

THOMSON

高等院校双语教材 · 金融系列

BASIC INVESTMENTS

投资学

赫伯特·B·梅奥 (Herbert B. Mayo) 著

郭敏 编审

葛佳琦 刘秋菊 译校

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Herbert B. Mayo

Basic Investments

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出版说明

随着金融全球化进程的不断加快,金融人才的竞争日益激烈,用国际通用的英语来思考、工作、交流的能力也越来越重要。如何顺应这一潮流,培养和造就专业知识和语言水平都具有竞争力的金融人才,一直是各大高等院校和一些主要教材出版单位思考的重要问题,开展双语教学是教育界的共识。双语教学在我国主要指采用汉语和国际通用的英语教学,目的是培养全面的适合国际交流的高素质人才。由于我国长期以来缺乏英语交流的环境,开展双语教学面临着特殊的困难,我们认为双语教学从一开始就应该使用原版的优秀教材,保证语言的原汁原味。

顺应这一潮流,中国人民大学出版社携手国际著名的出版公司,推出了适合经济金融专业的双语系列教材。本套教材具有如下几个特色:

第一,精选教材。本套教材遴选了一批国外优秀的教材,涉及金融学、投资学、公司理财、金融市场与机构、国际货币与金融、国际投资、跨国公司财务管理、金融工程、银行管理、保险学等10门课程,涵盖了金融专业开设的主要必修科目。

第二,保持原教材的特色。本套双语教材广泛听取了一线任课教师的意见和建议,考虑到课时要求,采用了删减影印加中文注释的形式,主要是删减了一些相互重复的以及不适应我国国情的内容,但在体系结构和内容特色方面都保持了原教材的风貌。

第三,中文注释,重点突出。为了方便双语教学的开展,我们邀请了金融专业一线的优秀教师对该系列教材添加了中文批注。中文注释主要是针对重点、难点内容,而且在每章的前面都加注了中文导读,方便学生对重点内容的把握。

本套教材主要适用于高等院校经济金融专业的本科教学,同时也适用于金融行业从业人员以及对金融专业感兴趣的人士。

本套教材是对双语教学的积极探索,错误遗漏之处在所难免,恳请广大读者指正。

中国人民大学出版社

审 译 者 前 言

本书作为投资学的入门教材，减少了投资学中烦琐的数理知识与公式推导，但并没有忽视现代投资理论与实践的纷繁性与多样性。在保持结构完整、内容浅显易懂的前提下，详细介绍了各种资本市场投资工具以及这些工具在实际中的应用，突出了国际化的内容；深入浅出地讲解了有关投资的基础理论，让学生对于投资学这门理论性很强的课程有一些感性认识。

本书从实用性出发，着重介绍了从投资者角度如何构建自己的投资组合及对市场环境作出判断，并让学生了解现代金融在美国的发展现状。虽然有些政策法规在我国并不适用，有些金融产品在我国也尚未推出，但这些内容对于开阔学生视野是具有一定帮助的。

本书既可以作为高等学校管理学院、商学院以及财经学院的高年级本科生讲授《投资学》课程的教科书或教学参考书，也可以作为证券分析人员、监管部门与其他证券从业人员学习、参考的书籍，还可以供有一定基础与兴趣的读者用来自修。

由于译者的专业和英语水平有限，疏漏之处在所难免，希望各位读者不吝指正。

编审译校者

Preface

Nothing venture, nothing win . . . In for a penny, in for a pound." I admit that I'm misusing Gilbert and Sullivan's quote, which applies to love. However, I think it also applies to investments, except that you need to add "nothing venture, nothing lost." Of course, investing is not a game in which you win or lose (neither is love). The goal of investing is to earn a return (win), but to earn that return you must accept risk (lose). Studies of investment returns suggest that over time you should earn a positive return, though during many periods (e.g., 2000–2002) you would have sustained losses.

Virtually everyone makes investments. Even if you do not select specific assets such as IBM stock, you may participate in a pension plan that requires you to select among alternatives available to you. All investment alternatives have common characteristics, such as the sources of return and the risk you must bear. You must determine how much risk you are willing to bear, since a higher return is necessarily associated with accepting more risk. The basic goal is to earn a positive return over a period of time so that you achieve your investment objectives and stay within your risk tolerance.

You must also determine how actively you want to manage your portfolio. You need not actively trade your assets to actively manage your portfolio. You may acquire specific assets—such as a certificate of deposit, a mutual fund, or a stock—and infrequently alter your portfolio. But even passive portfolio management requires some supervision as your financial situation changes (e.g., you get married), you grow older, and your resources change (e.g., you obtain a better-paying job with different benefits).

Some individuals find investing and portfolio management daunting because it appears to require specialized knowledge or they expect to have to work with sophisticated professionals. However, you may find investing fascinating and exciting because you can actively participate in the investing process and see the results of your decisions. One purpose of this text is to help you make more informed investment decisions. Ultimately you will have to put this knowledge to use and construct your personal portfolio. Not all of your investment decisions will be profitable, but over time (unless you overreach and take foolish chances) the value of your portfolio should grow.

● INVESTMENT COURSES

Who were Babe Ruth, Roger Maris, and Mickey Mantle? Did you ever see Rudolf Nureyev or Mikhail Baryshnikov perform? Who said "Do, or do not. There is no try"?

You probably never took a course in baseball, but any baseball fan knows that Maris and Mantle were in a battle to break Babe Ruth's record of 60 homeruns in a season. It is unlikely that you took a course in ballet, but you may have seen on

the stage, movies, or TV those two famous Russian ballet dancers who defected to the West during the Cold War. If you are a Star Wars fan, you should remember Yoda's advice to Luke Skywalker concerning the correct way to approach a task. Even if you completed a course on film, I doubt you covered that quote from *The Empire Strikes Back*.

I never completed a course on baseball, ballet, or film, but somehow I obtained and assimilated knowledge of baseball, ballet, movies, and a variety of other topics. That also applies to investments. I learned a considerable amount of information from doing: having to make my own investment decisions. You, too, will learn from making investment decisions. Prior knowledge learned from courses and readings cannot decrease your ability to make those decisions.

If you are reading this text, you probably are taking a formal college-level course on investments. As with any course, you bring prior knowledge and experience. Many textbooks on investments are written for students with considerable background in accounting, economics, and finance. Not every student taking a course in investments has such a background. In writing this text, I assumed that you know time value of money concepts and that you can analyze financial statements. If you lack this background in compounding and discounting or the application of ratios to a financial statement, some of this text may be difficult. After the first chapter, I have included a self-test to help you determine your level of knowledge and ability to use these key concepts. I then suggest how any deficiencies may be corrected and have included a review of time value at the end of the text.

Basic Investments is essentially what its name implies: the fundamental investment alternatives, their sources of risk and return, techniques used to value stocks and bonds, and methods to manage (but not erase) risks. The text covers descriptive material (e.g., the mechanics of buying stocks) and theoretical concepts (e.g., portfolio construction and efficient markets). The theory, however, has practical implications and always contributes to your ability to manage your portfolio and help you achieve your investment objectives.

Some of the concepts and the investment alternatives (for example, derivatives) may be difficult to understand. Thomas Alva Edison said "There is no substitution for hard work." While I cannot give you a shortcut to learning this material, I do assume that you have a desire to tackle a fascinating subject and that you are willing to devote real energy to the learning process. If you take Edison's advice, this text should significantly increase your knowledge of investments and help you construct a portfolio to meet your financial goals.

••LEARNING AIDS

The architect Mies van der Rohe used the phrase "Less is more" and applied it to his work, which includes the New York State Theater in Lincoln Center for the Performing Arts. The building's simple promenade vividly illustrates "less is more." This book has learning aids, but their number is fewer rather than more and limited to those that I believe you may use. For example, my students indicated that few of them read learning objectives placed at the beginning of a chapter or the questions at the end of the chapter. So I have placed only learning objectives at the end of each chapter. If you did not learn these concepts while reading the text material, you may use these objectives as an indication of important topics and concepts to reread and study.

Important terms are in **bold** print in the text and in the index. Definitions are provided in the margin. Calculator solutions for time value illustrations also appear in the margin. This use of the margin avoids breaking the flow of the text material and succinctly presents the illustration.

The Internet is probably one of your primary sources of information (or at least the initial source). For this reason, Web addresses are provided throughout this text. Over time, Web addresses or a site's coverage may change. You need both flexibility when using these sources and a dosage of skepticism, since material found through the Internet may be biased or purposely misleading. I also encourage you to perform your own searches, since you may find different sites with more or better information that best meets your specific needs.

An Instructor's Manual and Test Bank is available to instructors who adopt this text. The manual includes teaching guides and solutions for the problems at the end of each chapter as well as true-false and multiple-choice test questions and answers. Additional problems are also provided for homework assignments or extra test items.

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PART

1



The Basics of Investing

When I was much younger, I wanted to buy stocks. In retrospect, I had little knowledge of investments on which to base my decisions, but that didn't stop me from buying stocks. I remember the first one I bought. Its price went nowhere, so I sold that stock and bought another. Its price rose dramatically, and I eventually sold it to make the down payment on my first house. Today the stock is worth less than what I sold it for. The first stock, however, rose dramatically after I sold it. Think about my experience: I sold a stock that subsequently did well and sold a stock that subsequently did poorly. One good decision and one poor decision, but the good decision had nothing to do with my knowledge of investing. It was the result of my needing cash.

No matter how much you learn about investing, you will make some good decisions and some bad decisions. As the title of this text implies, *Basic Investments* covers the basics for making investment decisions: how securities are bought and sold, the features of various financial assets, the importance of diversification, and several tools to help you manage risk. Notice that this list does not include how to outperform the market. (You should be skeptical of anyone or any book that makes that claim.) This text may not increase your ability to make consistently good decisions, but it may help you make fewer bad ones. Certainly you will be better informed than I was when I bought my first stock.

This text has three parts. Part 1 starts with the initial public offerings (IPOs) of securities and their subsequent trading in the secondary markets (Chapter 1). You will learn the difference between long and short positions, cash and margin accounts, and the mechanics of buying and selling securities. Chapter 2 considers your need for establishing investment goals and financial planning. This chapter also covers taxation and how it may affect your investment decisions. Chapters 3 and 4 cover risk and return. Chapter 3 is devoted to sources of risk, and how risk may be measured and managed through the construction of a diversified portfolio. If you learn only one concept concerning investments, the importance of diversification would be my candidate for that concept. Part 1 ends with the sources of investment returns, the computation of aggregate measures of the securities markets, and the historical returns that broad classes of financial assets have earned over extended periods of time.

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