高等学校金融学类英文版教材

Financial Markets and Institutions 6e

Jeff Madura

金融市场与机构

何丽芬(对外经济贸易大学) 改编
刘红忠(复旦大学) 审校

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出版前言

自教育部在《关于加强高等学校本科教学工作 提高教学质量的若干意见》【教高（2001）4号】中提出双语教学的要求后，各地高校相继开设了一系列双语教学课程。这对提高学生的学科和外文水平，开阔国际视野，培养创新型人才起到了重要的作用；一大批教师也逐渐熟悉了外文授课，自身的教学水平和能力得到较大提高，具备国际学术思维的中青年教师脱颖而出。同时，经过近几年的双语教学实践，国外原版教材量大、逻辑不够清晰、疏离中国现实等问题也影响了双语教学的效果。因此，对外版教材进行本土化的精简改编，使之更加适合我国的双语教学已提上教材建设日程。

为了满足高等学校经济管理类双语课程本土化教学的需要，在教育部高等教育司的指导和支持下，高等教育出版社同Thomson Learning等国外著名出版公司通力合作，在国内首次推出了金融、会计、经济学等专业的英文原版改编教材。本套教材的遴选、改编和出版严格遵循了以下几个原则：

1. 择优选取权威的新版本。在各专业选书论证会上，我们要求入选改编的教材不仅是在国际上多次再版的经典之作的最新版本，而且是近年来已在国内被试用的优秀教材。

2. 改编后的教材力求内容规范简明，逻辑更加清晰，语言原汁原味，适合中国的双语教学。选择的改编人既熟悉原版教材内容又具有本书或本门课程双语教学的经验；在改编过程中，高等教育出版社组织了知名专家学者召开了数次改编和审稿会议，改编稿征求了众多教师的意见。

3. 改编后的教材配有较丰富的辅助教学支持资源，教师可在网上免费获取。同时，改编后的教材厚度适中，定价标准较低。

由于原作者所处国家的政治、经济和文化背景等与我国不同，对书中所持观点，敬请广大读者在阅读过程中注意加以分析和鉴别。

此次英文改编教材的出版，得到了很多专家学者的支持和帮助，在此深表谢意！我们期待这批英文改编教材的出版能对我国经济管理类专业的教学能有所帮助，欢迎广大读者给我们提出宝贵的意见和建议。

高等教育出版社

2005年1月

关于本书

内容简介

本书从讨论金融市场的资金流动、利率的决定和利率结构出发，系统阐述了金融市场的运作全貌，不仅全面介绍了债务证券市场、权益证券市场、衍生证券市场，而且深入分析了各种金融工具、衍生工具的估价与风险，本书还着重描述了金融机构对各类金融市场的利用及其在金融市场上所扮演的角色。

本书适合作为金融、经济、工商管理专业本科生、研究生和MBA“金融市场学”或“金融市场与机构”课程的教材。对于金融业的研究人员和从业人员，本书也是一本难得的专业参考书。

作者简介

杰夫·马杜拉（Jeff　Madura），美国佛罗里达亚特兰大大学金融系教授，他在《金融与数量分析》、《货币、信贷与银行》、《风险与保险》等众多一流刊物上发表了有关银行与金融市场研究方面的学术论文。杰夫·马杜拉教授因其在教学和研究方面的突出贡献而多次获奖，并曾担任商业银行、证券公司的顾问，还曾任美国南方金融协会与东方金融协会的理事以及南方金融协会会长。

改编及审校者简介

何丽芬，对外经济贸易大学金融学院副教授。多年从事“金融市场学”、“货币银行学”、“中央银行学”、“投资银行学”等课程的教学，在国内主要学术刊物发表多篇学术论文，并参加编写和翻译了多部教材和专业著作。

刘红忠，经济学博士，复旦大学经济学院金融学教授，博士生导师，国际金融系系主任。主要研究领域为金融市场学、投资学、国际投资、国际金融等。

教学支持资源（见本书教学支持说明页）

1. Instructor's Manual
2. PowerPoint
3. Test Bank
4. Data Bank
5. Excel Templates
6. Others

导 读

本书是根据杰夫·马杜拉（Jeff Madura）教授所著的《金融市场与机构》（第六版）改编而成。全书从讨论金融市场的资金流动、利率的决定和利率结构出发，系统阐述了美国金融市场的运作全貌，不仅全面介绍了债务证券市场、权益证券市场、衍生证券市场，而且深入分析了各种金融工具、衍生工具的估价与风险，本书还着重描述了金融机构对各类金融市场的利用及其在金融市场上所扮演的角色。

改编后，本书共五篇，主要内容如下：

第一篇（第一章至第三章）介绍了主要的金融市场与金融机构的概况，讨论了金融市场中最重要也是最关键的一个概念——利率，阐述了金融市场中影响利率变动的因素，介绍了利率的期限结构理论，解释了各类有价证券收益不同的原因。本篇第一章介绍了主要的金融市场及金融市场的参与者——金融机构；第二章重点讨论影响利率变动的主要因素及利率变动对有价证券价值的影响；第三章列举了除利率之外影响有价证券价格的其他因素。通过本篇的学习，可以深入理解金融市场的参与者如何通过这些信息对有价证券进行估价并做出投资决策。

第二篇（第四章至第五章）主要介绍美国联邦储备体系的功能，分析了美国联邦储备体系作为美国的中央银行如何通过货币政策影响利率及其他经济因素，进而阐明了金融市场的参与者密切关注美国联邦储备体系货币政策的原因。本篇第四章重点阐述了金融市场如何对美联储可能采取的货币政策进行评价；第五章主要分析了美联储货币政策的影响，包括对经济状况预期的影响、对有价证券价格预期的影响和对买卖有价证券决策的影响。通过本篇的学习，可以进一步了解金融市场的参与者怎样通过评估美联储货币政策更加准确地评估有价证券的价格，从而更有效地确定投资决策。

第三篇（第六章至第九章）主要介绍债务证券市场如何使资金从盈余方流向赤字方。本篇第六章主要介绍货币市场及货币市场工具的估价与风险；第七章和第八章重点介绍债券市场及债券的估价与风险；第九章的内容包括抵押贷款市场及抵押贷款的估价与风险。在本篇的第六章、第七章和第九章分别讨论了各类金融机构对货币市场、债券市场和抵押贷款市场的利用及作用。通过本篇的学习，可以深入了解债务证券市场作为金融市场重要组成部分的运作情况，并理解金融市场参与者如何借助各类债务证券市场不同的金融工具进行投资和筹资活动。

第四篇（第十章至第十二章）主要介绍股票市场的有关问题，包括股票发行、投资者对上市公司的控制机制、股票的估价与风险以及股票市场的微观结构等内容。本篇第十章讨论了股票市场的特征和基本情况，分析了各类金融机构对股票市场的利用及其作用；第十一章的主要内容是股票定价原理；第十二章介绍了股票交易的执行。通过本篇的学习，可以了解股票市场作为金融市场的重要组成部分是怎样使资金从个人投资者和机构投资者流向需要资金的公司，并理解金融市场参与者如何借助股票市场进行筹资、投资和投机活动。

第五篇（第十三章至第十六章）是关于衍生证券市场的内容。本篇第十三章介绍期货市场；第十四章介绍期权市场；第十五章介绍利率衍生产品市场；第十六章介绍外汇衍生产品市场。本篇每章都介绍了各类衍生工具的估价和风险，从原理和实例等方面深入分析了机构投资者和投机者如何利用这些衍生产品市场从事套期保值和投机活动。通过本篇的学习，可以全面理解衍生证券市场各

类衍生工具的原理和运用，有助于金融市场的参与者进行投资和投机决策。

在阅读本书时，应注意本书篇章结构以下几个方面的特点：(1) 结构图。每篇开头都指明篇中将要涉及的重要内容，直观地给出每篇各章的内容构架。(2) 学习目的。每章开头列出本章的主要目的，概括本章将要阐述的内容。(3) 在线金融市场。每章的在线金融市场给出了特定网站的网址，查阅相关网址有助于深入理解有关概念。(4) 全球视野。正文或本书页边的全球视野图标（Global aspects），指示了章节中正在讨论的主题是有关国际化的内容。(5) 本章小结。每章结束时列出本章小结，对全章内容进行概括总结。(6) 思考应用题。每章末的思考应用题用于考查学生对本章主要内容的理解情况，可帮助教师布置家庭作业或者学生准备复习考试。(7) 诠释金融新闻。思考应用题中的诠释金融新闻，要求学生解释行情或有关各章针对重要概念所作的评论，给了学生一个通过应用本书所学的知识去解释金融媒介公告的实战机会。(8) 计算题。某些章节在思考应用题之后有计算题，考查学生的计算能力。(9) 金融市场管理。这部分习题要求学生针对与各章的重要概念相联系的特定情形做出投资决策。(10) 综合测试题。每篇结尾的综合测试题汇集了本篇内各章的重要概念。

本书是一本适合于金融、经济、工商管理专业本科生和研究生、MBA学习的教材，可以作为教师讲授《金融市场学》或《金融市场与机构》课程的教材。同时，对于金融业的研究人员和从业人员，本书也是一本难得的专业参考书。读者在阅读和使用本书时，将会有以下三个方面的体会：

第一，内容深入浅出。本书对许多问题的阐述深入浅出，独特精辟地分析了金融市场的内在机理，符合金融学越来越微观化的发展趋势。

第二，结构条理清晰，本书紧紧围绕着有价证券的估价和金融市场的参与者（特别是金融机构）对金融市场的利用这两条主线对各类金融市场进行深入细致的讨论。

第三，语言简明通俗。本书沿袭了原书作为国外大学经济学教科书的特点，用简明通俗的语言来阐述深奥的金融学原理，易于理解和掌握。本书内容全面、脉络清晰，不仅有深入浅出的理论论述，而且有大量的生动案例和结合实际的练习，使读者能够加深对金融市场运作机制的理解，值得每一位读者细细品味。

审校及改编者

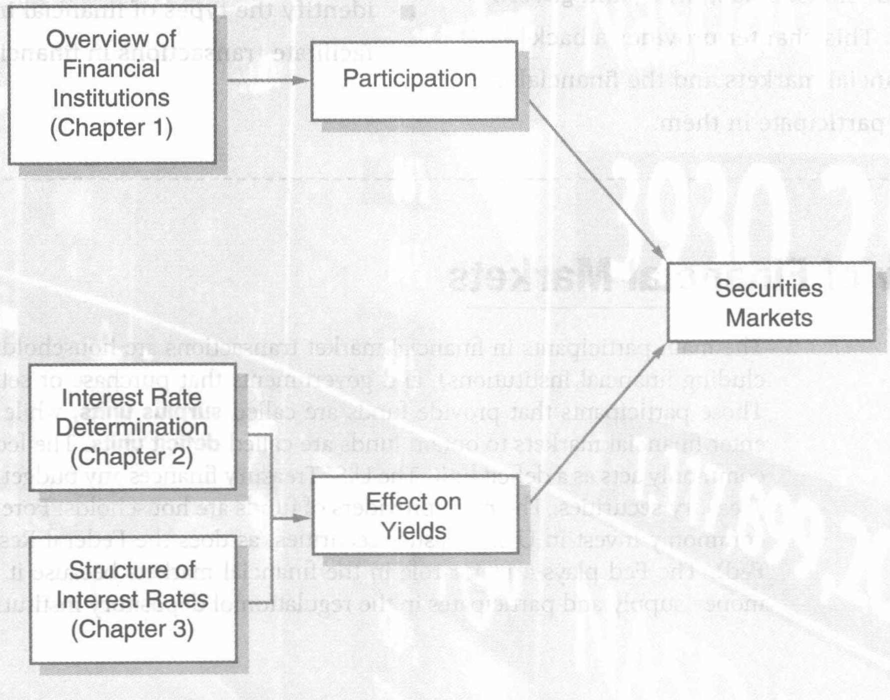
2004年12月

Contents

PART I

Overview of the Financial Environment

Part I focuses on the flow of funds across financial markets, interest rates, and security prices. Chapter 1 introduces the key financial markets and the financial institutions that participate in those markets. Chapter 2 explains how various factors influence interest rates and how interest rate movements in turn affect the values of securities purchased by financial institutions. Chapter 3 identifies factors other than interest rates that influence security prices. Participants in financial markets use this information to value securities and make investment decisions within financial markets.



1 Role of Financial Markets and Institutions

A **financial market** is a market in which financial assets (securities) such as stocks and bonds can be purchased or sold. One party transfers funds in financial markets by purchasing financial assets previously held by another party. Financial markets facilitate the flow of funds and thereby facilitate financing and investing by households, firms, and government agencies. This chapter provides a background on financial markets and the financial institutions that participate in them.

The specific objectives of this chapter are to:

- describe the types of financial markets that accommodate various transactions,
- describe the role of financial institutions within financial markets,
- introduce the concept of security valuation within financial markets, and
- identify the types of financial institutions that facilitate transactions in financial markets.

Overview of Financial Markets

The main participants in financial market transactions are households, businesses (including financial institutions), and governments that purchase or sell financial assets. Those participants that provide funds are called **surplus units,** while participants that enter financial markets to obtain funds are called **deficit units.** The federal government commonly acts as a deficit unit. The U.S. Treasury finances any budget deficit by issuing Treasury securities. The main providers of funds are households. Foreign investors also commonly invest in U.S. Treasury securities, as does the Federal Reserve System (the Fed). The Fed plays a major role in the financial markets because it controls the U.S. money supply and participates in the regulation of depository institutions.

Money versus Capital Markets

Financial markets facilitate the flow of funds from surplus units to deficit units. Those financial markets that facilitate the flow of short-term funds (with maturities of less than one year) are known as **money markets,** while those that facilitate the flow of long-term funds are known as **capital markets.**

Primary versus Secondary Markets

http://

www.nyse.com New York Stock Exchange market summary, quotes, financial statistics, and more.

www.nasdaq.com Comprehensive historic and current data on all Nasdaq transactions.

Whether referring to money market securities or capital market securities, it is necessary to distinguish between transactions in the primary market and transactions in the secondary market. **Primary markets** facilitate the issuance of new securities, while **secondary markets** facilitate the trading of existing securities. Primary market transactions provide funds to the initial issuer of securities; secondary market transactions do not. The issuance of new corporate stock or new Treasury securities is a primary market transaction, while the sale of existing corporate stock or Treasury security holdings by any business or individual is a secondary market transaction.

An important characteristic of securities that are traded in secondary markets is **liquidity,** which is the degree to which securities can easily be liquidated (sold) without a loss of value. Some securities have an active secondary market, meaning that there are many willing buyers and sellers of the security at a given point in time. Investors prefer that a security is liquid, so that they can easily sell it whenever they want (without a loss in value). If a security is illiquid, investors may not be able to find a willing buyer for that security in the secondary market and may have to sell it at a large discount just to attract a buyer.

Organized versus Over-the-Counter Markets

Some secondary stock market transactions occur at an **organized exchange,** or a visible marketplace for secondary market transactions. The New York Stock Exchange and American Stock Exchange are organized exchanges for secondary stock market transactions. Other financial market transactions occur in the **over-the-counter (OTC) market,** which is a telecommunications network.

Securities Traded in Financial Markets

Securities can be classified as money market securities, capital market securities, or derivative securities. Each type of security tends to have specific return and risk characteristics. The term *risk* is used here to represent the uncertainty surrounding the expected return.

Money Market Securities

Money market securities are debt securities that have a maturity of one year or less. They generally have a relatively high degree of liquidity. Money market securities tend to have a low expected return but also a low degree of risk. Various types of money market securities are listed in the top section of Exhibit 1.1, and capital market securities are listed in the bottom section.

Capital Market Securities

Securities with a maturity of more than one year are called **capital market securities.** Three common types of capital market securities are bonds, mortgages, and stocks.

Bonds and Mortgages. Bonds are long-term debt obligations issued by corporations and government agencies to support their operations. Mortgages are long-term debt obligations created to finance the purchase of real estate.

Debt securities provide a return to investors in the form of interest income (coupon payments) every six months. Since bonds and mortgages represent debt, they specify the amount and timing of interest and principal payments to investors who purchase them. At maturity, investors holding the debt securities are paid the principal. Debt securities can be sold in the secondary market if investors do not want to hold them until matu-

Exhibit 1.1 Summary of Popular Securities

Money Market Securities	Issued by	Common Investors	Common Maturities	Secondary Market Activity
Treasury bills	Federal government	Households, firms, and financial institutions	13 weeks, 26 weeks, 1 year	High
Retail certificates of deposit (CDs)	Banks and savings institutions	Households	7 days to 5 years or longer	Nonexistent
Negotiable certificates of deposit (NCDs)	Large banks and savings institutions	Firms	2 weeks to 1 year	Moderate
Commercial paper	Bank holding companies, finance companies, and other companies	Firms	1 day to 270 days	Low
Eurodollar deposits	Banks located outside the U.S.	Firms and governments	1 day to 1 year	Nonexistent
Banker's acceptances	Banks (exporting firms can sell the acceptances at a discount to obtain funds)	Firms	30 days to 270 days	High
Federal funds	Depository institutions	Depository institutions	1 day to 7 days	Nonexistent
Repurchase agreements	Firms and financial institutions	Firms and financial institutions	1 day to 15 days	Nonexistent
Capital Market Securities				
Treasury notes and bonds	Federal government	Households, firms, and financial institutions	3 to 30 years	High
Municipal bonds	State and local governments	Households and firms	10 to 30 years	Moderate
Corporate bonds	Firms	Households and firms	10 to 30 years	Moderate
Mortgages	Individuals and firms	Financial institutions	15 to 30 years	Moderate
Equity securities	Firms	Households and firms	No maturity	High (for stocks of large firms)

rity. Since the prices of debt securities can change over time, investors may be able to enhance their return by selling the securities for a higher price than they paid for them.

Some debt securities are risky because the issuer could default on its obligation to repay the debt. Under these circumstances, the debt security will not provide the entire amount of coupon payments and principal that was promised. Long-term debt securities tend to have a higher expected return than money market securities, but they have more risk as well.

Stocks. Stocks (also referred to as equity securities) are certificates representing partial ownership in the corporations that issued them. They are classified as capital market securities because they have no maturity and therefore serve as a long-term source of funds. Some corporations provide income to their stockholders by distributing a portion of their quarterly earnings in the form of dividends. Other corporations retain and reinvest all of their earnings, which allows them more potential for growth.

Equity securities differ from debt securities in that they represent partial ownership. As corporations grow and increase in value, the value of the stock increases, and investors can earn a capital gain from selling the stock for a higher price than they paid for it. Thus, investors can earn a return from stocks in the form of periodic dividends (if there are any) and a capital gain when they sell the stock. However, investors can experience a negative return if the corporation performs poorly and its stock price declines over time as a result. Equity securities have a higher expected return than most long-term debt securities, but they also exhibit a higher degree of risk.

Derivative Securities

In addition to money market and capital market securities, derivative securities are also traded in financial markets. **Derivative securities** are financial contracts whose values are derived from the values of underlying assets (such as debt securities or equity securities). Many derivative securities enable investors to engage in speculation and hedging.

http://

www.cboe.com
Information about derivative securities.

Speculation. Derivative securities allow an investor to speculate on movements in the underlying assets without having to purchase those assets. Some derivative securities allow investors to benefit from an increase in the value of debt securities, while others allow investors to benefit from a decrease in the value of debt securities. Similarly, investors can use different types of derivative securities to benefit from an increase or a decline in the value of equity securities. Since derivative securities allow investors to speculate on movements in underlying assets without purchasing the assets, they enable investors to take a large investment position without a large initial outlay and therefore to have a high degree of financial leverage. As a result of this financial leverage, the returns from investing in derivative securities are more pronounced than from simply investing in the underlying assets themselves. Investors who speculate in derivative contracts can achieve higher returns than if they had speculated in the underlying assets, but they are also exposed to higher risk.

Hedging. Derivative securities can be used in a manner to generate gains if the value of the underlying assets declines. Consequently, financial institutions and other firms can use derivative securities as a means of hedging their existing investments in securities. If a firm maintains investments in bonds, for example, it can take specific positions in derivative securities that will generate gains if bond values decline. In this way, de-