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BUSINESS ADMINISTRATION CLASSICS

工商管理经典教材·国际化管理系列

Business Administration Classics

国际金融

INTERNATIONAL FINANCE

（第14版）

(Fourteenth Edition)

[美] 托马斯·A·普格尔 (Thomas A. Pugel) 著

中国人民大学出版社

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总　序

随着我国加入WTO，越来越多的国内企业参与到国际竞争中来，用国际上通用的语言思考、工作、交流的能力也越来越受到重视。这样一种能力也成为我国各类人才参与竞争的一种有效工具。国家教育机构、各类院校以及一些主要的教材出版单位一直在思考，如何顺应这一发展潮流，推动各层次人员通过学习来获取这种能力。双语教学就是这种背景下的一种尝试。

双语教学在我国主要指汉语和国际通用的英语教学。事实上，双语教学在我国教育界已经不是一个陌生的词汇了，以双语教学为主的科研课题也已列入国家“十五”规划的重点课题。但从另一方面来看，双语教学从其诞生的那天起就被包围在人们的赞成与反对声中。如今，依然是有人赞成有人反对，但不论是赞成居多还是反对占上，双语教学的规模和影响都在原有的基础上不断扩大，且呈大发展之势。一些率先进行双语教学的院校在实践中积累了经验，不断加以改进；一些待进入者也在模仿中学习，并静待时机成熟时加入这一行列。由于我国长期缺乏讲第二语言（包括英语）的环境，开展双语教学面临特殊的困难，因此，选用合适的教材就成为双语教学成功与否的一个重要问题。我们认为，双语教学从一开始就应该使用原版的各类学科的教材，而不是由本土教师自编的教材，从而可以避免中国式英语问题，保证语言的原汁原味。各院校除应执行国家颁布的教学大纲和课程标准外，还应根据双语教学的特点和需要，适当调整教学课时的设置，合理选择优秀的、合适的双语教材。

顺应这样一种大的教育发展趋势，中国人民大学出版社同众多国际知名的大出版公司，如麦格劳-希尔出版公司、培生教育出版公司等合作，面向大学本科生层次，遴选了一批国外最优秀的管理类原版教材，涉及专业基础课，人力资源管理、市场营销及国际化管理等专业方向课，并广泛听取有着丰富的双语一线教学经验的教师的建议和意见，对原版教材进行了适当的改编，删减了一些不适合我国国情和不适合教学的内容；另一方面，根据教育部对双语教学教材篇幅合理、定价低的要求，我们更是努力区别于目前市场上形形色色的各类英文版、英文影印版的大部头，将目标受众锁定在大学本科生层次。本套教材尤其突出了以下一些特点：

● 保持英文原版教材的特色。本套双语教材根据国内教学实际需要，对原书进行了一定的改编，主要是删减了一些不适合教学以及不符合我国国情的内容，但在体系结构和内容特色方面都保持了原版教材的风貌。专家们的认真改编和审定，使本套教材既保持了学术上的完整性，又贴近中国实际；既方便教师教学，又方便学生理解和掌握。

● 突出管理类专业教材的实用性。本套教材既强调学术的基础性，又兼顾应用的广泛性；既侧重让学生掌握基本的理论知识、专业术语和专业表达方式，又考虑到教材和管理实践的紧密结合，有助于学生形成专业的思维能力，培养实际的管理技能。

● 体系经过精心组织。本套教材在体系架构上充分考虑到当前我国在本科教育阶段推广双语教学的进度安排，首先针对那些课程内容国际化程度较高的学科进行双语教材开发，在其专业模块内精心选择各专业教材。这种安排既有利于我国教师摸索双语教学的经验，使得双语教学贴近现实教学的需要；也有利于我们收集关于双语教学教材的建议，更好地推出后续的双语教材及教辅材料。

● 篇幅合理，价格相对较低。为适应国内双语教学内容和课时上的实际需要，本套教材进行了一定的删减和改编，使总体篇幅更为合理；而采取低定价，则充分考虑到了学生实际的购买能力，从而使本套教材得以真正走近广大读者。

● 提供强大的教学支持。依托国际大出版公司的力量，本套教材为教师提供了配套的教辅材料，如教师手册、PowerPoint 讲义、试题库等，并配有内容极为丰富的网络资源，从而使教学更为便利。

本套教材是在双语教学教材出版方面的一种尝试。我们在选书、改编及出版的过程中得到了国内许多高校的专家、教师的支持和指导，在此深表谢意。同时，为使我们后续推出的教材更适于教学，我们也真诚地期待广大读者提出宝贵的意见和建议。需要说明的是，尽管我们在改编的过程中已加以注意，但由于各教材的作者所处的政治、经济和文化背景不同，书中内容仍可能有不妥之处，望读者在阅读时注意比较和甄别。

徐二明

中国人民大学商学院

Preface

International economics combines the excitement of world events and the incisiveness of economic analysis. We are now deeply into the second great wave of globalization, in which product, capital, and labor markets are becoming more integrated across countries. This second wave, which began in about 1950 and picked up steam in the 1980s, has now lasted at least as long as the first, which began in about 1870 and ended with World War I (or perhaps with the onset of the Depression in 1930).

As indicators of the current process of globalization, we see that international trade, foreign direct investment, cross-border lending, and international portfolio investments are growing faster than world production. Information, data, and rumors now spread around the world instantly through the Internet and other global electronic media.

As the world becomes more integrated, countries become more interdependent. Increasingly, events and policy changes in one country affect many other countries. Also increasingly, companies make decisions about production and product development based on global markets.

My goal in writing and revising this book is to provide the best blend of events and analysis, so that the reader builds the abilities to understand global economic developments and to evaluate proposals for changes in economic policies. The book is informed by current events and by the latest in applied international research. My job is to synthesize all of this to facilitate learning. The book

- Combines rigorous economic analysis with attention to the issues of economic policy that are alive and important today.
- Is written to be concise and readable.
- Uses economic terminology when it enhances the analysis, but avoids jargon for jargon's sake.

I follow these principles when I teach international economics to undergraduates and master's degree students. I believe that the book benefits as I bring into it what I learn from the classroom.

CURRENT EVENTS AND NEW EXAMPLES

It is a joy and a challenge for me to incorporate the events and policy changes that continue to transform the global economy, and to find the new examples that show the effects of globalization (both its upside and its downside). Here are some of the current and recent events and issues that are included in this edition to provide new examples that show the practical use of our economic analysis:

- International outsourcing of services continues to be controversial, as this new form of international trade affects workers who previously thought that their jobs were insulated from international competition.
- New free trade areas continue to appear. Since 2004 the United States has implemented the Central American Free Trade Area and bilateral agreements with Bahrain, Morocco, Oman, and Peru.
- Romania and Bulgaria joined the European Union in 2007, bringing membership to 27 countries.
- The Doha Round of multilateral trade negotiations has stalled over the inability of industrialized countries to offer sufficient liberalizations of their protectionist agricultural policies. The outlook is murky for achieving substantial agreement.
- Rising since the late 1990s, the price of crude oil doubled during 2007 and into

2008. Oil exporting countries have remerged as large financial investors in the rest of the world, with the governments of several of these countries using sovereign wealth funds to channel their investments.

- In 2007, the United States and Canada reached a settlement of their long-running dispute over lumber. The Canadian government agreed to impose an export tax whenever the price of its lumber exported to the United States is too low.
- The price of illegal ivory has risen dramatically, creating an incentive for increased poaching of elephants and for increased illegal trade in ivory.
- In 2006 the Venezuelan and Bolivian governments nationalized the investments of foreign-owned energy firms in their countries.
- China has refined its policy toward direct investments by foreign firms. It has moved away from encouraging foreign-owned firms in basic, low-skill production and assembly of products like toys and electronics.
- Immigration has become more controversial in the United States and a number of European countries. An effort for comprehensive reform of U.S. laws failed in 2007 over provisions that were attacked by opponents as amnesty for illegal immigrants. In Europe political parties that support anti-immigrant policies gained votes in various elections.
- After rising during 1991–2006, the U.S. current account deficit shrank in 2007 and 2008. We seem finally to be seeing the delayed effects of the depreciation of the exchange rate value of the U.S. dollar that began in 2002.
- The amount of trading in the world foreign exchange market, the market in which currencies are traded for each other, doubled between 2001 and 2007, to a staggering \$3.2 trillion of trading *per day*.
- In 2007 Slovenia joined the euro area, and in 2008 Cyprus and Malta joined, bringing to 15 the number of countries that use the euro as their currency.
- Starting in 2005 the Chinese government began to allow a gradual appreciation of the exchange rate value of its currency. To prevent more rapid appreciation, the Chinese government has continued to sell its currency and to buy dollars in the foreign exchange market. By 2008 the government's official holdings of dollar and other foreign-currency assets reached more than \$1.5 trillion. In 2007 the Chinese government set up its own sovereign wealth fund to seek higher returns on its foreign financial investments.
- In 2007 and 2008, Saudi Arabia and several other Middle East oil exporting countries saw their economies overheating and inflation pressures rising, as income from oil exports surged. The fixed exchange rates of their currencies to the U.S. dollar prevented them from tightening their domestic monetary policies. Instead, the fixed exchange rate pushed them to follow the U.S. shift toward lower interest rates and expansionary monetary policy.
- In December 2007 and early 2008, the U.S. Federal Reserve, the European Central Bank, and the central banks of three other countries launched coordinated offerings of unusual loans to financial institutions, to attempt to encourage bank lending that had been nearly frozen by the credit crunch brought on by losses to those holding mortgage-backed securities.
- The price of gold shot up during 2007–2008, driven in part by fears about the financial system during the credit crunch.

IMPROVING THE BOOK: ORGANIZATION AND TOPICS

In this edition I introduce and extend a number of improvements to the pedagogical structure and topical coverage of the book.

- The World Trade Organization (WTO) and the International Monetary Fund (IMF) are the key multilateral forums for addressing international economic issues. With this edition I add a series of shaded boxes on *Global Governance*, to the other four series, *Focus on China, Focus on Labor, Case Studies* and *Extensions*. For the IMF, the box in Chapter 6 presents the organization's goals and activities, and the first box in Chapter 7 examines IMF lending to countries with international payments problems, including the conditions imposed by the IMF on the borrowing countries. A second box in Chapter 7 summarizes criticism of the IMF by Nobel prize-winner Joseph Stiglitz and the response by the IMF.
- China continues to receive attention as a rapidly rising force in the global economy. Specific aspects of China's international activities appear throughout the text, including, in Chapters 1 and 6, China's rising holdings of official international reserve assets and the foreign pressures on China to allow more appreciation of the exchange rate value of its currency.
- Throughout Parts One and Two, we now use the term *financial account* in place of the older term *capital account*. This matches the terminology used by the IMF and national governments. *Financial account* also better describes the items that belong in this part of the balance of payments.
- In Chapter 11 the section on the Exchange Rate Mechanism has been condensed, to shift the focus of this part of the chapter to the euro and European Monetary Union. The discussion now includes estimates of the actual expansion of international trade within the euro area as a result of the adoption of the single currency.
- I have enhanced other discussions of international monetary issues. Chapter 5 uses the new estimates from the World Bank on national income levels per person that are comparable across countries because they use common prices. Among other changes in the new estimates, the average income level in China is not as high as previous, less accurate estimates indicated. Chapter 4 has new charts showing deviations from uncovered interest parity for the time period 1991–2005. Chapter 5 has a new figure with a schematic that shows the key relationships in exchange-rate overshooting. The schematic is intended to assist students to better understand an analysis that they often find challenging because of its complexity. A new figure in Chapter 8 summarizes recent research from the IMF about how economic expansions and recessions in the United States and the euro area spill over to affect production and income in other countries.
- I have used the latest available sources to update the wide range of data and information presented in the figures and text of the book. Among many other updates, the book offers the latest information on international trade in specific products for the United States, China, and Japan; trends in the relative prices of primary products; patterns of foreign direct investments broadly and by major home country; rates of immigration into the United States, Canada, and the European Union; the sizes of foreign exchange trading and foreign exchange futures, swaps, and options; evidence about relative purchasing power parity; the exchange rate policies chosen by national governments; and the flows of international financing to and the outstanding foreign debt of developing countries.

FORMAT AND STYLE

I have been careful to retain the goals of clarity and honesty that have made *International Economics* an extraordinary success in classrooms and courses around the world. There are plenty of quick road signs at the start of and within chapters. The summaries at the end of the chapters offer an integration of what has been discussed. Students get the signs, "Here's where we are going, here's where we have just been." I use bullet-point and numbered lists to add to the visual appeal of the text and to emphasize sets of determinants or effects. I strive to keep paragraphs to reasonable lengths, and I have found ways to break up some long paragraphs to make the text easier to read.

I am candid about ranking some tools or facts ahead of others. The undeniable power of some of the economist's tools is applied repeatedly to events and issues without apology. Theories and concepts that fail to improve on common sense are not oversold.

The format of the book is fine-tuned for better learning. Students need to master the language of international economics. Most exam-worthy **terms** appear in boldface in the text, with their definitions usually contiguous. The material at the end of each chapter includes a listing of these *Key Terms*, and on-line *Glossary* has definitions of each term. Words and phrases that deserve *special emphasis* are in italics.

Each chapter (except for the short introductory chapter) has at least ten questions and problems. The answers to all odd-numbered questions and problems are included in the material at the end of the book. As a reminder, these odd-numbered questions are marked with a ✦.

Box

Shaded boxes appear in different font with a different right-edge format and two columns per page, in contrast to the style of main text. The boxes are labeled by type and provide discussions of the roles of the WTO and the IMF in global governance, China's international trade and investment, labor issues, case studies, and extensions of the concepts presented in the text.

SUPPLEMENTS

PowerPoint Slides

PowerPoint Slides include figures and graphs to make teaching and learning more accessible.

Test Bank

The test bank for the fourteenth edition of *International Economics* has over 1,000 questions, including about 300 new questions. Updated and extended by Damian S. Damianov and Gökçe Soydemir of University of Texas-Pan American, the bank offers a plethora of testing options for the instructor, and includes such types of questions as multiple-choice, fill-in-the-blank, matching, true/false, and short-answer.

Instructor's Manual

Written by the author, the Instructor's Manual contains chapter overviews, teaching tips, and suggested answers to the even-numbered questions and problems that are contained in the textbook. To increase flexibility, the "Tips" section in each chapter often provides the author's thoughts and suggestions for customizing the coverage of certain sections and chapters.

Study Guide

Written by Kerry Odell of Scripps College, the same author as the previous editions, the Study Guide is designed to provide students with materials and exercises that they can use to elevate their own learning. Each chapter is broken down into six sections—Objectives of the Chapter, Important Terms, Warm-Up Questions, Multiple-Choice Questions, Problems, and Discussion Topics.

Online Quizzes

A complimentary quiz for each chapter, written by Robert Allen of Columbia Southern University, highlights important chapter concepts and enables students to check their progress. Answers are provided so that students can assure reading comprehension or prepare for an exam. The quizzes are also a great way to refresh crucial information before class.

COURSE WEB SITE

All updated supplements are available on the Web site to accompany Pugel's fourteenth edition. Organized into separate sections for the instructor and the student, the Web site provides a wide variety of learning devices geared specifically for each group. To access these supplements, please visit www.mhhe.com/pugel14e.

For the student:

- complimentary study guide
- downloadable PowerPoints
- book-level glossary
- chapter quizzes

For the instructor:

- downloadable Instructor Manual
- downloadable PowerPoints
- access to all materials on the student section

简明目录

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Chapter One

International Economics Is Different

Nations are not like regions or families. They are sovereign, meaning that no central court can enforce its will on them with a global police force. Being sovereign, nations can put all sorts of barriers between their residents and the outside world. A region or family must deal with the political reality that others within the same nation can outvote it and can therefore coerce it or tax it. A family or region has to compromise with others who have political voice. A nation feels less pressure to compromise and often ignores the interests of foreigners. A nation uses policy tools that are seldom available to a region and never available to a family. A nation can have its own currency, its own barriers to trading with foreigners, its own government taxing and spending, and its own laws of citizenship and residence.

As long as countries exist, international economics will be a body of analysis distinct from the rest of economics. The special nature of international economics makes it fascinating and sometimes difficult. Let's look at four controversial developments that frame the scope of this book.

FOUR CONTROVERSIES

Outsourcing

International outsourcing leapt to prominence in the early 2000s, when we noticed that firms in the United States and other industrialized countries were shifting service activities and jobs to developing countries, especially India. For a typical firm international outsourcing (or, as it is sometimes more suitably called, offshoring) can reduce its cost of these service activities by about half.

Why this outsourcing has received so much attention is part of what makes international economics different. Firms are always attempting to lower the costs that they incur in their production activities. If this occurs within the country, it is just part of everyday business decisions, with outsourcing being the "buy" part of the make-or-buy problem—how a firm sources the various materials, components, and services that it needs to carry out its overall production. But if the outsourcing crosses national boundaries, it can become a controversial political issue. What's new here is that international competition from developing countries is directly affecting white-collar workers in service activities that had previously been largely insulated.

(Interestingly, lost in much of the U.S. discussion is the fact that the United States overall is a large net *exporter* of business services [exports exceed imports]. U.S. firms actually gain much business though "inshoring" of work in such areas as computer, consulting, research, architectural, industrial engineering, and legal services.)

The start of the international outsourcing story is in India, which until 1991 had been following a policy aimed at self-sufficiency and government direction of the economy, with poor results. In 1991 the Indian government enacted a set of major liberalizations, including opening its economy to international trade and foreign companies. In the 1990s a number of U.S. and British companies quietly began to shift some back-office work like payroll processing to India, to take advantage of the availability of low-cost but educated workers who could speak English. Other firms, including Indian firms like Wipro and Infosys, noticed how successful this was, and began to expand the business further. At the same time the cost of voice and data transmission plummeted (a cost decline of more than 80 percent since 2000), with a rapid increase in the bandwidth in place between India and the United States and Britain.

This international outsourcing includes a range of business services, including data entry, telephone call centers, and software development. Firms in the United States and Britain are the largest users of international outsourcing. In addition to India, the Philippines, China, Russia, and the countries of Central Europe are also important providers.

How large is this international outsourcing? It seems to be rather surprisingly small for all the attention that it has received, though it is growing. A reasonable estimate is that by 2005 perhaps 600,000 service jobs (in total, not per year) had been shifted from the United States to India and other developing countries, a number which is less than one percent of service sector jobs in the United States. Another way to gain perspective on this number is to compare it to the flow of job gains and losses in the U.S. economy. *Each year* about 30 *million* people lose or quit their jobs (and something more than 30 million new jobs are filled).

Which kinds of jobs have been affected, or might be affected in the future? The work that is being outsourced is generally work that is repetitive and routinized. In the United States outsourcing seems to be a driver behind the decline in the number of lower-paid and somewhat less-skilled positions such as data entry keyers, phone operators in call centers, and computer programmers. Even though there is some outsourcing of higher paid and more skilled positions in the computer services area, the number of U.S. workers in such positions as computer software engineers has increased since the late 1990s, and their wages have risen faster than the economy average.

More generally, there is a limited range of service jobs that can be outsourced, because positions that require substantial face-to-face contact with customers or in-depth local knowledge cannot readily be outsourced. Essentially, the work that is most readily offshored is work that can flow internationally over wires. In total it appears that in the range of 11–18 percent of service sector jobs are *potentially* affected by international outsourcing, and most likely the actual number that will be offshored will be much less than this.

So, we have a new form of international trade, and white-collar workers, especially those in the information technology sector, feel threatened. Another thing that is different about international economics is that national government officials have the power to enact laws and regulations that can limit international transactions. If the whole world were one country, the issue of outsourcing would be left to the marketplace. Within a country, it is usually impermissible for one region to restrict commerce with another region.