



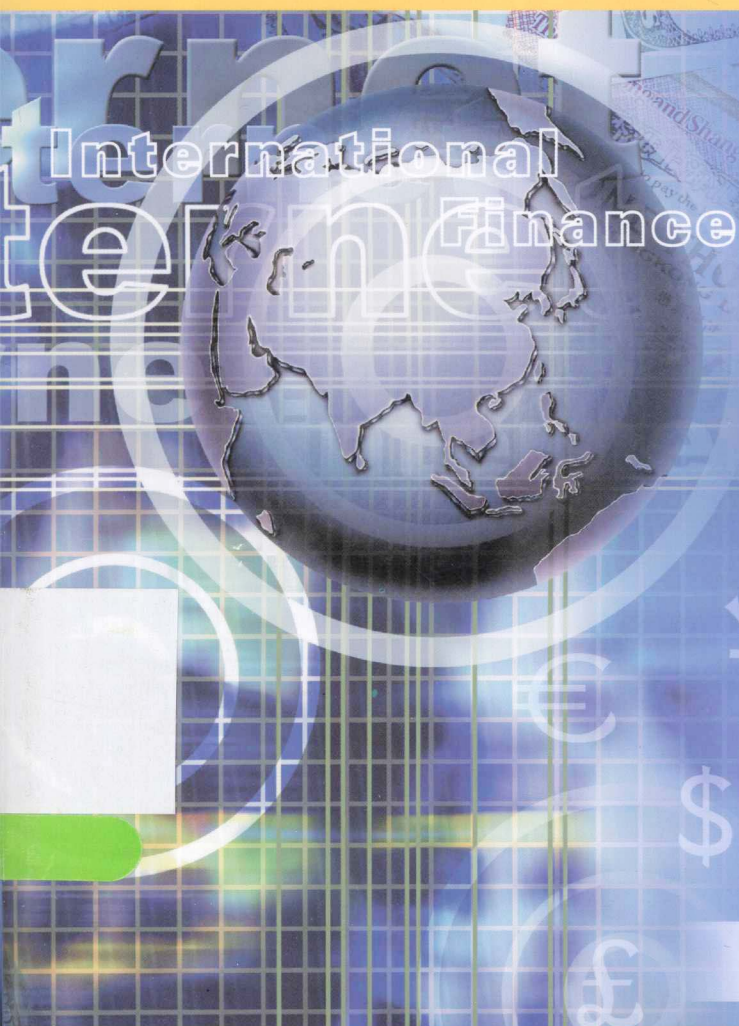
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国家精品课程“国际金融学”教材  
高等财经院校核心课程教材  
中国首届大学出版社图书奖


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# 国际金融学

(第四版)

裴平等编著



 南京大学出版社

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## 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 three 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.

Entering the 21<sup>st</sup> century, surges the wave of economic globalization, of which the integration of finance is the key. China's entry of WTO signals China's gradually being accepted into the world economy, and China's opening of finance to the outside in has also made revolutionized progress. Under such background, not only traditional international finance theory faces severe challenge, but also the factual movement of international monetary capital changes greatly. Especially in the practice of China's furthering open to the outside in the field of finance, there are quite a lot of theoretical and practical problems yet to be solved. Financial globalization and the new situation of China's finance opening urge us to update our research and teaching of international finance theory.

The coming *International Finance*, the fourth edition, is an important fruit of our more than 30 years of teaching and research of international finance theory. The first, second and third edition of the book have already received wide praise and produced quite large social influence. However with the directory thought of pursuing the truth, updating to the time, the third edition is further improved apparently in academic and practical value.

### I

International finance is a discipline, which studies the pattern, channel and mode of the turnover and circulation of international monetary capital. Its re-

search objects have been constantly changed and greatly enriched with the development of world economy and the evolution of international economic relations. Although the controversy over the research objects of this discipline still exists, we think there are some rules that should be observed in selecting the research objectives. Firstly, it must help to 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, the third edition of our *International Finance* 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. Also differentiated from the money & banking, which mainly describes the general law of monetary capital movement in the fields of circulation and distribution, international finance theory focuses on the specific rules of transnational movements of money, capital, credit, finance institution, and their mutual relationships. Undeniable, in its early stage, International finance theory was 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 movement style. It is for the very research for this uniqueness that international finance as a discipline is created. International finance has its own specific field, conceptions, rules and its increasingly-mature theoretical system.

The specific research for international finance can be dated back to the 13<sup>th</sup> Century, when cities flourishingly emerged and bazaar trade developed in the west Europe. The international finance theory was not popularly accepted as an independent discipline until the 1960s. Thus compared with international trade

theory and money & banking, it is quite young and not mature. It is generally thought, from the time of mercantile system to classic political economy, the early international finance theory was the crossover and extension of the above-mentioned two disciplines to a great extent, but it began to absorb the public's attention. Western economists made relatively sound and deep research on international finance theory and practice, achieved many quite advanced findings, and formed different schools, with many representatives emerging. The progress during this period not only built the theoretical foundation for international finance as an independent discipline, but also produced instructive meaning to international finance practice ever since. After the World War II, with the fastening of the internationalization of manufacturing and capital, the movement of transnational monetary capital rapidly developed into a leading push to global economic growth. Theory is the summary and sublimation of practice, and in turn it instructs and services the practice. To the end of 1960s, research on this field had been fruitful. Experts and scholars in the US, UK, Japan and France etc, published quantities of literatures, papers and textbooks specifically on international finance theory and practice. Signaled by the monographs of some American economists, such as Whittaker and Henin, international finance theory finally stood itself out from the theoretical framework of international trade and money & banking into an emerging independent discipline.

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 just has a history of more than 30 years. Because of the stated reasons, this discipline has not yet established a strict structure or a compact theoretical system.

Long years of central plan system and closing from the outside had seriously hindered the development of China's financial market and Sino-foreign financial activities, under that circumstance, there was no room for international finance to develop in China. Since 1978, with increasingly further development of economic reform and open door policy, China's 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. Howev-

er, these achievements, to some extent, remain on the level of a mere introduction to western international financial theories and practices, and appear somewhat with traits of traditional plan economy. A new, scientific system that conforms to the law of the market economy, uses foreign scholars' findings for reference 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.

## II

In writing this edition, 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 newest *International Finance* 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 edition in the following order; from macro aspects to micro aspects, from home-foreign financial relationship to global international financial relationship. The details are as follows: the balance of payments—the origin of international financial activities, as the first chapter; and then foreign exchange and its market, exchange-rate determination and adjustment, exchange rate policy, international reserves, international financial market, international capital movement, international finance innovation, the optimum currency area and monetary union, country risk



and finance crisis, international finance system and China's foreign finance, each chapter pushing deeper. Such arrangements, we think, are more 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, and the development and worldly-standardization 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, we have extensively studied and discussed some of the most important topics such as balance of payments, exchange-rate determination and adjustment, exchange rate policy, international financial market, international capital movement, international financial innovation, the optimum currency area and monetary union, country risk and finance crisis and China's foreign financial practice.

3. Make use of advanced analytical method in the text. For a long time, the international finance studies in China have emphasized more 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. are less 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 unprecedented active. Many countries try to strengthen the adjustment of international payments, improvement of foreign exchange transaction ways, adjustment, rectifying of exchange rate policy, evolution of exchange rate regime, change of international financial market, expansion of transnational financial institution, emerging of international financial innovation, management of country risk, counter measuring financial

crises, international currency system reform, regional currency integration, and financial globalization, etc. All these activities have enriched the theories and practices of international finance. To reflect the new 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 with China's foreign financial practice. Our research on international finance is eventually aimed at serving China's modernization with right theoretical instruction. Currently, the wave of China's economic reform and opening to the outside, characterized by constructing socialist market economy and the entry of WTO, is surging higher and higher. A globalization tendency of domestic financial market is increasingly obvious, and kinds of foreign financial transactions are emerging. On one hand, this inputs new themes into international finance theory and practice. On the other hand, it brings out many problems that call for urgent research and resolve. Therefore in writing of this edition, we have paid attention to our own foreign financial practices, and specifically discussed some particularly important issues, such as RMB exchange rate regime reform, introducing foreign investment, and Sino-foreign currency cooperation, etc.

### III

There are 12 chapters altogether in this edition. Its sequence is as the followed:

Chapter 1 Balance of International Payment mainly covers the conception of balance of international payment and international balance sheet, analysis to international payment, theory on international payment and adjustment of international payment, etc. Chapter 2 Foreign Exchange and its Transaction introduces definitions of foreign exchange and exchange rate, structure of foreign exchange market and its functions, foreign exchange spot transaction and forward transaction etc. Chapter 3 The Determination and Change of Exchange Rate, mainly includes the determination of exchange rate under various monetary systems, factors affecting the change of exchange rate, the influences of change of exchange rate on economy, introduction and comments on Western exchange rate theory. Chapter 4 Foreign Exchange Policy is about the conception of foreign exchange policy and its transmission mechanism, selection of foreign exchange system, management of foreign exchange rate, government intervention in foreign ex-

change market, and balance of foreign exchange policy and other economic policies etc. Chapter 5 International Reserve involves the conception of international reserve and its function, its supply and demand, its optimum quantity, and the management of its composing. Chapter 6 International Financial Market, including a summary of international financial market, offshore financial market, the European currency market, international credit market, international divertive market, world gold market and international financial centers etc. Chapter 7 International Capital Flow covers a summary of international capital flow, its contemporary characteristics and influence, and comment on international capital flow theory etc. Chapter 8 International Financial Innovation gives the definition of international financial innovation, its inducement, economic analysis to it and its tendency and influence etc. Chapter 9 Country Risk and Financial Crises covers the conception of country risk, international debts problem, the evaluation of country risk, financial crises and its theory etc. Chapter 10 International Monetary System introduces international gold standard system, the Breton Woods system, international monetary system after Jamaica Agreement, regional currency integration etc. Chapter 11 Optimal Currency Region and Currency Union covers the method of single index, the method of cost and revenue analysis, European monetary system, and Euro region etc. Chapter 12 China's Financial Opening includes summary of financial globalization, opening of China's financial market, reform of RMB exchange system, theory and practice of financial cooperation between China and International society etc.

In order to facilitate readers' study, we also give a brief summary at the end of each chapter and list some exercises for review and thinking.

In a word, to strengthen the teaching and research for international finance is of great importance. Although we work hard in writing fourth edition, the contents of views in it need perfecting. We sincerely hope that readers will give us some critical suggestions. We also expect that more and more people will engage in researching international finance studies and cultivating excellent qualified personnel in this field.

# 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,国际间货币资本融通的范围不断扩大、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。

进入 21 世纪,经济全球化的浪潮汹涌澎湃,而金融一体化则是经济全球化的关键。加入世界贸易组织,标志着中国经济正被逐步纳入世界经济运行的轨道,中国的金融开放也已经取得突破性进展。在这样的大背景下,不仅传统的国际金融理论受到了严峻挑战,而且国际间货币资本融通的实践也发生了重大变化。特别是随着中国进一步扩大金融开放,还有许多理论和实践问题需要解决。金融全球化和中国金融开放的新形势要求我们加强国际金融学领域的人才培养和理论研究。

这里奉献给读者的《国际金融学》(第四版),是我们 30 多年从事国际金融学教学和研究的结晶。虽然第一、第二和第三版《国际金融学》受到普遍好评,多次获奖,在社会上产生了较大影响,但第四版《国际金融学》的理论和应用价值又在原有的基础上得到了明显提高,因为追求科学、与时俱进是我们写作《国际金融学》(第四版)的指导思想。

## (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发展和国际经济关系变化而不断充实与完善的。虽然关于国际金融学研究对象的争论迄今还未休止,但我们认为,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。正是出于这样的想法,这本《国际金融学》的内容主要包括:国际收支、外汇与外汇市场、汇率的决定与变动、汇率政策、国际储备、国际金融市场、国际资本流动、国际金融创新、国家风险与金融危机、国际货币体系、最优通货区的理论与实践以及中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。与主要揭示生产、流通和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、资本、信用和金融机构及其相互联系的特殊规律。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世纪西欧城市的兴起和集市贸易的发展,到20世纪60年代初,国际金融学才被公认为是一门独立的学科。与国际贸易学、货币银行学等相关学科相比,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与货币银行理论的交叉、延伸,而且引起了人们的关注。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重要力量。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20世纪60年代末,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与实务的著作、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,国际金融学终于突破了国际贸易学和货币银行学理论框架的束缚,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 50 多年的历史,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需要而显得生机勃勃,正吸引着越来越多的专家学者对其进行充实与完善。

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,国际金融学在中国几乎没有发展的空间。1978 年后,随着改革开放的不断深入,中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,中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仍停留在介绍西方国际金融理论和实践的水平上,甚至带有传统计划经济体制的色彩,还没有形成符合马克思主义基本原理、借鉴国外优秀成果和体现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社会主义市场经济,必须将社会主义制度的基本特征和市场经济运行的一般规律结合起来。因此,对西方国际金融的理论与实践既不能全盘接受,也不能全盘否定,而是要以科学的态度,去其糟粕、取其精华,为我所用。马克思生前对西方早期国际金融理论与实践进行过精辟的评价,也曾有过系统研究国际金融的庞大计划,他为我们开辟了用科学的世界观和方法论研究国际金融学的道路。作为后来者,我们要沿着马克思开辟的道路继续前进,在借鉴西方国际金融理论与实践的同时,研究社会主义市场经济条件下的国际金融理论与实践,建立和发展马克思主义的国际金融学。

## (二)

在写作过程中,我们没有拘泥于现有国际金融学的研究成果,而是在吸收消化这些成果的基础上,补充新的内容,融入新的思考。我们主要从以下几个方面作出了自己的努力,并希望所做的努力能使《国际金融学》(第四版)富有新意和特色。

1. 加强全书结构的逻辑性。由于国际金融学涉及的内容复杂多变,而且尚无成熟的理论体系,不少论著和教材的结构安排比较零乱,各章内容之间往往缺乏

承上启下、逐步推进的有机联系。为避免这样的问题,加强全书的逻辑性,我们对国内外具有代表性的国际金融文献的理论体系作了梳理和比较,认为根据问题的性质,按照从宏观到微观,从一国对外金融关系到整个国际金融关系的逻辑顺序安排各章内容的序列是比较合理的。我们的具体做法是:以国际金融活动的起点——国际收支为第一章,逐步向外汇与外汇市场、汇率的决定与变动、汇率政策、国际储备、国际金融市场、国际资本流动、国际金融创新、国家风险与金融危机、国际金融体系、最优通货区的理论与实践各章推进,最后对中国涉外金融的理论与实践进行评述。这样的结构安排,能够使本书的逻辑更加严密,体系也较为完整。

2. 提高理论层次和学术水平。中国在 1978 年后实行的改革开放,是以国民经济市场化和国际化为导向的。随着改革开放向纵深发展,特别是随着引进外资规模的扩大、外汇交易的增多、外国银行的进入,以及国内金融市场的迅速成长和国际规范化,中国人民对国际金融活动的感性认识越来越多,对粗浅的国际金融理论和知识已不再陌生。在这种情况下,仅对国际金融的理论和知识做浮光掠影或隔靴搔痒式的评述,已不能满足人们的求知欲望和中国涉外金融实践的要求,更不能改变中国国际金融研究水平较低的局面。为提高这本《国际金融学》的理论层次和学术水平,我们对书中比较重要的内容,如国际收支、汇率的决定与变动、汇率政策、国际金融市场、国际资本流动、国际金融创新、国家风险与金融危机、国际货币体系、最优通货区的理论与实践以及中国涉外金融等,作了深入的研究和专业化的论述,力求使读者能够站得高些、看得准些,更加敏锐地观察国际间的货币资本融通,把握它的本质和规律。

3. 讲求分析方法的科学性。对国际金融理论与实践进行研究,必须以辩证唯物主义和历史唯物主义为指导思想,不然的话,我们会迷失正确的研究方向,陷入庸俗经济学的泥潭。同时,我们还必须把定性分析和定量分析结合起来,讲求分析方法的科学性。长期以来,中国在国际金融研究中比较偏重于定性分析方法,习惯于文字性的描述,较少采用定量分析方法,通过数学演算、经济计量模型和几何图形对国际金融理论与实践进行清晰而准确的刻画。分析方法上的缺陷导致中国国际金融理论研究水平落后于西方国家的研究水平,而且所获得的成果也缺乏可操作性,难以对实践产生指导性作用。马克思曾指出,一门科学只有在

成功地运用数学时,才算真正发展、走向成熟(拉法格《回忆马克思》第7页)。马克思成功地把定性分析与定量分析结合起来,写出了科学巨著《资本论》。现代西方经济学家在经济学研究中熟练地运用数学方法,他们对国际金融理论与实践的描述比较简洁和准确,而且许多研究成果具有较高的应用价值。国际金融学没有“数学介入”就不能发展。因此,我们在重视定性分析的同时,引入了数学演算、经济计量模型和几何图形等定量分析,尽可能使本书中所采用的分析方法科学化。

4. 反映国际金融领域的新成果。进入21世纪,国际金融领域空前活跃。各国加强对国际收支的调节、外汇交易方式的改进、汇率政策的调整、国际金融市场的变革、各类资产的证券化、金融机构的扩张、金融创新的兴起、国家风险的管理、金融危机的防范、国际货币体系的演进,以及区域货币一体化和金融全球化的突破性进展等,都极大地丰富了国际金融的理论与实践,并将对未来的国际金融活动产生巨大影响。为充分反映国际金融理论研究的新进展和国际金融具体实践的新情况,在写作过程中,我们系统论述了国际金融的基本理论和重要知识,增加了反映国际金融领域中新成果的内容,而且还尽可能使用较新的数据和资料。

5. 联系中国涉外金融的实践。我们研究国际金融学,归根到底是要用正确的理论指导实践,为中国社会经济发展服务。目前,以发展社会主义市场经济和加入世界贸易组织为特征的改革开放浪潮一浪高过一浪,国内金融市场国际化倾向日趋明显,各种涉外金融业务层出不穷,一方面为国际金融的理论与实践注入了新内容,另一方面也提出了大量亟需研究和解决的问题。在写作过程中,我们注意联系中国涉外金融的实践,特别是对其中的一些重大问题,如中国金融对外开放、人民币汇率制度、利用外资以及国际金融合作等方面的现状与改革,进行了专门的探讨。

### (三)

除导论外,《国际金融学》(第四版)共分12章,各章的先后顺序及其主要内容是:

第一章国际收支,主要包括国际收支帐户分析、国际收支理论和国际收支调节等内容。第二章外汇与外汇市场,主要包括外汇与汇率、外汇市场的构成与功能、外汇的即期和远期交易等内容。第三章汇率的决定与变动,主要包括不同货



币本位制度下的汇率决定、影响汇率变动的因素、汇率变动对经济的影响、西方汇率理论述评等内容。第四章汇率政策,主要包括汇率政策及其传导机制、汇率制度的选择、汇率水平的管理、政府对汇率变化的干预、汇率政策与其他经济政策的配合等内容。第五章国际储备,主要包括国际储备的基本内涵、国际储备的供给与需求、国际储备的规模与结构、国际储备体系等内容。第六章国际金融市场,主要包括国际金融市场概述、离岸金融市场、国际资本市场、国际金融衍生品市场、世界黄金市场等内容。第七章国际资本流动,主要包括国际资本流动的基本内涵、当代国际资本流动的特征和影响、国际资本流动理论述评等内容。第八章国际金融创新,主要包括国际金融创新的概念、国际金融创新的诱因、国际金融创新的经济分析等内容。第九章国家风险与金融危机,主要包括国家风险、国家风险评估、国家风险防范、金融危机概述、美国次贷危机、欧洲主权债务危机以及金融危机理论等内容。第十章国际货币体系,主要包括国际金本位制、布雷顿森林体系、布雷顿森林体系后的国际货币体系等内容。第十一章最优通货区的理论与实践,主要包括最优通货区的内涵、单一指标分析法、成本—收益分析法、欧洲货币体系、欧洲货币联盟与欧元区等内容。第十二章中国涉外金融,主要包括金融全球化与中国金融开放、人民币汇率制度的历史演进、中国参与国际货币合作的理论与实践等内容。

为便于读者学习和掌握《国际金融学》(第四版)中的内容,我们还对各章进行了小结,并且列出了复习思考题。

总之,加强国际金融学的教学与研究十分重要。虽然我们作出了不懈努力,但第四版中的内容和观点也还有不足之处,需要进一步充实与完善。我们诚恳地向同行请教,并期待越来越多的人加入到国际金融教学和研究的队伍中来,为培养优秀的国际金融人才和提高中国的国际金融研究水平共同努力。

### (三)