

高等学校经济类双语教学推荐教材

ECONOMICS
CLASSICS

Economics Classics
经济学经典教材·金融系列

国际货币与金融

(英文版·第八版)

International

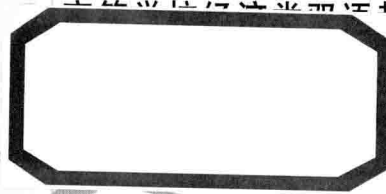
Money and Finance
(Eighth Edition)

迈克尔·梅尔文 (Michael Melvin) 著
斯蒂芬·C·诺尔宾 (Stefan C. Norrbin)

中国人民大学出版社



经济学经典教材·核心课系列



ECONOMICS
CLASSICS

经济学经典教材·核心课系列

Classics

计量经济分析 下册

Econometric Analysis

(英文版·第七版)

常州大学图书馆
(Seventh Edition)
藏书章

威廉·H·格林 (William H. Greene) 著

中国人民大学出版社

· 北京 ·

图书在版编目 (CIP) 数据

国际货币与金融：第 8 版：英文 / 梅尔文，诺尔宾著 . —北京：中国人民大学出版社，2013.11
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 978-7-300-18444-9

I . ①国… II . ①梅… ②诺… III . ①国际货币-高等学校-教材-英文 ②国际金融-高等学校-教材-英文 IV . ①F821 ②F831

中国版本图书馆 CIP 数据核字 (2013) 第 282133 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
国际货币与金融 (英文版·第八版)
迈克尔·梅尔文 著
斯蒂芬·C·诺尔宾
Guoji Huobi yu 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	三河市汇鑫印务有限公司	
规 格	215 mm × 275 mm 16 开本	版 次 2013 年 12 月第 1 版
印 张	20.5 插页 1	印 次 2013 年 12 月第 1 次印刷
字 数	449 000	定 价 42.00 元

版权所有 侵权必究 印装差错 负责调换

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

International finance is one of the growth areas of the finance and economics curricula. Today's financial marketplace is truly global. No student of economics or finance can fully understand current developments without some background in international finance. If, after studying this text, a student can pick up *The Wall Street Journal* and understand the international financial news, along with its implications, then we feel that we have succeeded as teachers. To this end, *International Money and Finance* offers a concise yet comprehensive overview of the subject. The basics of the foreign exchange market and the balance of payments are presented, along with accessible discussions of the most recent research findings related to exchange rate determination. Topics covered range from the nitty-gritty of financing international trade to intuitive discussions of overshooting exchange rates and currency substitution.

The first edition of *International Money and Finance* grew from the lecture notes used to teach undergraduate students at Arizona State University. The notes, as well as the book, summarized the current literature in international finance, with only elementary math as a prerequisite. It was extremely gratifying to find that instructors at other institutions found the earlier editions to be useful texts for undergraduate and MBA students. In fact, the adoption list ranged from the leading MBA schools in the country to small rural four-year colleges. The fact that the text has proved successful with students of varying abilities and backgrounds is a feature that we have strived to retain in preparing this eighth edition.

Users of the past editions will find the eighth edition updated and substantially revised to keep pace with the rapidly changing world of international finance. There are several major changes in this edition. Most obvious is the reordering of topics and chapters to improve the flow between topics, and the addition of some frequently asked questions. The first section of the book discusses the basic concepts and definitions in international finance. The balance of payments definitions have moved to Chapter 3, so that the international monetary arrangements can be explored in Chapters 1 and 2. Chapter 2 has been expanded to include more detail on central bank intervention, SDRs, and the foreign reserve buildup in China. Chapter 3 has also been expanded to include a discussion of the U.S. foreign debt situation. The second section of the book

deals with international parity conditions. Chapter 4 has added tables of futures and options prices and the accompanying descriptions. Chapter 5 now covers the Eurocurrency markets so that this concept can be used in the interest parity chapter. Chapter 7 continues the parity discussion, and has added the Big Mac index, and moved the technical discussion of the relative price changes to the appendix. The third section deals with risk and capital flows. The letters of credit discussion has been moved to Chapter 9. Chapter 11 has been updated to include a discussion of the international influences of the Great Recession and a discussion of the Greek debt problem. The final section of the book is the open economy macroeconomics section. The elasticity model, in Chapter 12, now includes a Marshall-Lerner condition discussion. Chapter 13 has been expanded to include the Asian financial crisis as an example of how to use the IS-LM-BP model. Finally, the monetary approach is now by itself in Chapter 14, with Chapter 15 discussing extensions to the monetary approach.

The eighth edition has been written in the same spirit as the first seven—to provide a concise survey of international finance suitable for undergraduate and MBA classes.

TO THE STUDENT

WHY STUDY INTERNATIONAL FINANCE?

Why study the subject of international money and finance? One reason is that career goals are paramount to many people, and in this regard the topic of the text is related to a growth area in the labor market. This book provides a background in international finance for those who expect to obtain jobs created by international investment, international banking, and multinational business activity. Other readers may have a more scholarly concern with “rounding out” their economic education by studying the international relationships between financial markets and institutions. Although a course in principles of economics is the only prerequisite assumed for this text, many students may have already taken intermediate macroeconomics, money and banking, or essentials of finance courses. But for those interested in international economic relationships, such courses often lack a global orientation. The economic models and discussions of the typical money and banking course focus on the *closed economy*, closed in the sense that the interrelationships with the rest of the world are ignored. Here we study the institutions and analysis of an integrated world financial community, thus giving a better understanding of the world in which we live. We will learn that there are constraints as well as opportunities facing the business firm, government, and the individual investor that become apparent only in a worldwide setting.

FINANCE AND THE MULTINATIONAL FIRM

A *multinational firm* is a firm with operations that extend beyond its domestic national borders. Such firms have become increasingly sophisticated in international financial dealings because international business poses risk and return opportunities that are not present in purely domestic business operations. A U.S. multinational firm may have accounts payable and receivable that are denominated in U.S. dollars, Japanese yen, British pounds, Mexican pesos, Canadian dollars, and euros. The financial managers of this firm face a different set of problems than the managers of a firm doing business strictly in dollars. It may be true that “a dollar is a dollar,” but the dollar value of yen, euros, or pesos can and does change over

time. As the dollar value of the yen changes, the value of yen-denominated contracts will change when evaluated in terms of dollars.

Multinational finance responds to this new set of challenges with a tool kit of techniques and market instruments that are used to maximize the return on the firm's investment, subject to an acceptable level of risk. Once we extend beyond the domestic economy, a rich variety of business opportunities exists that must be utilized with the appropriate financial arrangements. This book intends to cover many aspects of these international financial transactions that the financial manager may encounter. The financial side of international business differs from the study of international trade commonly encountered in international economics courses. Courses in international trade study the determinants of the pattern and volume of world trade—formally referred to as the theory of *comparative advantage*. If country A produces and exports shoes in exchange for country B's food, we say that A has a comparative advantage in shoes and B has a comparative advantage in food. Besides comparative advantage, such courses also examine the movement of factors of production, labor, and capital goods between nations. Obviously, these subjects are important and deserve careful study, but our purpose is to study the monetary consequences of such trade. Although we will not explicitly consider any theories of comparative advantage—such theories are usually developed without referring to the use of money—we will often consider the impact of monetary events on trade in real goods and services. Our discussions range from the effects of the currency used in pricing international trade (Chapter 12) to financing trade in the offshore banking industry (Chapter 5). We will find that monetary events can have real consequences for the volume and pattern of international trade.

THE ACTORS

This course is not simply a study of abstract theories concerning the international consequences of changes in money supply or demand, prices, interest rates, or exchange rates. We also discuss the role and importance of the institutional and individual participants. Most people tend to think immediately of large commercial banks as holding the starring role in the international monetary scene. Because the foreign exchange market is a market where huge sums of national currencies are bought and sold through commercial banks, any text on international finance will include many examples and instances in which such banks

play a major part. In fact, Chapter 1 begins with a discussion of the role of banks in the foreign exchange market.

Besides commercial banks, other business firms play a key part in our discussion, since the goods and services they buy and sell internationally effect a need for financing such trade. The corporate treasurer of any multinational firm is well versed in foreign exchange trading and hedging and international investment opportunities. What is hedging? How are international investment opportunities related to domestic opportunities? These are subjects we address in Chapters 4 and 6. Finally, we examine the role of government. Central banks, such as the Federal Reserve in the United States, are often important actors in our story. Besides their roles of buying, selling, lending, and borrowing internationally, they also act to restrict the freedom of the other actors. The policies of central governments and central banks are crucial to understanding the actual operation of the international monetary system, and each chapter will address the impact of government on the topic being described.

PLAN OF ATTACK

This book can be thought of in terms of four main sections. To aid our understanding of the relationships among prices, exchange rates, and interest rates, we will consider existing theories, as well as the current state of research that illuminates their validity. For those students who choose to proceed professionally in the field of international finance, the study of this text should provide both a good reference and a springboard to more advanced work—and ultimately employment. Chapters 1 through 3 identify the key institutions and the historical types international monetary system as well as discussing the current system. In Chapters 4 through 7 the international monetary system is expanded by allowing payments to be due in a future time period. This results in a need for hedging instruments and expands the interaction between financial variables in different countries.

Chapters 8 through 11 are devoted to applied topics of interest to the international financial manager. Issues range from the “nuts and bolts” of financing imports and exports to the evaluation of risk in international lending to sovereign governments. The topics covered in these chapters are of practical interest to corporate treasurers and international bankers.

Chapters 12 through 15 cover the determinants of balance of payments and exchange rates. Government and industry devote many

resources to trying to forecast the balance of payments and exchange rates. The discussion in these chapters includes the most important recent developments. Although there is some disagreement among economists regarding the relative significance of competing theories, as far as possible in an intermediate-level presentation, the theories are evaluated in light of research evidence. Altogether, these chapters present a detailed summary of the current state of knowledge regarding the determinants of the balance of payments and exchange rates.

At the beginning of this introduction we asked: Why study international money and finance? We hope that the brief preview provided here will have motivated you to answer this question. International finance is not a dull “ivory tower” subject to be tolerated, or avoided if possible. Instead, it is a subject that involves dynamic real-world events. Since the material covered in this book is emphasized daily in the newspapers and other media, you will soon find that the pages in *International Money and Finance* seem to come to life. To this end, a daily reading of *The Wall Street Journal* or the *London Financial Times* makes an excellent supplement for the text material. As you progress through the book, international financial news will become more and more meaningful and useful. For the many users of this text who do not go on to a career in international finance, the major lasting benefit of the lessons contained here will be the ability to understand the international financial news intelligently and effectively.

Michael Melvin
and
Stefan Norrbin

目 录

前言	i
致学生	iii

第一部分 国际货币环境

1 外汇市场	3	浮动汇率制：1973年至今	39
外汇交易额	3	货币局和“美元化”	41
地理上的汇率活动	4	汇率体系的选择	44
即期汇率	7	最优货币区	48
套汇	10	欧洲货币体系及欧元	49
短期汇率变化	13	小结	51
长期汇率变化	16	练习题	52
小结	18	引申阅读	53
练习题	19	附录2A：几个国家/地区的汇率	
引申阅读	20	实践	53
附录1A：贸易加权汇率指数	20	3 国际收支	59
附录1B：主要的外汇交易商	23	经常账户	62
2 国际货币制度	25	经常账户融资	65
金本位制：1880—1914年	25	其他概括性指标	68
两次世界大战之间：		交易分类	69
1918—1939年	27	国际收支的均衡及调节	71
布雷顿森林体系：1944—1973年	28	美国的外债	74
布雷顿森林体系时期的		美国的外债有多严重？	75
中央银行干预	30	小结	79
布雷顿森林体系的瓦解	32	练习题	80
过渡时期：1971—1973年	33	引申阅读	81
国际储备货币	34		

第二部分 国际平价条件

4 远期市场工具	85	期货	91
远期汇率	86	期权	94
掉期	87	近期实例	97

小结	98	练习题	125
练习题	99	引申阅读	125
引申阅读	100	附录6A: 什么是对数以及为什么	
5 欧洲市场	101	在金融研究中使用对数?	126
开展离岸银行业务的原因	101	7 价格与汇率: 购买力平价	129
伦敦银行间同业拆借利率	103	绝对购买力平价	130
利差和风险	105	巨无霸指数	131
国际银行设施	106	相对购买力平价	133
离岸银行实践	108	时间、通货膨胀和购买力平价	134
小结	111	购买力平价的偏离	135
练习题	112	货币的高估与低估	139
引申阅读	112	实际汇率	143
6 汇率、利率和利率平价	115	小结	144
利率平价	115	练习题	145
利率和通货膨胀	119	引申阅读	145
汇率、利率和通货膨胀	119	附录7A: 相对价格变化对购买力	
预期汇率和利率的期限结构	121	平价的影响	146
小结	124		

第三部分 风险和国际资本流动

8 外汇风险及预测	151	小结	181
外汇风险的种类	151	练习题	182
外汇风险升水	155	引申阅读	183
市场效率	159	附录9A: 现值	183
外汇预测	160	10 国际组合投资	185
小结	163	投资组合分散化	185
练习题	164	投资组合不完全分散的原因	189
引申阅读	164	国际投资机会	191
9 跨国企业财务管理	167	权益市场的全球化	194
财务控制	167	小结	197
现金管理	169	练习题	198
信用证	172	引申阅读	199
贸易融资举例	174	11 外商直接投资和国际借贷	201
企业内部转账	176	外商直接投资	201
资本预算	178	资本外逃	203

资本流入问题	204	国家风险分析	216
国际借贷和危机	205	小结	219
国际借贷和大萧条	209	练习题	220
国际货币基金组织的贷款条件	214	引申阅读	221
腐败的作用	216		

第四部分 汇率和国际收支建模

12 贸易平衡的决定因素	225	引申阅读	266
贸易平衡的弹性分析法	225	附录13A: 开放经济乘数	267
弹性与J曲线	229	14 货币分析方法	271
货币合同阶段	230	现金流动机制	272
传导分析	232	货币分析方法	272
马歇尔-勒纳条件	236	收支平衡的货币分析方法	275
来自贬值的证据	238	汇率的货币分析方法	278
贸易平衡的吸收分析法	239	有管理的浮动汇率的货币	
小结	241	分析方法	279
练习题	242	冲销	279
引申阅读	242	冲销干预	281
13 IS-LM-BP分析方法	245	小结	282
内部和外部宏观经济均衡	245	练习题	283
IS曲线	246	引申阅读	284
LM曲线	249	15 汇率决定的货币分析方法	
BP曲线	251	的扩展	285
均衡	251	新闻的作用	286
BP曲线的移动	252	资产组合平衡法	286
固定汇率下的货币政策	253	贸易平衡法	288
固定汇率下的财政政策	255	超调法	290
浮动汇率下的货币政策	256	货币替代法	293
浮动汇率下的财政政策	258	开放宏观经济模型的最新进展	295
利用IS-LM-BP方法:		小结	297
亚洲金融危机	259	练习题	298
国际政策协调	262	引申阅读	299
小结	264	词汇表	301
练习题	265		

CONTENTS

<i>Preface</i>	<i>i</i>
<i>To the Student</i>	<i>iii</i>
I. The International Monetary Environment	1
1. The Foreign Exchange Market	3
Foreign Exchange Trading Volume	3
Geographic Foreign Exchange Rate Activity	4
Spot Exchange Rates	7
Currency Arbitrage	10
Short-term Foreign Exchange Rate Movements	13
Long-term Foreign Exchange Movements	16
Summary	18
Exercises	19
Further Reading	20
Appendix 1A: Trade-weighted Exchange Rate Indexes	20
Appendix 1B: The Top Foreign Exchange Dealers	23
2. International Monetary Arrangements	25
The Gold Standard: 1880 to 1914	25
The Interwar Period: 1918 to 1939	27
The Bretton Woods Agreement: 1944 to 1973	28
Central Bank Intervention during Bretton Woods	30
The Breakdown of the Bretton Woods	32
The Transition Years: 1971 to 1973	33
International Reserve Currencies	34
Floating Exchange Rates: 1973 to the Present	39
Currency Boards and "Dollarization"	41
The Choice of an Exchange Rate System	44
Optimum Currency Areas	48
The European Monetary System and the Euro	49
Summary	51
Exercises	52
Further Reading	53
Appendix 2A: Current Exchange Practices of Specific Countries/Regions	53
3. The Balance of Payments	59
Current Account	62

ii International Money and Finance

Financing the Current Account	65
Additional Summary Measures	68
Transactions Classifications	69
Balance of Payments Equilibrium and Adjustment	71
The U.S. Foreign Debt	74
How Bad Is the U.S. Foreign Debt?	75
Summary	79
Exercises	80
Further Reading	81
II. International Parity Conditions	83
4. Forward-looking Market Instruments	85
Forward Rates	86
Swaps	87
Futures	91
Options	94
Recent Practices	97
Summary	98
Exercises	99
Further Reading	100
5. The Eurocurrency Market	101
Reasons for Offshore Banking	101
Libor	103
Interest Rate Spreads and Risk	105
International Banking Facilities	106
Offshore Banking Practices	108
Summary	111
Exercises	112
Further Reading	112
6. Exchange Rates, Interest Rates, and Interest Parity	115
Interest Parity	115
Interest Rates and Inflation	119
Exchange Rates, Interest Rates, and Inflation	119
Expected Exchange Rates and the Term Structure of Interest Rates	121
Summary	124
Exercises	125
Further Reading	125
Appendix 6A: What Are Logarithms, and Why Are They Used in Financial Research?	126

7. Prices and Exchange Rates: Purchasing Power Parity	129
Absolute Purchasing Power Parity	130
The Big Mac Index	131
Relative Purchasing Power Parity	133
Time, Inflation, and PPP	134
Deviations from PPP	135
Overvalued and Undervalued Currencies	139
Real Exchange Rates	143
Summary	144
Exercises	145
Further Reading	145
Appendix 7A: The Effect on PPP by Relative Price Changes	146
 III. Risk and International Capital Flows	 149
8. Foreign Exchange Risk and Forecasting	151
Types of Foreign Exchange Risk	151
Foreign Exchange Risk Premium	155
Market Efficiency	159
Foreign Exchange Forecasting	160
Summary	163
Exercises	164
Further Reading	164
 9. Financial Management of the Multinational Firm	 167
Financial Control	167
Cash Management	169
Letters of Credit	172
An Example of Trade Financing	174
Intrafirm Transfers	176
Capital Budgeting	178
Summary	181
Exercises	182
Further Reading	183
Appendix 9A: Present Value	183
 10. International Portfolio Investment	 185
Portfolio Diversification	185
Reasons for Incomplete Portfolio Diversification	189
International Investment Opportunities	191
The Globalization of Equity Markets	194
Summary	197
Exercises	198
Further Reading	199

11. Direct Foreign Investment and International Lending	201
Direct Foreign Investment	201
Capital Flight	203
Capital Inflow Issues	204
International Lending and Crisis	205
International Lending and the Great Recession	209
IMF Conditionality	214
The Role of Corruption	216
Country Risk Analysis	216
Summary	219
Exercises	220
Further Reading	221
 IV. Modeling the Exchange Rate and Balance of Payments	 223
12. Determinants of the Balance of Trade	225
Elasticities Approach to the Balance of Trade	225
Elasticities and the J-Curve	229
Currency Contract Period	230
Pass-Through Analysis	232
The Marshall-Lerner Condition	236
The Evidence from Devaluations	238
Absorption Approach to the Balance of Trade	239
Summary	241
Exercises	242
Further Reading	242
 13. The IS-LM-BP Approach	 245
Internal and External Macroeconomic Equilibrium	245
The IS Curve	246
The LM Curve	249
The BP Curve	251
Equilibrium	251
Shifting the BP Curve	252
Monetary Policy under Fixed Exchange Rates	253
Fiscal Policy under Fixed Exchange Rates	255
Monetary Policy under Floating Exchange Rates	256
Fiscal Policy under Floating Exchange Rates	258
Using the IS-LM-BP Approach: The Asian Financial Crisis	259
International Policy Coordination	262
Summary	264
Exercises	265