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北大光华管理学院 IMBA、MBA 推荐用书

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金融学原理

(含 CD-ROM)

Principles
of Finance

第 **2** 版

Scott Besley

University of South Florida

Eugene F. Brigham

University of Florida / 著

北京大学出版社
<http://www.pup.com.cn>



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北京市版权局著作权合同登记图字：01-2002-5649 号

图书在版编目(CIP)数据

金融学原理,第2版/(美)贝斯利(Besley, S.), (美)布里格姆(Brigham, E. F.)著. —影印本.
—北京:北京大学出版社,2003.1

(当代全美MBA经典教材书系)

ISBN 7-301-05965-5

I.金… II.①贝… ②布… III.金融学—研究生—教材—英文 IV.F830

中国版本图书馆CIP数据核字(2002)第086717号

Besley/Brigham: Principles of Finance, 2th ed.

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ISBN 0-03-034509-X

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丛书策划:彭松建 张文定 林君秀 郭咏雪

书名:金融学原理(第2版)

著作责任者:(美)Besley/Brigham

责任编辑:叶楠

标准书号:ISBN 7-301-05965-5/F·0573

出版发行:北京大学出版社

地址:北京市海淀区中关村北京大学校内 100871

网址: <http://cbs.pku.edu.cn> 电子信箱: zpup@pup.pku.edu.cn

电话:邮购部 62752015 发行部 62750672 编辑部 62752027

排版者:北京天宇盛业文化信息咨询有限公司

印刷者:山东新华印刷厂临沂厂

经销者:新华书店

850毫米×1168毫米 16开本 50.5印张 1006千字

2003年1月第1版 2003年1月第1次印刷

印数:1—3000册

定价:82.00元

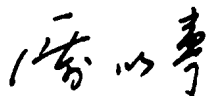
· 院长寄语 ·

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



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、文化各方面的交流与合作,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;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):

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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

本书适用于金融和商务专业学生的金融学入门教程。

内容简介

本书首先介绍公司财务系统和商务组织的基本原理,然后讨论了定价和公司决策制定,最后以投资学基础作为结束章节。主要的章节可供一学期使用,加上案例和课外阅读资料可供两学期学习。本书章节编写富有弹性,教师可以按照自己的顺序讲解。

本书把对财务系统和商务组织的基本原理的讨论和动态、有吸引力的资产定价与公司决策相结合,激发学生在课堂上对有关现实财务管理事件以及道德风险进行讨论。本书不仅在教师手册上提供了大量额外的财务信息,而且在每章开始从管理者的角度提供一种前景分析。本书利用计算机相关问题,鼓励学生利用财务报表来解决习题库光盘中的预定模型。国际金融和投资学原理的内容自始至终涵盖在本书之中。

作者简介

Scott Besley 是 University of South Florida 的副教授和系主任。自 1984 年起,他就在 University of South Florida 教书。Besley 博士 1984 年从 Florida State University 获取博士学位,专业是金融,研究方向是投资。他是 2002 年南部金融协会主席。在此之前,他是协会项目副主席(2001)和组织副主席(1995)。他还在金融管理协会和东部金融协会任职。Besley 博士也是当地几个组织的积极参与者,有 Hillsborough County Schools 的金融学会、the Pinellas County School 董事会的投资监督委员会,以及 Tampa Bay 的金融分析学会。

Eugene F. Brigham 从 1971 年开始在 University of Florida 授课,是 University of Florida 的名誉研究教授。他是 University of California-Berkeley 的工商管理硕士和博士。他的本科学士学位是在 University of North Carolina 获得的。他曾在 the University of Connecticut, the University of Wisconsin 和 the University of California-Los Angeles 授过课。Brigham 博士拥有 40 多篇关于资本成本、资本结构、财务管理以及其他方面的论文。他作为作者或联合作者编写的有关财务管理和经济学管理的教材被美国 1000 多所大学使用,并同时被翻译成多国语言在全世界使用。他为美国联邦和州政府做过大量电气、天然气和电话费用的实证案例,也是很多政府机构和公司的顾问,其中有美联储、联邦家庭贷款银行委员会、美国电信局政策委员会和兰德公司。他还担任过美国金融管理协会的主席。Brigham 博士除了编写教材外,一直忙于教学、咨询和做研究。

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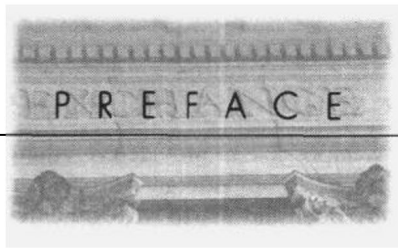
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P*inciples of Finance* is intended for use in an introductory finance course. The book represents a survey of key concepts by covering the three general areas of study in finance: (1) financial markets and institutions, (2) investments, and (3) managerial finance. The book begins with a discussion of the principles of financial systems—markets, institutions, and assets. This section is followed by a presentation of general business concepts, including discussions of business organizations and goals and an examination of financial health. The next set of chapters covers valuation concepts, which include the time value of money, valuing financial and real assets, and fundamentals of risk and return. Then, corporate decision making, or managerial finance, is presented. The discussions here center on how financial managers can help maximize their firms' values by improving decisions in such areas as capital budgeting, choice of capital structure, and working capital management. Finally, in the last two chapters, investment fundamentals are explained. This organization has three important advantages:

1. Explaining early in the book how financial markets operate and how security prices are determined helps students understand how managerial finance can affect the value of the firm. This background helps when coverage of such key concepts as risk analysis, time value, and valuation techniques are discussed throughout the remainder of the book.
2. Structuring the book around markets and valuation enhances continuity because this organization helps students see how the various topics relate to one another.
3. Most students—even those who do not plan to major in finance—are generally interested in investment concepts, such as stock and bond valuation and selection, how financial markets work, how risk and rates of return affect financial decision making, and the like. Because people's ability to learn a subject is a function of their interest and motivation, and because *Principles* begins by showing the relationships among security markets, valuing financial assets, and managerial finance, this organization works well from a pedagogic standpoint.

Although this book is intended to be a survey of general finance, we could not include discussions of every area associated with the field of finance. Thus, we included those topics considered most relevant to presenting a basic understanding of the diversity of finance as an area of study. Because most students who read this book will probably not become finance majors, this book will be their only exposure to finance, including investment concepts that seemingly are intriguing to all of us. For that reason, we have structured the book so that (1) its content is sufficient to provide students with a good basic understanding of finance and (2) it can be used as a reference, or guide, for answering fundamental questions about finance.

RELATIONSHIP WITH OTHER SOUTH-WESTERN BOOKS

Clearly it is impossible to provide everything one needs to know about finance in one text, especially an undergraduate text. This recognition has led us to limit the scope of this book and also to write other texts to deal with the materials that cannot be included in *Principles*. We have authored a text that emphasizes more detailed material about managerial finance (*Essentials of Managerial Finance*, twelfth edition). Also, Eugene F. Brigham and Philip R. Daves have coauthored an intermediate undergraduate text (*Intermediate Financial Management*, seventh edition), and Eugene F. Brigham and Michael C. Ehrhardt have coauthored a comprehensive book aimed primarily at MBAs (*Financial Management: Theory and Practice*, tenth edition).

The relationship between *Principles* and the more advanced books deserves special comment. First, we recognize that the advanced books are often used by students who have also used *Principles* in the introductory undergraduate course. Thus, we wanted to avoid excessive overlap but wanted to be sure to expose students to alternative points of view on controversial subjects. We should note, though, that our students in advanced courses invariably tell us that they find it helpful to have the more difficult materials repeated—they need the review. Students also say they like the fact that the style and notation used in our upper-level books are consistent with those in the introductory text, as this makes learning easier. Regarding alternative points of view, we have made every effort to take a moderate, middle-of-the-road approach, and where serious controversy exists, we have tried to present the alternative points of view. Reviewers were asked to consider this point, and their comments have helped us eliminate potential biases.

INTENDED MARKET AND USE

As noted earlier, *Principles* is intended for use as an introductory text. The key chapters can be covered in a one-term course, and if supplemented with cases and some outside readings, the book can also be used in a two-term course. If it is used in a one-term course, the instructor might cover only selected chapters, leaving the others for students either to examine on their own or to use as reference in conjunction with work in later courses. Also, we have made every effort to write the chapters in a flexible, modular format, which helps instructors cover the material in a different sequence should they choose to do so.

IMPORTANT FEATURES OF THE BOOK

We must present the material contained in the book in a structured manner to ensure continuity and cogency in the coverage of the topics. To enhance the pedagogy, we have included some important features, which are discussed here.

Cash Flow Time Lines and Solutions Approach to TVM Analysis

In our discussions of time value of money topics (Chapter 9), we begin each major section with a verbal discussion of a time value issue, and then we present a time line to show graphically the cash flows that are involved, after which we give the equation that must be solved to obtain the required answer. Finally, we present

two methods that can be used to solve the equation: (1) a numerical solution and (2) a financial calculator solution. (The use of interest tables is now shown in an appendix to the chapter.) The cash flow time line helps students visualize the problem at hand and see how to set it up for solution, the equation helps them understand the mathematics, and the two-pronged solution approach helps them see that time value problems can be solved in alternative ways. Each student will focus on the particular solution technique he or she will actually use, which generally calls for using a financial calculator. One advantage of our approach is that with it a financial calculator is not considered a “black box”; rather, it is viewed as an efficient way to solve a particular time value problem. The same general approach is used in subsequent chapters, especially in the chapters dealing with stock and bond valuation and capital budgeting.

Globalization

The movement toward the globalization of financial markets and businesses is continuing more rapidly than ever. Foreign corporations and financial institutions, such as banks, are aggressively moving into areas that have traditionally been dominated by U.S. firms. While this situation subjects all U.S. companies, including banks and brokerage firms, to increasing competition, it also gives U.S. companies access to additional markets and sources of funds. Clearly, then, individuals involved in business in the United States, whether it is related to a multinational firm or a purely domestic company, must have some knowledge about foreign firms' operations and international capital markets and securities and their effects on business conditions in the United States. Thus, because the business arena truly is global, we have incorporated aspects of international finance throughout the text in an effort to make students recognize that success in today's world requires a multinational perspective. We are not attempting to make multinational finance experts out of introductory finance students, but even introductory students should understand that successful financial decisions must be made within a global context.

Ethical Dilemmas

In the 1990s, ethics became an important buzzword in business education. We felt that it was crucial to introduce students to ethical issues in finance throughout the book. Therefore, in some of the chapters we have included a feature called “Ethical Dilemma,” in which we present an ethical situation based on a true story and ask students to decide what they would do if they were faced with such a situation. These Ethical Dilemmas expose students to the relationship between ethics and business, promote critical thinking and decision-making skills, and provide interesting vehicles for class discussion. The real-world situation upon which the Ethical Dilemma is based is contained in the *Instructor's Manual*, with information about the situation and key discussion points for the class.

A Managerial Perspective

Each chapter begins with “A Managerial Perspective,” which describes actual events that relate to the material contained in the chapter. These boxes set up interesting and engaging situations that provoke thought about subjects covered in the chapter. The situations come into perspective as the chapters progress and some of the queries are described in greater detail.

Margin Definitions

Throughout the book, we include definitions of important terms and concepts in the margins. This allows students to easily refer to the definitions as they read the book.

End-of-Chapter Problems

We have included a substantial number and variety of questions and problems at the end of each chapter. Exam-Type Problems are included to give students practice with problems similar to some of the more difficult ones in the *Test Bank*. In addition, Integrative Problems appear in each chapter (except Chapter 1) after the regular end-of-chapter problems. The Integrative Problems cover, in a comprehensive manner, the major concepts discussed in the chapters. We use these problems as the basis for our lectures, but other instructors assign them as comprehensive study problems. Finally, in an effort to encourage students to utilize spreadsheets, we have included Computer-Related Problems that must be solved using the pre-defined models that are contained on the Student CD-ROM. Note, though, that it is not necessary for students using the text to be proficient (or even literate) in computer usage. However, students who do continue their studies in finance and who later use spreadsheets (either to analyze cases or in real-world applications) will benefit from solving these problems.

SUPPLEMENTARY MATERIALS

A number of items are available free of charge to adopting instructors:

1. **Instructor's Kit: *Instructor's Manual* and Instructor's Resource CD-ROM.** This kit contains the *Instructor's Manual* and an Instructor's Resource CD-ROM. The *Instructor's Manual* is a comprehensive manual that contains answers to all text questions and problems, discussion guidelines for the Ethical Dilemmas, and detailed solutions to the Integrative Problems. The Instructor's Resource CD-ROM contains Microsoft *Word* versions of the *Instructor's Manual* and *Test Bank*, as well as Lecture Presentation Software.
2. **Lecture Presentation Software.** To facilitate classroom presentations, a computer graphics slide show written in Microsoft *PowerPoint* is available. The slides feature all the essential topics presented in each chapter. The Lecture Presentation Software is available on the Student CD-ROM, the Instructor's Resource CD-ROM, and on the book's accompanying web site.
3. **Test Bank.** The *Test Bank* contains a substantial number of class-tested questions and problems in an objective format. There is a generous offering of true/false questions, multiple-choice conceptual questions, multiple-choice problems (that can easily be modified to short-answer problems by removing the answer choices), and financial calculator problems. Complete solutions are given for all numerical problems, and explanations for many conceptual questions are also provided. The *Test Bank* is available in computerized format, featuring South-Western's ExamView Testing Software. ExamView is a computerized testing program that contains all of the questions in the printed test bank and 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 selecting them by number. For instructors more comfortable

with Microsoft *Word*, we also offer the *Test Bank* in that format on the Instructor's Resource CD-ROM.

4. **Student CD-ROM.** This CD-ROM contains spreadsheet models for the computer-related end-of-chapter problems, as well as the Lecture Presentation Software.

A number of additional items are available for purchase by students:

1. **Study Guide.** This supplement outlines the key sections of each chapter, provides students with self-test questions, and also provides a set of problems and solutions similar to those in the text and in the *Test Bank*. Because many instructors use multiple-choice exams, we include exam-type questions and problems in the *Study Guide*.
2. **Digital Finance Case Library.** More than 100 cases written by Eugene F. Brigham and Linda Klein are now available via the Internet, and new cases are added every year. These cases are in a customized case database that allows instructors to select cases and create their own customized casebooks. Most of the cases have accompanying spreadsheet models that, while not essential for working the case, do reduce number crunching and thus leave more time for students to consider conceptual issues. The models also show students how computers can be used to make better financial decisions.

The cases, case solutions, and spreadsheet models can be previewed by professors from the *Digital Finance Case Library* at <http://www.custom.ThomsonLearning.com> with proper access. For professorial access contact your South-Western sales representative.

3. **Readings Books.** One readings book, *Issues and Readings in Managerial Finance*, fourth edition, edited by Ramon E. Johnson, provides an excellent mix of theoretical and practical articles that can be used to supplement the text. Another supplemental reader is *Advances in Business Financial Management: A Collection of Readings*, second edition, edited by Philip L. Cooley, which provides a broader selection of articles from which to choose.
4. **Spreadsheet Analysis Books.** *Financial Analysis with Microsoft Excel*, second edition, by Timothy Mayes and Todd Shank, fully integrates the teaching of spreadsheet analysis with the basic finance concepts. This book makes a good companion to *Principles* in courses in which computer work is highly emphasized.

South-Western College Publishing will provide complimentary supplements or supplement packages to those adopters qualified under our adoption policy. Please contact your sales representative to learn how you can qualify. If you receive supplements you do not need, please return them to your sales representative.

ACKNOWLEDGMENTS

This book reflects the efforts of a number of people over the years. For the second edition, we are indebted to the professors listed here who provided their input for improving *Principles*:

Beverly Hadaway, *University of Texas at Austin*
 Raman Kumar, *Virginia Tech*
 Robert M. Pavlik, *Southwest Texas State University*
 Bonnie Van Ness, *Kansas State University*

Next, we would like to thank the following people for their valuable comments and suggestions in the first edition of this book: Nasser Arshadi, Robert E. Chatfield, K. C. Chen, John H. Crockett, Jr., Mary M. Cutler, Dean Drenk, Shawn M. Forbes, William C. Handorf, Stephen Peters, Marianne Plunkert, Gary Sanger, Harold B. Tamule, David E. Upton, and Howard R. Whitney.

ERRORS IN THE TEXT

At this point, most authors make a statement like this: “We appreciate all the help we received from the people listed above, but any remaining errors are, of course, our own responsibility.” And in many books, there are plenty of remaining errors. Having experienced difficulty with errors ourselves, both as students and as instructors, we resolved to avoid this problem in *Principles*. As a result of our error-detection procedures, we are convinced that this text is relatively free of mistakes.

Partly due to our confidence that there are few errors in this book, but primarily because we want to correct any errors that might have slipped by so that we can correct them in future printings of the book, we have decided to offer a reward of \$10 per error to the first person who reports it to us. For purposes of this reward, errors are defined as spelling errors, computational errors not due to rounding, factual errors, and other errors that inhibit comprehension. Typesetting errors, such as spacing, and differences in opinion concerning grammatical or punctuation conventions do not qualify for the reward. Also, given the ever-changing nature of the World Wide Web, changes in Web addresses do not qualify as errors—the Web addresses included in the book are those that existed at the time we wrote it. Finally, any qualifying error that has follow-through effect is counted as two errors only. Please report any errors to Scott Besley at the address given below.

CONCLUSION

Finance is, in a real sense, the cornerstone of the enterprise system—good financial management is vitally important to the economic health of business firms, and hence to the nation and the world. Because of its importance, finance should be widely and thoroughly understood; but this is easier said than done. The field is relatively complex, and it is undergoing constant change in response to shifts in economic conditions. All of this makes finance stimulating and exciting; but also challenging and sometimes perplexing. We sincerely hope that *Principles of Finance*, second edition, will meet its own challenge by contributing to a better understanding of our financial system.

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September 2001

Frequently Used Symbols

APR	Annual percentage rate
A/R	Accounts receivable
BP	Break point in marginal cost of capital (MCC) schedule
β	Beta coefficient, a measure of an asset's riskiness
b	The fraction of a firm's earnings retained rather than paid out as dividends (in percent)
CAPM	Capital Asset Pricing Model
CF	Cash flow; \widehat{CF}_t is the expected cash flow in Period t
CR	Conversion ratio
CV	Coefficient of variation
D	Dividend per share of stock (DPS); \widehat{D}_t is the dividend expected in Period t
DCF	Discounted cash flow
DFL	Degree of financial leverage
DOL	Degree of operating leverage
DPS	Dividends per share
DSO	Days sales outstanding
DTL	Degree of total leverage
EAR	Effective annual rate
EBIT	Earnings before interest and taxes (net operating income NOI)
EOQ	Economic ordering quantity
EPS	Earnings per share
F	(1) Fixed operating costs (2) Percentage flotation cost
FV_n	Future value in n years
FVA_n	Future value of an annuity for n years
FVIF	Future value interest factor for a lump sum
FVIFA	Future value interest factor for an annuity
g	Growth rate in earnings, dividends, and stock prices
i	Interest rate; also referred to as k
i_{PER}	Rate per period
i_{SIMPLE}	Simple annual rate, not considering compounding
I	Interest rate key on some calculators
INT	Interest payment in dollars
IOS	Investment opportunity schedule
IRR	Internal rate of return
k	(1) A percentage discount rate, or cost of capital; also referred to as i (2) Required rate of return
\bar{k}	"k bar," historic, or realized, rate of return
\hat{k}	"k hat," an expected rate of return
k^*	Real risk-free rate of interest
k_d	Cost of debt
k_{dT}	After-tax cost of debt $k_d(1 - T)$
k_e	Cost of new common stock (equity)
k_j	Cost of capital for an individual firm or security

k_M	Cost of capital for “the market,” or an “average” stock
k_{SIMPLE}	Nominal risk-free rate of interest; also referred to as i_{SIMPLE}
k_{ps}	Cost of preferred stock
k_{RF}	Rate of return on a risk-free security
k_s	(1) Cost of retained earnings (2) Required return on a stock
M	Maturity value of a bond
M/B	Market-to-book ratio
MCC	Marginal cost of capital
MIRR	Modified internal rate of return
N	Number of investments in a portfolio
n	Life of a project; number of observations
NPV	Net present value
NWC	Net working capital
P_o	Price of stock today
PP	Sales price per unit of product sold
P/E	Price/earnings ratio
PMT	Periodic level payment of an annuity
PV	Present value
PVP	Present value of a perpetuity
PVA_n	Present value of an annuity for n years
PVIF	Present value interest factor for a lump sum
PVIFA	Present value interest factor for an annuity
Q	Quantity produced or sold
r	Correlation coefficient
ROA	Return on assets
ROE	Return on equity
RP	Risk premium
RP_M	Market risk premium
S	Sales in dollars
SML	Security Market Line
Σ	Summation sign (capital sigma)
σ	Standard deviation (lowercase sigma)
σ^2	Variance
t	Time period
T	Marginal income tax rate
TIE	Times interest earned
v	Variable cost as a percent of selling price
V	Variable cost per unit
V_d	Bond value
VC	Total variable costs
WACC	Weighted average cost of capital
YTC	Yield to call
YTM	Yield to maturity

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