

双语教学丛书



# 资本市场

——机构与工具 (第3版)

## Capital Markets

Institutions and Instruments  
(Third Edition)

弗兰克·J·法博齐 (Frank J. Fabozzi)

等著

弗朗哥·莫迪利亚尼 (Franco Modigliani)

 中国人民大学出版社



中國經濟學叢書

# 資本市場

——與西方工業國家比較

## Capital Markets

Institutions and Instruments  
in China

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中國社會科學院經濟學研究所

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# 双语教学丛书总序

随着国际贸易、国际投资的进一步深入,世界经济正朝一体化的方向加速发展。我国已跨入世贸大门,国际交流更加频繁,同时面对来自世界各国竞争对手的挑战,这对21世纪的人才提出了更高、更新的要求。为了适应社会的需要,双语教学近年来逐渐进入了学校和课堂。我国教育部更是在2001年颁布了《关于加强高等学校本科教学工作提高教学质量的若干意见》,明确要求高校要积极开展双语教学。

中国人民大学出版社北京博克教育公司正是看到了这一市场形势,与培生教育集团合作推出了一批优秀的双语教学丛书。本套丛书的读者对象主要是高等院校、财经类院校经管专业的本科生、研究生和MBA学生,其主要特点如下:

一是汇集名师之作。本套丛书主要选择了一些文化背景、法律结构与国内冲突不大的优秀经管类著作,有些著作几经市场考验,再版了七八次,如世界上管理学与组织行为学领域最畅销教材的作者斯蒂芬·P·罗宾斯的最新力作《组织行为学精要》(第7版),它涵盖了组织行为学中所有的关键概念,从个体、群体与组织系统三个层面探讨了组织中人的工作行为,揭示了组织绩效与人的行为、态度之间的关系。还有广告业中的市场营销和研究专家威廉·威尔斯所著的《广告学原理和实务》(第6版),它内容丰富,体例新颖,包括业内故事、有效性问题讨论、原则问题讨论、实用技巧、案例练习和追踪案例,生动地解释了什么是有效的广告以及怎样制作有效的广告。此外,菲利普·科特勒、迈克尔·所罗门等大师的著作也囊括在本套丛书中。

二是并非全文双语。考虑到有些学生的英语阅读能力有限,但又迫切需要提高英语水平,因此本套丛书不同于影印版教材,通过对书中的重点和难点加以解释,尤其是一些关键术语,帮助学生迅速理解和掌握书中的知识点,提高学习的积极性和主动性;同时,它也不同于一般的双语教材,除重点和难点有中文解释外,其他地方基本以英文形式出现,这样既可以避免翻译不到位的情况,又可以让读者阅读到原汁原味的英文,不断提高英文阅读水平和理解能力。

三是丰富的教辅资源。一直以来,教辅资源都是外版教材的核心资源,而国内出版物经常会忽略这点。为了帮助教师能更好地使用这些教材,每本教材均配有教师辅导手册,部分教材还配有多媒体教学辅助软件和题库等资料。其中教师辅导手册包含教材中各章的大纲和主线,还有书内练习的答案,有些还提供了额外的练习及答案。多媒体教学辅助软件包括教材中涉及的图表和教师辅导手册中的教学提示及有关建议资料,可以让教师在课堂上进行演示。题库更是教辅资源的核心内容,一般含有多种类型的习题,包括多选题、判断题、数字计算题、填空题、简答题和论述题。教师可以根据需要将它整理成多套试题,作为考核不同专业学生学习水平的依据。

首次出版的一批双语教学丛书大约有二十余本,大致包含管理类、经济类、金融与财

务类、电子商务类、信息系统类和保险类。我们真诚地希望这套双语教学丛书能够得到大家的认可，并成为我们结交教育界和管理界朋友的桥梁。

徐二明

中国人民大学商学院

2004年初夏

# 前 言

对于世界金融场所发生的革命，著名的经济学家亨利·考夫曼（Henry Kaufman）进行了恰当的描述：

“假设一名现代的瑞普·凡·温克尔（Rip Van Winkle）在20年前，甚至是10年前睡着了，那么当他今天醒来时，将惊异于金融场所发生的变化。他会发现，高度统一的市场、一系列广泛应用的融资工具以及规避市场风险的新方法取代了分割的国内资本市场和占绝对比重的固定利率融资。”

本书旨在描述当今金融市场上存在的应用广泛的融资、投资和控制风险的工具。新式金融工具的发明并不是因为华尔街上有人认为引入一种比现有的更新的工具是件十分有趣的事。借款人和投资人基于其资产负债管理现状、当局的管理限制（如果有的话）、财务会计以及税务方面的考虑所产生的需要推动了对新工具的需求。基于这些原因，为了解已经发生以及即将发生的金融创新，需要对主要机构投资者的资产—负债管理问题有一个基本的了解。因此，除了所有的金融工具市场之外，对主要机构投资者所面临的资产与负债管理问题及其采取的策略也进行了简要的论述。

我们相信，对于一个市场参与者以及游戏规则制定者的特点不断发生变化的市场而言，本书对机构投资者和金融工具的描述已经尽可能更新了。新式金融工具的产生是有一定的规律的，然而，只要了解了借款人和机构投资者的需求以及现存金融工具的特点，读者就能够认识到一种新式金融工具的贡献。

本书的第1版出版于1992年。那时，该书是一本在几个方面都不同于传统资本市场的教材，特别是在对衍生市场（期货、期权和互换等）的描述方面。这些市场是全球资本市场整体中的一部分，并非像报界和某些消息不够灵活的议员们以及当局管理者所说的那样，是奇特的市场。这些工具为市场参与者提供了一种风险控制机制——借款者可以控制借款成本，同时投资者可以控制其投资组合的市场风险。可以说，没有衍生市场就没有高效率的全球资本市场。另外，理解期权理论的基本原理也是十分重要的。期权不仅仅是一种独立的金融工具，而且许多其他金融工具也体现出了期权的原理，同时众多金融机构的负债中也包含有期权。不了解期权的基本性质就很难了解资产负债的复杂性了。

虽然许多学院都开设衍生市场的专业课程，但是本书第1版的目的在于深入研究各种各样的交易策略以及分析各种定价模型之间的细微差别。相反，我们阐述的是这些工具在金融市场上的作用、其定价的基本原理以及市场参与者如何运用它们来控制风险。

那时该书的一大特色是内容涉及抵押市场和资产的证券化。资产证券化是指以相应资产组合的现金流为抵押来发行证券。资产证券化的过程与获得资产的传统融资渠道有着很大的区别。目前，证券化资产的最大市场是抵押证券市场，在那里抵押证券的资产是抵押贷款。在本书第1版发行时，以地产以外的抵押贷款进行抵押的证券化资产所占份额较小，但是增长的速度很快。现在，它们是资本市场的主要构成，金融与非金融公司可利用它来进行融资。

本书的另一大特色是强调外国投资者在美国市场上所起的作用。虽然本书的大部分内容是在论述美国的金融市场，但是自始至终都穿插了对其他主要金融市场的描述。

最后，在决定本书的专题时，分辨了哪些内容应该包括在资本市场课程中，哪些内容应属于投资管理的范围。通常，机构投资者的需要决定了其投资于具有某种投资特点的金

融工具和采取特定的投资策略,因此我们不得不跨越界限进行论述。本书所采用的方法使得其既可以应用于投资银行课程,又可以作为衍生市场课程的补充教材。

这就是我们在本书第1版选材时所做的考虑。我们必须承认当出版商 Prentice Hall (Prentice Hall 在1992年出版了该书,并在1996年出版了本书的第2版)将本书原稿交给10位审读人时,审读的结果是混合的。一半人认为本书与在资本市场或金融市场和机构课程上讲授的内容大不相同,Prentice Hall 出版这本书是个错误的选择。另外的一半审读人认为本书是对这类课程的巨大贡献,是未来资本市场课程应该如何传授的蓝图。

自从20世纪90年代中期开始,其他教科书作者也开始模仿本书的模式或蓝图。这使得本书第1版和第2版所拥有的特色也为其他教科书所拥有。可是,我们相信我们对主要市场要素的描述和看法仍然是独特的。

弗兰克·J·法博齐 (Frank J. Fabozzi)  
弗朗哥·莫迪利亚尼 (Franco Modigliani)

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# Preface

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The revolution that swept through the world financial markets was aptly described in 1985 by a noted economist, Henry Kaufman:

If a modern-day Rip Van Winkle had fallen asleep twenty years ago, or for that matter even ten years back, on awakening today, he would be astonished as to what has happened in the financial markets. Instead of a world of isolated national capital markets and a preponderance of fixed-rate financing, he would discover a world of highly integrated capital markets, an extensive array of financing instruments, and new methods of addressing market risk.

The purpose of this book is to describe the wide range of instruments for financing, investing, and controlling risk available in today's financial markets. New financial instruments are not created simply because someone on Wall Street believes that it would be "fun" to introduce an instrument with more "bells and whistles" than existing instruments. The demand for new instruments is driven by the needs of borrowers and investors based on their asset/liability management situation, regulatory constraints (if any), financial accounting considerations, and tax considerations. For these reasons, to comprehend the financial innovations that have occurred and are expected to occur in the future, a general understanding of the asset/liability management problem of major institutional investors is required. Therefore, in addition to coverage of the markets for all financial instruments, we provide an overview of the asset/liability management issues faced by major institutional investors and the strategies they employ.

We believe that the coverage provided in this book on the institutional investors and financial instruments is as up-to-date as possible in a market facing rapid changes in the characteristics of the players and those making the rules as to how the game can be played. New financial instruments are introduced on a regular basis; however, armed with an understanding of the needs of borrowers and institutional investors and the attributes of existing financial instruments, the reader will be able to recognize the contribution made by a new financial instrument.

The first edition of this book was published in 1992. At the time, the book deviated in several significant ways from the traditional capital markets textbooks, notably in its coverage of derivative markets (futures, options, swaps, etc.). These markets are an integral part of the global capital market. They are not—as often categorized by the popular press and some of our less-informed congressional representatives and regulators—"exotic" markets. These instruments provide a mechanism by which market participants can control risk—borrowers can control borrowing costs and investors can control the market risk of their portfolio. It is safe to say that without the derivative markets, an efficient global capital market would be impossible. In addition, it is important to appreciate the basic principles of options not only as a stand-alone instrument, but because many financial instruments have embedded options. Also, the liabilities of many financial institutions contain embedded options. Thus, it is difficult to appreciate the complex nature of assets and liabilities without understanding the fundamentals of option theory.



Although we recognize that many colleges offer a specialized course in derivative markets, our purpose in the first edition was not to delve deeply into the various trading strategies and the nuances of pricing models that characterize such a course. Instead, we provided the fundamentals of the role of these instruments in financial markets, the principles of pricing them, and a general description of how they are used by market participants to control risk.

A special feature of the book at the time was the extensive coverage of the mortgage market and the securitization of assets. Asset securitization refers to the creation of securities whose collateral is the cash flow from the underlying pool of assets. The process of asset securitization is radically different from the traditional system for financing the acquisition of assets. By far the largest part of the securitized asset market is the mortgage-backed securities market, where the assets collateralizing the securities are mortgage loans. Securitized assets backed by non-real estate mortgage loans were a small but growing part of the market at the time of the publication of the first edition. Now they are a major sector of the capital market where financial and nonfinancial corporations can raise funds.

Another key feature of this book was its emphasis on the role played by foreign investors in the U. S. market. Although the bulk of this book covers the U. S. financial markets, we discuss other major financial markets throughout.

Finally, when we decided on the topics to cover in this book we discriminated between what belongs in a course on capital markets and what is the province of investment management. Oftentimes, because the needs of institutional investors dictate the need for financial instruments with certain investment characteristics or for a particular strategy employing a capital market instrument, we had to cross the line. The approach we took in this book makes it adaptable for a course in investment banking and as a supplement for a derivative markets course.

That was our thinking in the first edition of the book. We must admit when the publisher Prentice Hall sent the initial drafts of the manuscript to ten reviewers, the reviews were mixed. Half thought that the book was so substantially different from what was traditionally taught in a capital markets or financial markets and institutions course that it would be an error for Prentice Hall to publish the book. The other five reviewers strongly endorsed the book as a major contribution and a blueprint as to how capital markets courses would be taught in the future. Of course, Prentice Hall did publish the book in 1992, and in 1996 published the second edition.

Our model or blueprint has been followed by other textbook writers since the mid-1990s. So, the unique features we claimed regarding the first edition and second edition are now common in other textbooks. However, we believe that our coverage and perspective with respect to key market sectors is still unique.

## ACKNOWLEDGMENTS

We are indebted to many individuals for providing us with various forms of assistance. First and foremost is Frank J. Jones, Chief Investment Officer of The Guardian Life, who coauthored several chapters in this edition. Michael Ferri (George Mason University) provided significant assistance for several of the chapters.

Portions of the manuscript were used in our courses at MIT and in Fabozzi's courses at Yale University. We received helpful comments from many of our students. In addition, the authors would like to thank the following reviewers: K. Thomas Liaw (St John's University), John Spitzer (University of Iowa), Robert E. Lamy (Wake Forest University), Rita Biswas (University of Albany-SUNY), Chip Ruscher (James Madison University), and Jacobus T. Severiens (John Carroll University).

In our end-of-chapter questions, we used excerpts from *Institutional Investor* and several

weekly publications of Institutional Investor Inc. , *Wall Street Letter* , *Bank Letter* , *BondWeek* , *Corporate Financing Week* , *Derivatives Week* , *Money Management Letter* , and *Portfolio Letter* . We are grateful to Tom Lamont , editor of the weekly publications , for permission to use the material .

*Frank J. Fabozzi*  
*Franco Modigliani*

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