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# 国际金融管理

(含CD-ROM)

International  
Financial Management

第**7**版

*Jeff Madura*

Florida Atlantic University/ 著



北京大学出版社  
<http://cbs.pku.edu.cn>



金融类

# International Financial Management

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## · 院长寄语 ·

北京大学光华管理学院秉承北大悠久的人文传统、深邃的学术思想和深厚的文化底蕴,经过多年努力,目前已经站在中国经济发展与企业管理研究的前列,以向社会提供具有国际水准的管理教育为己任,并致力于帮助国有企业、混合所有制企业和民营企业实现经营管理的现代化,以适应经济全球化趋势。

光华 MBA 项目旨在为那些有才华的学员提供国际水准的管理教育,为工商界培养熟悉现代管理理念、原理和技巧的高级经营管理人才,使我们的 MBA 项目成为企业发展致富之源,为学员创造迅速成长和充分发挥优势的条件和机会。

为了适应现代人才需求模式和建立中国的一流商学院,北京大学光华管理学院正在推出国际 MBA“双语双学位”培养方案;同时,为了配合北大 MBA 教育工作的展开,光华管理学院与北大出版社联合推出本套《当代全美 MBA 经典教材书系(英文影印版)》,并向国内各兄弟院校及工商界人士推荐本套丛书。相信我们这些尝试将会得到社会的支持。而社会对我们的支持,一定会使光华 MBA 项目越办越好,越办越有特色。

北京大学光华管理学院院长

陈以寿

# 出版者序言

2001年12月10日中国加入了世界贸易组织,从此,中国将进一步加大与世界各国的政治、经济、文化各方面的交流和合作,这一切都注定中国将在未来世界经济发展中书写重要的一笔。

然而,中国经济的发展正面临着前所未有的人才考验,在许多领域都面临着人才匮乏的现象,特别是了解国际贸易规则、能够适应国际竞争需要的国际管理人才,更是中国在未来国际竞争中所必需的人才。因此,制定和实施人才战略,培养并造就大批优秀人才,是我们在新一轮国际竞争中赢得主动的关键。

工商管理硕士(MBA),1910年首创于美国哈佛大学,随后MBA历经百年风雨不断完善,取得了令世人瞩目的成绩。如今,美国MBA教育已经为世界企业界所熟知,受到社会的广泛承认和高度评价。中国的MBA教育虽起步较晚,但在过去10年里,中国的MBA教育事业发展非常迅速,也取得了相当显著的成绩。现在国内已经有50多所高等院校可以授予MBA学位,为社会培养了3000多名MBA毕业生,并有在读学员2万多人。

目前,国内的MBA教育市场呈现一片繁荣景象,但繁荣的背后却隐藏着种种亟待解决的问题。其中很大一部分问题的成因是因为目前我国高校使用的教材内容陈旧,与国外名校的名牌教材差距较大,在教学内容、体系上也缺乏与一流大学的沟通。为适应经济全球化,国家教育管理部门曾要求各高校大力推广使用外语讲授公共课和专业课,特别是在我国加入WTO后急需的上百万人才中,对MBA人员的需求更是占1/3之多,所以,大力开展双语教学,适当引进和借鉴国外名牌大学的原版教材,是加快中国MBA教育步伐,使之走向国际化的一条捷径。

目前,国内市场上国外引进版教材也是新旧好坏参差不齐,这就需要读者进行仔细的甄别。对于国外原版教材的使用,在这里我们要提几点看法。国外每年出版的教材多达几万种,如果不了解国外的教材市场,不了解国外原版教材的品质就可能找不到真正适合教学和学习的好的教材。对于不太了解外版教材的国内读者来说,选择教材要把握以下几点,即:选择国外最新出版的书;选择名校、名作者的书;选择再版多次并且非常流行的书。综合以上几点来看,目前国内市场上真正出新、出好、出精的MBA教材还是不多的。基于以上认识,北京大学出版社推出了《当代全美MBA经典教材书系(英文影印版)》,本套丛书的筛选正是本着以上提到的几点原则,即:出新、出好、出精。经过北京大学及国内其他著名高校的知名学者的精心挑选,本套丛书汇集了美国管理学界各个学科领域专家的权威巨著,称得上是一套优中选精的丛书。本套丛书现在已经推出了MBA主干课程、会计专业、金融专业课程教程三个系列,共45个品种。以后,我们还将陆续推出更多专业的英文影印版书籍。

## 致谢

本套教材是我社与国外一流专业出版公司合作出版的,是从大量外版教材中选出的最优秀的一部分。在选书的过程中我们得到了很多专家学者的支持和帮助,可以说每一本书都经过处于教学一线的专家、学者们的精心审定,本套英文影印版教材的顺利出版离不开他们的无私帮助,在此,我们对审读并对本套图书提出过宝贵意见的老师们表示衷心的感谢,他们是(按拼音排序):

北京大学光华管理学院: 符国群、李东、刘力、梁钧平、陆正飞、王建国、王立彦、王其文、  
杨岳全、姚长辉、于鸿君、张国有、张圣平、张志学、朱善利

北京大学中国经济研究中心: 胡大源、卢锋、平新乔

清华大学经济管理学院: 李明志

中国人民大学商学院: 赵莘

中央财经大学会计系: 孟焰

本套丛书的顺利出版还得到了培生教育集团(Pearson Education)北京代表处、汤姆森学习出版集团(Thomson Learning)北京代表处的大力支持,在此对他们也表示真诚的感谢。

## 出版声明

本套丛书是对国外原版教材的直接影印,由于各个国家政治、经济、文化背景的不同,原作者所持观点还请广大读者在阅读过程中加以分析和鉴别。我们希望本套丛书的出版能够促进中外文化交流,加快国内经济管理专业教学的发展,为中国经济走向世界做出一份贡献。

我们欢迎所有关心中国 MBA 教育的专家学者对我们的工作进行指导,欢迎每一位读者给我们提出宝贵的意见和建议。

北京大学出版社政经法编辑部

2003 年 1 月

# 关于本书

## 适用对象

本书适合本科和硕士阶段的国际金融管理课程。有些硕士课程可能通过在每章选用难度更高的问题、习题和案例以使学生对课程的理解最大化。

## 内容简介

《国际金融管理》(第7版)结合国际财务理论的基础和当前实际应用,对边缘国际财务问题既做出了传统解释又提供了全面最新的阐述。本书以其阅读简便、解释清晰、广泛使用插图、现实应用和以学生为导向而闻名。

## 作者简介

**Jeff Madura** 是 Florida Atlantic University 金融系的 SunTrust Bank 教授,已经编写了多本教材,包括《国际金融管理》、《金融市场和机构》与《商务导论》。他的研究成果在多种一流刊物上发表,包括:《金融和计量分析》、《货币、信用和银行》、《银行和金融》、《国际货币和金融》、《跨国金融管理》和《金融评论》。他被授予过教学和研究奖,并为跨国银行、证券公司和其他跨国企业提供咨询。他担任过南部和东部金融协会的委员,曾经是南部金融协会的主席。

## 主要特色

**Nike 应用:**每章有一个或更多的关键概念应用 Nike 方法,要求你对相关问题给出观点。这种特色被指定用于激发学生在课堂上对重点概念进行讨论。

**小型案例:**学生能把概念应用到涉及 MNC 的一个特定环境,小型案例放在每章的补充中,每章有一个小型案例。

**网络应用:**网络应用需要学生进入一些网站回答关于概念的问题,课本网站的在线相互提问提供自学的额外资源。

**弹性组织:**每章完整,不会因章节的重新安排失去连续性。每章的关键概念通过例子和图解全面得到阐述。

**部分开放的图表:**每部分开头都有一个图表阐明本部分概念如何联系起来。这就使读者对本部分的章节的组织框架有了直观了解。

**理论应用:**每章结尾小的商业难题促使学生运用本章概念为一家名叫运动器材出口公司的小企业进行决策。运用你的 MNC,让学生把所学概念应用到在学期开始创造的一家跨国小公司上。学生可以在提高自己企业家能力的同时把理论和实践结合。

**MNC 练习:**在本书补充的 MNC 应用软件,能使学生把许多概念应用到他们自己选择的特定的 MNC 中。

## 本版更新

篇幅增加:本书涵盖国际银行、国际贸易和 WTO 问题,还有欧元。

更多数字实例:期货加入大量实例,货币讨论也已被加入,在定价方面有更多定量分析。

实物期权:本书中加入实物期权国外直接投资这一章。

新案例:连续的案例已增添到本书。

学生 CD-ROM:每本书都包括一张学生 CD-ROM,这张 CD-ROM 包含扩张的 PowerPoint 幻灯片,这些幻灯片包括本书中没有的图片以及链接网址、Excel 表格、案例和项目(包括运行自己的 MNC)。

“全球金融在线”:网络屏幕特色被加入。

“金融市场视角”:本书贯穿视角观点。

“在线行情表”:本书贯穿网络特色。

学生友好案例:案例使用方便。

容易使用:本书网址的教师部分按章进行组织。

案例持续性:每章结尾增加一个连续的案例,学生能用本章关键概念解决一家虚构企业面临的实际问题。通过对同一家企业的多个案例进行分析,学生能理解一家公司如何发展它的国际业务。

## 网址

<http://madura.swcolledge.com>

## 简要目录

第一部分:国际金融环境

第一章 跨国公司财务管理概述

第二章 资金的国际流动

第三章 国际金融市场

第四章 汇率的确定

第五章 货币衍生工具

第二部分:汇率行为

第六章 政府对汇率的影响

第七章 国际套利和利率平价

第八章 通胀率、利率和汇率的关系

第三部分:汇率风险管理

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第四部分:长期资产和负债管理

第十三章 国外直接投资

第十四章 跨国公司资本预算

第十五章 跨国公司重组

第十六章 国家风险分析

第十七章 跨国公司资本成本与资本结构

第十八章 长期融资

第五部分:短期资产和负债管理

第十九章 国际贸易融资

第二十章 短期融资

第二十一章 国际现金管理

## 教辅产品

1. 考试测试软件 / 0324164637

2. 教师手册和考试试卷 / 0324164572

3. 教师资源 CD-ROM / 03241646653

4. PowerPoint 演示片 / 0324164602

5. 学习指南 / 0324164599



# PREFACE

Multinational corporations (MNCs) competing in the global marketplace must not only be properly managed to apply their comparative advantages in foreign countries, but also manage their exposure to the various forms of risk as they capitalize on their international business opportunities. Their exposure is especially pronounced in developing countries where currency values and economies are volatile. As international conditions change, so do opportunities and risk.

In general, changes in international conditions make international financial management more challenging. MNCs respond by meeting the challenge rather than retreating. Those MNCs that are most capable of responding to changes in the international financial environment will be rewarded. The same can be said for the students today who may become the future managers of MNCs.

In particular, the use of the euro in many European countries not only affects exposure to exchange rate risk, but alters competition within Europe, the pricing of products in Europe, and the valuations of companies in Europe. Furthermore, the privatization of firms around the world is creating more opportunity and more global competition.

## INTENDED MARKET

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This text helps to explain the international environment in which firms will be operating. It presumes an understanding of basic corporate finance. It is suitable for both undergraduate and master's level courses in international financial management. For master's courses, the more challenging questions, problems, and cases in each chapter are recommended.

## ORGANIZATION OF THE TEXT

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This text is organized first to provide a background on the international environment and then to focus on the managerial aspects from a corporate perspective. Managers of MNCs will first need to understand the environment before they can manage within it.

The first two parts of the text provide the macroeconomic framework for the text. Part I (Chapters 1 to 5) introduces the major markets that facilitate international business. Part II (Chapters 6 to 8) describes relationships between exchange rates and economic variables, and explains the forces that influence these relationships.

The remainder of the text provides a microeconomic framework, with a focus on the managerial aspects of international financial management. Part III (Chapters

9 to 12) explains the measurement and management of exchange rate risk. Part IV (Chapters 13 to 18) describes the management of long-term assets and liabilities, including motives for direct foreign investment, multinational capital budgeting, country risk analysis, and capital structure decisions. Part V (Chapters 19 to 21) concentrates on the MNC's management of short-term assets and liabilities, including trade financing, other short-term financing, and international cash management.

Each chapter is self-contained, so that professors can use classroom time to focus on the more comprehensive topics and rely on the text to cover the other concepts. The management of long-term assets (chapters on direct foreign investment, multinational capital budgeting, multinational restructuring, and country risk analysis) is covered before the management of the long-term liabilities (chapters on capital structure and long-term financing), since the financing decisions are dependent on the investments that they support. Yet, concepts are explained with an emphasis of how management of long-term assets and long-term liabilities is integrated. For example, the multinational capital budgeting analysis demonstrates how the feasibility of a foreign project may be dependent on the financing mix.

The strategic aspects such as motives for direct foreign investment are covered before the operational aspects such as short-term financing or investment. For professors who prefer to cover the MNC's management of short-term assets and liabilities before the MNC's management of long-term assets and liabilities, the parts can be rearranged because they are self-contained.

## APPROACH OF THE TEXT

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*International Financial Management* is designed in recognition of the unique styles of instructors for reinforcing key concepts within a course. Numerous methods of reinforcing these concepts are provided in the text so instructors can select the methods and features that fit their teaching styles. Key concepts are reinforced in the following ways.

1. **PART-OPENING DIAGRAM:** A diagram is provided at the beginning of each part to illustrate in general terms how the key concepts covered in that part are related. This offers some intuition about the organization of chapters in that part.
2. **OBJECTIVES:** The key concepts are identified within a bulleted list of objectives at the beginning of each chapter.
3. **EMPHASIS:** The key concepts are thoroughly described in the chapter and supported by examples and illustrations.
4. **NIKE PROBLEM:** Some of the key concepts are applied to Nike's international business within the chapter to illustrate the reality of these concepts.
5. **MANAGING FOR VALUE:** This feature illustrates how one or more key concepts relate to a particular MNC's value. It focuses on well-known MNCs such as DuPont, Honda, Intel, and Yahoo!.
6. **FINANCIAL MARKETS PERSPECTIVE:** These features show how international financial markets are related to international financial management and can facilitate an MNC's operations.
7. **ONLINE APPLICATION:** These applications identify Web sites that provide information related to one or more chapter concepts.
8. **VALUATION OF THE MNC:** Since the underlying objective of an MNC's managers is to maximize the value of the MNC, it is important to recognize

- how the concepts discussed in the text relate to the MNC's value. Some key concepts in the chapter are applied to the MNC valuation diagram near the end of each chapter to demonstrate how the concepts can affect the value of an MNC.
9. **SUMMARY:** The key concepts are summarized at the end of the chapter in a bulleted list that corresponds to the list of objectives at the beginning of the chapter.
  10. **SELF TEST:** A "Self Test" at the end of the chapter challenges students on the key concepts. The answers to these questions are provided in Appendix A.
  11. **QUESTIONS AND APPLICATIONS:** Many of the questions and other applications at the end of the chapter test the student's knowledge of the key concepts in the chapter. Near the end of this section is the "Internet Application" that identifies a specified web site related to key concepts and requires students to access the web site to answer questions about the concepts.
  12. **CONTINUING CASE:** At the end of each chapter, the continuing case allows students to use the key concepts to solve problems experienced by a firm called Blades, Inc. (a producer of roller blades). By working on cases from each chapter that relate to the same firm over a school term, students see how a firm can develop its international business over time as well as the rewards and challenges resulting from its growth in international business.
  13. **SMALL BUSINESS DILEMMA:** The Small Business Dilemma at the end of each chapter places students in a position where they must use concepts introduced in the chapter to make decisions about a dilemma experienced by one particular small business called Sports Exports Company.
  14. **INTEGRATIVE PROBLEM:** The Integrative Problem at the end of each part integrates the key concepts across chapters within that part.
  15. **SUPPLEMENTAL CASES:** Supplemental cases allow students to apply chapter concepts to a specific situation of an MNC. All Supplemental Cases are located in Appendix B at the end of the text.
  16. **FOUR ONLINE PROJECTS:** There are four different online projects, each of which is provided on the CD-Rom and intended to place students in a decision-making mode: Real-Time Web Project, Running Your Own MNC, Online Analysis of an MNC, and the International Stock Project.

## MAJOR CHANGES TO THIS EDITION

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**More Emphasis on Valuation.** This edition has been changed where appropriate to increase the emphasis on valuation concepts. The insert **MANAGING FOR VALUE** has been added to each chapter in this edition to illustrate how each chapter's key concepts can affect the value of an MNC. This boxed insert is compatible with the **VALUATION OF AN MNC** section that summarizes how the key concepts in each chapter are related to valuation.

**More Emphasis on the Euro.** The euro's impact on MNCs since its inception is given attention in this edition. For example, the impact of the euro's weakness on MNCs located in the Eurozone and outside the Eurozone during the year 2000 is discussed.

**Financial Impact of September 11:** The international business environment was affected by the events of September 11. Financial managers must recognize how

international financial markets are exposed to such events, so that they can still make proper decisions. A question about the *financial impact of September 11* is provided at the end of each chapter, intended to generate class discussion.

**Devaluation of the Argentine Peso.** In January 2002, the Argentine peso was devalued against the U.S. dollar, from a peg of \$1 per peso to \$.71 per peso (1.4 pesos per dollar). The strategy of pegging a currency is given much attention in chapter 6.

**Use of the Internet to Expand Projects.** The project *RUNNING YOUR OWN MNC* is now on the CD, and contains Internet links for easy access to review related information as students develop an international business plan for the business they created. The project *ONLINE ANALYSIS OF AN MNC* (previously called *Focus on an MNC*) is also on the CD and also includes Internet links for access to related information for review before answering questions about the MNC selected.

**Two New Projects.** Two new projects have been added to this edition to offer additional means by which students can recognize how key concepts can be applied.

The *REAL-TIME WEB PROJECT* introduces a business idea to be managed by the students. The business sells information about college campuses in the United States to prospective Brazilian customers. Students are required to apply chapter concepts to develop some plans for this business for every chapter, so it is a *form* of an ongoing case. In each chapter, students click on a link to a specific website that gives them some info that can help them plan this business. Since this project is on the CD, it allows students to click on website links to review information before finalizing their plans for this business.

The *INTERNATIONAL STOCK PROJECT* allows students to create their own international stock portfolio that contains at least 2 U.S.-based MNCs and 2 foreign stocks. They monitor this portfolio over time, and determine why it performed well or poorly over the school term. They complete a report at end of term that answers questions about sensitivity of each stock to U.S. market and corresponding foreign market of foreign stock. Since this project is on the CD, it allows students use website links to conduct the analysis required to complete their report.

## ONLINE RESOURCES

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The text web site at <http://madura.swcollege.com> provides numerous resources for both students and instructors.

**Online Quizzes.** Online Quizzes reinforce student comprehension of chapter concepts. It provides answers with immediate feedback, so students know why the correct answer is correct. The quizzes may be sent to the student's instructor for grading or credit.

**Data Bank.** A data bank provides quarterly data on spot exchange rates, forward rates, interest rates, inflation rates, balance of trade data, and additional economic data for several countries since 1973.

**References.** References to related readings are provided for every chapter.

**Internet Links.** Links noted in each chapter are provided for easy access with a click.

## OTHER SUPPLEMENTS

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The following supplements are available to students and instructors:

### For the Student

**Student CD-ROM.** New to this edition, the Student CD-ROM contains the following projects and supplements:

- **Real-Time Web Project.** In this project, students are introduced to a business idea requiring them to sell information about U. S. college campuses to prospective Brazilian customers. Students must apply chapter concepts to develop some plans for this business in each chapter, making it an “ongoing case.” In each chapter, students click on a link to a specific web site that gives them information to help them plan the business. From the CD, students can link to web sites to review information before finalizing their plans for the business. For example, students will be directed to a specific web site to review spot and futures rates and assess whether to hedge Brazilian real currency inflows to be received in future. They can copy the online questions to their computer or to a disk, and insert their answers following the questions related to each specific chapter. By the end of the school term, students will have a consolidated report that is built from applying the key concepts from every chapter.
- **Running Your Own MNC.** Students are asked to create and develop their own international business, based on specific concepts from each chapter. This project has been revised since the previous edition to provide various Internet links for students to review before making decisions as they establish their businesses. The CD allows students to click on Internet links to review information before finalizing their plans. Students can copy the online questions to their computer or to a disk, and insert their answers to questions related to each specific chapter. By the end of the school term, they will have a consolidated report that is built from applying the key concepts of every chapter.
- **Online Analysis of an MNC.** This project enables students to apply key concepts to a specific MNC of their choice. It also gives students experience in retrieving and reviewing an annual report online, and in linking theory in the text with actual practice. There are questions with Internet links for students to review additional information on the selected firms. These questions provide students with an opportunity to apply relevant concepts from the text to their chosen MNC. For example, they will be directed to a web site to obtain information about the firm and about the countries where the firm conducts business. Again, the CD provides students with easy access to web sites to review information before finalizing their plans for the business. They can copy the online questions to their computers or to disks, and insert the answers to the questions related to each specific chapter. By the end of the school term, students will have a consolidated report that is built from applying the key concepts of every chapter.
- **International Investing Project.** Students are challenged to create their own international stock portfolio containing at least two U.S.-based MNCs and two foreign stocks. They monitor the portfolio during the school term and determine why it performed well or poorly over time. Students complete a report at end of term that answers questions about sensitivity of each stock to the U.S. market and the corresponding foreign market of foreign stock. The CD allows students

easy access to the Internet links to conduct the analysis required for their report. At the professor's option, the investment horizon could be monthly instead of over the entire term. That is, students could be allowed to rebalance their portfolio at the beginning of each month and answer the related questions at the end of each month. Students can copy the online questions onto their computer or to a disk, and insert their answers to the questions.

**PowerPoint Lecture Slides.** PowerPoint Slides, created by Yee Tien Fu of National Cheng-Chi University, are available in three versions, with two available on the text web site: Basic Lecture Slides and Expanded Slides. Expanded PowerPoint Slides contain the Basic Lecture Slides along with figures. The third version, Enhanced PowerPoint Slides, contain the Basic Lecture Slides, figures, Internet links, and links to the Excel templates.

**Excel Templates.** New to this edition, Excel templates, created by the author and Raj Kohli, University of Indiana—South Bend, provide quantitative exercises for many chapters. An Excel icon appears in the text margins to indicate which problems have corresponding templates.

**Study Guide.** Revised by Jeff Madura and Oliver Schnusenberg, of St. Joseph's University, the Study Guide focuses on helping students test their knowledge of the text material. It simulates test questions for key terms and key concepts, with numerous matching, multiple choice, and true/false questions for every chapter.

**South-Western Finance Resource Center** (<http://finance.swcollege.com>). The South-Western Finance Resource Center provides unique features, customer service information, and links to book-related Web sites. Learn about valuable products and services to help with your finance studies, contact the finance editors, register for Thomson Investors Network, and more.

## For the Instructor

**Instructor's Manual/Test Bank.** The Instructor's Manual contains the chapter theme, topics to stimulate class discussion, and answers to end of chapter Questions, Case Problems, Continuing Cases (Blades, Inc.), Small Business Dilemmas, Integrative Problems, and Supplemental Cases. An expanded Test Bank containing 880 questions in multiple choice or true/false format includes content questions as well as problems.

**ExamView™ Computerized Testing.** The *ExamView™* computerized testing program contains all of the questions in the printed test bank. *ExamView™* is an easy-to-use test creation software compatible with Microsoft Windows. Instructors can add or edit questions, instructions, and answers, and select questions by previewing them on the screen—selecting them randomly or by number. Instructors can also create and administer quizzes online, whether over the Internet, a local area network (LAN), or a wide area network (WAN).

**PowerPoint Presentation Slides.** Revised for this edition by Yee-Tien Fu of National Cheng-Chi University, these PowerPoint slides are intended to enhance lectures and

provide a guide for student note-taking. Versions 1 and 2, the Basic Lecture Slides, and the Expanded Lecture Slides, can be downloaded from the text web site. Version 3 and Enhanced PowerPoint Lecture Slides are available on the CD-ROM.

**South-Western Finance Resource Center** (<http://finance.swcollege.com>). The South-Western Finance Resource Center provides unique features, including Finance in the News, FinanceLinks Online, Wall Street Analysts Reports, the Digital Finance Case Library, and more, as well as customer service information and relevant product information and links. You may learn how to become an author with South-Western, request review copies, contact the finance editors, register for Thomson Investors Network, and more.

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 Jacobus T. Severiens, Kent State University  
 Peter Sharp, California State University—  
 Sacramento  
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 Joseph Singer, University of Missouri—Kansas  
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Jeff Madura  
 Florida Atlantic University



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