

· 财务与金融管理专业 · · ·

中国人民大学工商管理学院策划

MBA专业精品教材

世界经济
管理文库

(英文版·第5版)

国际金融管理

International Financial Management

(FIFTH EDITION)

杰夫·马杜拉
(Jeff Madura) / 著



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Jeff Madura: International Financial Management - 5th ed.

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出版者的话

在全球经济一体化的激烈竞争格局中，中国正处于前所未有的经济与产业结构调整与转型的关键时期。飞速发展的社会与错综复杂的变革要求我们的经济与管理水平有一个飞跃。

为了能让读者系统地学习、借鉴国际上先进的管理理论、方法和手段，机械工业出版社从一些世界著名出版公司引进了一批一流品质的经济管理名著，组成了这套《世界经济管理文库》。其中所选图书均为当前国际上最为流行和权威的教材，大部分多次修订重版，有的多达十几版。作者都是哈佛、芝加哥、斯坦福等著名商学院的教授，使您足不出户，便可领略世界知名学府的文化精粹。

为了给中国的MBA教学提供一套完整的MBA系列教材，继与清华大学经管学院、加拿大毅伟管理学院合作共同策划出版的《国际通用MBA教材》与《国际通用MBA教材配套案例》丛书之后，近期，我社又和中国人民大学工商管理学院联手，共同策划本套《MBA专业精品教材》丛书。《国际通用MBA教材》涉及了所有的MBA核心课程，而本套《MBA专业精品教材》包括了MBA各个不同专业方向的全部课程及选修课程，它为各类工商管理学院培养更适

合社会需要的专门管理人才提供了丰富的教材资源库。全套丛书按专业分类，包括经济学、战略管理与组织、管理科学、财务与金融管理、会计、市场营销、商务技能等7大系列、60多个品种。

为了保持原作的原汁原味，这套丛书是以英文原版的形式出版的。这样可以避免因翻译而造成的歧义和出版时间的滞后，以便让读者能亲身体味原作者的精彩文风，并在第一时间洞悉经济管理学科各个领域的最新学术动态。

由于作者所处的社会、政治环境的不同，书中所述难免有不妥之处，请读者在阅读时注意比较和鉴别，真正消化吸收其中的精华，这也就达到了出版者出版本套丛书的目的。我们真诚地希望这套《世界经济管理文库》的出版，能为提高中国的MBA教学水平、推动中国的改革开放事业尽点绵薄之力。

机械工业出版社

1998年8月

序 言

当前，我国正处于知识经济初露端倪的时代，管理科学已经成为兴国之道，这给我国工商管理教育带来新的机遇与挑战。今年9月，又将有4000余名工商管理硕士生满怀着理想与希望进入各大学学习。一大批机关分流干部与经贸委系统的管理人员也要经过入学考试，在职学习并申请工商管理硕士学位。如何办好工商管理硕士（MBA）项目，为国家和社会培养出一批又一批符合市场需求的高质量的工商管理硕士，是全国可以授予工商管理硕士学位的56所院校所共同考虑与研究的问题。

在这里，MBA课程设计是成功的关键环节之一。记得在1984年的夏天，在加拿大国际开发总署的资助下，加拿大蒙特利尔大学、麦吉尔大学、康克迪亚大学以及魁北克大学蒙特利尔分校的教授们为中国人民大学的年轻教师讲授了管理经济学、会计学、管理学以及管理信息系统等MBA课程。在1985年夏天，加拿大的教授们又讲了另外4门MBA课程。当时，我并没有真正了解这些MBA课程与我过去所学的管理课程在实质上有多大的区别，也没有理解这些课程之间的内在联系，对于MBA核心课与选修课以及专业的主修与副修的区别与联系更是知之甚少，只是感

到加拿大教授的教学在内容和手段上与我们传统方式有较大的区别。1988年初，我到加拿大麦吉尔大学管理学院研修后，才真正对MBA的课程设计有所了解。此后，我先后到美国布法罗纽约州立大学管理学院与澳大利亚悉尼科技大学管理学院任教，又对MBA课程之间的内在联系有了更切身的体会。为了更好地了解美国MBA教育的新潮流，今年6月，我又随中国管理学院院长代表团考察了美国著名管理学院，出席了在芝加哥举办的“全球管理教育论坛会”。

综观北美的工商管理教育，在全球化、信息化与整合化的挑战下，实在是强调其实用性。纵然有的教授学者看重自己的象牙宝塔，勾画着纯理论的模型与理论。但在MBA的教育上，美国现有的750余所管理学院，特别是为美国管理学院联合会（The American Assembly of Collegiate School of Business, AACSB）所承认的300余所管理学院，培养目标明确，课程设计体现出其为社会需求与市场服务的宗旨，没有半点的含糊。美国著名的管理院校明确自己的教育使命，把视野放在全球与创新上，不断地迎接新的挑战，将所授的知识与社会的实际需求密切地结合起来，期望培养出真正的高质量的管理人才。例如，哈佛商学院明确地提出，该院的使命是“影响企业的实践”，培养全面的管理者（general managers），指出“我们要对企业的领导人在如何完成他们的工作上，即在他们如何提出与解决问题、确定战略方向和采取行动上施加重大的影响。同时，我们鼓励从实践中获得反馈，以便了解这些领导人如何在实践中应用我们的思想与知识，从而进一步发展与提炼我们的理论与知识。”麻省理工学院斯隆管理学院的使命“尊重有用的工作”，“为产业提供服务”，提出“作为管理教育与研究的世界领导者，麻省理工学院斯隆管理学院要培养能在快速发展与高度竞争的全球企业环境中获得成功的管理者。当前持续不断的技术创新已成为每个产业各个方面生产力和增长的关键，因此，这正是我们的时机。”伯克利加利福尼亚大学商学院从学院的成立始，就将教育的重点放在国际与企业家的舞台上，研究迅速发展的全球经济，为学生提供创新的学习机会。

根据上述的使命，美国著名的管理学院教育模式基本上有三大流派：一是以哈佛商学院为代表的培养全面管理人员的模式。斯坦福商学院的培养方式也是属于这种模式。他们培养的是全面的MBA，而不是专业化的MBA，通过

为学生提供必要的专业知识，使之毕业以后成为企业或其他组织中高层的有效的全面管理者，而不是职能部门的管理人员。二是以芝加哥大学管理学院为代表的培养专业管理人员的模式，其方向是为企业和组织培养专业的管理人员。斯隆商学院亦属于这种类型。三是介于两者之间的模式。美国多数管理院校采用的是这种培养目标，如伯克利商学院、西北大学的凯洛格商学院、洛杉矶加州大学、康乃尔大学管理学院以及杜克大学管理学院等。因此，各个管理学院在其课程设计上有着不同的战略重点。

哈佛商学院MBA课程设计的思路是“在日益增长的全局商务环境中，提高学生进行战略性与关键性思考的能力。”斯坦福商学院MBA课程设计的思路是“确保学生获得管理运行的知识，了解企业运行的经济、政治和社会环境，以及掌握作为管理者所必须的行为技能。”同时，“MBA项目也要设计成为一种可以终身学习的模式。这样，今天的学生将在今后贯穿其事业的复杂而快速变化的管理世界中有能力自如地作出调整。”斯隆管理学院MBA课程设计的思路是“对日益增长的市场全球化和密集的竞争正在改变工作性质的这一事实作出反映。”哥伦比亚商学院MBA课程设计的思路是“让学生掌握作为管理者能够在全局经济中进行有效竞争所需的基本学科与应用的职能领域。”

总之，这些学院在设计MBA课程时，首先，考虑的是学生要了解全局的竞争环境。其次，考虑学院所在的地域和环境。例如，哥伦比亚商学院极其强调该院处于纽约这个金融中心，其战略重点是国际、金融和纽约，培养出的学生要适合在国际大城市从事金融工作。因此，该学院在课程设计上就对财务与金融等相关课程有所侧重。再次，考虑学院自身资源的特点，如斯隆管理学院在技术管理上设置较多的课程，而哈佛商学院则在全面管理与竞争战略课程上有所突出。最后，要使学生获得相关的专业知识，了解研究与实践的前沿，如企业伦理、领导精神、创新、以及企业与政府关系等。

在课程设计的内容上，美国管理学院根据自己的情况，多按传统划分为核心课程与选修课程。课程内容上并不划一，门数上也多少不等。在学习核心课之前，学生要预先学习计算机应用和技能、商务沟通以及基本数量分析方法等课程。在核心课上，各学院基本上开设了经济学、统计或数据分析、会计、财务、市场营销、运作管理、组织行

为、人力资源管理、战略管理以及公共管理等课程。当然，也有例外。芝加哥大学管理学院就不设置核心课。在选修课程上，除哈佛商学院外，各学院基本上设置了专业，如管理经济学 (Managerial Economics)、会计 (Accounting)、财务管理 (Financial Management)、税收 (Taxation)、管理科学 (Management Science)、信息系统 (Information Systems)、市场营销 (Marketing)、组织行为学 (Organization Behavior)、人力资源管理 (Human Resource Management)、国际商务 (International Business)、战略管理 (Strategic Management) 以及公共管理 (Public Management) 等。最具特色的是斯隆管理学院的课程设计。该学院除了设计出体现管理基础原理和技能的六门核心课以外，根据学生今后所从事的工作方向，创造性地设计自我管理模块 (Self Managed Track) 与管理模块 (Management Track)。自我管理模块包括应用宏观与国际经济学、财务管理或财务理论、信息技术、产业关系与人力资源管理、运作管理导论和市场营销导论等六门课。如果学生希望将来从事较为全面的管理工作，则可以选择自我管理模块。而学生希望成为更专业的管理人员，则可以选择管理模块。在这个模块中，有六个分模块，即战略管理与咨询 (Strategic Management and Consulting)、新产品与风险开发 (Product and Venture Development)、信息技术与企业变革 (Information Technology and Business Transformation)、金融工程 (Financial Engineering)、财务管理 (Financial Management) 以及制造与运作 (Manufacturing and Operations)。这种设计打破传统职能性课程的框架，切实反映市场的声音，力图符合具体职业领域的要求，使学生能在今后的工作中更快地进入某个具体的管理角色。

我国工商管理硕士教育总体来说，还处在试点阶段之中。在课程设计上，全国工商管理硕士教育指导委员会规定了核心课的指导大纲。经过多年的建设，MBA核心课的教材已经初步满足教学的需求。当然，在质量上还有待进一步完善。随着MBA教学的深入发展，一些院校在培养全面管理人员的基础上，进一步根据自己院校的区域环境和办学条件，探索开设专业方向，以便培养出更适合社会需要的专门管理人才。这就对课程设计提出了新的要求，希望有更专门化的课程支持不同的专业方向。这不仅对教师的科研提出了更高的要求，而且对教材的建设也提出新的

需求。教材不足便是当前工商管理教育中最大的困惑之一。

为了满足工商管理专业方向的发展以及相应的课程设计，在中国人民大学工商管理学院的策划下，机械工业出版社推出了英文版的《MBA专业精品教材》，填补教学用书中空白，力图缓解MBA各专业教学上的急需。在这套丛书中，我们精心选择了北美在经济学、战略管理与组织、管理科学、财务与金融管理、会计、市场营销以及商务技能等7个专业的英文版教材，期望对国内各管理学院所开设的管理专业有所帮助。同时，有志于学好MBA某个专业的管理人员、研究生甚至本科生也可以通过系统地学习该专业所列的教材，掌握个中三味。

当然，在学习西方的管理理论与经验时，需要认真对待其内在的文化底蕴。正如同样是绘画，西方的绘画注重光线与颜色，体现出一种形象思维，而中国画则注重线条，体现出内在的逻辑思维，从而表现出中国文化与西方文化的差异。本世纪初以来，我国知识分子一直在研究与吸收西方文化，力图西学中用。正如有人所讲，学习的方法有三种形式，一是鸟瞰的方法，二是仰视的方法，三是平视的方法。鸟瞰者，持才傲物，看不起其他民族的文化，更看不起其他民族的管理理念与方法。仰视者，自卑自弃，看不起自己民族的文化，盲目追求其他民族的管理理念与方法。要真正作到西学中用，而不是仅仅学到一些皮毛的话，则需要运用平视的方法，拉开距离，去观察与学习世界上一切优秀的管理理念与方法。今天，我们利用西方的管理理论与实践，是为了更合理地推动中国的管理教学与科研，促进中国的管理实践，切不可邯郸学步，而是真正做到“以我为主、博采众长、融合提炼、自成一家”。

徐 = 明 博士

中国人民大学管理学教授
中国人民大学工商管理学院院长
全国MBA教育指导委员会委员
1998年盛夏于北京

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*, *Applied Financial Economics*, *Journal of Financial Research*, *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

The globalization of business is well documented in financial reports of large and small corporations. This trend has been motivated by the reduction in cross-border barriers, as has recently occurred in Eastern Europe, in some Latin American countries, and in the Pacific Basin. As markets become more internationally integrated, foreign markets will have more influence on corporate performance. Therefore, an understanding of international financial management is becoming even more critical to a company's success.

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. Some master's courses may attempt to maximize student comprehension by assigning the more difficult questions and problems, as well as the special exercises and projects in each chapter.

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. Part 1 (Chapters 1 to 5) introduces the major markets that serve international business. Part 2 (Chapters 6 to 8) describes relationships between exchange rates and economic variables, and explains the forces that influence these relationships. Part 3 (Chapters 9 to 12) begins the managerial perspective, with a focus on the measurement and management of exchange rate risk. Part 4 (Chapters 13 to 15) concentrates on the corporate management of short-term assets and liabilities. Part 5 (Chapters 16 to 21) describes the management of long-term assets and liabilities.

Each chapter is self-contained, so that professors can use classroom time to focus on the more comprehensive concepts and rely on the text to cover the other concepts. Chapters can be rearranged without a loss in continuity. Regardless of the sequence of chapters desired, it is highly recommended that the Wall Street Journal Case be assigned in each chapter, along with selected Questions.

APPROACH OF THE TEXT

The approach of the text is to reinforce the key concepts in the following ways:

1. **OPENING DIAGRAM:** A diagram is provided at the beginning of each part to illustrate in general terms how the key concepts to be covered in that part are related. This offers some intuition about the organization of chapters in that part.
2. **OBJECTIVES:** The key concepts are identified within a bulleted list of the objectives at the beginning of the chapter.
3. **EMPHASIS:** The key concepts are thoroughly described in the chapter.
4. **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.
5. **SELF-TEST:** A "Self-Test" at the end of each chapter challenges students on the key concepts. The answers to these questions are provided in the back of the text.
6. **END OF CHAPTER QUESTIONS AND PROBLEMS:** Many of the Questions and Problems at the end of each chapter test the students knowledge of the key concepts.
7. **CASE PROBLEM:** The Case Problem at the end of each chapter integrates the key concepts within each chapter. Some of these problems involve the use of a computer spreadsheet, such as Lotus 1-2-3.
8. **CORPORATE DILEMMA:** Corporate Dilemmas at the end of each chapter allow students to apply chapter concepts to actual global dilemmas recently experienced by U.S. corporations.
9. **SMALL BUSINESS DILEMMA:** Small Business Dilemmas at the end of each chapter place students in a position where they must use concepts introduced in the chapter to make decisions about a dilemma experienced by one particular small business called Sports Exports Company.
10. **RUNNING YOUR OWN MNC:** At the end of each chapter, there is a section called Running Your Own MNC in which students are asked to create and develop an international business. They are required to create an idea for an international business in Chapter 1. Then they build on their idea in this section in each chapter as they are asked to apply the corresponding chapter's concepts to the international business that they created. This gives students practice at applying the concepts to practice.
11. **INTERNET APPLICATIONS:** Internet Applications at the end of each chapter explain how the Internet can be used to access international financial data and obtain more information on the chapter concepts. It also contains an exercise that enables students to personally experience the application of the Internet to the chapter's key concepts.
12. **PROJECTS:** At the end of each chapter, projects are recommended for students who wish to more thoroughly understand one or more of the key concepts. A data bank provided in the back of the text can be used for some of the projects.

13. INTEGRATIVE PROBLEM: The Integrative Problem at the end of each part integrates the key concepts across chapters within that part.
14. The appendix "Focus on an MNC" enables students to apply many of the chapter concepts to a specific MNC in which they are interested. This appendix also gives students experience in reviewing an annual report and recognizing the link between theory and practice.

CHANGES IN THIS EDITION

- All chapters have been updated to incorporate recent trends and events.
- Where appropriate, the effects of the North American Free Trade Agreement (NAFTA) and other policies promoting free trade are discussed.
- The chapter entitled "Financing International Trade" (Chapter 13) has incorporated a discussion of the latest trade financing techniques.
- The appendix on International Stock Diversification has been expanded, and is now attached to the end of the chapter on International Financial Markets (Chapter 3).
- More attention has been given to the global environment, including the exposure to foreign competition and penetration in foreign markets by MNCs.
- Information on how commercial banks serve the international financial markets is now provided in the chapter on International Financial Markets (Chapter 3). The last two chapters of the text on international banking have been removed to concentrate exclusively on the managerial perspective.
- The chapter on Country Risk Analysis (Chapter 19) has been revised to incorporate more actual applications of measuring country risk.
- Additional examples of key concepts as applied to specific MNCs have been added.
- The discussion of a Single European Currency has been included.
- The discussion of pricing foreign currency options has been expanded.
- More attention has been given to the concept of exchange rate volatility, and the methods of forecasting exchange rate volatility.
- A section called "Corporate Dilemma" has been added to the end of each chapter, so that students can apply chapter concepts to actual global dilemmas recently experienced by U.S. corporations.
- A section called "Small Business Dilemma" has been added to the end of each chapter, which places students in a position where they must use concepts introduced in the chapter to make decisions about a dilemma experienced by one particular small business called Sports Exports Company.
- "Running Your Own MNC" has been added to the end of each chapter, which requires students to create and develop an international business. They create their international business idea in Chapter 1; they build on their idea in this section in each chapter

as they are asked to apply the corresponding chapter's concepts to the international business that they created. This gives students practice at applying the concepts to practice.

- "Internet Applications" have been added to the end of each chapter, which explain how the Internet can be used to access international financial data and obtain more information on the chapter concepts. They also contain an exercise that enables students to personally experience the application of the Internet to the chapter's key concepts.
- An end-of-text Internet Appendix, prepared by Ufuk Ince of Georgia State University, introduces students to using the World Wide Web for finance. This guide will help students locate the information needed to solve the Internet Applications.

SUPPLEMENTS FOR THE PROFESSOR _____

The following supplements are available for the professor:

1. An Instructor's Manual, which contains the chapter theme, topics to stimulate class discussion, and answers to end of chapter Questions, Case Problems, Corporate Dilemmas, Small Business Dilemmas, and Integrative Problems.
2. A computer diskette (contained within the Instructor's Manual) of the data bank that is provided in the back of the text.
3. A Test Bank.
4. A computerized Test Bank, which is a microcomputer test generation program for IBM PCs and compatibles.
5. Transparency masters that reflect many of the exhibits illustrated in the text.
6. PowerPoint presentation slides, prepared by Gary Patterson of University of Baltimore, which are intended to enhance lectures (available to qualified adopters).

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Stuart Fletcher
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Robert D. Foster
American Graduate School
of International Management

Juli-Ann E. Gasper
Texas A&M University

Deborah W. Gregory
Bentley College

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Wright State University

Indra Guertler
Babson College

Ann M. Hackert
Idaho State University

John M. Harris, Jr.
Clemson University

Ghassem Homaifar
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Nathaniel Jackendoff
Temple University

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Texas A&M International

Manuel L. Jose
University of Akron

Rauv Kalra
Moorhead State University

Ho-Sang Kang
University of Texas at Dallas

Coleman S. Kendall
University of Illinois–Chicago

Dara Khambata
American University

Suresh Krishman
Pennsylvania State University

Boyden E. Lee
New Mexico State University

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DePaul University

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