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高江宁 编著

对外贸易教育出版社

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前　言

——国际收支逆差一定是坏事吗？

——美元近期会升还是会降？

——各国货币币值取决于什么？

——外汇市场动荡，我可以从中获利吗？

——什么是欧洲美元？

不少人在日常的学习及阅读中会遇到以上这些问题，但不一定意识到它们是国际金融领域内的重要课题。实际上，国际金融完全不象人们想象的那样枯躁，高深，或离现实生活那样遥远。

国际金融是国际经济学的重要组成部份。在国内，对其重要性的论述在十年，甚至五年前都还是一个艰巨的任务，而在当今各国经济上更加密切合作，甚至更加相互依存；国内经济改革日新月异，发展令中外人士瞠目嗔舌的形势下，笔者似乎可以免此之劳了。读者只需看看最近几年有多少高校增设了这个专业，或将它列为有关专业的必修课，就会同意这个观点了。

笔者曾在美国学习商业管理，主攻金融。回国后专门从事国际金融教学。在学习和教学过程中，笔者深深感到，仅仅搬用西方教材，尽管其版本繁多，内容更新很快，但难以使国内读者将其学以致用，直接服务于中国经济实践；而仅仅阅读国内有限的几种国际金融教材，又让人感到与国际上迅速发展的金融形势，随机而生的各种交易手段有较大距离，难以参与国际市场的竞争。基于这种想法，笔者根据出国留学所获及国内教学的经验体会，编写了此书。书中力求用简易英语，对国际金融的主要题目作深入浅出的说明。其基本内容包括：国际收支，国际货币制度，外汇，国际银行业务，国际金融市场，国际金融机构及国际间资本流动等。本书曾作为试用教材，在经贸大学一系、三系、六系使用，并从中获得宝贵反馈，几经修改。

此书可以作为大专院校学生教材或课外读物，也可以作为从

事金融工作的同志的业务进修读本。读者可以在学习业务知识的同时，提高英语的阅读，理解能力。对于广大正在从事或有意从事对外经济贸易交往活动的同志，本书也不乏是一本开卷有益的启发性读物。

在本书编写过程中，诸葛霖教授逐章阅读了本书的初稿及修改稿，提出了宝贵的意见，使笔者受益匪浅，在此对他表示诚挚的感谢。

本书还得到经贸大学孙维炎校长、黄震华副校长的支持，在此一并致谢。此外，卢为薇同志为本书图表的编制做了不少有益的工作，书中的错误、缺点除由我个人负责外，尚望读者指正是幸。

高江宁

1993.3.

CONTENTS

CHAPTER 1
BALANCE OF PAYMENTS

In an open economy, residents of one country can engage in a vast variety of transactions with residents of other countries. For example, U.S. residents buy Japanese cars and U.S. manufacturers sell commercial jets to Air China. Similarly, Japanese investors are building plants in China and Korean corporations are raising funds by selling bonds[1] on international financial markets. These are some of the transactions that involve inpayment and outpayment of a country, and the balance of payments of this country will register and reflect as any such transactions will affect, one way or another, its international liquidity. Precisely speaking, the balance of payments[2] (BOP) is a financial statement showing all reported transactions of residents of one country with residents of other countries during a given period. It catalogues various forms of transactions whether they require actual payments or not. The word "residents" here is used in a broad sense. It includes individuals, businesses, and government units. For example, a corporation is the resident of the nation where it is incorporated, but its foreign branches and subsidiaries are not.

The balance of payments is ordinarily an annual report.

This chapter has three objectives: ① to discuss the double-entry nature of the balance of payments, ② to present the balance of payments accounts and ③ to consider if BOP deficit is a bad thing.

1. Double—Entry Accounting

The balance of payments is an accounting statement based on double—entry bookkeeping[3]. Each transaction appears twice, once as a credit[4] (+) and once as a debit[5] (−). Any transaction that is expected to lead to a payment to other nations is classified as a debit item, because it draws down the country's foreign exchange reserves, whereas credit entries record items that will bring foreign exchange into the country. Balance of payments measures flows rather than stocks. In other words, it does not intend to tell people the levels of a country's asset holdings and liabilities, but the changes of these items.

A BOP can also be regarded as a sources—and—uses—of—funds statement. Sources of funds represent an acquisition of external purchasing power, the right to claim goods and services or to invest in another country. They include exports of goods and services, investment and interest earnings, unilateral transfers received from abroad and loans from foreigners. Uses of funds mean decrease in the country's external purchasing power. They include imports of goods and services, dividends paid to foreign investors, transfer payments abroad, loans to foreigners, and decreases in reserve assets. Items that represent sources of funds are recorded as credit while those that represent uses of funds are treated as debits. In order to have a better idea how the BOP is generated, a few hypothetical events are given below.

Example 1.

A French importer buys an American car for \$20,000 and is allowed 90 days' credit to pay. The car export appears, in the U. S. balance of payments as a credit in merchandise account, because it involves dollar "inpayment" to the United States, whereas the credit extended to the French is a debit to short—term capital, since Americans make dollars available to foreigners, it is dollar "outpayment" from the United States in exchange for the import of paper IOU[6] or promises to repay in 90 days. To put it another way, by agreeing to wait 90 days for payment, the U. S. exporter is extending credit to, and has acquired a claim on the French importer. The transaction, as an illustration, will appear on U. S. balance of payments as follows:

Short—term capital outflow	\$20,000 (debit)	
Merchandise export		\$20,000 (credit)

Of course, a credit item to one country is a debit item to the other, and vice versa; thus the car transaction, registered as a credit in the U. S. BOP, is a debit in the French BOP.

Example 2.

An American tourist travels to Geneva and spends \$10,000 there. In this case, U. S. receives travel service from Switzerland just as it imports some goods from there. It is a use of funds. So it is a debit entry in service account. In return for these tourist services, Swiss banks now have \$10,000 worth of U. S. dollars. This increase in deposits of Swiss banks in U. S. banks represents a source of funds for U. S.. This transaction will be recorded in U. S. BOP as follows:

Tourist expenditures $ 10,000 (debit)
Short—term capital inflow $ 10,000 (credit)

Example 3.

U. S. Red Cross sends $ 50,000 worth of grain to Nicaragua. The grain export could have brought dollars to U. S. thus representing a source of funds, only the U. S. government chose to give it free. So it is still registered as a credit item. Since the grain is a gift, U. S. gets nothing in return. So the balancing entry is unilateral transfer, it reduces the assets of the U. S. and reports a use of funds. It is a debit item.

Unilateral transfer $ 50,000 (debit)
Merchandise export $ 50,000 (credit)

2. Balance of Payments Presentation

It is understood by all that the literally millions of transactions of the residents of a nation with the rest of the world can not appear individually in the BOP. As a summary statement, the BOP aggregates all the transactions into a few major categories as follows:

(1) The current account

The current account[7] is the part of the BOP account which summarizes transactions in currently produced goods and services, including merchandise, services, investment income, etc. Entries in this account are "current" in nature because they do not lead to future claims. A current account surplus represents a net inflow of funds, while a deficit represents a net outflow of funds.

The balance of merchandise trade

The most publicized segment of the BOP is balance between exports and imports of physical goods such as machinery, automobiles and farm products. They can be seen and touched when they cross international borders. So they are also called visible. Merchandise exports and imports are the largest components of total international payments for most countries.

Services

Services include such invisible items as interest and dividends, travel and transportation, plus insurance and banking. A country's purchases of services represent imports with debits recorded. A country's sales of these services to foreigners represent exports with credit recorded.

The balance between exports and imports of goods and services is called the balance of goods and services.

Unilateral transfers

This subcategory includes gifts and grants by both private parties and governments. For instance, money sent by immigrants to their families in the native country represents private transfers. Government transfers include money, goods, and services as aids to other countries.

(2) The capital account

The capital account[8] is the part of the BOP account which summarizes transactions in financial assets, including stocks, bonds, short—term credit, and direct purchase of foreign plants or businesses. It records transactions related to movements of long—term and short—term capital.

Since W. W. II, the unprecedented economic growth of the developed countries has brought about rapid growth of international trade and a huge amounts of surplus capital. This has made it possible for them to pursue foreign expansionist policy by way of extending their overseas markets and investing in foreign countries to get control over others' natural resources and make handsome profit. At the same time developing countries need to import modern technology and equipment to enhance their labour productivity and hence require large amounts of foreign capital in the form of government loans and bank credits to defray their disbursements for the imports. Therefore in the recent decades, the inflow and outflow of capital have gained ever increasing importance in the BOP of the developed countries and also the developing countries but to a lesser extent.

The capital account is subdivided into long—term capital and short—term capital.

Long—term capital:

It refers to capital investment for a period of one year or longer, comprising foreignf direct investment, portfolio investment and foreign loans by the governmental and private sectors. Private long—term capital flow includes direct investment[9] in foreign subsidiaries and joint ventures, and portfolio investment[10] abroad of multi—national corporations and other private enterprises. The purchase of common stocks, preferred stocks and bonds in foreign countries are considered portfolio when the purchase does not bring with it a significant operational control of the purchased asset. The increase or decrease of overseas assets and liabilities of international commercial banks is also in- cluded in the long—term capital category.

Short—term capital:

It refers to the capital investment for a period of less than one year, comprising the short—term capital flows of both private and governmental sectors. Generally they take the forms of operational loans, demand deposits and the purchase of securities which mature within one year. Short—term capital movements tend to be much more volatile than long—term ones and thus more likely to causesudden sharp changes in the balance on capital account.

(3) The official reserve account

The official reserve account[11] is composed of gold, Special Drawing Rights (SDRs) and convertible foreign currencies. It records transactions in the official reserves held by the central authorities. It shows how the surplus or deficit on the rest of the accounts is financed. These kinds of transactions do not occur for their own sake, but just for the settlement of other accounts. The two subsections here are: changes in the liquid liabilities to foreign official agencies and changes in official reserve assets. To put them in the U.S. context, the two items would be: changes in the foreign official holding of dollars and changes in U. S. reserve assets. The first represents the changes in U. S. debts to foreign central banks.

When a country has a deficit on the rest of the accounts, basically, the deficit can be financed in two ways. Foreign countries can hold on to their claims on official reserves of the deficit country, that is, they are granting credit to that country, allowing it to use the credit to finance the deficit on the rest of the accounts. Another way to handle the deficit is that the deficit country spends some of its international monetary reserves — — a loss of official reserve assets. Payment may be made in gold, in foreign exchange, or in other accepted media of official international payments, such as SDRs.

To sum up, a deficit on current plus capital accounts must be matched by a net surplus on the official financing accounts — — government may borrow abroad or decrease its exchange reserves. A surplus on current plus capital accounts implies a deficit on the official financing accounts — — government may decease its debt to foreign central banks or increase its holding of reserve assets.

Any increase in the reserve assets indicates a use of funds or a debit entry in the BOP. On the other hand, a decrease in the reserve assets represents a source of funds or a credit entry.

(4) Statistical discrepancy

Statistical discrepancy[12] is the part of BOP account that reflects missing information; by definition, the sum of the current account balance and the capital account balance must equal the official reserve transactions (a number we can determine with certainty), but in reality, gaps do occur between the two, so a term labelled statistical discrepancy (errors and omissions) is included to reconcile the differences.

Differences occur for several reasons. First, the gathering of data is a complicated process. The complication includes smuggling, unrecorded capital flows, people living in more than one country and so on and so forth. Besides, measur ement errors and the physical inability of instantaneously registering all inter national transactions also add to the difficulty.

In our first example, if the export of the car to France is recorded but the capital movement, for some reason, goes unrecorded, this will leave a gap on the BOP statement. This is but one instance that reveals the possibility that BOP accounts do not always have perfect information. What's more, people interpret the data differently, so statistical discrepancy will invariably appear. It simply reflects the difference between all known inpayment and outpayment items so as to bring total debits and credits into an arithmetic equality. In another word, this artificial account was thrown in to fill the gap between the balance on current and capital accounts