

第一讲 国际财务管理的环境

对外经济贸易大学国际商学院会计学系制作

Organization of This Course





The relationship between IFM and Financial Management

Money is the language of business Foreign exchange rate is the language of international business



理财的外部环境:

- ■各国的币制不同
- 各国的赋税、利润分配制度,商业法律 及惯例等方面存在很大的差异
- 各国的政治、经济及文化环境不同,在市场规模和特性,生产要素成本、自然资源禀赋、地理文化环境等方面各有优劣



理财的内部环境

- 跨国公司的内部组织结构比较复杂,理财部门与 其它职能部门(计划、生产、营销、R&D等)一 样面临着如何分配财务管理决策权的问题,因此, 国际财务管理使得公司财务管理涉及的范围和理 论得到延伸,表现为:
- · 跨国公司的经营活动要受到外汇风险的影响;
- 跨国公司可在全球范围内进行融资活动;
- 在跨国经营实践中,跨国公司会遇到影响其商品
 和资金在国与国之间自由转移的各种限制;
- 跨国公司在国外进行直接投资,并为股东提供了 在世界范围内分散风险的机会。



PART I The International Financial Environment

- The Importance of International Financial Management
- 1. The MNC has become increasingly important as a facilitator of international trade and plays an important role in the direct foreign investment.



The Importance of International Financial Management

- 生产和资本国际化导致跨国公司的对外直接投资
- 科学技术和生产力水平的空前发展国际经济格局发生新变化



跨国公司投资地区的多元化可减少投资风险

Daily Prices of Nestlé's Bearer and Registered Shares



Source: Reprinted from *Journal of Financial Economics*, Volume 37, Issue 3, Claudio Loderer and Andreas Jacobs, "The Nestlé Crash," pp. 315–339, 1995, with kind permission from Elsevier Science S.A., P.O. Box 564, 1001 Lausanne, Switzerland.



2. The advent of floating exchange rates in1973, and subsequent volatility of exchange rates, has added considerable uncertainly to the environment in which business firms.



例1:日本小汽车厂商需要每辆车收到120万日元以弥补成本和所要求的平均利润,那么在海外销售应该怎样定价?
a.以70年代后期的汇率水平¥200/\$
日本厂商在美国销售一辆小汽车将获得

¥1,200,000/\$200/¥ =\$6,000

 b.以1985年初的汇率水平(日元贬值)¥265/\$
 日本厂商在美国销售一辆小汽车将获得 ¥1,200,000/¥265/\$=\$4,528

□ c.以1995年8月16日的汇率水平(日元升值) ¥97.75/\$

□ 日本厂商在美国销售一辆小汽车将获得 ¥1,200,000/¥97.75/\$=\$12,276 例2.美国厂商在英国销售产品, 为了竞争,该产品不得不以 500英镑销售。

a. 以70年代后期的汇率水平 \$2.25/£,美国销售者收到

£ 500×\$2.25/£=\$1,125



b. 以1985年3月的汇率水平 \$1.07/ £

如果美国厂商继续以500英镑销售该产品, 他将获得

$\pm 500 \times 1.07 / \pm = 535$

c.如果以最初的1,125美元代表了赚取的平均利润,继续\$1.07/£的汇率,则要求新的销售价格为:

\$1,125/\$1.07/£ = \$1,051 这样以英镑表示的价格上升超过了100%。



3. Global integration of financial market increasingly became a reality.

- 资本在国际范围内自由流动的趋势还会继续
- 一些主要开放国家的政策有意促成了本国资本市场 的国际化
- 外国银行进入到别国金融市场的数字不断增加
- 信息技术革命、知识经济时代的到来对全球市场、
 经济、社会价值的影响还集中表现为"新技术、新市场、新技能"构成全球金融机构的新基础
- 以金融借贷资本为主体的国际游资的全球性流动直接导致了全球金融市场的时空一体化



墨西哥金融危机始末



墨西哥金融危机后的影响

■墨西哥金融危机提供的教训:

- a. 墨西哥金融危机带给新兴市场对外开放的教训是 深刻的:
- □教训之一:发展中国家过分依赖外资发展经济是 不稳定的;
- □ 教训之二: 新兴市场急于对外开放并不可取;

□ 教训之三: 货币贬值是一把双刃剑, 举宜慎之。



b.世界银行报告认为其它国家可以从墨西哥发生的金融危机中吸取6个方面的教训:

- 经常项目赤字不能长期高于国内生产总值的3%
 流入的外资构成非常重要
 提高劳动生产率是扩大出口的核心
 固定汇率具有内在的危险性
- 强有力的政府是高速、可持续增长的先决条件
- 改进收入分配和减轻贫困应作为政策目标



C. 墨西哥总统塞迪略提出5点经验教训:

- 必需承认目前国际金融市场的一体化及其不稳定是一种 客观现实,对资本流动作硬性控制并不是解决问题的好 办法;
- 各国金融界应加强协调与磋商,并建立一个全球性的防止危机发生的早期预警系统;
- 国际货币基金组织和世界银行等主要国际金融结构应当加强预防发生国际金融危机的能力;
- 本国经济政策的正确与否是防止危机的关键;
- 在制定正确的经济政策同时,还必须提高本国的国民储 蓄率。



案例分析

■ 1998年香港政府反击国际炒家



II. The International Monetary Environment

History of the International Monetary System

- The Gold Standard (1876 1913)
 - □ Gold has been a medium of exchange since 3000 BC
 - "Rules of the game" were simple, each country set the rate at which its currency unit could be converted to a weight of gold
 - □ Currency exchange rates were in effect "fixed"
 - Expansionary monetary policy was limited to a government's supply of gold
 - Was in effect until the outbreak of WWI as the free movement of gold was interrupted



History of the International Monetary System

- The Inter-War Years & WWII (1914-1944)
 - During this period, currencies were allowed to fluctuate over a fairly wide range in terms of gold and each other
 - □ Increasing fluctuations in currency values became realized as speculators *sold short* weak currencies
 - □ The US adopted a modified gold standard in 1934
 - During WWII and its chaotic aftermath the US dollar was the only major trading currency that continued to be convertible

History of the International Monetary System

- Bretton Woods and the International Monetary Fund (IMF) (1944)
 - □ As WWII drew to a close, the Allied Powers met at Bretton Woods, New Hampshire to create a post-war international monetary system
 - The Bretton Woods Agreement established a US dollar based international monetary system and created two new institutions the International Monetary Fund (IMF) and the World Bank

History of the International Monetary System

- The International Monetary Fund is a key institution in the new international monetary system and was created to:
 - Help countries defend their currencies against cyclical, seasonal, or random occurrences
 - Assist countries having structural trade problems if they promise to take adequate steps to correct these problems
- The International Bank for Reconstruction and Development (World Bank) helped fund post-war reconstruction and has since then supported general economic development

The International Monetary Fund (IMF)

IMF各国出资比率 (前20位)

<u> </u>	国名	出资比率%	排名	国名	<u>出资比率%</u>
1	美国	17.52	11	中国	2.21
2	日本	6.28	12	比利时	2.17
3	德国	6.14	13	印度	1.96
4	法国	5.07	14	瑞士	1.63
5	英国	5.07	15	澳大利亚	1.53
6	意大利	3.33	16	西班牙	1.44
7	沙特阿拉	这伯 3.30	17	巴西	1.43
8	加拿大	3.00	18	委内瑞拉	1.26
9	俄罗斯	2.80	19	墨西哥	1.22
10	荷兰	2.44	20	瑞典	1.13



Special Drawing Rights (SDRs)

(SDK) Currencies 1981-85 1986-90 1991-2000				
$C_{\rm Urrencies} = 1981.85 + 1986.90 + 1991.2000$				
U.S. dollar 42% 42% 40%				
German mark 19% 19% 21%				
Japanese yen 13% 15% 17%				
British pound 13% 12% 11%				
French France 13% 12% 11%				
in 1996, U.S. dollar $40\% \rightarrow 39\%$				
Japanese yen $17\% \rightarrow 18\%$				
Source: The International Monetary Fund Antense				

History of the International Monetary System

- 4) Eurocurrencies Market
- An Eclectic Currency Arrangement (1973 Present)
 - Since March 1973, exchange rates have become much more volatile and less predictable than they were during the "fixed" period
 - □ There have been numerous, significant world currency events over the past 30 years



Current Exchange Rate Arrangements

Free Float

The largest number of countries, about 48, allow market forces to determine their currency's value.

Managed Float

About 25 countries combine government intervention with market forces to set exchange rates.

Pegged to another currency

Such as the U.S. dollar or euro (through franc or mark).

No national currency

Some countries do not bother printing their own, they just use the U.S. dollar. For example, Ecuador has recently dollarized.

The Transition to Floating Exchange Rates

1995年美元危机 年初: 1:101.35日元 1:1.56马克 3月8日 1: 88.75 1: 1.34 4月19日 1: 79.75 5月31日 1: 82.79 1: 1.3880 (12国联合干预) 1: 84.50 1: 1.4145 8月16日 1: 97.75 1: 1.4745 (美、日、德联合干预) 9月1日 1: 98.94 1: 1.4759 1) 美元贬值的影响 2) 日元升值的影响



The European Monetary System (EMS)

The Euro: Birth of a European Currency

- In December 1991, the members of the European Union met at Maastricht, the Netherlands to finalize a treaty that changed Europe's currency future.
- This treaty set out a timetable and a plan to replace all individual ECU currencies with a single currency called the euro.



The Euro: Birth of a European Currency

- To prepare for the EMU, a convergence criteria was laid out whereby each member country was responsible for managing the following to a specific level:
 - Nominal inflation rates
 - Long-term interest rates
 - Fiscal deficits
 - Government debt
- In addition, a strong central bank, called the European Central Bank (ECB), was established in Frankfurt, Germany.

The Birth of a Global Currency: The Euro

Table 1 The European Union-15's Relative Dimensions

Economic	Population	Share of	Share of	Export to	FX
Group	(millions)	OECD	World	GDP	Reserves
_		GDP	Trade	Ratio	(billion \$)
European Union	370	38.3%	20,9%	10.2%	349.8
Japan	125	20.5%	10.5%	9.0%	172.4
United States	263	32.5%	19.6%	8.2%	49.1



Table 2 The Fixing of the Exchange Rates to the Euro (€), December 31,1998

Previous Currency	Symbol	Per Euro	
Belgian or Luxembourg franc	BEF/LUF	40.3399	1 euro=40.3399 BEF or LUF
Deutschemark	DEM	1.95583	1 euro=1.95583 DEM
Spanish peseta	ESP	166.386	1 euro=166.386 ESP
French franc	FRF	6.55957	1 euro=6.55957 FRF
Irish punt	IEP	0.787564	1 euro=0.787564 IEP
Italian lira	ITL	1936.27	1 euro=1936.27 ITL
Netherlands guilder	NLG	2.20371	1 euro=2.20371 NLG
Austrian shilling	ATS	13.7603	1 euro=13.7603 ATS
Portuguese escudo	PTE	200.482	1 euro=200.482 PTE
Finnish mark	FIM	5.94573	1 euro=5.94573 FIM



Effects of the Euro

- The euro affects markets in three ways:
 - Cheaper transactions costs in the Euro Zone
 - Currency risks and costs related to uncertainty are reduced
 - All consumers and businesses both inside and outside the Euro Zone enjoy price transparency and increased price-based competition



III. International Flow of Funds

The Balance of Payments

- International business transactions occur in many different forms over the course of a year.
- The measurement of all international economic transactions between the residents of a country and foreign residents is called the *balance of payments* (BOP).



The Accounts of the BOP

- The BOP is composed of *two* primary sub accounts, the Current Account and the Capital/Financial Account.
- In addition, the Official Reserves account tracks government currency transactions.
- A fourth account, the Net Errors and Omissions account is produced to preserve the *balance* of the BOP



The Current Account

- The Current Account includes all international economic transactions with income or payment flows occurring within one year, the current period. It consists of the following four subcategories:
 - □ Goods trade and import of goods
 - □ Services trade
 - 🗆 Income
 - Current transfers
- The Current Account is typically dominated by the first component which is known as the Balance of Trade (BOT) even though it excludes service trade.

The Capital/Financial Account

- The Capital Account of the balance of payments measures all international economic transactions of financial assets. It is divided into two major components:
 - □ The Capital Account
 - The Financial Account
- The Capital Account is minor (in magnitude), while the Financial Account is significant.

The Financial Account

- The Financial Account consists of three components;
 - Direct Investment in which the investor exerts some explicit degree of control over the assets
 - Portfolio Investment in which the investor has no control over the assets
 - Other Investment consists of various short-term and long-term trade credits, cross-border loans, currency deposits, bank deposits and other A/R and A/P related to cross-border trade



Net Errors & Omissions/Official Reserves Accounts

- The Net Errors and Omissions account ensures that the BOP actually balances.
- The Official Reserves Account is the total reserves held by official monetary authorities within the country.
- These reserves are normally composed of the major currencies used in international trade and financial transactions (hard currencies).
- The significance of official reserves depends generally on whether the country is operating under a fixed exchange rate regime or a floating exchange rate system.



The BOP in Total — Surplus

A surplus in the BOP implies that the demand for the country's currency exceeded the supply and that the government should allow the currency value to increase – in value – or intervene and accumulate additional foreign currency reserves in the Official Reserves Account



The BOP in Total — Deficit

A deficit in the BOP implies an excess supply of the country's currency on world markets, and the government should then either devalue the currency or expend its official reserves to support its value.



U.S. Balance of Payments Data

	Tomat and the second second	Credits	Debits
Current Account			
1	Exports	\$1,167.6	
2	Imports	1	(\$1,295.53)
3	Unilateral Transfers	\$6.13	(\$45.01)
	(\$166.80)		
Capital Account			
4	Direct Investment	\$107.93	(\$119.44)
5	Portfolio Investment	\$387.62	(\$79.28)
6	Other Investments	\$194.95	(\$227.2)
	Balance on Capital Account	\$264.58	1.1.1.1.1.1.1.1
7	Statistical Discrepancies		(\$96.76)
	Overall Balance	\$1.02	
Official Reserve Account			(\$1.02)

In 1997, the U.S. imported more than it exported, thus running a current account deficit of \$166.8 billion.



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During the same year, the U.S. attracted net investment of \$264.58 billion—clearly the rest of the world found the U.S. to be a good place to invest. 對於(登)會貿易大學

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In the real world, there is a statistical discrepancy.



Balance of Payments Trends

- Since 1982 the U.S. has experienced continuous deficits on the current account and continuous surpluses on the capital account.
- During the same period, Japan has experienced the opposite.



Balance of Payments Trends





Balance of Payments Trends



