

美国管理会计师协会 (IMA)  
注册管理会计师 (CMA) 认证考试教材之一

# 商业分析

(第二版)

美国管理会计师协会 (IMA) / 主编  
沈 烈 / 译  
谢志华 / 审

CMA LEARNING SYSTEM™

## Business Analysis

PART 1

VERSION 2.0



经济科学出版社  
Economic Science Press

英汉  
双语

美国管理会计师协会 (IMA)  
注册管理会计师 (CMA) 认证考试教材之一

# 商业分析

(第二版)

(英汉双语)

美国管理会计师协会 (IMA) 主编  
沈烈 译  
谢志华 审

经济科学出版社

责任编辑：周国强  
责任校对：董蔚挺  
版式设计：代小卫  
技术编辑：李长健

**商业分析（第二版）（英汉双语）**

美国管理会计师协会（IMA） 主编

沈 烈 译

谢志华 审

经济科学出版社出版、发行 新华书店经销

社址：北京市海淀区阜成路甲 28 号 邮编：100036

编辑室电话：88191350 发行部电话：88191540

网址：www.esp.com.cn

电子邮件：zgq@esp.com.cn

汉德鼎印刷厂印刷

永胜装订厂装订

880 × 1230 16 开 47.25 印张 700000 字

2007 年 11 月第一版 2007 年 11 月第一次印刷

印数：0001—4000 册

ISBN 978 - 7 - 5058 - 6482 - 5/F · 5743 定价：135.00 元

（图书出现印装问题，本社负责调换）

（版权所有 翻印必究）

亲爱的读者朋友：

非常高兴你决定参加注册管理会计师（CMA）资格考试并选用这套全新的中文版本教材，我相信这对你来讲是一个明智的决策。这套培训教材的编写以美国管理会计师协会所确认的管理会计知识体系和学习要点为基础，教材在编写中充分利用了一些最为有效的学习技巧，我们相信这套教材能够帮助你顺利通过 CMA 考试。

我很高兴美国管理会计师协会能提供 CMA 考试及这套教材的中文版权。CMA 资格认证只授予全球各行业、各语种中最为优秀的会计人员，它是一个全球性的资格认证。希望读者朋友们能成功通过 CMA 考试并一生好运。

保罗·A·沙曼 (Paul A. Sharman), ACMA

IMA 总裁兼首席执行官

2007 年 7 月 12 日

Dear Colleague:

Congratulations on your decision to pursue the Certified Management Accountant (CMA®) certification. You have made a wise choice to pursue this goal and in choosing the new Chinese version of the CMA Learning System to prepare for the exam. The CMA Learning System was developed using IMA's management accounting body of knowledge and subject matter experts. It takes advantage of some of the most effective techniques for learning. We believe that this is a valuable tool to help CMA candidates successfully pass the exam.

I am pleased that IMA can offer a Chinese language version of the CMA exam and the appropriate study materials to help you succeed. I trust you will find that the CMA is a global designation of excellence for accountants working in industry, across all industries and languages. I wish the best of luck to you with your study prep and in your future.

Sincerely,

Paul A. Sharman, ACMA  
IMA President and CEO

7/12/07

# 总目录

英文部分 .....	(3)
中文部分 .....	(429)



**The Institute of Management Accountants'**  
**CMA Learning System**

**Book 1: Business Analysis**

**Contents**

<b>Introduction .....</b>	<b>9</b>
<b>Section A: Business Economics .....</b>	<b>12</b>
Learning Outcome Statements .....	13
Topic 1: Factors Affecting the Individual Firm .....	19
Topic 2: Consumption of Goods .....	43
Topic 3: Production Cost Functions.....	53
Topic 4: Market Structures and Pricing .....	64
Topic 5: The Economy as a System of Markets.....	85
Topic 6: Issues in Macroeconomics .....	97
Topic 7: Domestic Output, National Income, and Price Levels.....	113
Topic 8: Business Cycles .....	123
Topic 9: Fiscal Policy .....	128
Topic 10: Money and Monetary Policy.....	135
<b>Section B: Global Business .....</b>	<b>148</b>
Learning Outcome Statements .....	149
Topic 1: Global Trade .....	151
Topic 2: Foreign Exchange .....	172
Topic 3: Other Global Topics.....	187
<b>Section C: Internal Controls .....</b>	<b>205</b>
Learning Outcome Statements .....	206
Topic 1: Risk Assessment and Controls.....	208
Topic 2: Internal Auditing.....	226
Topic 3: Systems Controls and Security Measures.....	236



<b>Section D: Quantitative Methods</b> .....	<b>258</b>
Learning Outcome Statements .....	259
Topic 1: Forecasting Analysis.....	261
Topic 2: Linear Programming .....	277
Topic 3: Network Analysis .....	286
Topic 4: Probability Concepts.....	299
Topic 5: Decision Tree Analysis.....	309
Topic 6: Other Quantitative Techniques .....	320
<b>Section E: Financial Statement Analysis</b> .....	<b>329</b>
Learning Outcome Statements .....	330
Topic 1: Development of Accounting Standards .....	334
Topic 2: Financial Statement Assurance.....	347
Topic 3: Short-Term Liquidity .....	355
Topic 4: Capital Structure and Solvency.....	366
Topic 5: Return on Invested Capital .....	377
Topic 6: Profitability Analysis .....	386
Topic 7: Earnings-Based Analysis .....	396
Topic 8: Other Analytical Issues.....	409
<b>Bibliography</b> .....	<b>418</b>
<b>Index</b> .....	<b>422</b>

## **About the CMA Learning System**

This product is based on the CMA body of knowledge developed by the Institute of Certified Management Accountants (ICMA). Although the text is based on the body of knowledge tested by the CMA exam and the published Learning Outcome Statements covering the four part exams, CMA Learning System program developers do not have access to the current bank exam questions. It is critical that candidates: understand all Learning Outcome Statements published by the ICMA, learn all concepts and calculations related to those statements, and, finally, that they have a solid grasp of how to write the multiple-choice and essay exams in the CMA program.

This material is designed for learning purposes and is distributed with the understanding that the publisher and authors are not offering legal or professional services.

## **Acknowledgements**

IMA would like to acknowledge the subject matter experts who worked on the original English version of this product: Kimberly Frank Charron, Ph.D., CMA; Neal J. Hannon, CMA; Charles R. Hartle, CMA, CPA; Dennis L. Neider, CMA, CPA; and Carl V. Menconi, CMA, CPA.

In addition we would like to acknowledge the following subject matter experts who were instrumental in the 2.0 English version of this product: Jill Bale Ph.D., CMA, CFA; Kent Baker, Ph.D., CMA, CFA; Kenneth Cole, CMA; Saurav Dutta, Ph.D., CMA; Karen L. Jett, CMA; Joe Lanz, CMA, CFA; Paul Miesing, Ph.D.; Lou Petro, Ph.D., CMA; Terri Rittenburg, Ph.D.; Siaw-Peng Wan; Ph.D., CMA

© copyright 2007 Institute of Management Accountants and Economic Science Press

These materials are copyrighted and may not be reproduced in any form or used in any way to create derivative works. **Any reproduction, reuse, or distribution** of CMA Learning System materials without prior written permission from **Economic Science Press and the Institute of Management Accountants** is illegal and a material violation of IMA's Statement of Ethical Professional Practice.

Any CMA or CMA candidate who reproduces, reuses, or distributes CMA Learning System materials or content in any form without prior authorization from IMA and Economic Science Press is subject to legal action and will be reported to the ICMA and immediately expelled from the IMA and CMA program.

It is your responsibility to ensure that any CMA exam review materials that you are using have been provided to you through authorized channels or personnel. If you are in doubt about the authenticity of your materials or question the means by which they have been provided to you, contact IMA customer service at (800) 638-4427 or (201) 573-9000 or [IMA@imanet.org](mailto:IMA@imanet.org).

Excerpts from various FASB documents, copyrighted by the Financial Accounting Standards Board, 401 Merritt 7, P.O. Box 5116, Norwalk, Connecticut 06856, U.S.A, are reprinted with permission. Complete copies of these documents are available from the FASB.

# **The CMA™ Designation**

The Certified Management Accountant (CMA) designation provides corporate management and finance professionals with an objective measure of knowledge and competence in the field of management accounting. The CMA designation is recognized globally as an invaluable credential for professional accountancy advancement inside organizations and for broadening professional skills and perspectives.

The four-part CMA exam is designed to develop and measure critical-thinking and decision-making skills and to meet the following objectives:

- To establish management accounting and financial management as recognized professions by identifying the role of the professional, the underlying body of knowledge, and a course of study by which such knowledge is acquired
- To encourage higher educational standards in the management accounting and financial management fields
- To establish an objective measure of an individual's knowledge and competence in the fields of management accounting and financial management
- To encourage continued professional development

Persons earning the CMA designation benefit by being able to:

- Communicate their broad business competency and strategic financial mastery.
- Obtain contemporary professional knowledge and develop skills and abilities that are valued by successful businesses.
- Convey their commitment to an exemplary standard of excellence that is grounded on a strong ethical foundation and lifelong learning.
- Enhance their career development, salary qualifications, and professional promotion opportunities.

The CMA designation is granted exclusively by the Institute of Certified Management Accountants.

## **Overall Expectations of Candidates**

The CMA exam content covers both a depth of technical accountancy and a breadth of organizational topics that are critical for management accountants to be able to assume the 'business partner' role now expected of savvy professionals.

Completing the CMA designation requires a high level of commitment. Dedicating what often amounts to two years of your life to study and complete the four-part exams is a serious investment, one that will provide a solid foundation for your career and that will enhance your career in ways that will pay dividends for a lifetime.

Your success in completing the four-part exams will rest heavily on your ability to create a solid study plan and to execute that plan. The IMA offers many resources, tools and programs to support you during this process. We encourage you to pay the CMA Entrance Fee as soon as you begin the program in order to provide you maximum access to these resources and tools. You are also encouraged to draw on these benefits with rigor and discipline in a way that supports your unique study needs.

**For more information about the CMA designation, the CMA exams, or the exam preparation resources offered through IMA visit [www.imanet.org](http://www.imanet.org).**



# Introduction

*Welcome to Part 1 of the Institute of Management Accountants' CMA Learning System: Business Analysis.*

*Part 1 examines economics, beginning with factors affecting the individual firm. After building a basic knowledge of markets and pricing, we look at economic issues from a national standpoint, examining challenges a government faces when determining economic policy. Next is globalization, in which we look at the concerns nations and businesses must consider to conduct global trade and the institutions charged with creating and sustaining global economic stability. Understanding of economics is then applied to business concerns in a discussion of controls. Part 1 concludes with discussions of quantitative analysis methods and financial statement analysis.*

## The Part 1 CMA Exam

*Candidates for the CMA designation are required to take separate exams for Parts 1, 2, 3, and 4. Parts 1, 2, and 3 can be taken in any order; however, Part 4 can be taken only after successful completion of Parts 1, 2, and 3.*

*The Part 1 CMA exam consists of 110 multiple-choice questions that test all levels of cognitive skills. Candidates have three hours to complete the computer-based exam. This Part 1 book is based upon the Content Specification Outline and the Learning Outcome Statements provided by ICMA for Part 1. That outline is reflected in the table of contents of this book. The ICMA Content Specification Outline and LOS can be obtained from the IMA Web site at [www.imanet.org](http://www.imanet.org).*

*It is important when preparing for the Part 1 exam that candidates learn all of the concepts presented and also understand all of the various ways calculations can be performed. It is also important that you learn (or relearn) how to write a comprehensive multiple-choice exam. You are strongly encouraged to create a study plan that details how you will accomplish your Part 1 exam preparation and when you will write the Part 1 exam.*

## **The CMALS Online Part 1 Practice Test**

*Included Valuable resources are available to assist candidates to pass the CMA examinations. For information regarding all the resources available please go to [www.imanet.org/china/examtols](http://www.imanet.org/china/examtols) .*

## Creating a Part 1 Study Plan

*The Part 1 certification exam uses a multiple-choice format to test your understanding of Part 1 concepts, terms, and calculations. Creating a study plan is a critical ingredient to planning a path to success. Managing your plan is critical to achieving success. The following tips and tactics are included to help you prepare and manage your Part 1 study plan.*

- 1. Because the Part 1 exam can be written anytime throughout the year, YOU need to bring structure to your exam preparation. This means setting target dates and making them a priority.*
  - Decide on the date you commit to contacting the ICMA to register for the Part 1 exam. After you register, mark the date you plan to take the exam in pen.*
  - Based on the dates you commit to register and sit for the exam, decide when you will start and finish studying Part 1. We recommend that you make every effort to write the exam as close as possible to the completion of your studies. A reasonable benchmark for the number of study hours required to prepare for Part 1 is 150. The actual hours you need to invest to prepare will depend on your current level of understanding of the Part 1 content and your familiarity and confidence to write exams of this nature.*
  - Review each section and topic in Part 1 and rate your familiarity/confidence with each section.*
- 2. Create a written plan or chart to track your progress and guide your completion of each component of the self-study books, section by section. We strongly recommend that you create a plan that sees you through to completion of Part 1 within six (6) months or less.*
- 3. Use your plan on a regular basis to assess your progress. In addition, be sure to practice the section-specific questions and exercises included in the print materials.*



Section  
A

# Business Economics

## Section overview

*Economics is the science and study of the best use of resources for the highest level of satisfaction possible. Markets are vehicles for the movement of resources, using money as a unit of exchange. From the Saturday morning farmers' markets in many American cities to global markets that cross the mountains and seas, trades occur when buyers and sellers agree on a price and a quantity to exchange. Economics studies money—how it has value and how we can use it to create more value for our families, our businesses, our nations, and the world.*

*This section begins with an examination of economic factors affecting the individual firm. After building a basic knowledge of markets and pricing, we look at economic issues from a national standpoint, examining challenges a government faces when determining economic policy.*

## Learning Outcome Statements

*The Certified Management Accountant (CMA) test is based upon a series of Learning Outcome Statements (LOS) developed by the Institute of Certified Management Accountants (ICMA). The LOS describe all the knowledge and skills that make up the CMA body of knowledge, broken down by part, section and topic. The CMA Learning System (CMALS) supports the LOS by addressing all the subjects they cover. Candidates should use the LOS to ensure that they can address the concepts in different ways or through a variety of question scenarios. Candidates should also be prepared to perform calculations referred to in the LOS in total or by providing missing components of a calculation. The LOS should not be used as proxies for exact exam questions; they should be used as a guide for studying and learning the content of the CMA Learning System and ensuring that you can accomplish the objectives set out by the LOS.*

*The LOS included in the CMALS books are the comprehensive set, current as of the date of publication. Candidates can access the IMA Web site at [www.imanet.org](http://www.imanet.org) and click on the Certification section to locate and download a Portable Document Format (PDF) file of the current LOS.*