

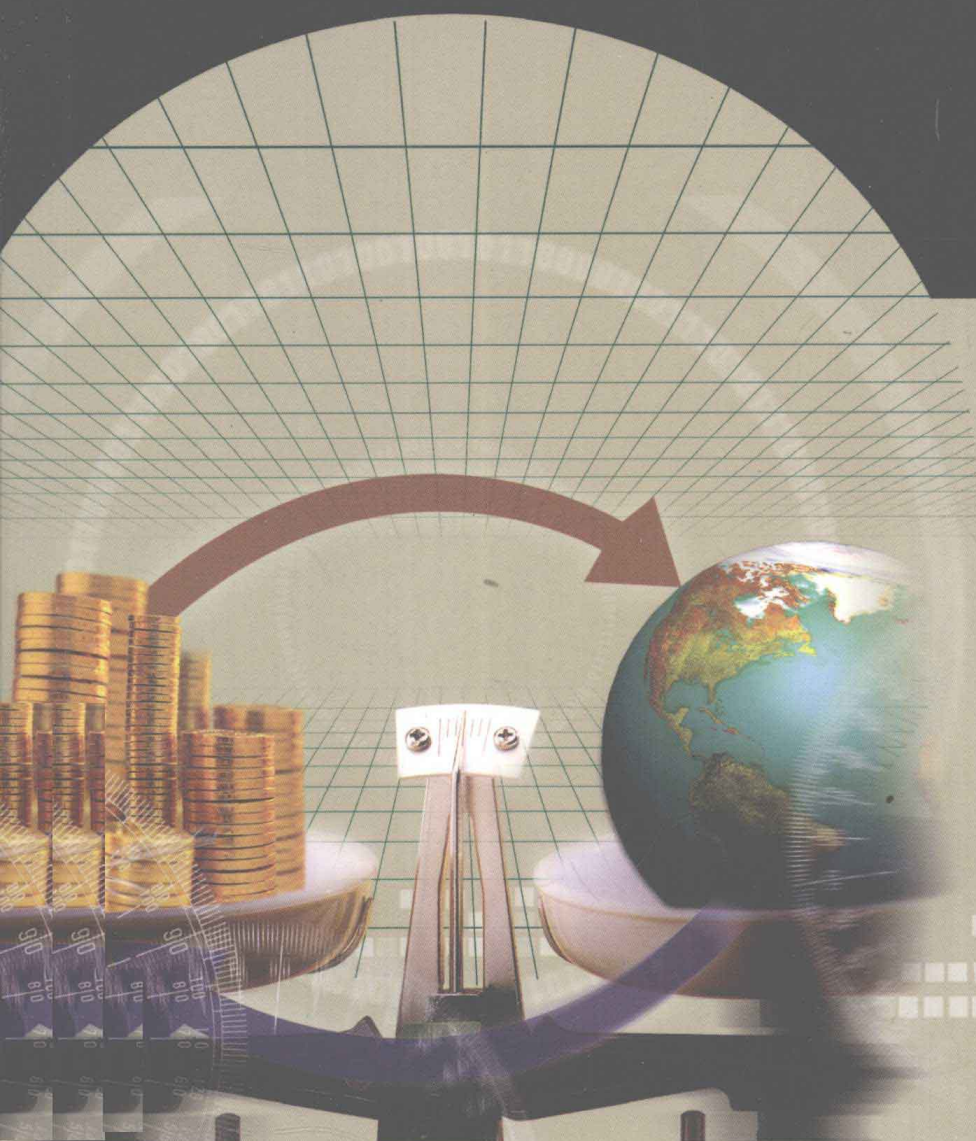
金融系列教材

# 国际金融

International Finance

英文版

帅建林 刘攀 编著



西南财经大学出版社



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## 内容提要

该英文版《国际金融》(International Finance)旨在让读者在英语的语境中系统学习掌握国际金融的基本知识,同时学习英语在该语境中的特殊语体,增强其直接使用英语从事国际金融业务的能力。该书共分八章:第一章国际金融世界,第二章国际货币体系,第三章国际收支,第四章国际金融市场,第五章外汇市场,第六章直接投资,第七章国际银行业服务,第八章国际金融机构。本书全面、系统地介绍了国际金融的基本环节和世界贸易组织的运行机制。

本书既适合于MBA学员和国际金融、国际贸易、国际商务、经贸英语、经济等专业的硕士研究生,或上述相关专业的本科高年级学生,也适合于成人教育和职业培训班的学生。同时,本书还适合于经贸界人士、银行界人士及国际商务从业人员强化其国际商务英语能力和国际金融业务能力。



## 序

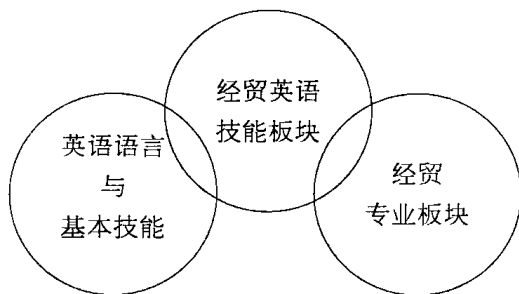
融入世界经济大潮中的中国和容纳了中国经济的世界客观上对财经人才或外语人才的智力需求不是单一的。快速运行的全球经济呼唤既具有扎实专业知识又拥有娴熟的外语语言技能的复合型人才。这种需求是那种单纯的语言型外语专业或外语能力平平的单一专业毕业生所不能满足的，他们必将在竞争中处于劣势；而“专业+英语”或“英语+专业”的复合型人才必将在竞争中处于优势——这已是一个不争的事实。

目前国内许多大学的外语系都实行了“英语+经贸专业”这一办学方针和复合型人才培养模式；同样，许多大学又将其财经专业教学计划细化为“经济/贸易/金融/会计/管理主干课程+英语”的课程，实行双语教学。不管是对于“经贸英语”或“商务英语”还是财经专业课程试行的“双语教学”，本人认为他们的根本教学目标是相同的，即增强学生直接使用英语从事国际经贸的涉外能力、适应能力以及国际商务实战技能。为实现这一教学目标而采取何种切实可行的教学措施，专家学者们以及从事相关专业教学的教育工作者们一直在辛勤探索。

“经贸英语”、“双语教学”这些名称自从问世之日起，便备受人们的青睐。商务人员希望通过对“经贸英语”这一学科的学习提高英语的实际运用能力，英语人才希望通过对该学科的学习，熟悉掌握有关基本的商务知识。同样，财经专业的学生渴望通过“双语教学”模式来同时提高其专业水平和英语水平，以及直接使用英语从事相关专业的实战能力。在飞速发展的全球经济互动的呼唤下，经贸英语已形成一门单独的学科，即被认为是一门以国际商务为语言背景的应用性学科；它研究在这一特定语言环境下所使用的专门用途英语，研究其语言现象和语言规律。该学科着重研究英语在使用过程中由于行业、团体、功能等因素而产生的变体及其规律，主要研究方向为：一、语体功能；二、教学法研究；三、专门用途英语的翻译理论与实践。国际商务所涉及的领域很宽泛，因此，对国际商务所涉及的主要学科的选材便显得尤其重要。显然，经贸英语的教学前提应该是首先完成对国际商务所

涉及的主干课程的教学，即以下所提及的经贸专业板块的教学，因为，学生在缺乏系统的国际经贸知识的状态下，或者对国际经贸没有多少感知的前提下，要去学一门以国际经贸为语言背景的实用英语，从而获得其实战技能，是不具备可操作性的。

笔者认为“经贸英语”这一学科为学生设计的知识结构应该由三个板块组成：①英语语言与基本技能板块，包括英语听说、综合英语、英语写作、英汉互译、现代英语散文选读、英美文学选读、英语语言学概论、英汉同声传译、中西方文化比较等课程；②经贸专业板块，包括微积分、西方经济学（英语）、国际贸易实务（英语）、国际金融（英语）、经济法、管理学（英语）等主干课程；③经贸英语技能板块，包括经贸英语专业听说、经贸英语专业写作、经贸英汉互译、商务英语综合阅读、跨文化商务沟通、“外事（外交）英语、商务谈判、商务实践等课程。这三个板块的教学组合秩序基本上是依次梯级排列的。它们之间的关系如下图：



因此，在确定经贸英语的专业范畴时，我们应充分考虑财经专业的骨干课程对经贸英语学科的支撑作用，即：经贸专业板块对经贸英语技能板块的支撑作用；没有经贸专业支撑，经贸英语技能也只能是空中楼阁。为此，我们针对经贸专业板块编写了这册英文版《国际金融》（International Finance），旨在使学生在国际经贸英语的语言环境中直接地、系统地学习国际贸易操作实务，并使学生通过对国际经贸知识的学习，强化经贸英语这一专门用途英语（ESP, English for Specific Purposes）技能，掌握经贸领域的英语术语、文体和语言特点。

该英文版《国际金融》（International Finance）有以下特点：

#### 1. 案例丰富

该教材最大的特点是叙述上的“案例导向”和“问题导向”。教材的每一部分或每一章都从一个具体的、使人感到困惑的案例或现实问题开始，从而提高了读者

的阅读兴趣，加强了读者对所学内容的记忆。

## 2. 多功能

该教材的作者之一帅建林副教授曾在德国致力于 MPS 宏观经济政策研究，并游历于诸多国家长期从事国际贸易、国际工程承包、国际投资等实际工作，现在又从事相关学科的教学与研究。因此，该教材的编写既强调实务和技术层面，也注重全方位、多功能地培养学生的综合素质。

## 3. 针对性强

针对英语专业的学生、经贸专业的学生或从事国际商务活动人士阅读经贸专业原著颇为困难的现状，该教材显然起到了桥梁作用。它既可作为“经贸英语”专业的教科书，也可作为目前诸多热衷“双语教学”的大学经贸专业的专业教材。

## 4. 适用面广

该教材既适合于 MBA 学员和英语、经济、国际贸易、国际金融、国际商务等专业的硕士研究生，或上述相关专业的本科高年级学生，也适合于成人教育和职业培训班的学生。同时，该教材还适合于经贸界人士、银行界人士、国际商务从业人员强化其国际商务英语能力和相关专业业务能力。

经济学家张维迎博士曾说过：“读书最大的成本是时间而不是书价。要买好书，序不要买便宜的书。”谨此献给明智的读者。

何泽荣 教授

西南财经大学国际经济研究所所长

西南财经大学金融学、国际贸易学博士生导师

2005 年 7 月于 成都

# 前 言

“国际金融”是金融学学科体系中一门专业主干课程，也是经贸专业的骨干支撑课程。我国日益频繁的国际金融业务呼唤既有金融专业知识，又有娴熟的外语语言技能的复合型人才。该英文版《国际金融》(International Finance)正是适应国内蓬勃发展的“双语教学”以及“金融英语”教学的迫切需要而编写的。

为提高非外语类大学生的专业外语水平，教育部《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》文件明确指出：重点高校应当开出5%~10%的双语课程。“国际金融”是高等院校金融、国际经济与贸易等专业的一门主干课，宜采用外语讲授。编者自2000年以来一直用英语从事该课程的课堂教学，5年的教学实践表明，学生金融知识的掌握和英语语言能力的提高是可以同时实现的。期望本书能够在外向型人才培养方面做出贡献。本书有以下几点特点：

(1) 结构合理，体系完整新颖。该书共分八章：第一章国际金融世界，第二章国际货币体系，第三章国际收支，第四章国际金融市场，第五章外汇市场，第六章直接投资，第七章国际银行业服务，第八章国际金融机构。本书全面、系统地介绍了国际金融的基本环节和世界贸易组织的运行机制。

(2) 英语语言地道，表述简明易懂，选材新颖。文章选材于相关原著、著名刊物等，尽管编者对这些材料作了编辑加工，但从总体上保留了其语言纯正、地道的特点，并尽量使其语言简明易懂。

(3) 案例导向。案例分析穿插于各章节，从而增强其可读性、实务性和可操作性。

(4) 英汉双解。书末附有《国际金融术语英汉双解词汇表》，对教材中的语言难点、生词、新短语、重要的专业术语、习惯表达等不仅有中文翻译，而且还有英文解释。这极大地方便了读者查阅有关内容，有助于读者扩大词汇量，同时帮助读者复习和巩固所学的知识。更重要的是，读者可以通过阅读英文注释更加透彻地理解相关内容，从而培养其使用英语和直接用英文思维的能力。



本教材得以问世，要衷心感谢我们的博士生导师何泽荣教授，我们对国际经济学、金融学、国际贸易学的初步领悟深深受益于恩师。借此机会，我们衷心感谢恩师对我们的耐心启发和谆谆教诲，感谢他对本书的关怀和指点。同时，我们还要由衷感谢西南财经大学出版社对此书的出版所给予的积极支持和热心帮助。

由于时间仓促，加之编者水平有限，书中疏漏之处在所难免，欢迎国内外专家、学者和广大读者不吝赐教。

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**编 者**

2005 年 7 月于成都·浣花溪

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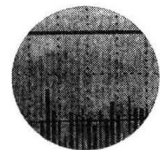
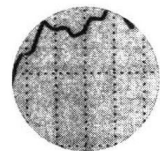
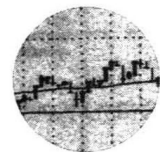
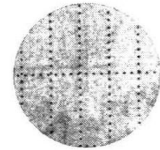
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## Chapter 1      The World of International Finance

- **Why do we need to study “International Finance”**
- **The Objective of This Book**
- **Key Words**
- **Questions and Problems**





## 1.1 Why Do We Need to Study “International Finance”?

The answer is straightforward: we are now living in a highly globalized world.



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### STUDY AID

Globalization: This term can happily accommodate all manner of things: expanding international trade, the growth of multinational business, the rise in international joint ventures and increasing interdependence through capital flows.

---

#### 1.1.1 Globalized Consumptions

Chinese consumers, for example, routinely purchase oil imported from Saudi Arabia and Nigeria, TV sets and camcorders from Japan, automobiles from Germany, wine from France, and aircraft from America, and foreigners, in turn, purchase jeans, radios, and other products made in China. Over the past 50 years, international trade increased about twice as fast as world GDP.

Continued liberalization of international trade is certain to further internationalize consumption patterns around the world. There has been a sea change in the attitudes of many of the world's governments that have abandoned mercantilist views and embraced free trade as the surest route to prosperity for their citizenry.

---

#### Column 1.1 Mercantilism

Between 1600 and 1800 most of the states of Western Europe were heavily influenced by a policy usually known as mercantilism. This was essentially an effort to

achieve economic unity and political control. No general definition of mercantilism is entirely satisfactory, but it may be thought of as a collection of policies designed to keep the state prosperous by economic regulation. These policies may or may not have been applied simultaneously at any given time or place.

### ***Definition of Mercantilism***

The following ideas, then, lumped together, may be called mercantilism.

(1) Bullionism was the belief that the economic health of a nation could be measured by the amount of precious metal, gold, or silver, which it possessed. The rise of a money economy, the stimulation produced by the influx of bullion from America, the fact that taxes were collected in money, all seemed to support the view that hard money was the source of prosperity, prestige, and strength.

(2) Bullionism dictated a favorable balance of trade. That is, for a nation to have gold on hand at the end of the year, it must export more than it imports. Exports were later defined to include money spent on freight, or insurance, or travel.

(3) Each nation tried to achieve economic self-sufficiency. Those who founded new industries should be rewarded by the state.

(4) Thriving agriculture should be carefully encouraged. Domestic production not only precluded imports of food, but farmers also provided a base for taxation.

(5) Regulated commerce could produce a favorable balance of trade. In general, tariffs should be high on imported manufactured goods and low on imported raw material.

(6) Sea power was necessary to control foreign markets. A powerful merchant fleet would obviate the necessity of using the ships of another nation and becoming dependent on foreign assistance. In addition, a fleet in being could add to a nation's prestige and military power.

(7) Colonies could provide captive markets for manufactured goods and sources of raw material.

(8) A large population was needed to provide a domestic labor force to people in colonies.

(9) Luxury items were to be avoided because they took money out of the economy unnecessarily.

(10) State action was needed to regulate and enforce the above policies. One might add that there was nothing logical or consistent about mercantilism, and that it displayed, in fact, enormous variation.

### ***Various Applications of Mercantilism***

Spain exercised rigid control of her empire's commerce and industry. England also tried to do so. Mercantilist policies adopted during the reign of Elizabeth were continued in the seventeenth century under the Stuarts and Oliver Cromwell. Elizabethan laws were passed to discourage idleness, to reward industrial enterprises with monopolies, and to control the commerce by means of Navigation Acts. Elizabeth gave her justices of the peace the authority to fix prices, regulate hours, and compel every able-bodied subject to work at some useful trade.

German mercantilism was concerned primarily with increasing the economic power of the state by internal regulation. It heralded later attempts at economic nationalism and a planned society. Because they aimed primarily at increasing national revenue, German mercantilists were known as cameralists, from Kammer, the royal treasury.

France displayed perhaps the most thoroughgoing mercantilism. Jean Baptiste Colbert, chief minister of Louis XIV from 1661 to 1683, was a great exponent of economic regulation. However, Colbert was a practical politician intent on the welfare of the middle class to which he belonged, not a doctrinaire theorist; for him mercantilism was the most convenient method of attaining his end. He prohibited the export of money, levied high tariffs on foreign manufactures, and gave liberal bounties to encourage French shipping. He purchased Martinique and Guadeloupe in the West Indies, encouraged settlement in Santo Domingo, Canada, and Louisiana, and established trading "factories" (armed commercial posts) in India and Africa.

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International institutions and agreements also promote the liberalization of international trade. The General Agreement on Tariffs and Trade (GATT), a multilateral agreement among member countries, has reduced many barriers to trade. The World Trade Organization has the power to enforce the rules of international trade. The North American Free Trade Agreement (NAFTA) calls for phasing out impediments to trade between Canada, Mexico and the United States over a 15-year period. For Mexico, the

ratio of export to GDP has increased dramatically from 2.2% in 1973 to 28.7% in 2001. The increased trade will result in increased numbers of jobs and a higher standard of living for all member nations.

### **Column 1.2 WTO Entry Boosts China's Economy**

China's World Trade Organization (WTO) entry has boosted its economic growth and advanced its legal and governmental reforms.

Galvanized by its WTO admission, China's macroeconomic situation has improved remarkably. Its gross domestic product (GDP) grew by 7.9 per cent year on year in the first three quarters of this year.



*China Daily* November 18, 2002

Last year many people were worried over China's trade situation in the wake of its WTO entry. Some famous institutions and scholars predicted a less than 6 per cent growth rate for China's trade sector.

The fact is China's exports increased by 19.4 per cent in the first three quarters of this year. Its total trade volume during that period was US \$ 445.1 billion, an 18.3 per cent increase year on year.

These figures contrast sharply with the stagnant world economy. In 2001, the world trade volume dropped by 1.5 per cent compared with the previous year. It is estimated that this year the growth rate will be merely 1 per cent.

A WTO report released on October 10 this year said that China has become the fourth largest trade body in the world following the United States, European Union and Japan.

The rapid growth in China's trade volume is directly attributable to the improved trade environment following its WTO entry.

China's average import tariff rate was cut from 15.6 per cent early this year to 12 per cent. The former trading instability brought by bilateral negotiations has been roughly written off by a more stable multilateral trade framework. And many of the quota restrictions of other countries have been lifted on Chinese products with comparative



advantages.

The influx of foreign investment has also increased rapidly. The multinationals have become more confident in investing in China after its WTO accession.

Initially people had forecast that foreign investment into China would drop due to global income tax rate cuts and China's tax rate unification reform granting equal treatment to domestic and foreign enterprises.

In the first nine months of this year, however, China's actual utilized foreign investment registered at US \$ 41.2 billion, a 22.55 per cent increase year on year. It is estimated that the total foreign investment influx into China will exceed US \$ 50 billion this year, making the country the largest foreign investment destination in the world.

Foreign companies' improved confidence in China arises from the stable returns they can get from the Chinese market.

The country's WTO entry makes it an irreversible trend to integrate its economy into the global economic framework. Its rich, low-cost labor resource and the vast market, both of which provide much scope for profit, make foreign investors more confident in investing in China.

Another change brought by China's WTO entry is that the private sector, which has been discriminated against for many years, gained rapid growth.

The legal status of private enterprises as an organic component of the national economy was only acknowledged by the revised Constitution in March 1999. They have been barred from direct foreign trade operations. Their financing had also been restricted by various policies, which seriously blocked their smooth growth.

After China joined the WTO, the WTO equal treatment principle requires the government to grant equal rights to all enterprises no matter they are state-owned or private ones.

All domestic enterprises, for example, will be able to engage independently and freely in foreign trade within three years as restrictions on foreign trade operations, except the trading of vital commodities such as crude oil, grain and tobacco, will be lifted gradually within the period.

Under these conditions, the number of private enterprises granted foreign trade licenses has increased rapidly. In Zhejiang Province, for example, 80 per cent of the