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金融学精选教材·英文影印版

INTERNATIONAL CORPORATE FINANCE [第8版]

国际财务管理

Jeff Madura 著



北京大学出版社
PEKING UNIVERSITY PRESS

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出版者序言

在当前经济、金融全球化的背景下,中国经济的发展需要大量具备扎实理论功底、了解国际前沿理论、能够适应国际竞争需要的优秀金融人才。而培养优秀的国际金融人才,不仅离不开一流的师资、一流的学术成果,更离不开一流的教材。因此,大力开展双语教学,适当引进和借鉴国外优秀的原版教材,是加快中国金融教育步伐,使之与国际接轨的一条捷径。为此,北京大学出版社与国外著名出版公司培生教育出版集团、汤姆森学习出版集团和麦格劳-希尔教育出版公司合作推出了《金融学精选教材》系列丛书。本丛书中的大部分均同时包含英文版和翻译版,主要针对金融学专业及相关专业的本科生、研究生。丛书的筛选完全是本着“出新、出好、出精”的原则,目前所入选的图书均经过各个著名高校的相关学者的精心挑选,不仅包括国外金融领域的经典教材、最畅销教材,还包括金融领域中最新推出的教材,可称得上是优中选精。

鉴于外版教材大多篇幅较长,且其中某些内容不适合我国的教学实际需要,因而我们对部分所选图书进行了必要的删节,成为英文改编版。在选书和删节的过程中,我们得到了北京大学光华管理学院周春生老师、唐国正老师,北京大学经济学院苏剑老师,厦门大学经济学院郑振龙老师,辽宁大学曲昭光老师等多位教师学者的大力支持和帮助,在此,我们向他们表示衷心的感谢!

本丛书是对国外原版教材的直接或删节后影印,由于各个国家政治、经济、文化背景的不同,对于书中所持观点,还请广大读者在阅读过程中注意加以分析和鉴别。另外,我们在对原版图书进行删节、重新编排页码的同时,为了便于读者核对使用索引,仍保留了原书的页码,因此读者在阅读过程中可能会发现有跳页现象,而且由于删节,某些文中提到的页码有可能无法找到,对于由此给读者带来的诸多不便,我们深表歉意,恳请您的谅解。

《金融学精选教材》是一个开放的系列,以后将根据教材的供需状况和读者需要陆续增加其他品种,使之更加系统完善。我们欢迎所有关心中国经济学教育和发展的专家、学者及广大读者,为我们提出宝贵的意见和建议,并诚挚地希望您能向我们推荐您接触到的国外优秀的金融学图书。

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关于本书

适用对象

本书适合本科和硕士阶段的国际财务管理及相关课程。有些硕士课程可以通过在每章选用难度更高的问题、习题和案例以使学生对课程的理解达到最大化。

本书第7版的中文书名为《国际金融管理》，为更具规范性、更加切合新版书的内容，第8版更名为《国际财务管理》。

内容简介

本书结合国际财务理论的基础和当前实际应用，对边缘国际财务问题既作出了传统解释又提供了全面最新的阐述。本书以其阅读简便、解释清晰、广泛使用图表、现实应用和以学生为导向而广受欢迎。

作者简介

Jeff Madura 是 Florida Atlantic University 金融系的 SunTrust Bank 教授。他已出版了多本教材并在多种一流刊物上发表了有关银行与金融市场研究方面的学术文章。他曾获教学和研究奖，并为跨国银行、证券公司和其他跨国企业提供咨询。他曾担任美国南部和东部金融协会的委员，还曾经是南部金融协会的主席。

主要特色

《国际财务管理》在讲述基本理论和概念的同时，着重讨论了跨国财务管理，国际金融市场，外汇汇率决策，政府对汇率的影响，汇率、通货膨胀与利率三者之间的关系，跨国资本成本与资本结构等方面的知识。

- 本书第8版继承了以往版本的传统，语言简练，体系灵活，每章内容独立性强，不会因章节的重新安排失去连续性，有利于教师充分利用课堂时间讲解相对重要的概念和理论。

- 每章包含丰富的案例，章尾附有习题，要求读者开动脑筋，设身处地地运用所学的概念和理论并对相关问题加以分析和解决。

本版更新

- 第8版在全书的内容上进行了一定的调整，即将第7版中的第四部分“长期资产和负债管理”与第五部分“短期资产和负债管理”进行了对调，使全书内容安排更具合理性，更加符合读者的阅读习惯。

- 部分章节增加了“对立观点”部分，即提供一组相对立的观点，要求学生作出判断并说明原因。

- 附录增加了“国际投资练习”部分，有助于学生了解影响跨国公司业绩及外国债券收益的因素。

- 附录还增加了“模拟董事会讨论”部分，其目的在于将书中提到的许多关键概念运用于那

些经理人在进行财务决策时所讨论的许多重要的问题上。

简要目录

第一部分:国际金融环境

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第2章 资金的国际流动

第3章 国际金融市场

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第二部分:汇率行为

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第7章 利率平价与国际套利

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教辅产品

请反馈本书最后的“教学支持服务”表,汤姆森学习出版集团北京代表处将免费提供相关教辅资源。

Dedication

To My Parents

About the Author

Jeff Madura is presently the SunTrust Bank Professor of Finance at Florida Atlantic University. He has written several textbooks, including *Financial Markets and Institutions*. His research on international finance has been published in numerous journals, including *Journal of Financial and Quantitative Analysis*, *Journal of Money, Credit and Banking*, *Journal of Banking and Finance*, *Journal of International Money and Finance*, *Journal of Financial Research*, *Financial Review*, *Journal of Multinational Financial Management*, and *Global Finance Journal*. He has received awards for excellence in teaching and research, and has served as a consultant for international banks, securities firms, and other multinational corporations. He has served as a director for the Southern Finance Association and Eastern Finance Association, and also served as president of the Southern Finance Association.

Preface

Multinational corporations (MNCs) continue to expand their operations globally. They must not only be properly managed to apply their comparative advantages in foreign countries, but must also manage their exposure to many forms and sources of risk. These firms' exposure is especially pronounced in developing countries, where currency values and economies are volatile. As international conditions change, so do opportunities and risk. Those MNCs that are most capable of responding to changes in the international financial environment will be rewarded. The same can be said for today's students who may become the MNC managers of the future.

Intended Market

This text presumes an understanding of basic corporate finance. It is suitable for both undergraduate and master's level courses in international financial management. For master's courses, the more challenging questions, problems, and cases in each chapter are recommended, along with special projects.

Organization of the Text

This text is organized first to provide a background on the international environment and then to focus on the managerial aspects from a corporate perspective. MNC managers need to understand the international financial environment before they can manage within it.

The first two parts of the text provide the macroeconomic framework for the text. Part 1 (Chapters 1 to 5) introduces the major markets that facilitate international business. Part 2 (Chapters 6 to 8) describes relationships among exchange rates and economic variables and explains the forces that influence these relationships.

The remainder of the text provides a microeconomic framework, with a focus on the managerial aspects of international financial management. Part 3 (Chapters 9 to 12) explains the measurement and management of exchange rate risk. Part 4 (Chapters 13 to 15) concentrates on MNCs' management of short-term assets and liabilities, including trade financing, other short-term financing, and international cash management. Part 5 (Chapters 16 to 21) describes the management of long-term assets and liabilities, including motives for direct foreign investment, multinational capital budgeting, country risk analysis, and capital structure decisions.

Each chapter is self-contained so that professors can use classroom time to focus on the more comprehensive topics and rely on the text to cover any other concepts. Long-term asset management (chapters on direct foreign investment, multinational

capital budgeting, multinational restructuring, and country risk analysis) is covered before long-term liability management (chapters on capital structure and long-term financing), because financing decisions depend on the investments that they support. Nevertheless, concepts are explained with an emphasis on how to integrate long-term assets with long-term liabilities. For example, multinational capital budgeting analysis demonstrates how the feasibility of a foreign project may depend on the financing mix available.

The strategic aspects, such as motives for direct foreign investment, are covered before the operational aspects such as short-term financing or investment. For professors who prefer to cover MNCs' management of short-term assets and liabilities before MNCs' management of long-term assets and liabilities, the parts can be rearranged because they are self-contained.

Approach of the Text

International Corporate Finance focuses upon management decisions that maximize the firm's value. The book recognizes that professors have unique styles for reinforcing key concepts within a course. Numerous methods of reinforcing these concepts are provided in the text so that professors can select the methods and features that fit their teaching styles. Key concepts are reinforced in the following ways:

1. **PART-OPENING DIAGRAM:** A diagram at the beginning of each part illustrates in general terms how the key concepts covered in that part relate to one another. This offers some intuition about the organization of chapters in that part.
2. **OBJECTIVES:** Key concepts are identified within a bulleted list of objectives at the beginning of each chapter.
3. **EMPHASIS:** Key concepts are thoroughly described in the chapter and supported by examples and illustrations.
4. **MANAGING FOR VALUE:** This feature illustrates how one or more key concepts relate to MNC valuation.
5. **EXAMPLES:** Numerous examples illustrate key concepts in each chapter.
6. **USING THE WEB:** Websites that provide useful information related to key concepts are identified.
7. **SUMMARY:** The key concepts are summarized at the end of the chapter in a bulleted list that corresponds to the list of objectives at the beginning of the chapter.
8. **POINT COUNTER-POINT:** A controversial topic is introduced, two opposing views are provided, and students must decide which view they support and explain why.
9. **SELF TESTS:** A "Self Test" at the end of each chapter challenges students on the key concepts. The answers to these questions are provided in Appendix A.
10. **QUESTIONS AND APPLICATIONS:** Many of the questions and other applications at the end of the chapter test students' knowledge of the key concepts in the chapter.
11. **CONTINUING CASE:** At the end of each chapter, the continuing case allows students to use the key concepts to solve problems experienced by a firm called Blades, Inc. (a producer of roller blades). By working on cases related to the same MNC over a school term, students recognize how an MNC's decisions are integrated.
12. **SMALL BUSINESS DILEMMA:** The Small Business Dilemma at the end of each chapter places students in a position where they must use concepts introduced in the chapter to make decisions about a small MNC called Sports Exports Company.
13. **INTEGRATIVE PROBLEM:** The Integrative Problem at the end of each part integrates the key concepts across chapters within that part.

14. **SUPPLEMENTAL CASES:** Supplemental cases allow students to apply chapter concepts to a specific situation of an MNC. All supplemental cases are located in Appendix B at the end of the text.
15. **INTERNATIONAL INVESTING PROJECT:** This project (provided in Appendix D) allows students to simulate investing in stocks of MNCs and foreign companies and requires them to assess how the values of these stocks change during the school term in response to international economic conditions.
16. **DISCUSSION IN THE BOARDROOM:** This project (in Appendix E) allows students to play the role of managers or board members of a small MNC that they created and make decisions about that firm.

Other Supplements

The following supplements are available to students and instructors:
For the Student

- **South-Western Finance Resource Center (<http://finance.swlearning.com>).** The South-Western Finance Resource Center provides unique features, customer service information, and links to book-related websites. Learn about valuable products and services to help with your finance studies, contact the finance editors, and more.

For the Instructor

- **Instructor's Manual/Test Bank.** The Instructor's Manual (available online at <http://aise.swlearning.com>) contains the chapter theme, topics to stimulate class discussion, and answers to end-of-chapter Questions, Case Problems, Continuing Cases (Blades, Inc.), Small Business Dilemmas, Integrative Problems, and Supplemental Cases. An expanded Test Bank contains a large set of questions in multiple choice or true/false format, including content questions as well as problems.
- **ExamView™ Computerized Testing.** The ExamView™ computerized testing program (available online at <http://aise.swlearning.com>) contains all of the questions in the Test Bank. ExamView™ 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 by number. Instructors can also create and administer quizzes online, whether over the Internet, a local area network (LAN), or a wide area network (WAN).
- **PowerPoint Presentation Slides.** Revised for this edition by Yee-Tien Fu of National Cheng-Chi University, these PowerPoint slides (available online at <http://aise.swlearning.com>) are intended to enhance lectures and provide a guide for student note taking.
- **South-Western Finance Resource Center (<http://finance.swlearning.com>).** The South-Western Finance Resource Center provides unique features, including NewsWire: Finance in the News, FinanceLinks Online, and more, as well as customer service information and relevant product information and links. You may learn how to become an author with South-Western, request review copies, contact the finance editors, and more.

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Jeff Madura

Florida Atlantic University

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