

高等学校经济类双语教学推荐教材



*economics
classics*

Economics

经济学经典教材·金融系列

Classics

投资学

(英文版·第十二版)

Fundamentals of Investing

(Twelfth Edition)

斯科特·斯马特 (Scott Smart)

劳伦斯·吉特曼 (Lawrence Gitman) 著

迈克尔·乔恩科 (Michael Joehnk)

中国人民大学出版社



高等学校经济类双语教学推荐教材



*economics
classics*

经济学经典教材·金融系列

Economics Classics

投资学

(英文版·第十二版)

Fundamentals of Investing

(Twelfth Edition)

斯科特·斯马特 (Scott Smart)

劳伦斯·吉特曼 (Lawrence Gitman) 著

迈克尔·乔恩科 (Michael Joehnk)

中国人民大学出版社

· 北京 ·

图书在版编目 (CIP) 数据

投资学: 英文版: 第十二版: 英文 / () 斯科特·斯马特, () 劳伦斯·吉特曼, () 迈克尔·乔恩科著.
—北京: 中国人民大学出版社, 2017. 1

高等学校经济类双语教学推荐教材 经济学经典教材·金融系列

ISBN 978-7-300-23732-9

I. ①投… II. ①斯… ②劳… ③迈… III. ①投资经济学-双语教学-高等学校-教材-英文 IV. ①F830.59

中国版本图书馆 CIP 数据核字 (2016) 第 285498 号

高等学校经济类双语教学推荐教材

经济学经典教材·金融系列

投资学 (英文版·第十二版)

斯科特·斯马特

劳伦斯·吉特曼 著

迈克尔·乔恩科

Touzixue

出版发行 中国人民大学出版社

社 址 北京中关村大街31号

电 话 010-62511242 (总编室)

010-82501766 (邮购部)

010-62515195 (发行公司)

网 址 <http://www.crup.com.cn>

<http://www.ttrnet.com> (人大教研网)

经 销 新华书店

印 刷 涿州市星河印刷有限公司

规 格 215 mm × 275 mm 16 开本

印 张 40 插页1

字 数 924 000

邮政编码 100080

010-62511770 (质管部)

010-62514148 (门市部)

010-62515275 (盗版举报)

版 次 2017 年 1 月第 1 版

印 次 2017 年 1 月第 1 次印刷

定 价 79.00 元

版权所有

侵权必究

印装差错

负责调换

出版说明

党的十六大确立了“引进来，走出去”的发展战略，使得“国际化”复合型人才的需求不断增加。这就对我国一般本科院校多年来所采取的单一语言（母语）教学提出了严峻挑战，经济类专业双语教学改革迫在眉睫。

为配合高校经济类专业双语教学改革，中国人民大学出版社携手培生、麦格劳-希尔、圣智等众多国际知名出版公司，倾情打造了该套“经济类双语系列教材”，本套教材包括：经济管理类专业开设的核心课程、经济学专业开设的主干课程以及财政金融专业和国际贸易专业的主要课程。所选教材均为国外最优秀的本科层次经济类教材。

我们在组织、引进和出版该系列教材的过程中，严把质量关。聘请国内著名经济学家、学者以及一线授课教师审核国外原版教材，广泛听取意见，努力做到把国外真正高水平的适合国内实际教学需求的优秀教材引进来，供国内广大师生参考、研究和学习。

本系列教材主要有以下特点：

第一，教材体系设计完整。本系列教材全部为国外知名出版公司的优秀教材，涵盖了经济类专业的所有主要课程。

第二，保持英文原版教材特色。本系列教材依据国内实际教学需要以及广泛的适应性，部分对原版教材进行了全文影印，部分在保持原版教材体系结构和内容特色的基础上进行了适当删减。

第三，内容紧扣学科前沿。本系列教材在原著选择上紧扣国外教学前沿，基本上都是国外最流行教材的最新版本。

第四，篇幅合理、价格适中。本系列教材一方面在内容和篇幅上很好地适应了国内双语教学的实际需要，另一方面，低定价策略又避免了国外原版图书高额的购买费用。

第五，提供强大的教学支持。依托国外知名出版公司的资源，本系列教材为教师提供丰富的配套教辅资源，如教师手册、PPT 课堂演示文稿、试题库等，并配套有内容丰富的网络资源，使教学更为便利。

本系列教材既适合高等院校经济类专业的本科教学使用，也适合从事经济类工作和研究的广大从业者阅读和学习。我们在选书、改编过程中虽然全面听取了专家、学者和教师的意见，努力做到满足广大读者的需求，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，我们真诚希望广大读者提出宝贵意见和建议，以便我们在以后的版本中不断改进和完善。

Preface

"Great firms aren't great investments unless the price is right." Those words of wisdom come from none other than Warren Buffett, who is, without question, one of the greatest investors ever. The words of Mr. Buffett sum up very nicely the essence of this book—namely, to help students learn to make informed investment decisions, not only when buying stocks but also when investing in bonds, mutual funds, or any other type of investment.

The fact is, investing may sound simple, but it's not. Investors in today's turbulent financial markets confront many challenges when deciding how to invest their money. After the 2008 meltdown in financial markets, investors have become more wary of risk than they have been in many years. This book is designed to help students understand the risks inherent in investing and to give them the tools they need to answer the fundamental questions that help shape a sound investment strategy. For example, students want to know, what are the best investments for me? Should I buy individual securities, mutual funds, or exchange-traded funds? What's the market outlook in the next few years? What about risk? Do I need professional help with my investments, and can I afford it? Clearly, investors need answers to questions like these to make informed decisions.

The language, concepts, and strategies of investing are foreign to many. In order to become informed investors, students must first become conversant with the many aspects of investing. Building on that foundation, they can learn how to make informed decisions in the highly dynamic investment environment. This twelfth edition of *Fundamentals of Investing* provides the information and guidance needed by individual investors to make such informed decisions and to achieve their investment goals.

This book meets the needs of professors and students in the first investments course offered at colleges and universities, junior and community colleges, professional certification programs, and continuing education courses. Focusing on both individual securities and portfolios, *Fundamentals of Investing* explains how to develop, implement, and monitor investment goals after considering the risk and return of both markets and investment vehicles. A conversational tone and liberal use of examples guide students through the material and demonstrate important points.

New for the Twelfth Edition

Our many adopters are interested in how we have changed the content from the eleventh to the twelfth edition. We hope that this information will also interest potential adopters because it indicates our mandate to stay current in the field of investments and to continue to craft a book that will truly meet the needs of students and professors.

The most dramatic change in the twelfth edition is the positioning of Scott Smart as the book's lead author. Scott received his Ph.D. from Stanford University in 1991, and he has been a member of the finance faculty at Indiana University since then. He is currently Associate Chair of the MBA Program at Indiana University's Kelley School of Business. His scholarly articles have appeared in the *Journal of Financial Economics*, the *Journal of Finance*, *Financial Management*, the *Financial Review*, the *Journal of*

Accounting and Economics, and other scholarly journals. He has been recognized as an outstanding teacher by *Business Week*, and he has won more than a dozen teaching awards. Readers will see Scott's imprint on every page.

Some of the major changes made in the twelfth edition are the following:

- Updated all real-world data through 2012, including text, tables, and figures.
- Adopted a new, tablet-like design and included many new digital features that students can use on their own to enhance their learning.
- Added a new feature called An Adviser's Perspective. Available on MyFinanceLab, this feature consists of short video clips of professional investment advisers, including some of national prominence (such as Jim Grant of Grant's Interest Rate Observer), talking about the investments topics covered in each chapter.
- Added new QR codes in the margins of each chapter. Students can scan these codes with their smart phones to gain access to videos and other web content that enhance the topical coverage of each chapter.
- Added a new feature called Investor Mistakes. These boxes appear in the margins of most chapters and highlight investment lessons gleaned from the behavioral finance literature.
- Updated numerous Investor Facts boxes from the eleventh edition and incorporated entirely new ones in most chapters.
- Updated the Markets in Crisis feature, highlighting various aspects of the recent financial crisis and recession.
- Step-by-step video tutorials featuring author Scott Smart can be found in MyFinanceLab as a learning aid for select end-of-chapter questions.
- Expanded the use of real-world data in examples.
- Expanded and updated coverage of behavioral finance, particularly but not exclusively in Chapter 9.
- Revised or replaced every chapter opener, and in many chapters, included an end-of-chapter problem that ties back to the chapter opener.
- Expanded coverage of exchange-traded funds in Chapter 12.

Hallmarks of *Fundamentals of Investing*

Using information gathered from academicians and practicing investment professionals, plus feedback from adopters, the twelfth edition reflects the realities of today's investment environment. At the same time, the following characteristics provide a structured framework for successful teaching and learning.

Clear Focus on the Individual Investor

Today, about half of all U.S. households own stock either directly or indirectly through mutual funds or participation in 401(k)s. That percentage has been growing for many years and is likely to continue. The focus of *Fundamentals of Investing* has always been on the individual investor. This focus gives students the information they need to develop, implement, and monitor a successful investment program. It also provides

students with a solid foundation of basic concepts, tools, and techniques. Subsequent courses can build on that foundation by presenting the advanced concepts, tools, and techniques used by institutional investors and money managers.

Comprehensive Yet Flexible Organization

The text provides a firm foundation for learning by first describing the overall investment environment, including the various investment markets, information, and transactions. Next, it presents conceptual tools needed by investors—the concepts of return and risk and the basic approaches to portfolio management. It then examines the most popular types of investments—common stocks, bonds, and mutual funds. Following this series of chapters on investment vehicles is a chapter on how to construct and administer one's own portfolio. The final section of the book focuses on derivative securities—options and futures—which require more expertise. Although the first two parts of the textbook are best covered at the start of the course, instructors can cover particular investment types in just about any sequence. The comprehensive yet flexible nature of the book enables instructors to customize it to their own course structure and teaching objectives.

We have organized each chapter according to a decision-making perspective, and we have been careful always to point out the pros and cons of the various investments and strategies we present. With this information, individual investors can select the investment actions that are most consistent with their objectives. In addition, we have presented the various investments and strategies in such a way that students learn the decision-making implications and consequences of each investment action they contemplate.

Timely Topics

Various issues and developments constantly reshape financial markets and investment vehicles. Virtually all topics in this book take into account changes in the investment environment. For example, in every chapter we've continued and updated a feature that was new to the eleventh edition called Markets in Crisis. This feature highlights various aspects of the recent and historic financial crisis, the government's response to that crisis, and the deep recession that followed the crisis. Fundamentally, investing is about the tradeoff between risk and return, and the Markets in Crisis feature serves as a reminder to students that they should not focus exclusively on an investment's returns.

In addition, the twelfth edition provides students access to short video clips from professional investment advisers. In these clips, which are carefully integrated into the content of each chapter, students will hear professionals sharing the lessons that they have learned through years of experience working as advisers to individual investors.

Globalization

One issue that is reshaping the world of investing is the growing globalization of securities markets. As a result, *Fundamentals of Investing* continues to stress the global aspects of investing. We initially look at the growing importance of international markets, investing in foreign securities (directly or indirectly), international investment performance, and the risks of international investing. In later chapters, we describe popular international investment opportunities and strategies as part of the coverage of each



specific type of investment vehicle. This integration of international topics helps students understand the importance of maintaining a global focus when planning, building, and managing an investment portfolio. Global topics are highlighted by a globe icon in the margin.

Comprehensive, Integrated Learning System

Another feature of the twelfth edition is its comprehensive and integrated learning system, which makes clear to students what they need to learn in the chapter and helps them focus their study efforts as they progress through the chapter.

CFA Questions

We are pleased to include CFA questions in the twelfth edition, both in the written text and in MyFinanceLab. CFA exam questions appear in the text at the end of five of the book's six parts. Due to the nature of the material in some of the early chapters, the CFA questions for Parts One and Two are combined and appear at the end of Part Two. These questions offer students an opportunity to test their investment knowledge against that required for the CFA Level-I exam.

Also added to this edition are three Sample CFA Exams in MyFinanceLab. Each of these exams is patterned after the CFA Level-I exam and comes with detailed guideline answers. The exams deal only with topics that are actually covered in the twelfth edition of *Fundamentals of Investing* and are meant to replicate as closely as possible the types of questions that appear on the standard Level-I Exam. The Sample CFA Exams on MyFinanceLab come in three lengths: 30 questions, 40 questions, and 50 questions. Each exam is unique and consists of a different set of questions, so you can take any one or all of the exams without running into any duplicate questions. For the most part, these questions are adapted from the 2009 CFA Candidate Study Notes. Answers are included for immediate reinforcement.

MyFinanceLab

MyFinanceLab is a fully integrated online homework and tutorial system. MyFinanceLab offers flexible instructor tools like the easy-to-use homework manager for test, quiz, and homework assignments, automatic grading, and a powerful online Gradebook. Students can take preloaded Sample Tests for each chapter and their results generate an individualized Study Plan that helps focus and maximize their study time. Students will find ample opportunities to solve problems (some with help from author Scott Smart on video) and to explore investments-related content on the Internet through features like Smart's Tour of the Web. Please visit www.myfinancelab.com for more information or to register.

目 录

前 言	1
第一部分 投资学概览	
第一章 投资环境	1
第二章 证券市场和交易	34
第三章 投资信息和证券交易	71
第二部分 重要概念工具	
第四章 收益和风险	117
第五章 现代投资组合	166
第三部分 股票投资	
第六章 股票	209
第七章 股票分析	249
第八章 股票价值	290
第九章 市场的有效性和行为金融	328
第四部分 固定收益证券投资	
第十章 固定收益证券	366
第十一章 债券定价	412
第五部分 组合管理	
第十二章 共同基金和交易所交易基金	452
第十三章 管理你的资产组合	494
第六部分 衍生证券	
第十四章 期权：看跌和看涨	532
第十五章 期货市场和证券	569
术语表	G-1

Contents

Preface 1

Part One

Preparing to Invest



Chapter 1 The Investment Environment 1

- Opening Vignette 1
- Investments and the Investment Process 2
- Types of Investments 7
- Making Investment Plans 12
- Meeting Liquidity Needs with Short-Term Investments 19
- Careers in Finance 24



Chapter 2 Securities Markets and Transactions 34

- Opening Vignette 34
- Securities Markets 35
- Globalization of Securities Markets 47
- Trading Hours and Regulation of Securities Markets 50
- Basic Types of Securities Transactions 53



Chapter 3 Investment Information and Securities Transactions 71

- Opening Vignette 71
- Investment Research and Planning 72

Types and Sources of Investment Information	76
Understanding Market Averages and Indexes	90
Making Securities Transactions	96
Investment Advisers and Investment Clubs	106

Part Two

Important Conceptual Tools



Chapter 4 Return and Risk 117

Opening Vignette	117
The Concept of Return	118
Measuring Return	124
Risk: The Other Side of the Coin	134

Appendix 4A The Time Value of Money 153

Opening Vignette	153
Interest: The Basic Return to Savers	153
Computational Aids for Use in Time Value Calculations	155
Future Value: An Extension of Compounding	156
Future Value of an Annuity	158
Present Value: An Extension of Future Value	158
Present Value of a Stream of Returns	159



Chapter 5 Modern Portfolio Concepts 166

Opening Vignette	166
Principles of Portfolio Planning	167
The Capital Asset Pricing Model	177
Traditional Versus Modern Portfolio Management	184

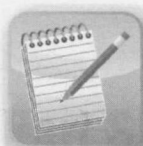
CFA Exam Questions 207

Part Three Investing in Common Stocks



Chapter 6 Common Stocks 209

- Opening Vignette 209
- What Stocks Have to Offer 210
- Basic Characteristics of Common Stock 215
- Common Stock Dividends 222
- Types and Uses of Common Stock 227



Chapter 7 Analyzing Common Stocks 249

- Opening Vignette 249
- Security Analysis 250
- Economic Analysis 252
- Industry Analysis 257
- Fundamental Analysis 260



Chapter 8 Stock Valuation 290

- Opening Vignette 290
- Valuation: Obtaining a Standard of Performance 291
- Stock Valuation Models 302



Chapter 9 Market Efficiency and Behavioral Finance 328

- Opening Vignette 328
- Efficient Markets 329
- Behavioral Finance: A Challenge to the Efficient Markets Hypothesis 339
- Technical Analysis 345
- CFA Exam Questions 364

Part Four Investing in Fixed-Income Securities



Chapter 10 Fixed-Income Securities 366

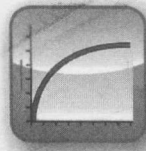
Opening Vignette 366

Why Invest in Bonds? 367

Essential Features of a Bond 373

The Market for Debt Securities 381

Convertible Securities 395



Chapter 11 Bond Valuation 412

Opening Vignette 412

The Behavior of Market Interest Rates 413

The Pricing of Bonds 421

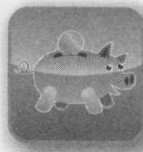
Measures of Yield and Return 426

Duration and Immunization 432

Bond Investment Strategies 440

CFA Exam Questions 450

Part Five Portfolio Management



Chapter 12 Mutual Funds and Exchange-Traded Funds 452

Opening Vignette 452

The Mutual Fund Concept 453

Types of Funds and Services 467

Investing in Mutual Funds 475



Chapter 13 **Managing Your Own Portfolio 494**

Opening Vignette 494

Constructing a Portfolio Using an Asset Allocation Scheme 495

Evaluating the Performance of Individual Investments 499

Assessing Portfolio Performance 505

Timing Transactions 512

CFA Exam Questions 530

Part Six

Derivative Securities



Chapter 14 **Options: Puts and Calls 532**

Opening Vignette 532

Put and Call Options 533

Options Pricing and Trading 540

Stock-Index and Other Types of Options 555



Chapter 15 **Futures Markets and Securities 569**

Opening Vignette 569

The Futures Market 570

Commodities 576

Financial Futures 584

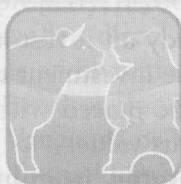
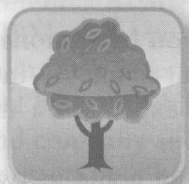
CFA Exam Questions 601

Glossary G-1

Credits C-1



1



The Investment Environment

LEARNING GOALS

After studying this chapter, you should be able to:

LG1 Understand the meaning of the term *investment* and list the attributes that distinguish one investment from another.

LG2 Describe the investment process and types of investors.

LG3 Discuss the principal types of investments.

LG4 Describe the steps in investing, review fundamental tax considerations, and discuss investing over the life cycle.

LG5 Describe the most common types of short-term investments.

LG6 Describe some of the main careers available to people with financial expertise and the role that investments play in each.

You have worked hard for your money. Now it is time to make your money work for you. Welcome to the world of investments. There are literally thousands of investments, from all around the world, from which to choose. How much should you invest, when should you invest, and which investments are right for you? The answers depend upon the knowledge and financial circumstances of each investor.

Financial news is plentiful, and finding financial information has become easier than ever. At one time, the only exposure most people had to investment news was a 10-second announcement on the evening news about the change in the Dow Jones Industrial Average that day. Today, Americans are bombarded with financial news: Cable TV networks such as CNBC specialize in business and financial news, and network newscasters feature business news more prominently. In print, in addition to *The Wall Street Journal*, you can subscribe to *Investor's Business Daily*, *Barron's*, *Kiplinger's Personal Finance Magazine*, *Money*, *Smart Money*, and many other publications that focus on investing.

Today approximately half of all Americans own stocks or stock mutual funds, and many of those people are new investors. The Internet has played a major role in opening the world of investing to them. It makes enormous amounts of information readily available and enables investors to trade securities with the click of a mouse. In short, technology makes investing much easier than it has ever been. Access to tools formerly restricted to investment professionals helps create a more level playing field—yet at the same time, such easy access can increase the risks for inexperienced investors.

Regardless of whether you conduct transactions online or use a traditional broker, the same investment fundamentals apply. Chapter 1 introduces the various types of investments, the investment process, the role of investment plans, the importance of meeting liquidity needs, and careers in finance. Becoming familiar with investment alternatives and developing realistic investment plans should greatly increase your chance of achieving financial success.



Investments and the Investment Process

LG1 LG2

NOTE The Learning Goals shown at the beginning of the chapter are keyed to text discussions using these icons.

You are probably already an investor. If you have money in a savings account, you already have at least one investment to your name. An **investment** is simply any asset into which funds can be placed with the expectation that it will generate positive income and/or increase its value.

The rewards, or **returns**, from investing come in two basic forms: income and increased value. Money invested in a savings account provides *income* in the form of periodic interest payments. A share of common stock also provides income (in the form of dividends), but investors often buy stock because they expect its price to rise. That is, common stock offers both income and the chance of an *increased value*. Since 1900, the average annual return on a savings account has been a little more than 3%. The average annual return on common stock has been just over 9%. Of course, during major market downturns (such as the one that occurred in 2008), the returns on nearly all investments fall well below these long-term historical averages.

Is cash placed in a simple (no-interest) checking account an investment? No, because it fails both tests of the definition: It does not provide added income and its value does not increase. In fact, over time inflation erodes the purchasing power of money left in a non-interest-bearing checking account.

We begin our study of investments by looking at types of investments and at the structure of the investment process.

Attributes of Investments

When you invest, the organization in which you invest—whether it is a company or a government entity—offers you the prospect of a future benefit in exchange for the use of your funds. Organizations compete for the use of your funds, and just as retailers compete for customers' dollars by offering a wide variety of products with different characteristics, organizations attempting to raise funds from investors offer a wide variety of investments with different attributes. As a result, investments of every type are available, from virtually zero-risk savings accounts at banks, which in recent years offered returns of less than 1%, to shares of common stock in high-risk companies that might triple in value in a short time. The investments you choose will depend on your resources, your goals, and your willingness to take risk. We can describe a number of attributes that distinguish one type of investment from another.

NOTE Investor Facts offer interesting or entertaining tidbits of information.

Securities or Property Securities are investments issued by firms, governments, or other organizations that represent a financial claim on the resources of the issuer. The most common types of securities are stocks and bonds, but more exotic types such as stock options are available as well. Usually you can buy and sell securities with relative ease, and investors trade billions of shares of stock each day in the United States markets. The focus of this book is primarily on the most basic types of securities, particularly common stocks.

Property, on the other hand, consists of investments in real property or tangible personal property. *Real property* refers to land, buildings, and that which is permanently affixed to the land. *Tangible personal property* includes items such as gold, artwork, antiques, and other collectibles. In most cases, property is not as easy to buy or sell as are securities. Investors who want to sell a building or a painting may have to hire a real estate agent or an auctioneer to locate a buyer, and it may take weeks or months to sell the property.

INVESTOR FACTS

Art as an Asset—Securities don't necessarily perform better than property. Over the decade ending in 2011, fine art produced an average annual return of 4.6%, compared to 0% for stocks in the S&P 500.

(Sources: (1) www.artasanasset.com; (2) Saporito, Bill, "Paint by Numbers," *Time*, January 30, 2012.)

Direct or Indirect A **direct investment** is one in which an investor directly acquires a claim on a security or property. If you buy shares of common stock in a company such as IBM, then you have made a direct investment, and you are a part owner of that firm. An **indirect investment** is an investment in a collection of securities or properties managed by a professional investor. For example, when you send your money to a mutual fund company such as Vanguard or Fidelity, you are making an indirect investment in the assets held by these mutual funds.

Direct ownership of common stock has been on the decline in the United States for many years. For example, in 1945 households owned (directly) more than 90% of the common stocks listed in the United States. Over time that percentage dropped to its current level of about 30%. The same trend has occurred in most of the world's larger economies. In the United Kingdom, for example, households' direct ownership of shares fell from roughly 66% to 14% in the last half century. Today, households directly hold less than one-quarter of outstanding shares in most of the world's major stock markets, as Figure 1.1 shows.

Just as direct stock ownership by households has been falling, indirect ownership has been rising. One way to examine this trend is to look at the direct ownership held by institutions that manage money on behalf of households. In 1945 pension funds and mutual funds combined held just less than 2% of the outstanding stock in the United States, but today their direct ownership is approximately 45%.

Tax policy helps to explain the decline in direct stock ownership by individuals and the related rise in direct ownership by institutions such as mutual funds and pension funds. Starting in 1978, section 401(k) of the Internal Revenue Code allowed employees

FIGURE 1.1

Direct Stock Ownership by Households

The figure shows the percentage of common stocks in each country that is owned directly by households. In most countries, households' direct ownership accounts for less than one-quarter of listed common stocks in the country.

(Source: Kristian Rydqvist, Joshua Spizman, and Ilya Strebulaev, "The Evaluation of Aggregate Stock Ownership: A Unified Explanation." CEPR Discussion Paper No. 7356, July 2009.)

