

商学院文库

经济学教材系列

国际金融学

裴平 等著

国际收支
外汇与外汇交易
汇率的决定与变动
外汇市场
国际储备
国际货币制度
最适度国际储备量
人民币汇率制度的演变与改革
国际金融市场
离岸金融市场的类型及其发展
国际资本流动
当代国际资本流动的特征和影响
国际银行管理
国际金融机构
国家风险管理
国际货币体系
牙买加协议后的国际货币体系
区域货币一体化
国际金融机构



南京大学出版社

GuoJiJinRongXue

SHANGHAI
WENKU

商学院文库·经济学教材系列

国际金融学

裴 平 等著

南京大学出版社

国际金融学

裴 平 等著

*

南京大学出版社出版

(南京大学校内 邮编 210093)

江苏省新华书店发行 扬中市印刷厂印刷

*

开本 850×1168 1/32 印张 18.5 字数 463 千

1998 年 10 月第 2 版 1999 年 6 月第 2 次印刷

印数 5001—10000 册

ISBN 7-305-03175-5/F·492

定价 23.50 元

(南大版图书若有印、装错误可向承印厂退换)

Preface

International finance is a kind of world economic activity. It deals mainly with the turnover and circulation of international monetary capital. Since the World War II, especially in recent two decades, the framework of international monetary capital movement has been increasingly expanded, its scope rapidly enlarged and its content greatly enriched. International finance has been playing a vital role in the world economic development.

Under the "open to the world" policy, Chinese people have undertaken to construct the socialist market economy, especially since the 90s. It is required that the structure of Chinese economic development be in agreement with that of the world economic movement. Due to the said requirement, it is necessary to bridge the gap between our domestic financial market and the international financial market. In addition, China now must participate in the international monetary capital movement attentively. Practice calls for theory. Strengthening the research of International Finance has a primary significance to China.

(一)

International finance is a discipline, which studies the pattern, the channel and the mode of the monetary capital in international turnover and circulation. Its research objects have been constantly changed and greatly enriched with the development of world economy and the evolution of international economic relations. Meanwhile, because of the complication of activities of international finance and various viewpoints of

different theories, the controversy over the objects that international finance studies still exists. We are, however, of the opinion that the choice of the objects for studying international finance must rest upon the following points: Firstly, it must help display the law of turnover and circulation of international monetary capital. Secondly, it should be favorable to reflect the significant change and innovation emerged in the field of international finance. Thirdly, it should be helpful in guiding the practice to each country as well as to the world economy. Based on the above ideas, this book covers: international payments, foreign exchange & foreign exchange transactions, the determination & adjustment of foreign exchange rate, foreign exchange control, international reserves, international financial markets, international capital movement, international banking & management, the innovation of international finance, the management of country risk, international monetary system, international finance mechanism, and China's foreign financial practice, etc.

Quite different from international trade which covers the transnational circulation of commodities, services and technology, international finance studies international money payment and capital movement. It is also different from the money & banking, which describes the law and regulation of monetary capital movement in the field of circulation and distribution. International finance in the early times had been established and developed on the basis of the international trade and money & banking. However, with the internationalization of production and capital, the movement of international monetary

capital gradually divorced from the international trade and money & banking. It has developed its own style of movement. It is for the research of this uniqueness that international finance as a discipline is created. International finance has its own specific field, concepts, rules and its increasingly-mature theoretical system.

In the field of international finance, the relation among various factors is rather complicated and changeable. The opinions on what has happened in the field of international finance are quite different. This is caused by different social and culture background. As an independent discipline, international finance has only about 30 years' history. Because of the stated reasons, this discipline has not yet established a strict structure or a compact theoretical system.

Since 1978, with further development of economic reform and open door policy, Chinese financial market has been growing rapidly. More and more foreign monetary activities have emerged in our market. In order to adapt to the new situation, the academic circle has begun to pay attention to the research in the relevant field and has now made some achievements. However, these achievements, to some extent, remain on the level of a mere introduction to western international financial theories and practices, and appear somewhat out of date. A new, scientific system that conforms to the law of the market-economy and reflects the general conditions of China has not been created. Western international financial theories and practices have presupposed the market-economy on the foundation of private ownership, which reflects the law of market-economy movement

to some degree. Compared with the western, Chinese economy has its own features; we have tried to develop the socialist market economy on the basis of state ownership. However, our socialist economic structure must adhere to the law of the market-oriented economy. Therefore, we must neither accept western international financial theories and practices completely nor reject them totally. The right attitude to the matter should be scientific; reject the dross but assimilate the essence. While referring to the experience of other countries, we have to establish and develop international finance with our own socialist market-economy characteristics.

(二)

In writing the text, we have not been limited on the prevailing literature on international finance and the established theories and practices. We try to add the latest developments and our own ideas. The main characteristics of this book are as follows;

1. Strengthen the logic of the text. Since the contents of international finance theories are complex and variable, there is no well-established theoretical system. In most of the books concerned, the structure and arrangement are rather out of order and unsystematic, and their chapters lack organic connections. To avoid these problems, we have arranged the different chapters of this book in following order; from macro-aspects to micro-aspects, from national foreign financial relationship to global international financial relationship. The details are as follows; we take the balance of payments, which is the origin of

international financial activities, as the first chapter; then foreign exchange and its transactions, exchange-rate determination and adjustment, foreign exchange control, international reserves, development and reform of Chinese exchange-rate system, international financial market, international capital movement, international banking and management, international finance innovation, country risk management, and international finance system. At the end of the text, we introduce and comment on international financial institutions. Such arrangements, we think, are compact and logical.

2. Advance the academic level of the text. Under the open policy, Chinese economic movements are market-oriented and export-oriented. With further reform, especially the expansion of foreign investment, the increase of the quantity of foreign exchange transactions, the penetration of foreign banks into our market, the issue of off-shore bonds, and the development of domestic financial markets, Chinese people have become more and more familiar with international finance. Under such situation, cursory introduction cannot meet the needs of readers and financial practice in our country. To raise the academic level of the text, we have extensively studied and discussed some of the most important topics such as balance of payments, exchange-rate determination and adjustment, international financial market, international capital movement, international financial innovation, integration of regional currencies and foreign financial practice of China.

3. Make use of advanced analytical method in the text. For

a long time, the international finance studies in China have invariably emphasized on qualitative analysis, and the method of literal description has been widely used. The method of quantitative analysis using mathematical operation, econometric models, and geometric figures, etc. is seldom used to make the description of the said subjects more accurate. Karl Marx once said, only by using mathematics successfully can a science be developed and perfected. Modern western economists usually skillfully and accurately adopt mathematics to international finance theories and practices, and many of the results they made are valuable in application. Therefore, we have made use of mathematical operation, econometric models and geometric figures to illustrate the arguments in the text.

4. Reflect the new developments in the field of international finance. In recent years, international finance studies have been unprecedentedly active. Many countries try to strengthen the adjustment of international payments, international financial innovation, securitization of international investment, expansion of multinational banks, country risk management, etc. All these activities have enriched the theories and practices of international finance. To reflect the recent developments of international theories and practices sufficiently, we have added several chapters, and do our best to use up-to-date data and materials in our discussion.

5. Contact Chinese foreign financial practice. In contemporary China, internationalization of national financial market has become very pressing, and various foreign financial businesses are emerging. These developments have greatly enriched

international finance theories and practices. However, they also caused a large number of problems. In writing the text, we have paid attention to our own foreign financial practices, especially some important issues such as Chinese exchange-rate system reform, etc.

Although we work hard in writing the text, the contents or views of the text need to be perfected. We sincerely hope that the readers will give us some critical suggestions, we also expect that more and more people will engage in international finance studies.

目 录

导论	(1)
第一章 国际收支	(9)
第一节 国际收支概念与国际收支平衡表	(9)
第二节 国际收支分析	(17)
第三节 国际收支理论	(24)
第四节 国际收支调节	(48)
本章小结	(59)
第二章 外汇与外汇交易	(61)
第一节 外汇与汇率	(61)
第二节 外汇市场	(76)
第三节 外汇交易	(86)
本章小结	(107)
第三章 汇率的决定与变动	(109)
第一节 汇率的决定	(109)
第二节 汇率的变动	(118)
第三节 西方汇率理论述评	(134)
本章小结	(156)
第四章 外汇管制	(158)

第一节	外汇管制的概念与范围	(158)
第二节	外汇管制的经济分析	(163)
第三节	外汇管制的方法	(173)
第四节	外汇清算制度	(184)
	本章小结	(193)
第五章	国际储备	(195)
第一节	国际储备的概念和作用	(195)
第二节	国际储备的供给与需求	(204)
第三节	适度国际储备量	(210)
第四节	国际储备结构管理	(220)
第五节	国际储备体系	(224)
	本章小结	(233)
第六章	人民币汇率制度的演变与改革	
		(235)
第一节	人民币汇率概述	(235)
第二节	人民币汇率制度的演变	(240)
第三节	进一步深化人民币汇率制度 改革	(251)
	本章小结	(256)
第七章	国际金融市场(I)	(258)
第一节	国际金融市场概述	(258)
第二节	欧洲货币市场	(269)
第三节	离岸金融市场的类型及其发展	(281)
第四节	石油美元	(292)
	本章小结	(300)
第八章	国际金融市场(II)	(302)
第一节	国际信贷市场	(302)

第二节	国际债券市场·····	(314)
第三节	世界黄金市场·····	(322)
本章小结	·····	(331)
第九章	国际资本流动·····	(333)
第一节	国际资本流动概述·····	(333)
第二节	当代国际资本流动的特征和 影响·····	(344)
第三节	国际资本流动理论评价·····	(355)
本章小结	·····	(372)
第十章	跨国银行管理·····	(374)
第一节	跨国银行概述·····	(374)
第二节	各国对跨国银行的管理·····	(388)
第三节	跨国银行的国际管理政策·····	(394)
本章小结	·····	(408)
第十一章	国际金融创新·····	(409)
第一节	国际金融创新的概念·····	(409)
第二节	国际金融创新的诱因·····	(415)
第三节	国际金融创新的经济分析·····	(419)
第四节	国际金融创新的发展趋势及其 影响·····	(445)
本章小结	·····	(453)
第十二章	国家风险管理·····	(455)
第一节	国家风险的概念·····	(456)
第二节	国家风险的提出与国际债务 问题·····	(460)
第三节	国家风险评估·····	(469)
第四节	国家风险的防范与克服·····	(482)
本章小结	·····	(488)

第十三章	国际货币体系·····	(490)
第一节	国际金本位制·····	(491)
第二节	布雷顿森林体系·····	(496)
第三节	牙买加协议后的国际货币 体系·····	(510)
第四节	区域货币一体化·····	(522)
本章小结	·····	(534)
第十四章	国际金融机构·····	(536)
第一节	国际货币基金组织·····	(537)
第二节	世界银行集团·····	(544)
第三节	区域性国际金融机构·····	(556)
第四节	我国与国际金融组织的联系 ·····	(562)
本章小结	·····	(568)
主要参考书目	·····	(570)
后记	·····	(574)

导 论

国际金融是一种世界性的经济活动,它主要表现为国际间货币资本的周转与流通。第二次世界大战后,特别是近 20 年来,国际间货币资本融通的范围不断扩展、规模急剧膨胀、内容更加丰富,并且对整个世界经济发展产生了决定性的影响和作用。

70 年代末,以“实践是检验真理唯一标准”大讨论为标志的思想解放使中国人民彻底挣脱了传统体制和僵硬教条的束缚,迈上了发展社会主义市场经济和实行全面对外经济开放的道路。改革开放的深入意味着要把我国经济逐步纳入世界经济运行的轨道。这就必须筑起国内外金融市场沟通的桥梁,积极参与国际间货币资本的周转与流通。

实践呼唤着理论。改革开放的新形势要求我们加强对国际金融学的研究。

(一)

国际金融学是研究货币资本在国际间周转与流通的规律、渠道和方式的一门理论与实务相结合的学科。它的研究对象是随着世界经济贸易的发展和国际经济关系的演变而不断充实、扩大的。同时,关于国际金融学研究对象的争论还未休止。我们认为,国际金融学研究对象的选择应有利于揭示国际间货币资本周转与流通

的规律,有利于反映国际金融领域出现的重大变化与创新,有利于指导各国乃至国际社会的具体实践。出于这样的想法,本书论述的范围主要是:国际收支、外汇与外汇交易、汇率的决定与变动、外汇管制、国际储备、国际金融市场、国际资本流动、跨国银行管理、国际金融创新、国家风险管理、国际货币体系、国际金融机构和我国涉外金融实践等等。

国际金融学有其明显的个性特征,并且已经发展成为一门独立的学科。与研究国际间商品、劳务和技术流通的国际贸易学不同,国际金融学研究的是国际间货币支付和资本转移。与主要揭示流通、分配领域内货币资本运动一般规律的货币银行学也不同,国际金融学注重揭示国际间货币、信用、银行及其相互联系的具体规律。不可否认,早期的国际金融理论是在国际贸易和货币银行理论的基础上发展起来的,但由于生产和资本的国际化,国际间货币资本的融通逐步脱离了国际贸易,并且有了自己独特的运动方式。正是对这种独特运动方式的研究形成了国际金融学。同时,作为一门独立学科的标志,国际金融学也有自己特定的范畴、概念、法则和日趋成熟的理论体系。

早期对国际金融的专门研究可以追溯到 13—14 世纪西欧城市的兴起和集市贸易的发展时期,到了 20 世纪 60 年代,国际金融学才被公认为是一门独立的学科。与国际贸易学、货币银行学等兄弟学科相比,国际金融学还显得年轻和不够成熟。一般认为,从重商主义到古典政治经济学这段时期内的早期国际金融理论,在很大程度上还属于国际贸易理论和货币银行理论的交叉、延伸,而且研究成果是零散和有限的,代表人物也不多。从 19 世纪后半期到 20 世纪 30 年代,国际间货币资本的融通开始从商品贸易过程中分离出来,独立地对世界经济产生影响和作用,而且引起了人们的普遍关注。西方经济学家对国际金融的理论和实践进行了比较全面、深入的研究,取得了大量层次较高的成果,并在此基础上形成

了不同的学派,涌现出许多代表人物。这一时期所取得的进展不仅奠定了国际金融学作为一门独立学科的理论基础,而且对往后的国际金融实践有着重要的指导意义。第二次世界大战后,随着生产与资本国际化的进程加快,国际间货币资本的融通得到迅猛发展,成为推动全球经济增长的一支主要力量。理论是对实践的总结和升华,又反过来指导和服务于实践。到60年代,对国际金融的研究已是硕果累累,美国、英国、日本和法国等国的专家学者出版了大量专门论述国际金融理论和实务的著作、论文和教材。以美国经济学家惠特克和海宁等的国际金融专著为标志,国际金融学终于从国际贸易学和货币银行学的理论框架中脱颖而出,成为一门新兴的独立学科。

由于国际金融领域中各种事物的相互联系纷繁复杂、千变万化,不同的社会制度和文化背景又使人们对国际金融领域中各种事物的观察角度和认识程度有较大差异,而且国际金融学独树一帜也不过30年左右的历史,国际金融学至今尚未形成严密的逻辑结构和完整的理论体系。尽管如此,国际金融学这门学科因适应世界经济发展的要求而显得生机勃勃,正吸引着越来越多的专家学者对它进行充实和完善。

长期以来,集中计划体制和闭关自守政策严重妨碍了金融市场的发育和涉外金融活动的开展,国际金融学在我国几乎没有发展的空间和余地。1978年后,随着改革开放的深入,我国的金融市场迅速成长,涉外金融活动日益增多。与此相适应,我国学术界也开始重视国际金融学的研究,出了不少成果。但实事求是地说,我们的研究工作大多停留在介绍西方国际金融理论和实践的水平上,甚至还带有浓厚传统体制的色彩,没有形成符合马克思主义基本原理、体现我国基本国情的科学理论体系。西方国际金融的理论与实践是以私有制为基础的市场经济为前提的,但它在很大程度上反映了市场经济运行的一般规律。我们发展以公有制为基础的