McGraw Hill Education

教育部经济管理类双语教学课程教材

国/际/商/务/经/典/教/材

INTERNATIONAL BUSINESS CLASSICS

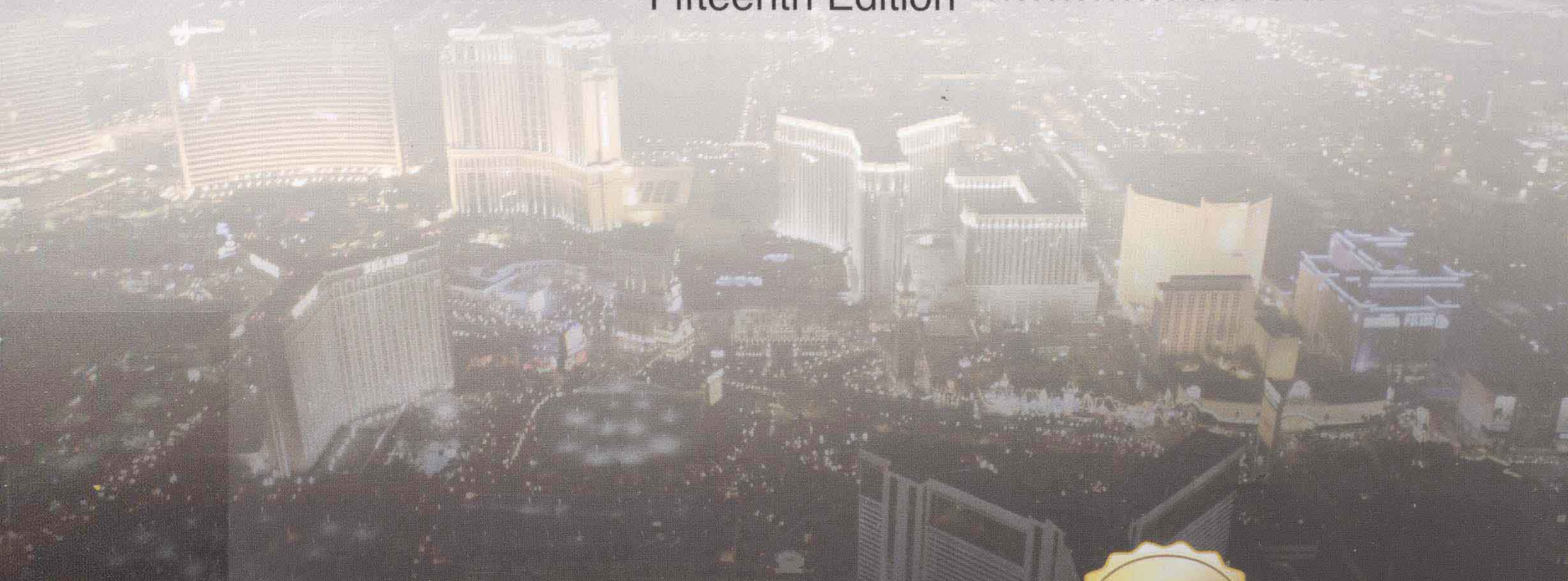
国际金融

英文版·第15版

托马斯·A·普格尔（Thomas A. Pugel）著

INTERNATIONAL FINANCE

Fifteenth Edition



全新版

中国人民大学出版社

McGraw Hill

国际金融

教育部经济管理类双语教学课程教材

国/际/商/务/经/典/教/材
INTERNATIONAL BUSINESS CLASSICS

国际金融

英文版·第15版

托马斯·A·普格尔(Thomas A. Pugel)著

INTERNATIONAL FINANCE

Fifteenth Edition

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 15 版：英文/普格尔著．—北京：中国人民大学出版社，2012.9
教育部经济管理类双语教学课程教材　国际商务经典教材
ISBN 978-7-300-16344-4

Ⅰ．①国…　Ⅱ．①普…　Ⅲ．①国际金融-双语教学-高等学校-教材-英文　Ⅳ．①F831

中国版本图书馆 CIP 数据核字（2012）第 210623 号

教育部经济管理类双语教学课程教材
国际商务经典教材
国际金融（英文版·第 15 版）
托马斯·A·普格尔　著

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**	2012 年 12 月第 1 版
印　　张	21.25 插页 2	**印　　次**	2012 年 12 月第 1 次印刷
字　　数	550 000	**定　　价**	38.00 元

出版说明

随着经济全球化的深入发展，国际贸易、投资和商务活动日益频繁，企业不可避免地要应对来自全球范围的更加激烈的竞争。与许多跨国公司相比，我国企业在国际化环境下成功运作的经验不足，国际化经营水平还比较低。更重要的是，我国国际商务专门人才极度短缺。

适应经济发展的要求，加速国际商务专门人才的培养和培训，已成为我国高等院校面临的紧迫任务。2010年，经国务院学位委员会批准，在部分高校设立国际商务硕士专业学位；2012年，教育部颁布了《普通高等学校本科专业目录（2012年）》，将国际商务专业从目录外专业调整为基本专业。

顺应这一教育发展趋势，中国人民大学出版社在成功出版“工商管理经典译丛”的基础上，精心策划并适时推出了“国际商务经典译丛”（翻译版）和“国际商务经典教材”（英文版）两套丛书。丛书所选书目，都是国际知名教授所著的经典教材，经过长期教学实践检验，多次再版且畅销不衰，被许多国家的著名大学和专业经管院校采用，包括查尔斯·希尔的《国际商务》、托马斯·普格尔的《国际贸易》和《国际金融》、沃伦·基根的《全球营销》等。

在引进和出版这两套丛书的过程中，我们力图基于目前国际商务专业的核心课程，兼顾企业国际化经营的实际需要。我们希望，通过政府相关部门的大力支持，通过教育机构、高等院校对企业需求和学科发展的关注，通过学生在学习过程中的积极努力和反馈，以及通过像中国人民大学出版社这样一批职业出版人的不懈追求，最终促进我国管理教育国际化的发展、我国企业国际竞争力的提升以及具有全球视野的国际商务专门人才的成长。

愿我们出版的这两套丛书，能对读者在系统学习国际商务基本理论知识、改善自身国际商务实践、全面提升自己的英语表达和跨文化沟通能力等方面有所助益。

中国人民大学出版社

Preface

International economics combines the excitement of world events and the incisiveness of economic analysis. We are now deeply into the second great wave of globalization, in which product, capital, and labor markets are becoming more integrated across countries. This second wave, which began in about 1950 and picked up steam in the 1980s, has now lasted at least as long as the first, which began in about 1870 and ended with World War I (or perhaps with the onset of the Great Depression in 1930).

As indicators of the current process of globalization, we see that international trade, foreign direct investment, cross-border lending, and international portfolio investments are growing faster than world production. Information, data, and rumors now spread around the world instantly through the Internet and other global electronic media.

As the world becomes more integrated, countries become more interdependent. Increasingly, events and policy changes in one country affect many other countries. Also increasingly, companies make decisions about production and product development based on global markets.

My goal in writing and revising this book is to provide the best blend of events and analysis, so that the reader builds the abilities to understand global economic developments and to evaluate proposals for changes in economic policies. The book is informed by current events and by the latest in applied international research. My job is to synthesize all of this to facilitate learning. The book

Combines rigorous economic analysis with attention to the issues of economic policy that are alive and important today.

Is written to be concise and readable.

Uses economic terminology when it enhances the analysis but avoids jargon for jargon's sake.

I follow these principles when I teach international economics to undergraduates and master's degree students. I believe that the book benefits as I bring into it what I learn from the classroom.

CURRENT EVENTS AND NEW EXAMPLES

It is a challenge and a pleasure for me to incorporate the events and policy changes that continue to transform the global economy, and to find the new examples that show the effects of globalization (both its upside and its downside). Here are some of the current and recent events and issues that are included in this edition to provide new examples that show the practical use of our economic analysis:

- The global financial and economic crisis that began in 2007 has shaken and transformed the global economy. Many financial markets froze, with the effects spreading quickly around the world. The world went into a deep recession. International trade, foreign direct investment, and other international financial flows imploded in late 2008 and 2009, then recovered strongly in 2010.
- In 2009, in response to rapidly rising imports, President Obama decided to impose large tariffs (taxes) on imports of automobile tires made in China and exported to the United States.
- In response to rising world prices, India and several other countries moved to reduce exports of food products. China restricted exports of raw materials and faced a complaint that these limits violated rules of the World Trade Organization (WTO).
- South Korea's government has found creative ways to use nontariff barriers to nearly block imports of automobiles, including unusual product standards and

hints that Koreans who owned foreign automobiles would be more likely to face tax audits.

- The steel industry in the United States filed seven new dumping cases in 2009, mostly against exports of steel from China, renewing a legal tactic that it has used to obtained protection from steel imports for several decades.
- In 2010 and 2011, the World Trade Organization found that the European Union had violated WTO rules by giving huge subsidies to Airbus and that the United States had violated WTO rules by giving massive subsidies to Boeing.
- Ford found a way to circumvent high U.S. tariffs on imports of commercial vans that it makes in Turkey and ships to the United States. Ford installed rear windows and rear seats, imported the vans as passenger vehicles, and then removed the windows and seats once the vehicles were in the United States.
- The world price of crude oil spiked in 2008, with rising demand from the rapidly growing countries of Asia as a key part of upward pressure on oil prices.
- Immigration continues to be controversial. A number of U.S. states, most notably Arizona, passed new laws targeting immigrants. In other countries, political parties that oppose immigration gained votes.
- Notwithstanding a decline during the worst part of the global crisis, the size of the foreign exchange market continued to grow, with trading of one currency for another nearing $4 trillion *per day* in 2010. Foreign exchange trading has more than doubled since 2004.
- George Soros came out of retirement to guide his Quantum hedge fund to huge profits during the global crisis.
- Under renewed pressure from other countries, China resumed the gradual appreciation of the exchange-rate value of the yuan in 2010. Still, China's current account surplus remained large, and the Chinese government continued to amass official international reserve holdings, which had risen to more than $3 trillion by mid-2011.
- Slovakia joined the euro area in 2009, and Estonia joined in 2011, bringing the number of countries in the European Union that use the euro as their currency to 17.
- In 2009 the International Monetary Fund (IMF) increased its lending capacity to $750 billion, and it allocated a large amount of new special drawing rights (SDRs) to its member countries. In response to the global crisis and its aftermath, the IMF increased the loans outstanding to its member countries by a factor of almost eight during 2008–2011.
- In 2008 Iceland's banks failed in spectacular fashion, and Iceland became the first industrialized (or high-income) country in more than 20 years to borrow from the IMF.
- With short-term U.S. interest rates already at essentially zero, the U.S. Federal Reserve attempted to provide expansionary monetary thrust to the U.S. economy through rounds of quantitative easing, in which the Fed buys huge amounts of long-term securities. Some other countries complained that a major effect was to put downward pressure on the exchange-rate value of the U.S. dollar.
- Crises centered on their national fiscal policies hit Greece, Ireland, and Portugal, three countries in the euro area. Each needed a large rescue package from the International Monetary Fund and the other euro-area countries.
- The price of gold entered a prolonged and rapid rise as a result of a host of uncertainties and fears, including those accompanying the global crisis, the European

fiscal crises, and the large fiscal deficit in the United States.

- Brazil reimposed capital controls in the form of taxes on capital inflows in 2009 to try to limit the very large investments by foreigners in Brazil. These financial inflows were causing macroeconomic problems in Brazil because they were driving appreciation of the exchange-rate value of Brazil's real.
- To end the hyper-inflation caused by runaway monetary and fiscal policies, Zimbabwe "dollarized" in 2010 by abolishing its own currency and using foreign currency for its internal transactions.

IMPROVING THE BOOK: ORGANIZATION AND TOPICS

In this edition I introduce and extend a number of improvements to the pedagogical structure and topical coverage of the book.

- The global financial and economic crisis that began in 2007 is a cataclysm that has had profound effects on the world economy. This edition interweaves the causes and impacts of the global crisis throughout its chapters. The story begins with an overview of the global crisis in Chapter 1, including the onset of the crisis as the result of losses on sub-prime mortgages in the United States and on assets backed by these mortgages, as well as the terrible worsening of the crisis in 2008 with the failure of Lehman Brothers. I then present discussions of important aspects of the crisis in a series of six new shaded *Global Crisis* boxes, which join the other five series of boxes, *Focus on China, Global Governance, Focus on Labor, Case Studies,* and *Extensions*. For the *Global Crisis* series, two new boxes examine the relationship of the crisis to international trade, and four new boxes explore links between the crisis and international finance. In Chapter 4 the box shows one aspect of the breakdown of financial markets in the deviations from covered interest parity during the crisis. The box in Chapter 7 shows how the analysis of financial crises in developing countries during recent decades helps us understand the causes and spread of the global crisis. There are two boxes in Chapter 10. One box examines the challenges facing monetary policy when the central bank has already lowered short-term interest rates essentially to zero and explores the use of quantitative easing as a nontraditional form of monetary policy. The second box presents currency swaps among central banks as an example of coordination among national monetary authorities to address problems in the financial system during the crisis.
- China continues its rapid rise as a force in the global economy. The presentation of China's global role, including the series of boxes *Focus on China*, continues to be a strength of the text. In Chapters 1 and 6, I explain new developments in China's policy toward the exchange rate of its currency, including its fixing of the yuan–dollar exchange rate in 2008 as the global crisis became more severe and its shift back to a crawling pegged rate that allows a gradual appreciation of the yuan in 2010.
- There are several enhancements to Chapter 4. I reorganized the presentation of covered interest parity, to present the analytics first and then to summarize the evidence in a subsequent section of the chapter. In the evidence section I first examine the broad record on covered interest parity using Figure 4.2. Then I present a new discussion of the results from a superb recent study by Akram, Rime, and Sarno that used tick-by-tick data on exchange rates and interest rates. In addition, I condensed the box on Eurocurrency markets, and I added a box on the breakdown of covered interest parity during the global financial and economic crisis.

- I enhanced the presentation and discussion of international monetary issues. In Parts I and II there are four new boxes on aspects of the global financial and economic crisis. The discussion of European monetary union in Chapter 11 links the crises in Greece, Ireland, and Portugal to the lack of strong unionwide fiscal policy and to the national disadvantages of losing the abilities to adjust the exchange-rate values of national currencies and to use national monetary policies to address national macroeconomic performance problems. Chapter 11 also incorporates the results of recent research by Klein and Shambaugh that show that countries that have a fixed exchange rate between their currencies trade more with each other. A box in Chapter 10 shows that, since the onset of the global financial and economic crisis, the U.S. government budget deficit has increased, U.S. private saving has increased, and U.S. domestic real investment has decreased. With these different pressures partly offsetting each other, the U.S. current account deficit has not changed that much. Two changes improve the discussion of the history of exchange-rate regimes in Chapter 6. First, the section on the interwar period incorporates research concluding that the gold standard of the late 1920s and early 1930s contributed to the depth and spread of the Great Depression. Second, Figure 6.8 now uses monthly data for 1950–1956, so it shows more clearly the path of the floating exchange rate for the Canadian dollar and improves the comparison with other currencies that had fixed exchange rates during this period.
- I used the latest available sources to update the wide range of data and information presented in the figures and text of the book. Among other updates, the book offers the latest information on international trade in specific products for the United States, China, and Japan; national average tariff rates; dumping and subsidy cases; levels and growth rates of national incomes per capita; trends in the relative prices of primary products; patterns of foreign direct investments broadly and by major home country; rates of immigration into the United States, Canada, and the European Union; the U.S. balance of payments and the U.S. international investment position; the sizes of foreign exchange trading and foreign exchange futures, swaps, and options; levels and trends for nominal exchange rates; effective exchange-rate values for the U.S. dollar; evidence about relative purchasing power parity; the exchange-rate policies chosen by national governments; the flows of international financing to and the outstanding foreign debt of developing countries; and gold prices.

FORMAT AND STYLE

I have been careful to retain the goals of clarity and honesty that have made *International Economics* an extraordinary success in classrooms and courses around the world. There are plenty of quick road signs at the start of and within chapters. The summaries at the ends of the chapters offer an integration of what has been discussed. Students get the signs "Here's where we are going; here's where we have just been." I use bullet-point and numbered lists to add to the visual appeal of the text and to emphasize sets of determinants or effects. I strive to keep paragraphs to reasonable lengths, and I have found ways to break up some long paragraphs to make the text easier to read.

I am candid about ranking some tools or facts ahead of others. The undeniable power of some of the economist's tools is applied repeatedly to events and issues without apology. Theories and concepts that fail to improve on common sense are not oversold.

The format of the book is fine-tuned for better learning. Students need to master the language of international economics. Most exam-worthy **terms** appear in boldface in the text, with their definitions usually contiguous. The material at the end of each chapter includes a listing of these *Key Terms*, and an online *Glossary* has definitions of each term. Words and phrases that deserve *special emphasis* are in italics.

Each chapter (except for the short introductory chapter) has at least 10 questions and problems. The answers to all odd-numbered questions and problems are included in the material at the end of the book. As a reminder, these odd-numbered questions are marked with a ✦.

Box

Shaded boxes appear in different font with a different right-edge format and two columns per page, in contrast to the style of the main text. The boxes are labeled by type and provide discussions of the global financial and economic crisis that began in 2007, the roles of the WTO and the IMF in global governance, China's international trade and investment, labor issues, case studies, and extensions of the concepts presented in the text.

SUPPLEMENTS

PowerPoint Slides

PowerPoint slides include figures and graphs to make teaching and learning more accessible.

Test Bank and EZTest Online Testing Program

The test bank for the fifteenth edition of *International Economics* includes 1,500 questions. Updated and extended by Harvey Poniachek of Pace University, the bank offers a plethora of testing options for the instructor and includes multiple-choice, fill-in-the-blank, matching, true/false, and short-answer questions.

Instructor's Manual

Written by the author, the Instructor's Manual contains chapter overviews, teaching tips, and suggested answers to the even-numbered questions and problems that are contained in the textbook. To increase flexibility, the Tips section in each chapter often provides the author's thoughts and suggestions for customizing the coverage of certain sections and chapters.

Study Guide

Written by Kerry Odell of Scripps College, the same author as the previous editions, the Study Guide is designed to provide students with materials and exercises that they can use to elevate their own learning. Each chapter is broken down into six sections—Objectives of the Chapter, Important Terms, Warm-Up Questions, Multiple-Choice Questions, Problems, and Discussion Topics.

Online Quizzes

A quiz for each chapter, written by Robert Allen of Columbia Southern University, highlights important chapter concepts and enables students to check their progress.

Answers are provided, so that students can ensure reading comprehension or prepare for an exam. The quizzes are also a great way to refresh crucial information before class.

COURSE WEB SITE

All updated supplements are available on the Web site to accompany Pugel's fifteenth edition. Organized into separate sections for the instructor and the student, the Web site provides a wide variety of learning devices geared specifically to each group. To access these supplements, please visit www.mhhe.com/pugel15e.

For the student:

- Study Guide
- Downloadable PowerPoints
- Book-level glossary
- Chapter quizzes

For the instructor:

- Downloadable Instructor's Manual
- Downloadable PowerPoints
- EZTest online testing program
- Access to all materials on the student section

简明目录

Contents

Chapter One

International Economics Is Different

Nations are not like regions or families. They are sovereign, meaning that no central court can enforce its will on them with a global police force. Being sovereign, nations can put all sorts of barriers between their residents and the outside world. A region or family must deal with the political reality that others within the same nation can outvote it and can therefore coerce it or tax it. A family or region has to compromise with others who have political voice. A nation feels less pressure to compromise and often ignores the interests of foreigners. A nation uses policy tools that are seldom available to a region and never available to a family. A nation can have its own currency, its own barriers to trading with foreigners, its own government taxing and spending, and its own laws of citizenship and residence.

As long as countries exist, international economics will be a body of analysis distinct from the rest of economics. The special nature of international economics makes it fascinating and sometimes difficult. Let's look at four controversial developments that frame the scope of this book.

FOUR CONTROVERSIES

Imports of Automobile Tires

In 2004 the United States used 307 million new tires on its cars and light trucks, and 194 million (or 63 percent) of those tires were produced in the United States. In 2008 new tires put into use in the United States had fallen somewhat, to 276 million. The bigger change was that the share of these new tires produced in the United States had decreased to 50 percent (only 137 million tires). What else was different? The United States was using a lot more tires produced in foreign countries and imported into the United States, an increase of 26 million tires between 2004 and 2008. And essentially all of the increase was imports of tires produced in China, which increased from 15 million tires in 2004 to 46 million tires in 2008.

The increase in imports was controversial in the United States. As U.S. tire production declined and imports increased, U.S. workers lost their jobs making tires, with a decline in the number of production workers from about 35,000 in 2004 to 31,000 in 2008. Four U.S. tire factories closed in 2006 and 2007.

About half of U.S. tire workers are members of the United Steelworkers union, and the union found a way to fight back against the imports from China. When China joined the World Trade Organization (WTO) in 2001, one of the conditions it accepted was that other countries could impose temporary barriers (called safeguards) against surges of imports from China, if the surge is causing material harm to domestic industry.

In April 2009 the union filed a petition with the U.S. government. The U.S. International Trade Commission (ITC) investigated and concluded that a surge in tire imports from China was harming the U.S. tire industry. The final decision about what to do rests with the U.S. president, and the ITC recommended to President Obama that large additional tariffs (taxes) be imposed on imports of tires from China, 55 percent in the first year, 45 percent in the second year, and 35 percent in the third year. (These China-specific tariffs are on top of the standard tariff of 4 percent on imports of tires into the United States.)

What would you have done if you had been the president? So far it all sounds pretty straightforward and legalistic. You have a law, you have a legal process, and the facts fit the requirements of the law. You have a group that is harmed in the United States (tire producers and tire workers), and the pain apparently is going to fall on exporters in another country (China). So from the point of view of the United States, where is the controversy?

Here it is. As president, you are supposed to look out for the U.S. national interest, and there are some groups in the United States whose interests have not yet been considered. Most important, what about the users of tires? Most imported tires are used as replacement tires for the millions of cars and light trucks that are already on the roads. If you as president impose these tariffs, the prices of Chinese-made tires are going to increase in the United States, and the prices of other tires that compete with Chinese-made tires will also increase. Tire consumers in the United States are going to have to pay more for their replacement tires, and they will be worse off.

As president you would have to weigh all of these issues and more. By studying international economics, you will know parts of the answer. And, although there are some exceptions, generally the country overall loses well-being from raising a tariff, even if we also account for the revenue that the government collects from the tariff.

Whatever you would have done, we know that President Obama decided in September 2009 to impose tariffs on imports of Chinese tires, though at somewhat lower rates than the ITC recommended—35 percent the first year, then 30 percent and 25 percent. These are still high tariff rates. Unions had been major supporters of his election, and in this case he concluded that politics beats economics.

So what happened after he imposed the tariffs? Politics may have beaten economics, but politics cannot repeal economics. In the first nine months or so after the higher tariff came into effect, imports of tires from China dropped by about 40 percent, even as overall demand for tires in the United States increased. Wholesale tire prices increased by about 25 percent.U.S. consumers spent several hundred million dollars more on tires, money that they then did not have available to spend on other things. The higher prices for replacement tires induced some U.S. drivers to go a little longer on their old tires.

Still, maybe these costs are worth it if the tariff brings gains to U.S. tire production and U.S. workers. Now the international aspects of the policy get even more interesting. Most Chinese tires are basic-quality tires, and U.S. firms had largely abandoned producing low-end tires by 2009. As imports of Chinese tires decreased, expansion came not so much for U.S. production as for tire production in some other countries / regions. Imports of tires from South Korea, Taiwan, Indonesia, and Thailand approximately doubled.

Out of all of this there is clear harm to tire producers in China. So there are more international aspects, and yet more controversy, in how China reacted. In this case, the Chinese government reacted in two ways. First, the Chinese government lodged a complaint with the World Trade Organization that the U.S. government had violated WTO rules. Dispute settlement is a key function of the WTO. Late in 2010, the WTO