliest MNEs were mainly European firms, setting up manufacturing facilities in the colonies to extract primary

Global Operations of Multinational Enterprises

resources for conversion to finished goods back home. However, by the mid-nineteenth century, many US firms began to globalize. The expansion of US firms was furthered after World War II when both European and Japanese industrial infrastructure was largely destroyed by the war. Resources transfers for rebuilding these economies through programs such as the "Marshall Plan" gave US firms the ability to consolidate their position even more firmly. Japanese firms were relatively late entrants into the world of MNEs.

Yet, by the 1970s, the process of globalization propelled by the MNE as an organizational form had broken free; it had acquired a life of its own and become irreversible. In terms of its ability to move knowledge, people, capital, goods and services, and technology across borders, the process of globalization, led by MNEs, had gone far beyond the reach of any national sovereign government or international agreement. To borrow a phrase from a famous scholar of international business, Raymond Vernon, the MNE had reached a level of maturity and influence worldwide whereby it could keep sovereignty at bay.

Firms go abroad for both organizational and environmental reasons. There is a set of factors both internal to the firm and industry, as well as external to the firm, that make it necessary to consider globalizing. The main internal organizational and industry reasons for firms to go abroad are those of: (1) exploiting worldwide market imperfections; and (2) exploiting the opportunities that arise along the life cycle of a firm's product. The main environmental or external reasons for firms to go abroad are: (1) responding to the macroeconomic imperatives for globalization; and (2) exploiting the competitive

advantage of nations.

The MNE as Exploiting Market Imperfections

Within the framework of the classical economic view of perfectly competitive markets, firms are price-takers whose prices equal marginal costs, and there is no economic profit to be had in equilibrium. In such a world, there is little incentive to enter or contest a new market, and there is no incentive to become a multinational. However, the essence of competitive advantage is a firm's ability to create and sustain economic rents in an imperfect marketplace for products and factors.

Thus, to the extent that firms globalize by seeking markets abroad, seeking to make themselves more efficient, or seeking new avenues for innovation and knowledge-creation, they must be doing so in order to exploit some imperfection in the markets for products, factors and technology. Often, a firm has a source of monopolistic advantage—for example, a differentiated product—over local firms in a country that it has not exploited yet, creating opportunities for economic rents in that country. Similarly, there are factor inputs (labor, capital) or raw materials (natural resources) that can be sourced or extracted cheaper in foreign locations, and they provide the firm with the ability to lower its costs, thereby creating the opportunity for economic rents. Moreover, many firms are repositories of firm-specific knowledge-based capital—for example, R&D, patents, process innovations, marketing techniques, management cultures that can be leveraged to earn economic rents in other parts of the world.

The three reasons mentioned above are proactive reasons for