

国际贸易实务

Export Practice and Management

Fifth Edition

第 5 版

(美) Alan E. Branch 著

清华管理学系列英文版教材

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第5版

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北京

Alan E. Branch

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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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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来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。

赵纯钧 教授

清华大学经济管理学院

P R E F A C E

"Finance" is a broad discipline. From an individual's perspective, finance encompasses **financial institutions** and investments. Virtually every day I have some contact with a financial institution. I write and receive checks, review my bank balance on-line, and use my credit cards. Other members of my family do the same. Your contact with financial institutions is probably just as frequent.

I make **investment decisions** that often meet a specific purpose, such as a stock purchase in my retirement account or my grandchildren's college fund accounts. I may sell a stock that I believe is overvalued or buy one that I think is undervalued. Many people periodically make investment decisions. They may not even be conscious of these decisions: Having funds withheld from your paycheck and invested in your employer's 401(k) retirement plan is an investment decision, even if you don't select the specific assets to include in the plan. And the same applies when you leave funds in a mutual fund or continue to hold a stock. Maintaining those positions are also investment decisions.

Business owners and managers make financial decisions, so the third facet of finance is often referred to as **business finance** or **corporate finance**. The employees of governments and nonprofit institutions also make similar financial decisions. Since expected future cash inflows and outflows affect current financial decisions, many tools used for making business decisions also apply to nonbusiness financial decisions.

Of course, financial institutions, investments, and business finance do not operate independently. Some courses in finance are called "Managerial Finance," while others have titles such as "Financial Management." You might infer from such names that Financial Management is the same as Managerial Finance, but such an inference is probably incorrect. The focus in managerial finance is busi-

ness financial decision making. Financial management is generally broader and combines financial institutions, investments, and business finance, although the emphasis is usually on their application to business decision making.

This text introduces you to the three areas of the finance discipline. It provides you with breadth (but not depth) of knowledge of finance and is a foundation on which you may build. I realize that many students will take only one course in a specific discipline. Finance majors generally do not take additional courses in marketing; marketing majors may take only this one course in finance. Since you may have only this exposure to the areas of finance, this text gives you a working knowledge of the terms, environment, and mechanics of financial decision making.

Besides introducing you to the broad field of finance, *Basic Finance* also aims to encourage all students to do additional work in the field. I am, of course, biased, but survey courses and introductory texts do offer instructors excellent opportunities to encourage (do I dare say “lobby”?) students to do additional work in their areas. To do this additional work, you need basic background. By exposing you to all facets of finance, this textbook lays a foundation that will encourage and facilitate your taking additional courses in finance.

The Conceptual Change from the Previous Edition

The initial concept for *Basic Finance* was a book with many short chapters. The first edition had 27 chapters, and most were less than 20 pages. Each chapter was essentially a self-contained unit, with one important exception, the chapter on the time value of money. Many topics in finance require knowledge of compounding and discounting. Hence coverage of the time value of money is required for you to comprehend much of the material in subsequent chapters.

Over time I reduced the number of chapters and combined topics. For example, I combined preferred stock and long-term bonds. One result of consolidation was that chapters became much longer. If instructors did not want to cover all of the material in a particular chapter, they could pick their way through it. I have decided to return to the initial concept and separate the various topics into individual chapters or modules. With the exceptions of the time value of money and the analysis of financial statements, each chapter is relatively short and can be covered in a single class period. For chapters with a large number of problems, one class can be devoted to the explanations and the next class to the problems.

Possible Organizations for a Basic Finance Course

The book is divided into five parts: financial institutions, financial tools, investments, business finance, and derivatives. Few instructors will complete all the chapters. One advantage of short chapters is their adaptability to several approaches. If the course is meant to survey the field of finance, the instructor may select chapters throughout the text and place less emphasis on numerical

problems. An alternative strategy is to approach finance through investments. Many students have an inherent interest in investments, especially since they can easily have their own on-line brokerage accounts. The course can be constructed to build upon this interest and expand topics into other areas of finance.

If the course emphasizes corporate finance, Part 4 is especially important, in conjunction with additional selected chapters (e.g., time value of money, risk measurement, initial public offerings, and the descriptions of stocks and bonds). The self-contained chapters should facilitate converting the book into a text that is readily used in a traditional corporate finance course.

Pedagogical Features

All textbooks feature a variety of pedagogical tools designed to improve learning. Anecdotal evidence suggests varying degrees of success. Definitions are placed in **boldface** in the margins. Over the years, several students have commented on the benefits of the marginal definitions. Time value illustrations permeate this text. Their solutions using a financial calculator are also placed in the margins. This approach avoids breaking the flow of the text material. Since different financial calculators use different formats, the marginal presentation is generic. It lists the known variables and their values, and identifies the unknown. The solution for the unknown is given separately.

Where appropriate, the chapters have numerical problems with which to review the text material. They primarily replicate the text illustrations or present straightforward variations on the text examples. The instructor's manual includes points to consider when discussing the problem's solution. Additional and similar problems also appear in the instructor's manual.

The previous edition began every chapter with learning objectives. One day I walked into class and casually asked, "Who reads the learning objectives at the beginning of the chapter?" By the looks on their faces I could tell I needed to add, "I want an honest answer. Don't tell me Yes if you think that is what I want to hear." A couple of students said they did read the learning objectives. I then asked, "Who reads the questions at the end of the chapter?" One student said, "Only if you assign them!"

I should not have been surprised, because as an undergraduate, I would not have read them. In this text, I have placed the learning objectives at the end of each chapter, retitled them "review objectives," and identified where the material is covered in the chapter. The instructor may convert these review objectives into questions and use them in class to efficiently help students review the material.

Computer software may be used to solve the problems in this text. For example, the Investment Analysis Calculator available through the publisher at <http://finance.swlearning.com> may be used to solve many of the numerical problems. Excel may also be used, and an appendix illustrates the use of Excel to solve time value problems and the construction of simple spreadsheets to solve problems such as the cash budget.

Acknowledgments

A textbook requires the input and assistance of many individuals. Over the years, I have received many thoughtful reviews and comments from people who sincerely offered suggestions. Unfortunately, suggestions sometimes are contradictory. Since I cannot please all the people all the time, I trust that those who offered advice that was not taken will not be offended.

Many individuals provided valuable suggestions concerning this revision. These include: Jim Keys, Florida International University; Ernest E. Scarbrough, Arizona State University; Sorin Tuluca, Fairleigh Dickinson University; and Scott Ballantyne, Alvernia College.

At this point in the Preface, it is traditional for the author to thank members of the editorial and production staffs for their help in bringing the book to fruition. They are located in a variety of places, and it never ceases to amaze me how this far-flung group somehow manages to pull the pieces together. For this edition, I would like to sincerely thank Mike Reynolds, executive editor, for his continued support over the years; Amy McGuire, the most patient of production project managers; Heather MacMaster, marketing manager; Bethany Casey, design manager; and Matthew McKinney, technology editor.

I'd also like to extend a huge thank you to Margaret Trejo for putting the pages together, and her dog, Ella, who always greeted me with a big lick. And last, but not least, I have to thank Trish Taylor, my development editor, who over the years has had to endure my foibles and has gracefully taken the book from development to finished product. Her help is more appreciated than she will ever know.

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Prologue

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