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中国人民大学工商管理学院策划

MBA专业精品教材

国际金融市场

(英文版)

International Financial Markets Prices and Policies



理查德 M. 列维奇
(Richard M. Levich)

/著



机械工业出版社

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Richard M. Levich: International Financial Markets: Prices and Policies

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出版者的话

在全球经济一体化的激烈竞争格局中，中国正处于前所未有的经济与产业结构调整与转型的关键时期。飞速发展的社会与错综复杂的变革要求我们的经济与管理水平有一个飞跃。

为了能让读者系统地学习、借鉴国际上先进的管理理论、方法和手段，机械工业出版社从一些世界著名出版公司引进了一批一流品质的经济管理名著，组成了这套《世界经济管理文库》。其中所选图书均为当前国际上最为流行和权威的教材，大部分多次修订重版，有的多达十几版。作者都是哈佛、芝加哥、斯坦福等著名商学院的教授，使您足不出户，便可领略世界知名学府的文化精粹。

为了给中国的MBA教学提供一套完整的MBA系列教材，继与清华大学经管学院、加拿大毅伟管理学院合作共同策划出版的《国际通用MBA教材》与《国际通用MBA教材配套案例》丛书之后，近期，我社又和中国人民大学工商管理学院联手，共同策划本套《MBA专业精品教材》丛书。《国际通用MBA教材》涉及了所有的MBA核心课程，而本套《MBA专业精品教材》包括了MBA各个不同专业方向的全部课程及选修课程，它为各类工商管理学院培养更适

合社会需要的专门管理人才提供了丰富的教材资源库。全套丛书按专业分类，包括经济学、战略管理与组织、管理科学、财务与金融管理、会计、市场营销、商务技能等7大系列、60多个品种。

为了保持原作的原汁原味，这套丛书是以英文原版的形式出版的。这样可以避免因翻译而造成的歧义和出版时间的滞后，以便让读者能亲身体味原作者的精彩文风，并在第一时间洞悉经济管理学科各个领域的最新学术动态。

由于作者所处的社会、政治环境的不同，书中所述难免有不妥之处，请读者在阅读时注意比较和鉴别，真正消化吸收其中的精华，这也就达到了出版者出版本套丛书的目的。我们真诚地希望这套《世界经济管理文库》的出版，能为提高中国的MBA教学水平、推动中国的改革开放事业尽点绵薄之力。

机械工业出版社
1998年8月

序 言

当前，我国正处于知识经济初露端倪的时代，管理科学已经成为兴国之之道，这给我国工商管理教育带来新的机遇与挑战。今年9月，又将有4000余名工商管理硕士生满怀着理想与希望进入各大学学习。一大批机关分流干部与经贸委系统的管理人员也要经过入学考试，在职学习并申请工商管理硕士学位。如何办好工商管理硕士（MBA）项目，为国家和社会培养出一批又一批符合市场需求的高质量工商管理硕士，是全国可以授予工商管理硕士学位的56所院校所共同考虑与研究的问题。

在这里，MBA课程设计是成功的关键环节之一。记得在1984年的夏天，在加拿大国际开发总署的资助下，加拿大蒙特利尔大学、麦吉尔大学、康克迪亚大学以及魁北克大学蒙特利尔分校的教授们为中国人民大学的年轻教师讲授了管理经济学、会计学、管理学以及管理信息系统等MBA课程。在1985年夏天，加拿大的教授们又讲了另外4门MBA课程。当时，我并没有真正了解这些MBA课程与我过去所学的管理课程在实质上有多大的区别，也没有理解这些课程之间的内在联系，对于MBA核心课与选修课以及专业的主修与副修的区别与联系更是知之甚少，只是感

到加拿大教授的教学在内容和手段上与我们传统方式有较大的区别。1988年初，我到加拿大麦吉尔大学管理学院研修后，才真正对MBA的课程设计有所了解。此后，我先后到美国布法罗纽约州立大学管理学院与澳大利亚悉尼科技大学管理学院任教，又对MBA课程之间的内在联系有了更切身的体会。为了更好地了解美国MBA教育的新潮流，今年6月，我又随中国管理学院院长代表团考察了美国著名管理学院，出席了在芝加哥举办的“全球管理教育论坛会”。

综观北美的工商管理教育，在全球化、信息化与整合化的挑战下，实在是强调其实用性。纵然有的教授学者看重自己的象牙宝塔，勾画着纯理论的模型与理论。但在MBA的教育上，美国现有的750余所管理学院，特别是为美国管理学院联合会（The American Assembly of Collegiate School of Business, AACSB）所承认的300余所管理学院，培养目标明确，课程设计体现出其为社会需求与市场服务的宗旨，没有半点的含糊。美国著名的管理院校明确自己的教育使命，把视野放在全球与创新上，不断地迎接新的挑战，将所授的知识与社会的实际需求密切地结合起来，期望培养出真正的高质量的管理人才。例如，哈佛商学院明确地提出，该院的使命是“影响企业的实践”，培养全面的管理者（general managers），指出“我们要对企业的领导人在如何完成他们的工作上，即在他们如何提出与解决问题、确定战略方向和采取行动上施加重大的影响。同时，我们鼓励从实践中获得反馈，以便了解这些领导人如何在实践中应用我们的思想与知识，从而进一步发展与提炼我们的理论与知识。”麻省理工学院斯隆管理学院的使命“尊重有用的工作”，“为产业提供服务”，提出“作为管理教育与研究的世界领导者，麻省理工学院斯隆管理学院要培养能在快速发展与高度竞争的全球企业环境中获得成功的管理者。当前持续不断的技术创新已成为每个产业各个方面生产力和增长的关键，因此，这正是我们的时机。”伯克利加利福尼亚大学商学院从学院的成立始，就将教育的重点放在国际与企业家的舞台上，研究迅速发展的全球经济，为学生提供创新的学习机会。

根据上述的使命，美国著名的管理学院教育模式基本上有三大流派：一是以哈佛商学院为代表的培养全面管理人员的模式。斯坦福商学院的培养方式也是属于这种模式。他们培养的是全面的MBA，而不是专业化的MBA，通过

为学生提供必要的专业知识，使之毕业以后成为企业或其他组织中高层的有效的全面管理者，而不是职能部门的管理人员。二是以芝加哥大学管理学院为代表的培养专业管理人员的模式，其方向是为企业和组织培养专业的管理人员。斯隆商学院亦属于这种类型。三是介于两者之间的模式。美国多数管理院校采用的是这种培养目标，如伯克利商学院、西北大学的凯洛格商学院、洛杉矶加州大学、康乃尔大学管理学院以及杜克大学管理学院等。因此，各个管理学院在其课程设计上有着不同的战略重点。

哈佛商学院MBA课程设计的思路是“在日益增长的全球商务环境中，提高学生进行战略性与关键性思考的能力。”斯坦福商学院MBA课程设计的思路是“确保学生获得管理运行的知识，了解企业运行的经济、政治和社会环境，以及掌握作为管理者所必须的行为技能。”同时，“MBA项目也要设计成为一种可以终身学习的模式。这样，今天的学生将在今后贯穿其事业的复杂而快速变化的管理世界中有能力自如地作出调整。”斯隆管理学院MBA课程设计的思路是“对日益增长的市场全球化和密集的竞争正在改变工作性质的这一事实作出反映。”哥伦比亚商学院MBA课程设计的思路是“让学生掌握作为管理者能够在全全球经济中进行有效竞争所需的基本学科与应用的职能领域。”

总之，这些学院在设计MBA课程时，首先，考虑的是学生要了解全球的竞争环境。其次，考虑学院所在的地域和环境。例如，哥伦比亚商学院极其强调该院处于纽约这个金融中心，其战略重点是国际、金融和纽约，培养出的学生要适合在国际大城市从事金融工作。因此，该学院在课程设计上就对财务与金融等相关课程有所侧重。再次，考虑学院自身资源的特点，如斯隆管理学院在技术管理上设置较多的课程，而哈佛商学院则在全面管理与竞争战略课程上有所突出。最后，要使学生获得相关的专业知识，了解研究与实践的前沿，如企业伦理、领导精神、创新、以及企业与政府关系等。

在课程设计的内容上，美国管理学院根据自己的情况，多按传统划分为核心课程与选修课程。课程内容上并不划一，门数上也多少不等。在学习核心课之前，学生要预先学习计算机应用和技能、商务沟通以及基本数量分析方法等课程。在核心课上，各学院基本上开设了经济学、统计或数据分析、会计、财务、市场营销、运作管理、组织行

为、人力资源管理、战略管理以及公共管理等课程。当然，也有例外。芝加哥大学管理学院就不设置核心课。在选修课程上，除哈佛商学院外，各学院基本上设置了专业，如管理经济学 (Managerial Economics)、会计 (Accounting)、财务管理 (Financial Management)、税收 (Taxation)、管理科学 (Management Science)、信息系统 (Information Systems)、市场营销 (Marketing)、组织行为学 (Organization Behavior)、人力资源管理 (Human Resource Management)、国际商务 (International Business)、战略管理 (Strategic Management) 以及公共管理 (Public Management) 等。最具特色的是斯隆管理学院的课程设计。该学院除了设计出体现管理基础原理和技能的六门核心课以外，根据学生今后所要从事的工作方向，创造性地设计自我管理模块 (Self Managed Track) 与管理模块 (Management Track)。自我管理模块包括应用宏观与国际经济学、财务管理或财务理论、信息技术、产业关系与人力资源管理、运作管理导论和市场营销导论等六门课。如果学生希望将来从事较为全面的管理工作，则可以选择自我管理模块。而学生希望成为更专业的管理人员，则可以选择管理模块。在这个模块中，有六个分模块，即战略管理与咨询 (Strategic Management and Consulting)、新产品与风险开发 (Product and Venture Development)、信息技术与企业变革 (Information Technology and Business Transformation)、金融工程 (Financial Engineering)、财务管理 (Financial Management) 以及制造与运作 (Manufacturing and Operations)。这种设计打破传统职能性课程的框架，切实反映市场的声音，力图符合具体职业领域的要求，使学生能在今后的工作中更快地进入某个具体的管理角色。

我国工商管理硕士教育总体来说，还处在试点阶段之中。在课程设计上，全国工商管理硕士教育指导委员会规定了核心课的指导大纲。经过多年的建设，MBA核心课的教材已经初步满足教学的需求。当然，在质量上还有待进一步完善。随着MBA教学的深入发展，一些院校在培养全面管理人员的基础上，进一步根据自己院校的区域环境和办学条件，探索开设专业方向，以便培养出更适合社会需要的专门管理人才。这就对课程设计提出了新的要求，希望有更专门化的课程支持不同的专业方向。这不仅对教师的科研提出了更高的要求，而且对教材的建设也提出新的

需求。教材不足便是当前工商管理教育中最大的困惑之一。

为了满足工商管理专业方向的发展以及相应的课程设计，在中国人民大学工商管理学院的策划下，机械工业出版社推出了英文版的《MBA专业精品教材》，填补教学用书中空白，力图缓解MBA各专业教学上的急需。在这套丛书中，我们精心选择了北美在经济学、战略管理与组织、管理科学、财务与金融管理、会计、市场营销以及商务技能等7个专业的英文版教材，期望对国内各管理学院所开设的管理专业有所帮助。同时，有志于学好MBA某个专业的管理人员、研究生甚至本科生也可以通过系统地学习该专业所列的教材，掌握个中三昧。

当然，在学习西方的管理理论与经验时，需要认真对待其内在的文化底蕴。正如同样是绘画，西方的绘画注重光线与颜色，体现出一种形象思维，而中国画则注重线条，体现出内在的逻辑思维，从而表现出中国文化与西方文化的差异。本世纪初以来，我国知识分子一直在研究与吸收西方文化，力图西学中用。正如有人所讲，学习的方法有三种形式，一是鸟瞰的方法，二是仰视的方法，三是平视的方法。鸟瞰者，持才傲物，看不起其他民族的文化，更看不起其他民族的管理理念与方法。仰视者，自卑自弃，看不起自己民族的文化，盲目追求其他民族的管理理念与方法。要真正作到西学中用，而不是仅仅学到一些皮毛的话，则需要运用平视的方法，拉开距离，去观察与学习世界上一切优秀的管理理念与方法。今天，我们利用西方的管理理论与实践，是为了更合理地推动中国的管理教学与科研，促进中国的管理实践，切不可邯郸学步，而是真正做到“以我为主、博采众长、融合提炼、自成一家”。

徐 = 明 博士

中国人民大学管理学教授
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全国MBA教育指导委员会委员
1998年盛夏于北京

Richard M. Levich is Professor of Finance and International Business at New York University's Leonard N. Stern School of Business. From 1984–88 he served as the Chairman of the International Business Program at the Stern School. He is also a Research Associate with the National Bureau of Economic Research in Cambridge, Massachusetts, and he currently serves as Editor of *The Journal of International Financial Management and Accounting*.

Professor Levich has been a visiting faculty member at many distinguished universities in the United States and abroad including Yale University, the University of Chicago, *Ecole des Hautes Etudes Commerciales* (HEC) in France, the Australian Graduate School of Management at the University of New South Wales, and City University Business School in London. Professor Levich has lectured in many executive education programs including the Wharton Executive MBA Program, Kiel (Germany) World Institute, International Center for Money and Banking (Geneva), J. P. Morgan, Chase Manhattan Bank, and Bankers Trust. He has been a con-

sultant or visiting scholar at the Federal Reserve Board of Governors, the International Monetary Fund and the World Bank.

Professor Levich has published more than 50 articles on various topics dealing with international finance, and is the author or editor of 10 books including *The International Money Market: An Assessment of Alternative Forecasting Techniques and Market Efficiency* (JAI Press, 1979), *Exchange Risk and Exposure: Current Developments in International Financial Management* (Lexington Books, 1980), *ECU: The European Currency Unit* (Euromoney Publications, 1987), *The ECU Market: Current Developments and Future Prospects* (Lexington Books, 1987), *The Capital Market Effects of International Accounting Diversity* (Dow Jones-Irwin, 1990) co-authored with Frederick Choi, and *Exchange Rates and Corporate Performance* (Irwin Professional Publishing, 1994).

Professor Levich received his Ph.D. from the University of Chicago.

The purpose of *International Financial Markets* is to analyze the key financial markets and instruments that facilitate trade and investment activity on a global scale. The scope of inquiry spans two areas—first, the economic determinants of prices, price changes, and price relationships in the major financial markets; and second, the policy issues that result for private enterprises and public policymakers.

Within the first objective, I bring together the current theories of pricing financial instruments in an international context. I develop the economic determinants of financial prices, discuss the limitations and implications of these models, and assess the empirical evidence related to some of their theoretical predictions. Under the second objective, I outline the decisions facing private individuals and enterprises and public policymakers. For private individuals and enterprises, I analyze how decisions regarding capital financing, investing, and risk management should be approached given our discussion of the markets. For public policymakers, the decisions facing monetary authorities, fiscal and tax authorities, banking and financial market regulators, and accounting standard setting bodies are also examined, again within the context of the economics of markets and the incentives facing private individuals and enterprises.

Through this book, I hope that readers will see both the breadth of innovative financial instruments and the linkages that tie these products and markets together. My aim is to clarify the economic underpinnings of various financial markets, and the economic incentives facing private individuals and enterprises who trade in or are affected by these markets. My goal is to demonstrate how various strategic and policy decisions often

depend on a particular economic model or a particular empirical view of the world. I hope to present sufficient empirical evidence to explain why some public policy issues and prescriptive strategies offered to firms appear settled, while others remain in dispute. Finally, I hope the reader will gain fresh insights on a central problem facing public policymakers—whether national financial policies and regulations ought to be harmonized or, instead, tailored to each country's individual environment and interests.

The Underlying Philosophy

The primary theme of *International Financial Markets* is that despite the burgeoning of financial products and expanding network of national market linkages, a small number of concepts guide the pricing of securities in international financial markets and guide the selection of policies by both private market participants and official market regulators. The key concept is that the seemingly distinct components of a national financial market and the seemingly distinct national financial markets themselves are really part of an integrated international financial market where prices tend to be set efficiently so as to reflect available information and to eliminate unusual profit opportunities. The key mechanism is arbitrage and arbitrage-like transactions that bind together spot and forward exchange rates, onshore and offshore money markets, forward rates and option prices, forward rates and swap rates, and other financial contracts.

Pricing efficiency and market integration imply a set of linkages for various financial market products

both within and between national financial markets, and a consistency in market pricing. Whether at *the level of corporate financial officers* who wish to maximize investment returns, minimize funding costs, or establish acceptable levels of exposure to risks, or at *the level of national market regulators* who seek to promote the growth and ensure the safety and soundness of their own institutions—it follows that policies must be set giving full allowance to the market forces of efficient pricing and integration. Private individuals will naturally try to exploit the breadth of international markets to overcome the regulatory burden placed on local markets or the general inadequacy of local markets. Given the scope of financial alternatives open to private individuals, I show that the ability of national market regulators to set policies that deviate far from the norm is constrained.

Organization of the Text

Part I of the book begins with an overview of the changes that have occurred in international financial markets since the 1960s. I highlight the policy issues that face individuals, firms, and governments and the central role that foreign exchange plays for all countries. In Chapter 2, I review the history of international financial systems over the last century, and document recent price behavior in international financial markets.

The heart of the book is contained in the next four parts that divide the international financial markets into four major groups: (1) foreign exchange, (2) offshore markets, (3) derivative securities, and (4) international asset portfolios. Under each category, my objective is to describe the institutional setting and economics of pricing in these markets, and then to outline the policy issues affecting both private individuals and public policymakers.

Part II contains six chapters concerned with the foreign exchange market. Chapter 3 looks at the structure and institutional aspects of these markets. I discuss the competitive pressures that affect the foreign exchange market and how this affects the use of the market by private firms and the management of trading activity. The parity conditions in international finance, which are now a standard part of any text in this field, are introduced in Chapters 4 and 5. In reviewing these parity conditions, I emphasize the empirical evidence regarding parity, the factors that lead to systematic (rather than transitory) departures from parity, and the policy rules

that might be triggered in response to deviations from parity. In Chapter 6, I address the economic determinants of exchange rates. A vast literature on this topic has evolved over the last 20 years. I review the main themes of this research and highlight the policy questions that remain for private firms and public policymakers.

Closely related to the efforts at exchange rate modeling are the themes of market efficiency and exchange rate forecasting that are the topics of Chapters 7 and 8. I review the theory and evidence on foreign exchange market efficiency and forecasting, giving attention also to policy issues such as whether private individuals should attempt to forecast exchange rates and speculate in currency markets, and whether public officials should intervene to improve the efficiency of markets and reduce the risks facing private enterprises.

In Part III, our attention turns to the Euromarkets, the offshore markets for financial instruments that began their development in the early 1960s. In Chapter 9, I focus on the short-term bank deposits and loans of the Eurocurrency markets. I examine the pricing of Eurocurrency instruments and the geographic spread of the market. The policy matters in this market concern the relative regulatory burden in offshore markets versus onshore markets, and the risks of Eurocurrency deposits. The longer-term end of the offshore markets, the Eurobond market, is the subject of Chapter 10. Again, the determinants of Eurobond prices and Eurobond activity are examined. Effective utilization of the market by issuers and investors is discussed, along with policies to regulate the Eurobond market or affect its competitiveness with traditional onshore bond markets.

The expanding market for new financial derivative products encompassing futures, options and swaps is the topic of Part IV. The institutional features and pricing relationships for futures, options, and swaps are analyzed in Chapters 11, 12, and 13 respectively. In each case, I consider the economic underpinnings of the market and the adequacy of existing pricing models to explain actual market prices. And in each chapter, I review the general techniques for using futures, options, and swaps in financial risk management. Public policy issues here concern the regulation of these new financial instruments and their impact on the traditional spot, or cash, markets.

In Part V, I look at developments in international asset portfolios. In Chapter 14, I examine the dimensions of international bond markets. A central theme is

the calculation of returns on bond investments, both on an unhedged and currency-hedged basis. Evidence on the diversification potential of international bond portfolios is presented, supplemented by the evidence for currency-hedged bond portfolios. A similar analysis for international equity portfolios is presented in Chapter 15. I discuss the dimensions of these markets and the range of investment vehicles available to investors. I also review the findings on the pricing of equities in an international context as well as the evidence on international portfolio diversification. The issues of concern to private agents here include the tendency of investors to show a "home country bias" and overweight domestic securities in their portfolios and whether investors can continue to count on diversification gains in the future as international markets become more integrated. On the public policy side I consider the case for harmonization of listing requirements, trading and settlement requirements, and accounting practices.

In Part VI (Chapter 16), I examine the measurement and management of risk in international financial positions. I consider the corporate manager's situation, in which risk is derived from the firm's financial positions as well as the firm's operating activities. And I also analyze similar risk measurement and management issues for purely financial portfolios. While various techniques for measuring these exposures (such as regression analysis, scenario analysis, and the recently developed value-at-risk method) are discussed, I emphasize that all of these methods rely on assumptions that may limit the accuracy of these risk measurements.

The book concludes with Part VII (Chapter 17) that explores how regulators may give direction to international financial markets, a critical issue as markets have become global, footloose, huge, and some would say, beyond the power of regulatory authorities. I examine the pros and cons of competitive versus coordinated and harmonized approaches to regulating national financial markets. And finally, I investigate whether central bank intervention can be effective in containing foreign exchange rate behavior.

As the reader will note, entire books could be (and have been) written about each of the topics covered in the 17 chapters of this book. My coverage is necessarily selective, concerned primarily with what can be said about the economic setting of markets and the pricing of international financial instruments, and on what conclusions one can draw for private enterprises that must act in these markets and for public policymakers who either directly regulate or indirectly influence them.

Intended Audience

This textbook is designed for a one-semester course in international financial markets or international financial management either in a finance department of a business school or an economics department. The text is appropriate for students in an MBA program, master's degree programs, or advanced undergraduate courses. Students should have had an introduction to the basic principles of international economics (such as the theory of comparative advantage, balance of payments issues, and so forth) as well as a course in financial markets or investments that covers the basics of cash flow valuation, asset pricing models, and financial market efficiency.

The text contains discussion of numerous empirical studies and numerous graphs and tables that represent the results of those studies. Students should be familiar with the basics of hypothesis testing and regression analysis in order to interpret these empirical results.

Pedagogic Approach

Each chapter typically includes a discussion of the historical origins of a market and/or the present institutional organization of the market. The institutional setting is an important part of understanding how a market "works," and why the market might not behave in the precise way predicted by a stylized economic model.

Not surprisingly, each chapter also contains theoretical material to establish some baseline predictions about how prices in a market are determined, how they should behave over time, and how they may respond to macroeconomic events. I take the view that theory can be practical, as it often points the way to pricing a new product, to hedging the risk in an existing product, or to structuring a particular investment policy or borrowing strategy. However, all theories require testing. The chapters present the results of empirical studies so the reader can assess some of the important empirical regularities in international finance and see what puzzles remain to be resolved.

Graphs are used extensively throughout the text to convey the material in a visual way that complements the text. I use figures often to show the institutional organization of a market, to explain the pattern of

cash flows associated with a single financial contract or a set of contracts, or to explain the results of an empirical study or financial strategy or risk management technique. Hopefully, the use of graphs and real life data make the topics and the theories seem more vivid.

The text also contains numerous boxed examples. Some boxes show the details of a financial calcula-

tion. Other boxes report examples from recent newspaper stories, again illustrating the practical implications of theory and empirical findings in the chapters.

Richard M. Levich

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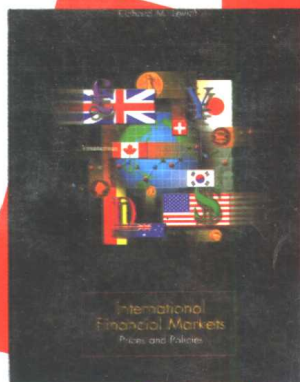
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● 理查德 M. 列维奇(Richard M. Levich)

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