高等学校经济类双语教学推荐教材

PEARSON

ECONOMICS CLASSICS

经济学经典教材·金融系列

Economics Classics

投资学基础
（第三版）

Fundamentals of Investments
(Third Edition)

戈登·J·亚历山大（Gordon J. Alexander）
威廉·F·夏普（William F. Sharpe） 著
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图书在版编目（CIP）数据

投资学基础：第3版：英文/亚历山大，夏普，贝利著；赵锡军改编．—北京：中国人民大学出版社，2012.6
经济学经典教材·金融系列
ISBN 978-7-300-15790-0

Ⅰ.①投… Ⅱ.①亚…②夏…③贝…④赵… Ⅲ.①投资经济学-双语教学-高等学校-教材-英文 Ⅳ.①F830.59

中国版本图书馆CIP数据核字（2012）第101085号

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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6月第1版
印　张	29.75 插页1	印　次	2012年6月第1次印刷
字　数	725 000	定　价	55.00元

出版说明

随着金融全球化进程的不断加快，金融人才的竞争日益激烈，用国际通用的英语来思考、工作、交流的能力也越来越重要。如何顺应这一潮流，培养和造就专业知识和语言水平都具有竞争力的金融人才，一直是各大高等院校和一些主要教材出版单位思考的重要问题，开展双语教学是教育界的共识。双语教学在我国主要指采用汉语和国际通用的英语教学，目的是培养全面的适合国际交流的高素质人才。由于我国长期以来缺乏英语交流的环境，开展双语教学面临着特殊的困难，我们认为双语教学从一开始就应该使用原版的优秀教材，保证语言的原汁原味。

顺应这一潮流，中国人民大学出版社携手国际著名的出版公司，推出了适合经济金融专业的双语系列教材。本套教材具有如下几个特色：

第一，精选教材。本套教材遴选了一批国外优秀的教材，涉及金融学、投资学、公司理财、金融市场与机构、国际货币与金融、国际投资、跨国公司财务管理、金融工程、银行管理、保险学等多门课程，涵盖了金融专业开设的主要必修科目。

第二，保持原教材的特色。本套双语教材广泛听取了一线任课教师的意见和建议，考虑到课时要求，部分图书采用了删减影印的形式，主要是删减了一些相互重复的以及不适应我国国情的内容，但在体系结构和内容特色方面都保持了原教材的风貌。

第三，内容紧扣学科前沿。本套教材基本上都选择国外最流行教材的最新版本，有利于老师和学生掌握国外教学研究的最新发展趋势。

第四，提供强大的教学支持。依托国外大出版公司的力量，本套教材为教师提供了配套的网上教辅资料，如教师手册、PPT课堂演示文稿、试题库等，从而使教学更为便利。

本套教材主要适用于高等院校经济金融专业的本科教学，同时也适用于金融行业从业人员以及对金融专业感兴趣的人士。

本套教材是对双语教学的积极探索，错误遗漏之处在所难免，恳请广大读者指正。

中国人民大学出版社

Preface

Writing a textbook is never easy. For a subject as diverse as investments, the task is particularly difficult. The undisciplined writer could fill volumes and never finish. How does an author best go about organizing the many topics that constitute the field of investments? We chose to start by establishing a basic set of principles to guide our development of *Fundamentals of Investments.*

We sincerely believe that the serious student of investments should acquire a balanced knowledge of both investment theory and practice. Granted, someone desiring only an introductory exposure to investment practice could get by with a minimal discussion of theory and focus almost exclusively on institutional details and personal finance applications. That approach, however, would leave the student unable to appreciate the many subtle and important issues faced daily by the investment professional.

We have structured *Fundamentals* to present students taking their first course in investments with the basic building blocks of modern investment thought. Although the text is meant to present a thorough discussion of investments, we have constantly tried to remain faithful to three principles:

1. Keep the material practical and relevant.
2. Make the text easy to comprehend.
3. Design the text for modular use by instructors.

First, we have written *Fundamentals* to give students a working knowledge of the financial instruments available to investors and the ways in which markets for these instruments operate. We have avoided tangential discussions of issues not germane to the primary subject at hand. Second, we want the text to be accessible to students unfamiliar with investments. Therefore, we have tried to write in a clear, concise style, keeping mathematical notation to a minimum, and including numerous examples to explain the concepts presented. Finally, we want instructors to be able to use the text in a modular fashion. Although we have organized the text in what we believe to be a logical order, some instructors may wish to change that order or skip certain sections or chapters entirely. The organization of the text accommodates such preferences.

This is the third edition of *Fundamentals.* As any textbook author will attest, a previous work can always be improved. Each time after the first and second editions were published, we received many helpful suggestions from instructors, readers, and reviewers regarding ways in which we could make *Fundamentals* better. In response, we have made a number of changes that we believe substantially enhance *Fundamentals* in terms of our goals of practicality, ease of comprehension, and flexibility. Specifically, the third edition contains the following differences from the second:

- ***Updated material.*** Where appropriate, we have updated the text to keep students abreast of the latest developments in investments. We have revised tables, graphs, and illustrations to incorporate current information. Furthermore, we have added discussions of recent important academic research.
- ***Revised Money Matters.*** In each chapter we have updated and in some cases replaced the Money Matters features, which are topical discussions designed to show students how some of the concepts described in the text are applied in the "real world."
- ***Improved the book's focus.*** We have concentrated on the most important concepts by eliminating those that have become less important over time.
- ***Added statistical concepts review section.*** In order to understand investments it is important for students to have a solid grounding in basic statistics. We have introduced this review section at the end of Chapter 4 to help refresh the reader's memory.
- ***Expanded and improved coverage of efficient markets.*** This concept plays a central role in modern thinking about investing regardless of ones beliefs. We have approached the subject differently than other texts. Instead of treating the subject in one lengthy section of the book, Chapter 3 provides a concise summary of efficient markets concepts. A review of the literature is then placed in chapters where that discussion is most relevant.
- ***Added international content.*** The globalization of investments is occurring at a rapid pace. It is imperative that students become familiar with an increasingly broad array of international investing concepts. Moreover, throughout the text we have considerably expanded the discussions of research and data on international securities and securities markets. There are also new discussions of currency management and interest-rate parity.

Many people ask us how *Fundamentals* differs from our other book, *Investments.* After all, *Investments,* now in its sixth edition, has been one of the most successful finance textbooks published. Why another version of such a popular text?

Both *Fundamentals* and *Investments* are comprehensive, covering all of the major aspects and theories of investing, while avoiding excess detail. Furthermore, both books contain similar features, such as a glossary of terms introduced in the text, and both books offer an instructor's manual and investment software.

Investments, however, is written primarily for students who have stronger backgrounds in economics, statistics, and accounting. We felt that most students in their first investments course could benefit from a textbook designed to provide a less theoretical and technical approach to investments. Therefore, although we have not ignored the quantitative nature of modern investment theory and practice, we have considerably reduced the mathematical content from that contained in *Investments.* Moreover, we have organized *Fundamentals* in a different manner. Specifically, *Fundamentals* is organized in a modular fashion, as mentioned earlier, whereas *Investments* has a presentation style that is more integrated.

Fundamentals contains several teaching aids that we believe instructors will find valuable. The terms highlighted within the text and noted marginally in each chapter emphasize important concepts. The glossary allows students to quickly reference terms discussed earlier in the text, thereby creating a continuity of concepts across chapters. The point-by-point chapter summaries permit students to easily identify essential thoughts developed in each chapter.

We are particularly proud of the Money Matters articles presented in each chapter. Specifically written for *Fundamentals,* these articles are designed to give students a sense of how various investment issues are approached by practitioners as well as a glimpse of the techniques that are used. For example, the Money Matters box in Chapter 2 compares the various types of brokers, ranging from full-service to discount to online brokers; Chapter 11 discusses assessing manager skill. Furthermore, Ann Sherman, a recent faculty member of the Hong Kong University of Science and Technology for six years, wrote the Money Matters feature in Chapter 9 about raising capital in the world's largest emerging economy—The People's Republic of China. We believe the Money Matters articles provide both interesting reading for students and a stimulating source of classroom discussion material.

An extended supplements package accompanies the third edition of *Fundamentals.* Included in this package are

- *Instructor's Manual.* Prepared by the authors, the Instructor's Manual contains detailed solutions to all end-of-chapter questions and problems in the text. A set of course outlines designed to accommodate a variety of teaching approaches is also presented.
- *Test Bank.* Completely revised and rewritten by Joseph F. Greco of California State University, Fullerton, the test bank contains approximately 1,400 multiple-choice and true/false questions. The third edition Test Bank contains more even coverage of topics and provides three levels of difficulty: knowledge, comprehension, and application/analysis.
- *Prentice Hall Test Manager.* The Test Bank is designed for use with the Prentce Hall Test Manager, a computerized package that allows instructors to custom design, save, and generate classroom tests. The test program permits instructors to edit, and, or delete questions from the test bank; organize exams; analyze test results; and create a database of student results.
- *PowerPoint Lecture Presentation.* Created by Joseph J. Greco, the PowerPoints provide detailed lecture outlines and summaries that can be tailored for individual use. The PowerPoints can be downloaded from the *Fundamentals* web site at www.prenhall.com/financecenter.
- *Financial Engines Investment Advisor^{sm} Service.* With every new purchase of *Fundamentals of Investments,* third edition, students can enjoy a 25 percent discount on a subscription to the Financial Engines Investment Advisor Service. With this service students will receive the following: the ability to forecast their investments and see what their results may yield, professional investment advice, and the ability to monitor their investments to stay on track as the markets change. To subscribe or to receive additional information, please go to www.prenhall.com/alexander or www.prenhall.com/financecenter.

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目　录

Contents

PART I: INTRODUCTION

CHAPTER 1

Introduction

investment environment **investment process** **investment**

This book is about investing in marketable securities. Accordingly, it focuses on the investment environment and process. The **investment environment** includes the kinds of marketable securities that exist and where and how they are bought and sold. The **investment process** is concerned with how an investor should make decisions about what marketable securities to invest in, how extensive the investments should be, and when the investments should be made. Before discussing the investment environment and process in detail, the term **investment** is described.

Investment, in its broadest sense, means the sacrifice of current dollars for future dollars. Two different attributes are generally involved: *time* and *risk*. The sacrifice takes place in the present and is certain. The reward comes later, if at all, and the amount of the reward is generally uncertain. In some cases the element of time predominates (for example, with government bonds). In other cases risk is the dominant factor (for example, with call options on common stocks). In yet others both time and risk are important (for example, with shares of common stock).

real investments **financial investments**

A distinction is often made between real and financial investments. **Real investments** generally involve a tangible (physical) asset, such as land, machinery, or factories. **Financial investments** involve contracts written on paper, such as common stocks and bonds. The financing of an apartment building provides a good example. Apartments are sufficiently tangible ("bricks and mortar") to be considered real investments. But where do the resources come from to pay for the land and the construction of the apartments? Some may come from direct investment. For example, a wealthy doctor who wants to construct an apartment building may use some of his or her own money to finance the project. The rest of the resources may be provided by a mortgage loan. In essence, someone loans money to the doctor, with repayment promised in fixed amounts on a specified schedule over some period of time. In the typical case the "someone" is not a person, but an institution acting as a financial intermediary. Thus the doctor makes a real investment in the apartment building, and the institution makes a financial investment in the doctor.

primary market **secondary market**

As a second example, consider what happens when General Motors (GM) needs money to pay for plant construction. This real investment may be financed by the sale of new common stock in the **primary market** (the market in which securities are sold at the time of their initial issuance). The common stock itself represents a financial investment to the purchasers, who may later trade these shares in the **secondary market** (the market in which previously issued securities are traded). Although transactions in the secondary market do not generate money for GM, the fact that such a market exists makes the common stock more attractive and thus facilitates real investment. Investors would pay less for new shares of common stock if there were no way to sell them quickly and inexpensively at a later date.