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# 国际金融

International  
Finance

第 **2** 版

*Ephraim Clark*

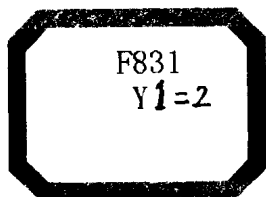
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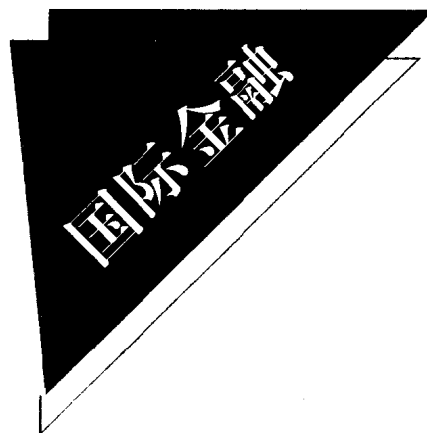


金融类



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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籍;选择名校、名作者的书籍;选择再版多次并且非常流行的书籍。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

2002 年 11 月

# 关于本书

## 适用对象

本书适用于理学硕士的金融经济学课程和工商管理硕士的相关课程。

## 内容简介

本书对于来自欧洲的学生是一本理想的国际金融教材,欧洲市场和机构在本书中得到阐述。国际金融的经济学分析和金融理论,以及专业惯例和交易实践本书都进行了重点阐述。本版新增了关于期货市场的几章,包括证券、利率、外汇、商品和期权市场,也包括不支付红利和支付红利证券以及实务期权资本预算。本书也附有介绍欧元的新附录。

## 作者简介

**Ephraim Clark** 多年以来在法国教书,在 Middlesex University 商学院领导一个研究小组。

## 本版更新

强调经济学基础,把实务和经济学理论联系起来。

大量关于欧洲金融机构和问题的完全更新资料。

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# Preface

**T**he financial environment has undergone a profound change over the past 30 years that has been nothing short of spectacular. The elimination of most controls on cross-border capital movements, the exceptional technological advances in the processing and dissemination of information, the general liberalization of financial markets and reduction of transaction costs: all these have been at the source of a veritable financial revolution. This revolution has led to the appearance of new financial markets for products such as futures, options and swaps, the renovation of the traditional domestic money and stock markets, and the development of powerful and efficient offshore capital markets that are largely immune from troublesome government meddling. It has also led to a transformation in the role of financial intermediation played by banks and other financial institutions, as well as to the increased importance of the finance departments in commercial and industrial enterprises.

Besides the ongoing financial revolution, the past 30 years have also been marked by the internationalization of commercial and industrial activity. World imports and exports have increased many-fold, thanks to reduced customs barriers, lower transport costs and increased reliance on comparative advantage for economic development. These exchanges of goods and services have generated their corresponding financial flows and it is now the rule rather than the exception that a firm must manage payments and receipts in currencies other than its own. As a result, multi-currency borrowing and lending is also commonplace. Furthermore, as international barriers to free capital movement have disappeared, firms have sought to exploit their comparative financial advantage and diversify their sources of funds by borrowing internationally rather than limiting themselves to their own domestic market. For reasons of market access and productivity, many firms have also embarked on programs of direct investment in foreign countries, with all the risks that this entails.

It is clear that modern day financial management and investment is international in scope and requires the corresponding knowledge and expertise in order to be successful. Consequently, financial training in general should include the international aspects of the field, and international financial training in particular should reflect the current revolutionized environment. This is the goal of this book.

## Primary audience and pedagogical approach

This book is designed for MBA and masters level finance and banking students as well as for financial professionals working in corporations or on the markets. It can also be used by senior level undergraduates majoring in finance. Basic courses in corporate finance, descriptive statistics and international economics would be useful primers: for example, knowledge of international economics would make Chapters 1–3 easier to read. Familiarity

with discounting techniques and a knowledge of basic statistics such as standard deviation, correlation and covariance would help with some of the other chapters.

However, this book is, for all practical purposes, self-contained. It is intended to be accessible to students and professionals without recent training in modern financial theory. The basic principles models and techniques of finance and investment are explained and illustrated with examples as they arise. The techniques particular to the international dimension are then developed, analyzed and illustrated with numerous examples. The more complicated mathematical tools necessary for the more advanced applications are presented in the end of chapter appendices. Solutions to end of chapter problems are provided on the web site, as are further questions, problems, exercises and suggested solutions (see [www.thomsonlearning.co.uk/accountingandfinance](http://www.thomsonlearning.co.uk/accountingandfinance)). This web site also contains teaching aids for adopters of the book as well as open access resources for students.

Besides the technical aspects of international finance, I have also taken care to develop the institutional aspects. There is, however, no specific national perspective such as the “American” or “European” perspective taken in the book. The major international institutions, both public and private, as well as the major markets and market participants have been presented and analyzed. The book can thus be used effectively throughout the world. Because institutional, market and participant details are continuously evolving, I have also included their web addresses so that students can keep up with changes in real time.

## Book structure

This book is divided into eight parts. Given the importance of exchange rates in all international financial transactions, we begin the book with a detailed analysis of what determines the exchange rate and how currencies are borrowed, lent, bought and sold. Part I deals with the economics of international transactions. Its three chapters are designed to provide a clear understanding of the relationship between a national economy, its balance of payments and the exchange rate. Part II shows how the international financial system is organized for handling cross-border financial flows and currency trading. These three chapters detail the international institutional framework and conventions that form the backbone of the international monetary system.

Part III deals with the international derivative markets. It describes the major derivative markets and shows how they are organized. It also describes the major instruments they trade, shows how these instruments can be used and how they can be priced. One whole chapter is devoted to the over-the-counter markets that trade some of the more complicated products used in international financial transactions such as swaps and exotic options.

In Part IV I look at assessing the risk that is specific to international transactions such as country risk and political risk. I also show how the standard financial models, such as the capital asset pricing model, arbitrage pricing theory, and value at risk, can be applied at the international level. Part V is devoted to managing foreign exchange risk. These four chapters are designed to provide a thorough grounding in currency risk management using straightforward techniques such as in-house hedging, netting and leads and lags, as well as the more complicated techniques that employ forwards, futures, options and swaps. Part VI deals with the institutional aspects of the major international debt markets and how interest rate risk can be managed, while in Part VII I look at two other markets: the international commodity markets and the world equity markets. Finally, in Part VIII I examine capital budgeting and foreign direct investment.

## *New to this edition*

This edition represents a major revision in terms of both content and presentation. It reflects significant changes in the international financial system. The euro has replaced most of the venerable old currencies of the European Union. The emerging markets and transitional economies play a more prominent role in world economic and financial activity. The Mexican peso crisis of 1994, the South-East Asian economic meltdown of 1997 and the Russian default of 1998 have introduced the world to a possible systemic breakdown and made it more sensitive to country and political risk.

Four completely new chapters have been added to this edition and all chapters have been updated and extensively rewritten to reflect changes in the international financial environment. The most important changes are as follows:

- Chapter 4 has been rewritten to incorporate the introduction of the euro.
- Chapter 7 is a new chapter devoted to the organized futures exchanges. It has been added to provide a better understanding of how futures markets are organized and how they can be used to hedge the risk inherent in financial and commercial transactions.
- Chapter 8 (formerly Chapter 11) is devoted to options and has been extensively rewritten to improve its pedagogy. The presentation is clearer and more structured and addresses several issues that were missing in the last edition. The section on option pricing has been extended to include an underlying other than an exchange rate. From this the chapter shows how to price options on currencies, commodities with convenience yields, futures contracts, stocks with dividends and assets with no intermediate payouts at all. Some methodologies for pricing American style options are also presented.
- Chapter 9 is a new chapter devoted to exotic options and other over-the-counter products, such as swaps, swaptions, caps, collars and floors. Products such as these are popular but not easy to understand. The chapter shows how they can be used to manage risk and how they can be priced.
- Chapter 10 on country and political risk analysis is a new chapter that reflects the importance of these factors in the new international financial and economic organization. It covers the sources and effects of political risk, a comprehensive presentation of the methods and techniques for assessing this type of risk and several approaches for incorporating the analysis into the capital budgeting process.
- Chapter 11 (formerly Chapter 8) on portfolio investment has been extensively rewritten to improve its pedagogical content. It has also been expanded to include arbitrage pricing theory and the relatively new “value at risk” technique for risk management.
- Chapter 12 (formerly Chapter 7) on advanced techniques for country and political risk assessment has been rewritten and expanded to include the estimation of systematic country risk.
- Chapter 17 describes the major world debt markets, both primary and secondary, their instruments and their procedures. The markets include the United States, Japan, the United Kingdom, the international bond market and syndicated Eurocredits. Brady bonds are also examined in this chapter.
- Chapter 18 deals with interest rate risk management. It reviews the concepts and techniques of bond pricing and management, including yield calculation, duration and convexity. It goes on to analyze techniques for hedging long-term and short-term interest rate risk on the futures markets and concludes with applications of over-the-counter products such as swaps, caps, floors and collars.
- Chapter 19 is a new chapter on the international commodity markets. It describes the spot markets, data sources, major participants and trading conventions. It then describes the derivative markets and how they can be used to hedge commodity risk.



- Chapter 21 on capital budgeting for foreign direct investment has been rewritten and expanded to include the real option approach to investment under uncertainty and evaluation techniques outside the mean-variance paradigm.
- Chapter 22 on measuring and managing risk in foreign direct investment has been rewritten and improved in several ways. The section on estimating a project's required rate of return has been expanded to include systematic country economic and financial risk. In the appendix at the end of the chapter we show the relationship between the CAPM, which is used to measure systematic economic risk, and the Black-Scholes options pricing model, which is used to measure systematic financial risk. We also show the various approaches for including political risk in the analysis. Finally, we review the internal and external hedging techniques that can be used to manage exposure to political risk.