高等学校经济类双语教学推荐教材

CENGAGE Learning

ECONOMICS CLASSICS

经济学经典教材·国际贸易系列

Economics Classics

国际金融

（第十三版）

(Thirteenth Edition)

International Finance

罗伯特·J·凯伯（Robert J. Carbaugh）著

中国人民大学出版社

CENGAGE Learning 圣智学习

高等学校经济类双语教学推荐教材

经济学经典教材·国际贸易系列

国际金融

（第十三版）

(Thirteenth Edition)

International Finance

罗伯特·J·凯伯（Robert J. Carbaugh）著

中国人民大学出版社

·北京·

图书在版编目（CIP）数据

国际金融：第13版：英文/凯伯著. —影印本.—北京：中国人民大学出版社，2012.4
经济学经典教材·国际贸易系列
ISBN 978-7-300-15476-3

Ⅰ.①国… Ⅱ.①凯… Ⅲ.①国际金融-高等学校-教材-英文 Ⅳ.①F831

中国版本图书馆 CIP 数据核字（2012）第054551号

高等学校经济类双语教学推荐教材
经济学经典教材·国际贸易系列
国际金融（第十三版）
罗伯特·J·凯伯 著
Guoji Jinrong

出版发行	中国人民大学出版社		
社　址	北京中关村大街31号	邮政编码	100080
电　话	010-62511242（总编室）		010-62511398（质管部）
	010-82501766（邮购部）		010-62514148（门市部）
	010-62515195（发行公司）		010-62515275（盗版举报）
网　址	http:// www. crup. com. cn		
	http:// www. ttrnet. com（人大教研网）		
经　销	新华书店		
印　刷	北京东君印刷有限公司		
规　格	215 mm×275 mm 16开本	版　次	2012 年 4 月第 1 版
印　张	14.5 插页1	印　次	2012 年 4 月第 1 次印刷
字　数	303 000	定　价	28.00 元

出版说明

入世十年，我国已完全融入到经济全球化的浪潮中。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。

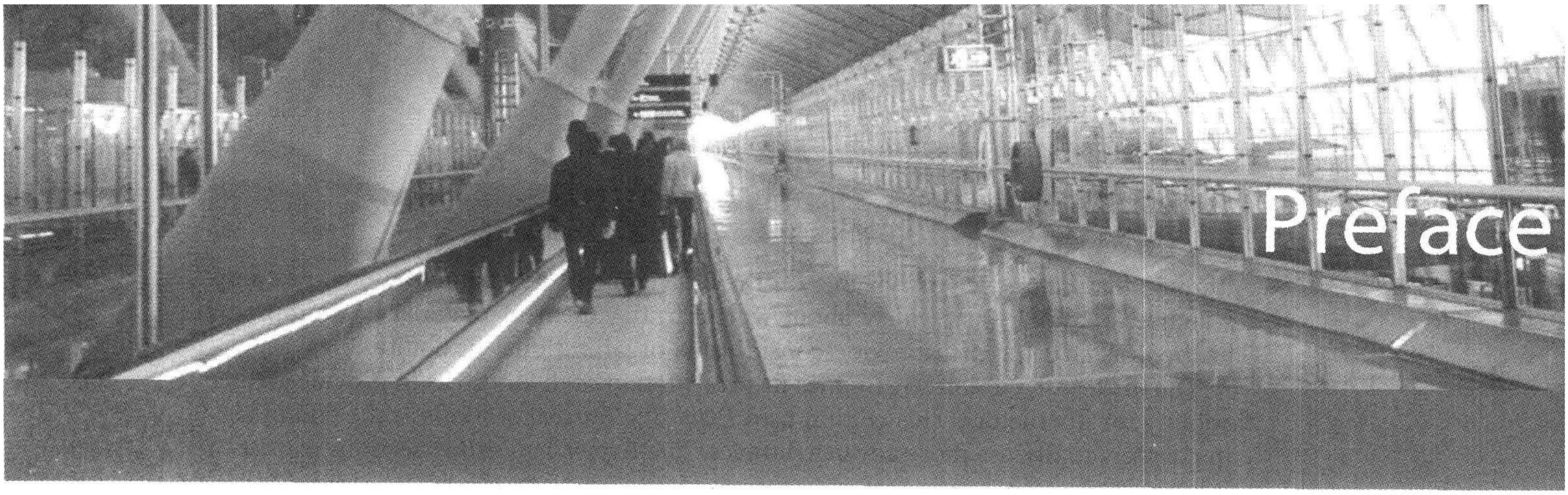
第三，内容紧扣学科前沿。本系列教材在原著选择上紧扣国外教学前沿，基本上都是国外最流行教材的最新版本。

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。

中国人民大学出版社



Preface

My belief is that the best way to motivate students to learn a subject is to demonstrate how it is used in practice. The first twelve editions of *International Finance* reflected this belief and were written to provide a serious presentation of international economic theory with an emphasis on current applications. Adopters of these editions strongly supported the integration of economic theory with current events.

The thirteenth edition has been revised with an eye toward improving this presentation and updating the applications as well as toward including the latest theoretical developments. Like its predecessors, this edition is intended for use in a one-quarter or one-semester course for students who have no more of a background than the principles of economics. This book's strengths are its clarity, organization, and applications, which demonstrate the usefulness of theory to students. The revised and updated material in this edition emphasizes current applications of economic theory and incorporates recent theoretical and policy developments in international finance.

International Economics Themes

This edition highlights six current themes that are at the forefront of international economics:

- The Global Economic Downturn of 2007–2009
    - The paradox of capital flows from developing countries to advanced countries—Ch. 1
- Globalization of economic activity
    - Constraints imposed by capital flows on the choice of an exchange rate system—Ch. 6
- The dollar as a reserve currency
    - Paradox of foreign debt: how the United states has borrowed without cost—Ch. 1
    - Why a dollar depreciation may not close the U.S. trade deficit—Ch. 5
    - Preventing currency crises: currency boards versus dollarization—Ch. 6
    - China lets Yuan rise against dollar—Ch. 6
    - Should the Special Drawing Right replace the dollar as the world's reserve currency?—Ch. 8

Besides emphasizing current economic themes, the thirteenth edition of this text contains many new contemporary topics such as currency markets draw day traders. Faculty and students will appreciate how this edition provides a contemporary approach to international finance.

Organizational Framework: Exploring Further Sections

Although instructors generally agree on the basic content of an international economics course, opinions vary widely about which arrangement of material is appropriate. This book is structured to provide considerable organizational flexibility.

The thirteenth edition streamlines its presentation of theory so as to provide greater flexibility for instructors. This edition uses *Exploring Further* sections at the end of certain chapters to discuss more advanced topics. The *Exploring Further* sections consist of the following:

- Techniques of foreign-exchange market speculation—Ch. 2
- A primer on foreign-exchange trading—Ch. 2
- Fundamental forecasting—regression analysis—Ch. 3
- Income adjustment mechanism—Ch. 4
- Exchange rate pass-through—Ch. 5

Supplementary Materials

International Finance Web Site (www.cengage.com/international)

In this age of technology, no text package would be complete without Web-based resources. An international economics website is offered with the thirteenth edition. This site, **www.cengage.com/international**, contains many useful pedagogical enrichment features including NetLink Exercises, which draw upon the expanded NetLinks feature at the end of each chapter. While the NetLinks direct the student to an appropriate international economics website to gather data and other relevant information, the NetLink Exercises allow students to access these Web sites to answer pertinent and practical questions that relate to international economics. As an added enrichment feature, a Virtual Scavenger Hunt engages and encourages students to search for international economics answers at various Internet Web sites.

PowerPoint Slides

The thirteenth edition also includes PowerPoint slides created by Andreea Chiritescu of Eastern Illinois University. These slides can be easily downloaded from the Carbaugh Web site (**www.cengage.com/international**). The slides offer professors flexibility in enhancing classroom lectures. Slides may be edited to meet individual needs.

Instructor's Manual

To assist instructors in the teaching of international economics, I have written an *Instructor's Manual with Test Bank* that accompanies the thirteenth edition. It contains: (1) brief answers to end-of-chapter study questions; (2) multiple-choice questions for each chapter; and (3) true-false questions for each chapter. The *Instructor's Manual with Test Bank* is available for download for qualified instructors from the Carbaugh Web site (**www.cengage.com/international**).

AVAILABILITY OF RESOURCES MAY DIFFER BY REGION. Check with your local Cengage Learning representative for details.

Study Guide

To accompany the thirteenth edition of the international economics text, Professor Jim Hanson of Willamette University has prepared an online *Study Guide* for students. This guide reinforces key concepts by providing a review of the text's main topics and offering practice problems, true-false and multiple-choice questions, and short-answer questions. Contact your local Cengage representative for details.

Acknowledgments

I am pleased to acknowledge those who aided me in preparing the current and past editions of this textbook. Helpful suggestions and often detailed reviews were provided by:

- Burton Abrams, University of Delaware
- Richard Adkisson, New Mexico State University
- Richard Anderson, Texas A&M
- Brad Andrew, Juniata College
- Richard Ault, Auburn University
- Mohsen Bahmani-Oskooee, University of Wisconsin—Milwaukee
- Kevin Balsam, Hunter College
- Kelvin Bentley, Baker College Online
- Robert Blecker, Stanford University
- Scott Brunger, Maryville College
- Jeff W. Bruns, Bacone College
- Roman Cech, Longwood University
- John Charalambakis, Asbury College
- Mitch Charkiewicz, Central Connecticut State University
- Xiujian Chen, California State University, Fullerton
- Miao Chi, University of Wisconsin—Milwaukee
- Howard Cochran, Jr., Belmont University
- Charles Chittle, Bowling Green University
- Christopher Cornell, Fordham University
- Elanor Craig, University of Delaware
- Manjira Datta, Arizona State University
- Ann Davis, Marist College
- Firat Demir, University of Oklahoma
- Gopal Dorai, William Paterson College
- Veda Doss, Wingate University
- Seymour Douglas, Emory University
- G. Rod Erfani, Transylvania University
- Carolyn Fabian Stumph, Indiana University-Purdue University Fort Wayne
- Farideh Farazmand, Lynn University
- Daniel Falkowski, Canisius College
- Patrice Franko, Colby College
- Emanuel Frenkel, University of California—Davis
- Norman Gharrity, Ohio Wesleyan University
- Sucharita Ghosh, University of Akron
- Jean-Ellen Giblin, Fashion Institute of Technology (SUNY)
- Leka Gjolaj, Baker College

- Thomas Grennes, North Carolina State University
- Darrin Gulla, University of Kentucky
- Li Guoqiang, University of Macau (China)
- William Hallagan, Washington State University
- Jim Hanson, Willamette University
- Bassam Harik, Western Michigan University
- John Harter, Eastern Kentucky University
- Seid Hassan, Murray State University
- Phyllis Herdendorf, Empire State College (SUNY)
- Pershing Hill, University of Alaska-Anchorage
- David Hudgins, University of Oklahoma
- Ralph Husby, University of Illinois-Urbana/Champaign
- Robert Jerome, James Madison University
- Mohamad Khalil, Fairmont State College
- Wahhab Khandker, University of Wisconsin—La Crosse
- Robin Klay, Hope College
- William Kleiner, Western Illinois University
- Anthony Koo, Michigan State University
- Faik Koray, Louisiana State University
- Peter Karl Kresl, Bucknell University
- Fyodor Kushnirsky, Temple University
- Edhut Lehrer, Northwestern University
- Jim Levinsohn, University of Michigan
- Benjamin Liebman, St. Joseph's University
- Susan Linz, Michigan State University
- Andy Liu, Youngstown State University
- Alyson Ma, University of San Diego
- Mike Marks, Georgia College School of Business
- John Muth, Regis University
- Al Maury, Texas A&I University
- Jose Mendez, Arizona State University
- Mary Norris, Southern Illinois University
- John Olienyk, Colorado State University
- Shawn Osell, Minnesota State University—Mankato
- Terutomo Ozawa, Colorado State University
- Peter Petrick, University of Texas at Dallas
- Gary Pickersgill, California State University, Fullerton
- William Phillips, University of South Carolina
- John Polimeni, Albany College of Pharmacy and Health Sciences
- Rahim Quazi, Prairie View A&M University
- Chuck Rambeck, St. John's University
- James Richard, Regis University
- Daniel Ryan, Temple University
- Manabu Saeki, Jacksonville State University
- Nindy Sandhu, Claifornia State University, Fullerton
- Jeff Sarbaum, University of North Carolina, Greensboro
- Anthony Scaperlanda, Northern Illinois University
- Juha Seppälä, University of Illinois
- Ben Slay, Middlebury College (now at PlanEcon)
- Gordon Smith, Anderson University

- Robert Stern, University of Michigan
- Paul Stock, University of Mary Hardin-Baylor
- Laurie Strangman, University of Wisconsin—La Crosse
- Manjuri Talukdar, Northern Illinois University
- Nalitra Thaiprasert, Ball State University
- William Urban, University of South Florida
- Jorge Vidal, The University of Texas Pan American
- Adis M. Vila, Esq., Winter Park Institute Rollins College
- Jonathan Warshay, Baker College
- Darwin Wassink, University of Wisconsin—Eau Claire
- Peter Wilamoski, Seattle University
- Harold Williams, Kent State University
- Chong Xiang, Purdue University
- Hamid Zangeneh, Widener University

I would like to thank my colleagues at Central Washington University—Tim Dittmer, David Hedrick, Koushik Ghosh, Tyler Prante, Peter Saunders, Thomas Tenerelli, Chad Wassell—for their advice and help while I was preparing the manuscript. I am also indebted to Shirley Hood who provided advice in the manuscript's preparation.

It has been a pleasure to work with the staff of South-Western—Mike Worls, Katie Yanos and Lena Mortis—who provided many valuable suggestions and assistance in seeing this edition to its completion. Thanks also go to Jennifer Ziegler and Jean Buttrom, who orchestrated the production of this book in conjunction with Mary Stone, project manager at PreMediaGlobal. I also appreciate the meticulous efforts that Jonathan Moore did in the copyediting of this textbook. Moreover, Keri Witman and Betty Jung did a fine job in advertising and marketing the thirteenth edition. Finally, I am grateful to my students, as well as the faculty and students at other universities, who provided helpful comments on the material contained in this new edition.

I would appreciate any comments, corrections, or suggestions that faculty or students wish to make so I can continue to improve this text in the years ahead. Please contact me! Thank you for permitting this text to evolve to a thirteenth edition.

Bob Carbaugh
Department of Economics
Central Washington University
Ellensburg, Washington 98926
Phone: (509) 963-3443
Fax: (509) 963-1992
Email: Carbaugh@cwu.edu

目　录

Contents in Brief

Contents

CHAPTER 4
Mechanisms of International Adjustment 101

CHAPTER 5
Exchange-Rate Adjustments and the Balance of Payments 113

CHAPTER 6
Exchange-Rate Systems and Currency Crises 135

CHAPTER 7
Macroeconomic Policy in an Open Economy 169

The Balance of Payments

CHAPTER 1

When trade occurs between the United States and other nations, many types of financial transactions are recorded in a summary called the balance of payments. In this chapter, I examine the monetary aspects of international trade by considering the nature and significance of a nation's balance of payments.

The **balance of payments** is a record of the economic transactions between the residents of one country and the rest of the world. Nations keep record of their balance of payments over the course of a one-year period; the United States and some other nations also keep such a record on a quarterly basis.

An *international transaction* is an exchange of goods, services, or assets between residents of one country and those of another. But what is meant by the term *resident*? Residents include businesses, individuals, and government agencies that make the country in question their legal domicile. Although a corporation is considered to be a resident of the country in which it is incorporated, its overseas branch or subsidiary is not. Military personnel, government diplomats, tourists, and workers who emigrate temporarily are considered residents of the country in which they hold citizenship.

Double-Entry Accounting

The arrangement of international transactions into a balance-of-payments account requires that each transaction be entered as a credit or a debit. A **credit transaction** is one that results in a *receipt* of a payment from foreigners. A **debit transaction** is one that leads to a *payment* to foreigners. This distinction is clarified when we assume that transactions take place between U.S. residents and foreigners and that all payments are financed in dollars.

From the U.S. perspective, the following transactions are credits (+), leading to the receipt of dollars from foreigners:

- Merchandise exports
- Transportation and travel receipts

- Income received from investments abroad
- Gifts received from foreign residents
- Aid received from foreign governments
- Investments in the United States by overseas residents

Conversely, the following transactions are debits (−) from the U.S. viewpoint because they involve payments to foreigners:

- Merchandise imports
- Transportation and travel expenditures
- Income paid on the investments of foreigners
- Gifts to foreign residents
- Aid given by the U.S. government
- Overseas investment by U.S. residents

Although we speak in terms of credit and debit transactions, every international transaction involves an exchange of assets and so has both a credit and a debit side. Each credit entry is balanced by a debit entry, and vice versa, so that the recording of any international transaction leads to two offsetting entries. In other words, the balance-of-payments accounts utilize a **double-entry accounting** system. The following two examples illustrate the double-entry technique.

Example 1

IBM sells $25 million worth of computers to a German importer. Payment is made by a bill of exchange, which increases the balances of New York banks at their Bonn correspondents' bank. Because the export involves a transfer of U.S. assets abroad for which payment is to be received, it is entered in the U.S. balance of payments as a credit transaction. IBM's receipt of the payment held in the German bank is classified as a short-term financial movement because the financial claims of the United States against the German bank have increased. The entries on the U.S. balance of payments would appear as follows:

	Credits (+)	Debits (–)
Merchandise exports	$25 million	
Short-term financial movement		$25 million

Example 2

A U.S. resident who owns bonds issued by a Japanese company receives interest payments of $10,000. With payment, the balances owned by New York banks at their Tokyo affiliate are increased. The impact of this transaction on the U.S. balance of payments would be as follows:

	Credits (+)	Debits (–)
Service exports	$10,000	
Short-term financial movement		$10,000

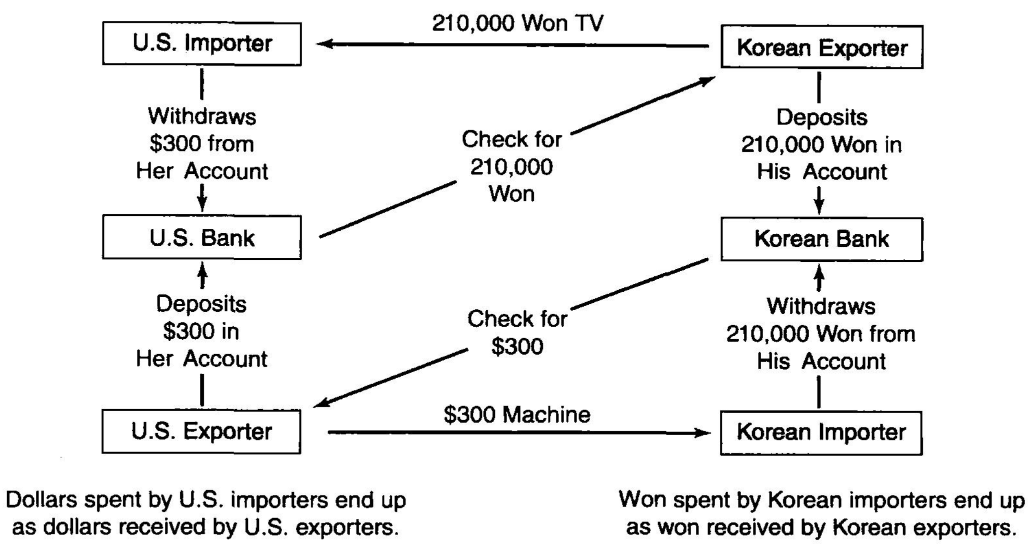
These examples illustrate how every international transaction has two equal sides, a credit and a debit. If we add up all the credits as pluses and all the debits as minuses, the net result is zero; that is, the total credits must always equal the total debits. This

INTERNATIONAL PAYMENTS PROCESS

GLOBALIZATION

FIGURE 1.1

INTERNATIONAL PAYMENTS PROCESS



When residents in different countries contemplate selling or buying products, they must consider how payments will occur, as seen in Figure 1.1. Assume that you, as a resident of the United States, buy a TV directly from a producer in South Korea. How, when, and where will the South Korean producer obtain his won so that he can spend the money in South Korea?

Initially, you would write a check for $300, which your U.S. bank would convert to 210,000 won (assuming an exchange rate of 700 won per dollar). When the South Korean producer receives your payment in won, he deposits the funds in his bank. The bank in South Korea thus holds a check from a U.S. bank that promises to pay a stipulated amount of won.

Assume that at the same time you paid for your TV, a buyer in South Korea paid a U.S. producer $300 for machinery. The flowchart illustrates the path of both transactions.

When trade is in balance, money of different countries does not actually change hands across the oceans. In this example, the value of South Korea's exports to the United States equals the value of South Korea's imports from the United States; the won that South Korean importers use to purchase dollars to pay for U.S. goods are equal to the won that South Korean exporters receive in payment for the products they ship to the United States. The dollars that would flow, in effect, from U.S. importers to U.S. exporters exhibit a similar equality.

In theory, importers in a country pay the exporters in that same country in the national currency. In reality, however, importers and exporters in a given country do not deal directly with one another; to facilitate payments, banks carry out these transactions.