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工商管理经典教材·国际化管理系列
Administration Classics

国际金融

INTERNATIONAL

(第12版)

FINANCE

(Twelfth Edition)

[美] 托马斯·A·普格尔 著

Thomas A. Pugel

 中国人民大学出版社

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总 序

随着我国加入 WTO,越来越多的国内企业参与到国际竞争中来,用国际上通用的语言思考、工作、交流的能力也越来越受到重视。这样一种能力也成为我国各类人才参与竞争的一种有效工具。国家教育机构、各类院校以及一些主要的教材出版单位一直在思考,如何顺应这一发展潮流,推动各层次人员通过学习来获取这种能力。双语教学就是这种背景下的一种尝试。

双语教学在我国主要指汉语和国际通用的英语教学。事实上,双语教学在我国教育界已经不是一个陌生的词汇了,以双语教学为主的科研课题也已列入国家“十五”规划的重点课题。但从另一方面来看,双语教学从其诞生的那天起就被包围在人们的赞成与反对声中。如今,依然是有人赞成有人反对,但不论是赞成居多还是反对占上,双语教学的规模 and 影响都在原有的基础上不断扩大,且呈大发展之势。一些率先进行双语教学的院校在实践中积累了经验,不断加以改进;一些待进入者也在模仿中学习,并静待时机成熟时加入这一行列。由于我国长期缺乏讲第二语言(包括英语)的环境,开展双语教学面临特殊的困难,因此,选用合适的教材就成为双语教学成功与否的一个重要问题。我们认为,双语教学从一开始就应该使用原版的各类学科的教材,而不是由本土教师自编的教材,从而可以避免中国式英语问题,保证语言的原汁原味。各院校除应执行国家颁布的教学大纲和课程标准外,还应根据双语教学的特点和需要,适当调整教学课时的设置,合理选择优秀的、合适的双语教材。

顺应这样一种大的教育发展趋势,中国人民大学出版社同众多国际知名的大出版公司,如麦格劳-希尔出版公司、培生教育出版公司等合作,面向大学本科生层次,遴选了一批国外最优秀的管理类原版教材,涉及专业基础课,人力资源管理、市场营销及国际化管理等专业方向课,并广泛听取有着丰富的双语一线教学经验的教师的建议和意见,对原版教材进行了适当的改编,删减了一些不适合我国国情和不适合教学的内容;另一方面,根据教育部对双语教学教材篇幅合理、定价低的要求,我们更是努力区别于目前市场上形形色色的各类英文版、英文影印版的大部头,将目标受众锁定在大学本科生层次。本套教材尤其突出了以下一些特点:

- 保持英文原版教材的特色。本套双语教材根据国内教学实际需要,对原书进行了一定的改编,主要是删减了一些不适合教学以及不符合我国国情的内容,但在体系结构和内容特色方面都保持了原版教材的风貌。专家们的认真改编和审定,使本套教材既保持了学术上的完整性,又贴近中国实际;既方便教师教学,又方便学生理解和掌握。

- 突出管理类专业教材的实用性。本套教材既强调学术的基础性,又兼顾应用的广泛性;

既侧重让学生掌握基本的理论知识、专业术语和专业表达方式，又考虑到教材和管理实践的紧密结合，有助于学生形成专业的思维能力，培养实际的管理技能。

- 体系经过精心组织。本套教材在体系架构上充分考虑到当前我国在本科教育阶段推广双语教学的进度安排，首先针对那些课程内容国际化程度较高的学科进行双语教材开发，在其专业模块内精心选择各专业教材。这种安排既有利于我国教师摸索双语教学的经验，使得双语教学贴近现实教学的需要；也有利于我们收集关于双语教学教材的建议，更好地推出后续的双语教材及教辅材料。

- 篇幅合理，价格相对较低。为适应国内双语教学内容和课时上的实际需要，本套教材进行了一定的删减和改编，使总体篇幅更为合理；而采取低定价，则充分考虑到了学生实际的购买能力，从而使本套教材得以真正走近广大读者。

- 提供强大的教学支持。依托国际大出版公司的力量，本套教材为教师提供了配套的教辅材料，如教师手册 PowerPoint 讲义、试题库等，并配有内容极为丰富的网络资源，从而使教学更为便利。

本套教材是在双语教学教材出版方面的一种尝试。我们在选书、改编及出版的过程中得到了国内许多高校的专家、教师的支持和指导，在此深表谢意。同时，为使后续推出的教材更适于教学，我们也真诚地期待广大读者提出宝贵的意见和建议。需要说明的是，尽管我们在改编的过程中已加以注意，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，望读者在阅读时注意比较和甄别。

徐二明

中国人民大学商学院

2005 年 1 月

About the Author



Thomas A. Pugel

Thomas A. Pugel is Professor of Economics and International Business at the Stern School of Business, New York University and a Fellow of the Teaching Excellence Program at the Stern School. His research and publications focus on international industrial competition and government policies toward international trade and industry. Professor Pugel has been Visiting Professor at Aoyama Gakuin University in Japan and a member of the U.S. faculty at the National Center for Industrial Science and Technology Management Development in China. He received the university-wide Distinguished Teaching Award at New York University in 1991, and twice he was voted Professor of the Year by the graduate students at the Stern School of Business. He studied economics as an undergraduate at Michigan State University and earned a Ph.D. in economics from Harvard University.

Preface

With this twelfth edition I am honored to take over the stewardship of the book. I joined Peter Lindert as co-author for the tenth edition, and he has now passed the book to my care, just as Charles Kindleberger, the original author of the book, did when Peter succeeded him as the book's author. We are all very happy that the book reaches its golden anniversary with this edition. I also enjoy the mirth of a literary improbability—I am the author of a book that was first published in the year I was born.

I maintain the characteristics and objectives of the book that have guided all its editions. The book

- combines rigorous economic analysis with attention to the issues of economic policy that are alive and important today
- is written to be concise and readable
- uses economic terminology when it enhances the economic logic of the analysis, but avoids jargon for jargon's sake.

I follow these principles when I teach international economics to undergraduates and masters students. I believe that the book benefits as I incorporate what I learn from the classroom into it.

The world is now deeply into the second great wave of globalization, in which product, capital, and labor markets are becoming more and more integrated across countries. This second wave, which began in about 1950, has now lasted about as long as the first, which began in about 1870 and ended with World War I (or perhaps with the onset of the Depression in 1930). As indicators of the current process of globalization, we see that international trade, foreign direct investments, cross-border lending, and international portfolio investments are growing faster than world production. Information and data now spread around the world instantly through the Internet and other global electronic media. As the world becomes more integrated, countries become more interdependent. Increasingly, events and policy changes in one country affect many other countries. Also increasingly, companies make decisions about production and product development based on global markets.

CURRENT EVENTS AND NEW EXAMPLES

The global economy is an exciting place. It is a joy and a challenge for me to incorporate the events and policy changes that continue to transform it, and to find the new examples that show the effects of globalization (both its upside and

its downside). Here are some of the current and recent events that are included in this edition to provide new examples that show the practical use of our economic analysis:

- President Bush imposed new tariffs on steel imports into the United States in March 2002
- the euro completely replaced the separate national currencies of twelve member countries of the European Union in early 2002
- the rise of electronic brokering is changing how the foreign exchange markets work
- China and Taiwan joined the World Trade Organization in 2001
- the members of the World Trade Organization launched a new round of multilateral trade negotiations (the Doha round) in 2001
- the long recession in Argentina turned into a financial and economic meltdown in early 2002, with the Argentinean peso plummeting after the country's government abandoned the fixed exchange rate of one peso equal to one U.S. dollar
- Cemex, a multinational enterprise based in Mexico, has risen rapidly to become the third largest cement producer in the world
- the European Union is preparing to expand by adding up to a dozen countries as new members, perhaps as early as 2004
- Ecuador adopted the U.S. dollar as its own currency, in place of its sucre, in 2000
- the Japanese government has repeatedly intervened in the foreign exchange market to prevent the yen from appreciating against the U.S. dollar
- The International Monetary Fund provided a huge loan to Turkey in 2000, to try to prevent Turkey's financial crisis from deepening

IMPROVING THE BOOK: ORGANIZATION AND TOPICS

In this edition I introduce a number of improvements to the pedagogical structure of the book.

- The shaded boxes that contain material separate from the text are now labeled by type: *Focus on Labor*, *Case Study*, and *Extension*. This will make it easier for instructors and students to see what kind of material is in the box, and how it relates to what is presented in the text of the chapter. In addition, I have added many new boxes, especially case studies.
- The discussion of the determinants of exchange rates is now collected into a

single chapter. Chapter 5 begins with an analysis of exchange rates in the short run, drawing on concepts like uncovered interest parity that were just presented in Chapter 4. Chapter 5 then examines exchange rates in the long run (purchasing power parity and the monetary approach). It concludes with a discussion of overshooting as a rather odd way that we may get from the short run to the long run.

- The chapter on international financial crises, which had been at the end of the book, is now included in Part I. This placement emphasizes the links of these crises to international financial flows and exchange rate policies.
- A new appendix presents the aggregate demand-aggregate supply framework as an approach to open-economy macroeconomics. This provides flexibility for instructors who would like to include this approach in their course.

FORMAT AND STYLE

I have been careful to retain the goals of clarity and honesty that have made *International Economics* an extraordinary success in classrooms and courses around the world. There are plenty of quick road signs at the start of and within chapters. The summaries at the end of the chapters offer an integration of what has been discussed. Students get the signs, "Here's where we are going, here's where we have just been." I have added more bullet-point and numbered lists, to add to the visual appeal of the text and to emphasize sets of determinants or effects.

I am candid about ranking some tools or facts ahead of others. The undeniable power of some of the economist's tools is applied repeatedly to events and issues without apology. Theories and concepts that fail to improve on common sense are not oversold.

The format of the book is fine-tuned for better learning. Most exam-worthy **terms** appear in boldface in the text, with their definitions usually contiguous. Words and phrases that deserve *special emphasis* are in italics.

Each chapter (except for the short introductory chapter) has at least ten questions and problems. The answers to all odd-numbered questions and problems are included in the material at the end of the book. As a reminder, these odd-numbered questions are marked with a ♦.

Box

Shaded boxes appear in different type with a different right-edge format and two columns per page, in contrast to the style of main text. As noted above,

the boxes provide discussions of labor issues, case studies, and extensions of the concepts presented in the text.

SUPPLEMENTS

Power Point Slides

New to this edition, the PowerPoint Slides will be available on the Instructor's CD-ROM and via the course website. These presentations include slides with figures and graphs to make teaching and learning more accessible.

Test Bank

For the first time ever, the twelfth edition of *International Economics* has an accompanying test bank. Prepared by Andrew Hill and Scott Klokis of the University of Delaware, the 500-question bank offers a plethora of testing options for the instructor, and will include such types of questions as multiple-choice, fill-in-the-blank, matching, true/false, and short-answer.

Instructor's Manual

Written by the author, the Instructor's Manual contains chapter overviews, teaching tips, and suggested answers to the even-numbered questions and problems that are contained in the textbook.

Study Guide

Written by Kerry Odell of Scripps College, the same author as the previous editions, the Study Guide is similar in format and quality to 11e. Each chapter is broken down into six sections—Objectives of the Chapter, Key Terms, Warm-Up Questions, Multiple-Choice Questions, Problems, and Discussion Topics—and is available to enhance student performance at minimal cost.

Instructor's CD-ROM

New to this edition, electronic versions of all instructor supplements (including the PowerPoint presentation, Instructor's Manual, and 500-question Test Bank) may be conveniently accessed on an Instructor's CD. This makes it easy for instructors to use the various supplements designed to enhance the professor's teaching experience.

COURSE WEBSITE

The website to accompany Pugel's twelfth edition provides the most complete content for any international text of its kind. Organized into separate sections for the instructor and the student, this much enhanced website provides a wide variety of learning devices geared specifically for either group.

For the student:

- interactive graphing exercises

- free study guide samples
- downloadable PowerPoints
- learning tips for students
- book-level glossary
- an outline
- a list of chapter-specific key terms
- a set of testing components including multiple choice, essay, fill-in-the-blank, true/false and matching questions

For the instructor:

- downloadable Instructor Manual
- downloadable PowerPoints
- group learning exercises
- online resource links for additional economic information
- links to professional resources

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