

金融学基础

金融机构、投资和管理导论

Basic Finance

An Introduction to Financial
Institutions, Investments,
and Management

Nineth Edition

第9版

(美) Herbert B. Mayo 著

清华金融学系列英文版教材

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北京

Herbert B. Mayo

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出 版 说 明

为了适应经济全球化的发展趋势,满足国内广大读者了解、学习和借鉴国外先进的管理经验和掌握经济理论的前沿动态,清华大学出版社与国外著名出版公司合作影印出版一系列英文版经济管理方面的图书。我们所选择的图书,基本上是已再版多次、在国外深受欢迎、并被广泛采用的优秀教材,绝大部分是该领域中较具权威性的经典之作。在选书的过程中,我们得到了很多专家、学者的支持、帮助和鼓励,在此表示谢意!

由于原作者所处国家的政治、经济和文化背景等与我国不同,对书中所持观点,敬请广大读者在阅读过程中注意加以分析和鉴别。

我们期望这套影印书的出版对我国经济科学的发展能有所帮助,对我国经济管理专业的教学能有所促进。

欢迎广大读者给我们提出宝贵的意见和建议;同时也欢迎有关的专业人士向我们推荐您所接触到的国外优秀图书。

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2007. 12

总序

世纪之交，中国与世界的发展呈现最显著的两大趋势——以网络为代表的信息技术的突飞猛进，以及经济全球化的激烈挑战。无论是无远弗界的因特网，还是日益密切的政治、经济、文化等方面的国际合作，都标示着 21 世纪的中国是一个更加开放的中国，也面临着一个更加开放的世界。

教育，特别是管理教育总是扮演着学习与合作的先行者的角色。改革开放以来，尤其是 20 世纪 90 年代之后，为了探寻中国国情与国际上一切优秀的管理教育思想、方法和手段的完美结合，为了更好地培养高层次的“面向国际市场竞争、具备国际经营头脑”的管理者，我国的教育机构与美国、欧洲、澳洲以及亚洲一些国家和地区的大量的著名管理学院和顶尖跨国企业建立了长期密切的合作关系。以清华大学经济管理学院为例，2000 年，学院顾问委员会成立，并于 10 月举行了第一次会议，2001 年 4 月又举行了第二次会议。这个顾问委员会包括了世界上最大的一些跨国公司和中国几家顶尖企业的最高领导人，其阵容之大、层次之高，超过了世界上任何一所商学院。在这样高层次、多样化、重实效的管理教育国际合作中，教师和学生与国外的交流机会大幅度增加，越来越深刻地融入到全球性的教育、文化和思想观念的时代变革中，我们的管理教育工作者和经济管理学习者，更加真切地体验到这个世界正发生着深刻的变化，也更主动地探寻和把握着世界经济发展和跨国企业运作的脉搏。

我国管理教育的发展，闭关锁国、闭门造车是绝对不行的，必须同国际接轨，按照国际一流的水准来要求自己。正如朱镕基同志在清华大学经济管理学院成立十周年时所发的贺信中指出的那样：“建设有中国特色的社会主义，需要一大批掌握市场经济的一般规律，熟悉其运行规则，

而又了解中国企业实情的经济管理人才。清华大学经济管理学院就要敢于借鉴、引进世界上一切优秀的经济管理学院的教学内容、方法和手段，结合中国的国情，办成世界第一流的经管学院。”作为达到世界一流的一个重要基础，朱镕基同志多次建议清华的 MBA 教育要加强英语教学。我体会，这不仅因为英语是当今世界交往中重要的语言工具，是连接中国与世界的重要桥梁和媒介，而且更是中国经济管理人才参与国际竞争，加强国际合作，实现中国企业的国际战略的基石。推动和实行英文教学并不是目的，真正的目的在于培养学生——这些未来的企业家——能够具备同国际竞争对手、合作伙伴沟通和对抗的能力。按照这一要求，清华大学经济管理学院正在不断推动英语教学的步伐，使得英语不仅是一门需要学习的核心课程，而且渗透到各门专业课程的学习当中。

课堂讲授之外，课前课后的大量英文原版著作、案例的阅读对于提高学生的英文水平也是非常关键的。这不仅是积累相当的专业词汇的重要手段，而且是对学习者思维方式的有效训练。

我们知道，就阅读而言，学习和借鉴国外先进的管理经验和掌握经济理论动态，或是阅读翻译作品，或是阅读原著。前者属于间接阅读，后者属于直接阅读。直接阅读取决于读者的外文阅读能力，有较高外语水平的读者当然喜欢直接阅读原著，这样不仅可以避免因译者的疏忽或水平所限而造成的纰漏，同时也可以尽享原作者思想的真实表达。而对于那些有一定外语基础，但又不能完全独立阅读国外原著的读者来说，外文的阅读能力是需要加强培养和训练的，尤其是专业外语的阅读能力更是如此。如果一个人永远不接触专业外版图书，他在获得国外学术信息方面就永远会比别人差半年甚至一年的时间，他就会在无形中减弱自己的竞争能力。因此，我们认为，有一定外语基础的读者，都应该尝试一下阅读外文原版，只要努力并坚持，就一定能过了这道关，到那时就能体验到直接阅读的妙处了。

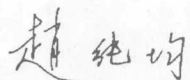
在掌握大量术语的同时，我们更看重读者在阅读英文原版著作时对于西方管理者或研究者的思维方式的学习和体会。我认为，原汁原味的世界级大师富有特色的表达方式背后，反映了思维习惯，反映了思想精髓，反映了文化特征，也反映了战略偏好。知己知彼，对于跨文化的管理思想、方法的学习，一定要熟悉这些思想、方法所孕育、成长的文化土壤，这样，有朝一日才能真正“具备国际战略头脑”。

以往，普通读者购买和阅读英文原版还有一个书价的障碍。一本外版书少则几十美元，多则上百美元，一般读者只能望书兴叹。随着全球经济合作步伐的加快，目前在出版行业有了一种新的合作出版的方式，即外文影印版，其价

格几乎与国内同类图书持平。这样一来，读者可以不必再为书价发愁。清华大学出版社这些年在这方面一直以独特的优势领先于同行。早在 1997 年，清华大学出版社敢为人先，在国内最早推出一批优秀商学英文版教材，规模宏大，在企业界和管理教育界引起不小的轰动，更使国内莘莘学子受益良多。

为了配合清华大学经济管理学院推动英文授课的急需，也为了向全国更多的 MBA 试点院校和更多的经济管理学院的教师和学生提供学习上的支持，清华大学出版社再次隆重推出与世界著名出版集团合作的英文原版影印商学教科书，也使广大工商界人士、经济管理类学生享用到最新最好质优价廉的国际教材。

祝愿我国的管理教育事业在社会各界的大力支持和关心下不断发展、日进日新；祝愿我国的经济建设在不断涌现的大批高层次的面向国际市场竞争、具备国际经营头脑的管理者的勉力经营下早日中兴。

 赵绝均 教授

清华大学经济管理学院

Preface to the fifth edition

It is appropriate that the fifth edition of this book, which today is firmly established as the standard work on the subject and market leader in its field, should be published on its 27th anniversary. The title is read in over 200 countries by both students and undergraduates studying the subject and international entrepreneurs, who use it as an *aide memoir*. A Chinese edition is also available.

Moreover it reflects the International Trade experience of Alan Branch spanning 50 years in terms of consultancy, lecturing and formulating courses in over 25 countries, reflecting different cultures, embracing Governments, Business Schools, Chambers of Commerce and Export Councils.

The fifth edition has been completely up-dated, including 40 per cent of new material and reflects the many changes that have emerged in the past five years in this fast changing global market. Moreover, it takes full account of the likely future trends in the conduct of international trade, its environment and its undoubtedly increasing complexity. Emphasis remains on management and control techniques and strategy in the computer literate e-commerce logistically focused globalization of today's international trade.

The book falls into three parts: the export office and transport modes at the commencement; constituents of the export contract including finance, rates, customs and insurance; and finally a strategic input embracing execution of the export order, documentation, market entry options, international trade law, EU, and international trade strategy and management. The text will contain, throughout, case studies, further recommended reading and focus on e-commerce.

The opportunity has been taken to introduce a chapter on International Trade Law embracing law of contract, product specification, compliance, intellectual property, litigation and arbitration.

Many individual chapters have been restructured to reflect the wide range of changes since the previous edition. This includes e-commerce,

the conduct/negotiation of international trade including culture aspects, the globalization development, expansion of logistics, the B2B and B2C development, paperless trading including Bolero, and European Union, including enlargement. The text contains case studies and further reference to recommended reading.

The book continues to focus on risk/problem areas and their solutions, the importance of developing a continuous dialogue with the importer, the need to have regard to the international environment in which the exporter and ultimately the global entrepreneur, strives to operate on a profitable basis. Emphasis is again placed on the constituents of the export price including Incoterm 2000 selection criteria. Full cognizance has been taken of the e-commerce environment throughout. Stress has been given to adopting strategies which respond to situations and are capable of being executed and finally 'add value' at all times to the B2B and B2C transaction.

Such enrichment of the fifth edition will further its popularity in colleges of higher education and universities throughout the world. It reflects current and future trends/best practice. This includes degree level undergraduates studying International Business and International Marketing, International Physical Distribution, Maritime Transport and International logistics, and students taking professional examinations sponsored by one of the numerous institutes such as the Chartered Institute of Marketing, Chartered Institute of Purchasing and Supply, the Institute of Export, the Institute of Chartered Shipbrokers, Institute of Commercial Management, the Chartered Institute of Logistics and Transport, the British Institute of Management, and the British International Freight Association and Chartered Institute of Bankers. It is a very popular title for Chambers of Commerce, Trade Associations and Training Agencies located across the world conducting short courses and seminars on International Trade, Export Practice, International Marketing and Developing Overseas Markets.

Additionally, the title is very popular among 60 universities across the world expanding their International Trade degree portfolios and requiring publications written in a lucid style and providing a pragmatic yet professional approach to the subject. This includes Diploma in Management Studies and BTEC Higher National Certificate and Diploma courses.

The fifth edition contains a much enlarged input from International Agencies and Export driven companies around the world reflecting good practices, new strategies and current and future developments. This not only enriches the book, but also enables the reader to have a better understanding of world cultures and strategies as emphasized in the numerous examples and case studies found in this publication. The extent and breadth of such input is exemplified in the increasing number of organizations who have helped me so enthusiastically with each new edition as

recorded in the Acknowledgements and for whose assistance I am most grateful. Also, I very much appreciate the interest shown by many colleges and universities.

Finally, I would particularly like to acknowledge with grateful thanks the generous secretarial help from Mr and Mrs Splarn and Mrs Jane Salter, and as always my dear wife Kathleen in proof reading. This quartet has provided encouragement, forbearance, and above all complete professionalism in enabling this much enriched fifth edition to be completed, for which I am greatly indebted.

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Trade Indemnity
United Nations Conference on Trade and Development
World Customs Organisation
World Trade Organisation

简 明 目 录

第五版前言

致谢

第 1 章 国际贸易	1
第 2 章 海外贸易的优势和出口船运办公室	36
第 3 章 国际运输方式的特征(1)	52
第 4 章 国际运输方式的特征(2)	76
第 5 章 多式联运	114
第 6 章 物流和全球化	124
第 7 章 运费率	157
第 8 章 出口货物包装、装载、标记和危险货物装运	182
第 9 章 出口海关实务	225
第 10 章 货物保险	255
第 11 章 信用保险	278
第 12 章 出口融资	287
第 13 章 运输配送分析	331
第 14 章 出口单证	352
第 15 章 处理出口订单	395
第 16 章 电子商务和无纸贸易	446

第 17 章	出口市场准入选择权战略和文化	469
第 18 章	欧盟	531
第 19 章	国际贸易法	559
第 20 章	国际物流战略和管理	580
附录 A	.....	603
附录 B	.....	609
附录 C	.....	610
附录 D	.....	621
拓展读物	.....	641
索引	.....	642

Contents

Preface to the fifth edition	xvi
Acknowledgements	xix
1 International trade	1
Scope of book	1
Function of international trade	3
Survey of international trade	10
World Trade Organisation	27
Recommended reading	35
2 Advantages of trading overseas and the role of the export and shipping office	36
Export benefits and risk	36
The export office role	39
The export office organization and structure	42
Export policy and records	48
3 Characteristics of international transport modes: 1	52
The role and essentials of a transport system	52
Canals and inland waterways	54
International air transport	57
International road transport	64
International rail transport	68
EuroTunnel	73
Recommended reading	75
4 Characteristics of international transport modes: 2	76
Containerization	76
Container distribution	82
Container types	85
Container bases	95
Non-containerizable cargo	96

Inland clearance depots	100
Dry ports	101
Sea transport	102
Pipelines	106
Palletization	107
Seaports	107
Sea/air concept	112
Recommended reading	113
5 Multi-modalism	114
Rationale of development of multi-modalism	115
Factors driving multi-modalism in the twenty-first century	116
Features of multi-modalism	118
Multi-modalism integration	120
Multi-modalism strategy	122
6 Logistics and globalization	124
Role of logistics	124
P&O Nedlloyd Container Line – Logistics Division	129
Factors contributing to the development of logistics	134
The logistic freight forwarder	138
Greater Columbus – an inland logistic port, USA	139
Logistic case studies	141
Criteria of logistic supplier selection	143
Future of logistics	145
Globalization	146
Global village	149
Factors obstructing globalization	149
Developing the global economy	150
Interface between logistics and globalization	152
Recommended reading	156
7 Freight rates	157
Theory of freight rates	157
The constituents of the freight rate	158
Factors influencing the formulation of freight rates	163
Air freight rates	164
Canal and inland waterways freight rates	172
International road haulage freight rates	172
International rail services rates	173
Maritime container rates	174
Sea freight rates	175
Calculation of freight rates	177
Royal Mail International	180
Recommended reading	181

8 Export cargo packaging, stowage, marking and dangerous cargo shipments	182
Factors influencing type of cargo packaging	182
Types of packaging	187
Stowage of cargo	195
Marking of cargo	200
Dangerous cargo	201
The air waybill	217
Recommended reading	224
9 Export customs practice	225
Introduction	225
Value Added Tax	228
Customs tariff and classification	232
Export controls	233
Export documentation and procedures	234
Customs reliefs	244
Duty preference and origin	247
The Common Agricultural Policy (CAP)	248
New Community/Computerized Transit System (NCTS)	249
The Single Administrative Document	252
Recommended reading	254
10 Cargo insurance	255
Cargo insurance market	256
Lloyd's agents	258
Fundamental principles of insurance	259
Cargo insurance policy form and clauses	266
Cargo insurance rating	267
Cargo insurance claims	272
Cargo claims prevention	276
11 Credit insurance	278
Export credit insurance	278
Short-term export credit insurance	282
Recommended reading	286
12 Export finance	287
Introduction	287
E-commerce	289
Financing the trade cycle	289
Export and import prices	291
Payments for imports and exports	292
Documentary credits and allied documents	295
Transferable credits	304