

高等院校双语教学适用教材
经济学

Multinational Finance

Third Edition

Kirt C. Butler

第三版

国际金融

【美】

科特·C.巴特勒 著
(美国密歇根州立大学)

张成思 译注
(中国人民大学)

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出版者的话

当前,在教育部的大力倡导下,财经和管理类专业的双语教学在我国各大高校已经逐步开展起来。一些双语教学开展较早的院校积累了丰富的经验,同时也发现了教学过程中存在的一些问题,尤其对教材提出了更高的要求;一些尚未进入这一领域的院校,也在不断探索适于自身的教学方式和方法以及适用的教材,以期时机成熟时加入双语教学的行列。总之,对各类院校而言,能否找到“适用”的教材都成为双语教学成功与否的关键因素之一。

然而,国外原版教材为国外教学量身定做的一些特点,如普遍篇幅较大、侧重于描述性讲解、辅助材料(如习题、案例、延伸阅读材料等)繁杂,尤其是许多内容针对性太强,与所在国的法律结构和经济、文化背景结合过于紧密等,显然不适于国内教学采用,并成为制约国内双语教学开展的重要原因。因此,对国外原版教材进行本土化的精简改编,使之变成更加“适用”的双语教材,已然迫在眉睫。

东北财经大学出版社作为国内较早涉足引进版教材的一家专业出版社,秉承自己一贯服务于财经教学的宗旨,总结自身多年的出版经验,同培生教育出版集团和汤姆森学习出版集团等国外著名出版公司通力合作,在国内再次领先推出了会计、工商管理、经济学等专业的“高等院校双语教学适用教材”。这套丛书的出版经过了长时间的酝酿和筛选,编选人员本着“品质优先、首推名作”的选题原则,既考虑了目前我国财经教育的现状,也考虑了我国财经高等教育所具有的学科特点和需求指向,在教材的遴选、改编和出版上突出了以下一些特点:

- 优选权威的最新版本。入选改编的教材是在国际上多次再版的经典之作的最新版本,其中有些教材的以前版本已在国内部分高校中进行了试用,获得了一致的好评。

- 改编后的教材在保持英文原版教材特色的基础上,力求内容精要,逻辑严密,适合中国的双语教学。选择的改编人员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。

- 改编后的教材配有丰富的辅助教学支持资源,教师可在网上免费获取。

- 改编后的教材篇幅合理,符合国内教学的课时要求,价格相对较低。

本套教材是在双语教学教材出版方面的一次新的尝试。我们在选书、改编及出版的过程中得到了国内许多高校的专家、教师的支持和指导,在此深表谢意,也期待广大读者提出宝贵的意见和建议。

尽管我们在改编的过程中已加以注意,但由于各教材的作者所处的政治、经济和文化背景不同,书中的内容仍可能有不妥之处,望读者在阅读中注意比较和甄别。

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ABOUT THE AUTHOR 作者简介

Kirt C. Butler is an Associate Professor in the Department of Finance at Michigan State University, where he teaches multinational finance and global strategy in MSU's Eli Broad College of Business. He joined the faculty in 1985 after completing his doctorate in finance at Michigan State University. He also holds a M.S. degree in Computer Science from the College of Engineering and a B.A. in Psychology from the Honors College at Michigan State University.

Professor Butler's research has appeared in a variety of academic and practitioner journals including the *Journal of Finance*, *Journal of Accounting Research*, *Financial Analysts Journal*, *Journal of Portfolio Management*, *Journal of International Money and Finance*, and the *Journal of International Business Studies*, among others. His academic research has been profiled in *Time* and *Money* magazines, on the CNN and CNBC Web sites, and elsewhere. In 2001, he won the Withrow Teacher/Scholar Award in the Eli Broad College of Business at Michigan State University.

Professor Butler is also a Sensei of Okinawan Shido-kan (Shorin Ryu) Karate, with more than 25 years of experience and a rank of sixth degree black belt.

Preface

前言

Everything should be made as simple as possible, but not simpler.

Albert Einstein

Multinational Finance assumes the viewpoint of the financial manager of a multinational corporation with investment or financial operations in more than one country. The book provides a framework for evaluating the many opportunities, costs, and risks of multinational operations in a manner that allows readers to see beyond the algebra and terminology to general principles.

KEY FEATURES

In its third edition, *Multinational Finance* keeps the major changes that were introduced in the second edition while continuing to refine the exposition. In particular, *Multinational Finance* retains the following features.

- **An emphasis on the basics of financial management.** *Multinational Finance* emphasizes the managerial aspects of multinational finance. Intended for MBA and advanced undergraduate classes, the text requires only a single preparatory course in finance. Chapters that extend material from the first course begin with a brief review of the fundamentals. Advanced material is placed in chapter appendices so that study can be tailored to each individual's objectives.
- **A visual approach.** Graphs and figures are used to assist the reader in understanding key financial concepts and techniques.
- **Numerous real-world examples.** Real-world examples are used to illustrate how the financial concepts and techniques are used in practice.
- **A reorganized table of contents.** Instructors that adopt *Multinational Finance* typically have a professional interest in one of two related areas:
 - International financial markets
 - International corporate finance

Detailed chapters on futures, options, and swaps will satisfy those instructors who insist on including derivatives in their courses. Because some instructors prefer that these topics be covered in a separate course in financial markets, the text is written so that the derivatives chapters can be skipped without loss of continuity. Chapter 11 provides an overview and comparison of the various derivative instruments for both types of course structures.

- **Comprehensive coverage of traditional topics.** Comprehensive coverage is provided on the traditional topics of multinational finance.
 - **International financial markets.** The text presents an in-depth treatment of the international financial environment, including currency and Eurocurrency markets and the international parity conditions.
 - **Derivative securities.** The text has detailed treatments of futures, options, and swaps because of the importance of these derivative instruments in currency risk management.

- **Risk management in the multinational corporation.** Entire chapters are devoted to managing the multinational treasury and its exposures to transaction, operating, translation, and country risks.
- **Valuation and the structure of multinational operations.** Valuing and structuring the corporation's international investments is at the heart of the text. The chapter on cross-border capital budgeting has far more depth than competing texts. Entire chapters are also devoted to multinational financing, taxation, valuation, and corporate governance.
- **Distinctive chapters on key topics.** Distinctive chapters are devoted to topics of special interest to practitioners of multinational finance.
 - Chapter 9 develops the rationale for hedging currency risk.
 - Chapter 18 takes a real options approach to valuing the flexibility provided by cross-border investments.
 - Chapter 19 describes cross-border differences in corporate governance and their implications for the international market for corporate control.
 - Part Six develops the international aspects of a traditional course in investments, with separate chapters devoted to international portfolio diversification (Chapter 20), asset pricing (Chapter 21), and portfolio management (Chapter 22).

LEARNING AIDES

A number of learning aides are used to highlight the main points in each chapter.

- **Sidebars** run in the margins and highlight key concepts and definitions.
- **Market Updates and Applications** appear as boxed essays that provide real-world examples and practical applications of the conceptual material.
- **Web sites** appearing in the margins link the chapter topics to the real world.
- **Key Terms** appear in boldface the first time they are used. Key terms are listed at the end of each chapter and defined in a comprehensive **Glossary** in the text.
- **Conceptual Questions** at the end of each chapter summarize the key ideas in each chapter and allow students to test their understanding of the material.
- An expanded set of end-of-chapter **Problems** provides practice in applying the financial concepts, techniques, and strategies. Solutions are provided in a *Solutions Manual* that is available to instructors adopting *Multinational Finance* for classroom use.
- **Suggested Readings** are listed at the end of each chapter and are annotated to indicate the topics addressed by the articles.

SUPPLEMENTS

A comprehensive *Instructor's Manual* is available to adopting instructors.

- More than 600 **PowerPoint** slides review the key elements in each chapter and illustrate how to apply the material. The accompanying **NotesPages** provide additional insights and examples for classroom use.
- A *Solutions Manual* provides answers to the end-of-chapter questions and problems.

- A *Test Bank* includes nearly 1,100 test questions (and solutions) including true-false and multiple-choice questions, comprehensive numerical problems, and short essays.

The objective in providing these supplements is to reduce the burden of preparation and allow instructors to spend their time where it is most needed—in teaching the students.

ACKNOWLEDGMENTS

At my karate dojo in Michigan, we begin and end each class session with the Japanese phrase “onegai shimasu,” which means “please teach me.” This is appropriate for both students and teachers. Although I have learned a great deal from my own teachers and colleagues, I have learned at least as much from my students. Their varied backgrounds and approaches to learning have enriched my life and made me a better teacher, scholar, and student.

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