

题型：（范围2—8章）
1 填空：5题10分
2 选择：10题20分
3 判断：10题10分
4 简答：2题10分
5 计算：4题40分
6 论述：1题10分

第二章 Payments among Nations

国际收支

1. Accounting principles 记账原则

A credit item (+) positive items: a country must be paid; payment by a foreigner into the country.

包括: Exports of goods

Purchases by foreigners in this country

Foreigners' investing in the country's bonds

A debit item (-) negative items: a country must pay; payment by the country to a foreigner.

包括: Imports of goods

Purchases by firms in this country from foreign countries

Purchases by investors in this country from foreigners

2. Balance of Payments Statement 国际收支平衡

- Current account (经常账户): 简CA (商品、服务的进出口、对外金融资产的支付和收益、单方面转移)
- Financial account (金融账户): 简FA (直接投资、国际证券投资)
- Official international reserves (官方国际储备): 简OR (黄金、外汇资产、在国际货币基金的特别提款权)
- 三个国际收支部分, 根据 Each transaction has two item, one positive and one negative, of equal value. — double-entry bookkeeping 复式记账法有:

positive items + negative items = 0

positive balance: surplus

negative balance: deficit

(1) Current account balance 经常账户差额

经常账户差额(CA) = 商品贸易差额 + 劳务差额加上收入净额 + 无偿转移收支净额之和。

盈余 (+) : 一国在与外国交易中增加了资产或减少了负债。

赤字 (-) : 一国在与外国交易中减少了资产或增加了负债。

$CA = If$ (Net foreign investment (If): 净国外投资)

$CA = S - Id$ (National saving (S): 国际储备, domestic investment (Id): 国内投资.)

$S = Id + If$ (国际储备=国内投资+净国外投资)

$Y = C + Id + G + (X - M)$ (商品和劳务的生产= 消费+投资+政府支出+贸易差额)

$E = C + Id + G$ (对商品和劳务总支出=消费+投资+政府支出)

据 $Y = E + (X - M)$, $CA = (X - M)$ 可以推导出 $CA = Y - E$

Surplus 盈余	Deficit 赤字
Positive net foreign investment (lender) 贷款者	Net foreign borrower 借款者
Saving more than investing domestically 储蓄超过国内投资	Domestic savings less than domestic investment 储蓄低于国内投资
Producing more than spending on goods and services 生产超过支出	Spending more than producing 生产少于支出

If CA is in deficit, then what could we do? (若CA是赤字, 我们应该怎么做?)

Increase Y, or decrease E. (增加商品和劳务的生产, 或减少对商品和劳务的总支出)

(2) Official settlements balance 官方结算差额

$OR = \text{Current account balance} + \text{Private capital balance}$ 即 $B = CA + KA$

因为所有项目最终差额必须为0, 所以官方结算差额的不平衡必须用官方储备资产 (OR) 来弥补,

因此, $B + OR = 0$

意义: 如 $B > 0$, 则外汇储备增加。

如 $B < 0$, 则外汇储备减少。

■ 课后作业

8. you are given the following information about a country's international transactions during a year:

Merchandise exports 商品出口

\$330

Merchandise imports 商品进口

198

Service exports 劳务出口

196

Service imports 劳务进口

204

Income flows, net 流量净额

3

Unilateral transfers, net 单方面转移金额

-8

Increase in the country's holding of foreign assets, net

202

(excluding official reserve assets) 增加在该国的净外国资产

Increase in foreign holding of the country's assets, net

102

(excluding official reserve assets) 增加在该国的本国资产

Statistical discrepancy, net 净统计误差

4

A. Calculate the values of the country's goods and services balance, current account balance 经常账户余额, and official settlements balance 官方储备资产余额.

Merchandise trade balance: $\$330 - 198 = \132

Goods and services balance: $\$330 - 198 + 196 - 204 = \124

Current account balance: $\$330 - 198 + 196 - 204 + 3 - 8 = \119

Official settlements balance: $\$330 - 198 + 196 - 204 + 3 - 8 + 102 - 202 + 4 = \23

B. What is the value of the change in official reserve assets (net) 官方储备资产? Is the country increasing or decreasing its net holding of official reserve assets?

Change in official reserve assets (net) = - official settlements balance = -\$23.

The country is increasing its net holdings of official reserve assets.

第三章 The Foreign Exchange Market 外汇市场

Exchange rate 汇率: an exchange rate is the price of one nation's money in terms of another nation's money.

Floating exchange rate and fixed exchange rate 浮动汇率和固定汇率

Arbitrage within the spot exchange market 现汇市场的套汇

Spot exchange rate 即期汇率 e

Forward exchange rate 远期汇率 f

Retail part of the market 外汇零售市场 (银行与个人、公司等一般客户之间的外汇交易市场。)

Interbank part of the market 外汇批发市场 (银行同业之间的外汇买卖及其场所。)

vehicle currency 媒介货币
值

depreciation 贬值

demand deposits 活期存款
升值

appreciation

Quotations 报价
定贬值

devaluation 法定贬值

Par value 平价
定升值

revaluation 法定升值

Arbitrage 套利
汇率

Cross-rate 交叉汇率

Direct arbitrage 直接套利

Triangular arbitrage 三角套汇 --- arbitrage through three rates

1. Demand and supply for foreign exchange (外汇的需求与供给)

(1) U.S exports of goods and services will create a supply of foreign currency and a demand for U.S. dollars.

美国的商品和服务的出口将造成大量的外国货币供应量和对美元的需求。

(2)U.S imports of goods and services will create a demand for foreign currency and a supply of U.S. dollars.

美国的商品和服务进口将创建一个为外国货币和美元的供给需求

(3)U.S capital outflows will create a demand for foreign currency.

美国资本外流将创建一个为外国货币的需求。

(4)U.S capital inflows will create a supply of foreign currency.

美国资本流入将创造大量的外国货币供应量。

- 一国商品和劳务的出口形成了外币的供给，进口形成对外币的需求。
- 对国外金融资产的购买形成外币的需求，外国对本国金融资产的购买形成了外币的供给。

● 课后作业

1. What are the major types of transactions or activities the result in supply of foreign currency in the spot foreign exchange market?

在即期外汇市场造成外币供应的主要交易或活动有哪些？

Exports of merchandise and services 劳务和商品的出口 result in supply of foreign currency in the foreign exchange market. Domestic sellers often want to be paid using domestic currency, while the foreign buyers want to pay in their currency. In the process of paying for these exports, foreign currency is exchanged for domestic currency, creating supply of foreign currency.

International capital inflows 国际资本流入 result in a supply of foreign currency in the foreign exchange market. In making investments in domestic financial assets, foreign investors often start with foreign currency and must exchange it for domestic currency before they can buy the domestic assets. The exchange creates a supply of foreign currency. Sales of foreign financial assets that the country's residents had previously acquired, and borrowing from foreigners by this country's residents are other forms of capital inflow that can

create supply of foreign currency

8. You have access to the following three spot exchange rates
即期汇率：

\$ 0.01 / yen

\$ 0.20 / krone

25 yen / krone

A. how would engage in arbitrage (套利) to profit from these three rates? What is the profit for each dollar used initially?

The arbitrage will be: Use dollars to buy kroner at \$0.20/krone, use these kroner to buy yen at 25 yen/krone, and use the yen to buy dollars at \$0.01/yen.

For each dollar that you sell initially, you can obtain 5 kroner, these 5 kroner can obtain 125 yen, and the 125 yen can obtain \$1.25. The arbitrage profit for each dollar is therefore 25 cents.

第四章 Forward Exchange and International Financial Investment

远期交易与国际金融投资

forward foreign exchange contracts 远期外汇合同

Hedging and speculating by forward foreign exchange 远期外汇的套期保值和投机

International Financial Investment 国际金融投资

Covered International Investment 抛补性国际投资

Uncovered International Investment 非抛补性国际投资

Forward foreign exchange contract 远期外汇合同：

是指在约定未来某一日期以一定的外汇汇率（远期汇率）买进或卖出一定金额外币的合同。

Hedging using forward foreign exchange 远期外汇合同用于套期保值：

套期保值包括获取外币资产来冲销已有的外币净债务，或者获取外币债务来冲销已有的外币净资产。

long position (多头)：有的外币净资产的数量即多头。

short position (空头)：外币净负债(即借入待还)的数量即空头。

Expected uncovered interest differential (期非抛补利息差)	dollar-denominated
Hedging套期保值 (美元面值的)	
speculate(投机)	inheriting (继承)
Speculation投机	Covered interest
arbitrage (补套利)	
receivable (应收账款).	disbursed (支付)
portfolio (投资组合)	diversification (多样化)
化)	

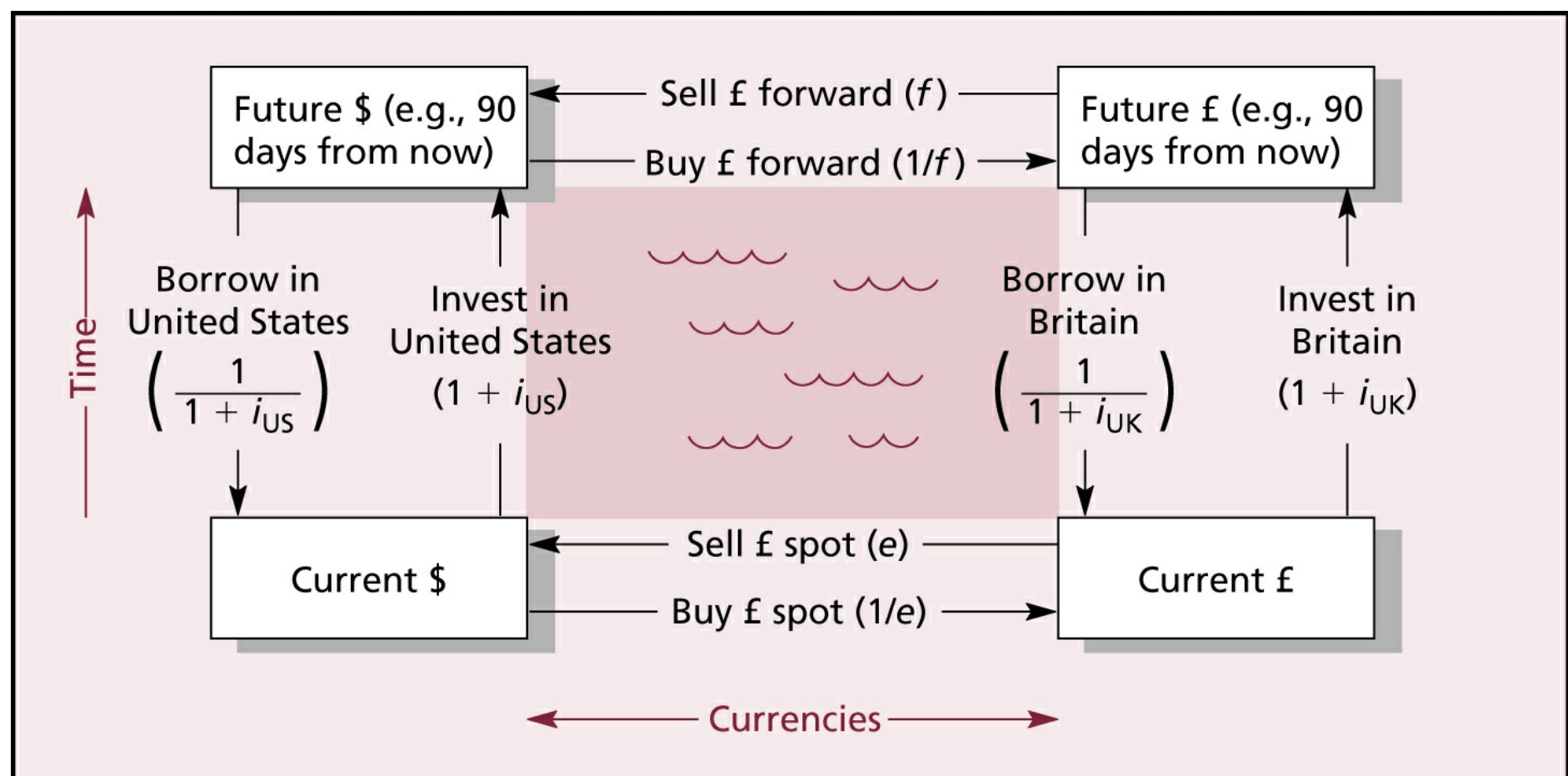
1. Speculating using forward foreign exchange 远期外汇合同用于投机

4月时预计英镑价格从 \$1.98/ 下降至\$1.70/ (7月) ——签订3个月后将卖出1百万英镑的远期合同, 90天远期汇率\$1.9668 /) ——3个月后, 英镑价格如期下跌至\$1.70/ ——按现汇买入1百万英镑, 支付 \$1,700,000 ——结清合同, 获利 \$266,800

Your speculation may turn out differently :

4月时预计英镑价格从 \$1.98/ 下降至\$1.70/ (7月) ——签订3个月后将卖出1百万英镑的远期合同, 90天远期汇率\$1.9668 / . ——3个月后, 英镑价格上升至\$2.20/ ——按现汇买入1百万英镑, 支付 \$2,200,000 ——结清合同, 亏损 \$233,200

2. Covered International Investment 抛补性国际投资



箭头:

左至右: 买入英镑卖出美元
(非年率)

右至左: 卖出英镑买入美元
(非年率)

向上: 投资或放贷
)

向下: 三个月后的收入贴现
汇率 (\$/)

i_{us} : 当前美国的90天利率

i_{uk} : 当前英国的90天利率

e : 英镑的现汇汇率 (\$/)

f : 当前公布的90天远期

Let's start with one dollar: Covered interest differential 抛补利息差

$$CD = (1 + i_{uk}) \cdot f/e - (1 + i_{us})$$

If $CD > 0$, investing in Britain

$CD < 0$, investing in America (home country)

Forward premium 远期升水—远期汇率高于即期汇率

$$F = (f - e)/e \quad \text{——升水幅度 (if F is positive)}$$

Forward discount 远期贴水—远期汇率低于即期汇率

$$\text{If F is negative, } CD = F + (i_{uk} - i_{us})$$

3. Covered Interest Parity 抛补利息平价 $CD=0$

$$CD = F + (i_{uk} - i_{us}) = 0$$

That is, $F = i_{us} - i_{uk}$ 远期升(贴)水等于两国货币利差。

Or $F + i_{uk} = i_{us}$ 国内收益等于抛补性国外投资的总收益。

当A国利率低于B国利率时, A国货币远期升水。反之, 则贴水。

四个 rates 的计算:

current forward exchange rate 当前远期汇率 简 f ,

current spot exchange rate 当前即期汇率 简 e ,

current interest rates in the two countries. 两国当前利率 简 i_{uk} 、 i_{us} .

4. Uncovered Interest Parity 非抛补利息平价

$$EUD = \text{Expected appreciation} + (i_{uk} - i_{us}) = 0$$

即 $EUD = e_{ex} - e/e + (i_{uk} - i_{us}) = 0$, 其中 Expected appreciation = $e_{ex} - e/e$

(四个 rates 的计算, 其中 e_{ex} 表示投资者预期的未来的即期汇率)

That is, expected appreciation of the pound = $i_{us} - i_{uk}$
预期英镑升(贬)值等于两国货币利差

Or expected appreciation + $i_{uk} = i_{us}$
国内收益等于非抛补性国外投资的总收益。

• $EUD = \text{Expected depreciation} + (i_{uk} - i_{us}) < 0$

The U.S. investor should invest dollar-denominated bonds.

$EUD = \text{Expected appreciation} + (i_{us} - i_{uk}) > 0$

The U.K. investor should invest dollar-denominated bonds

• 课后练习

4. The current spot exchange rate 当前即期汇率 is \$0.010/yen.

The current 60-day forward exchange rate 当前远期汇率 is \$0.009/yen.

How would the U.S. firms and people described in question 3 each use a forward foreign exchange contract 远期外汇合同 to hedge 规避 their risk exposure 风险? what are the amounts in each forward contract?

a. The U.S. firm has an asset position in yen—it has a long position in yen. To hedge its exposure to exchange rate risk, the firm should enter into a forward exchange contract now in which the firm commits to sell yen and receive dollars at the current forward rate. The contract amounts are to sell 1 million yen and receive \$9,000, both in 60 days.

b. The student has an asset position in yen—a long position in yen. To hedge the exposure to exchange rate risk, the student should enter into a forward exchange contract now in which the student commits to sell yen and receive dollars at the current forward rate. The contract amounts are to sell 10 million yen and receive \$90,000, both in 60 days.

c. The U.S. firm has an liability position in yen—a short position in yen. To hedge its exposure to exchange rate risk, the firm should enter into a forward exchange contract now in which the firm commits to sell dollars and receive yen at the current forward rate. The contract amounts are to sell \$900,000 and receive 100 million yen, both in 60 days.

5. The current exchange rate 即期汇率 is \$1.20/euro. The current 90-day forward exchange rate 当前远期汇率 is \$1.18/euro. You expect the spot rate to be \$1.22/euro in 90 days. How would you speculate 投机 using a forward contract? If many speculate in this way, what a pressure is placed on the value of the current forward exchange rate?

Relative to your expected spot value of the euro in 90 days (\$1.22/euro), the current forward rate of the euro (\$1.18/euro) is low—the forward value of the euro is relatively low. Using the principle of low, sell you can speculate by entering into a forward contract now to buy euros at \$1.18/euro. If you are correct in your expectation, then in 90 days you will be able to immediately resell those euros for \$1.22/euro, pocketing a profit of \$0.04 for each euro that you bought forward.

If many people speculate in this way, then massive purchases now of euros forward (increasing the demand for euros forward) will tend to drive up the forward value of the euro, toward a current forward rate of \$1.22/euro.

8. The following rates are available in the markets:

Current spot exchange rate 即期汇率: \$0.500/Fr

Current 30-day forward exchange rate 当前30天远期汇率: \$0.505/SFr

Annualized interest rate on 30-day dollar-denominated bonds 30天美元计价券的年利率: 12% (1.0% for 30 days)

Annualized interest rate on 30-day swiss franc -denominated bonds 30天瑞郎计价券的年利率: 6% (0.5% for 30 days)

A. Is the swiss franc at a forward premium or discount 远期溢价或折价?

The Swiss franc is at a forward premium. Its current forward value (\$0.505/SFr) is greater than its current spot value (\$0.500/SFr).

B. Should a U.S.-based investor make a covered investment in swiss franc-denominated 30-day bonds, rather than investing in 30-day dollar-denominated bonds? explain.

$CD = F + i_{uk} - i_{us} = (0.505 - 0.5) / 0.5 + (0.005 - 0.01) = 0.005$, there

is a covered interest differential of 0.5% for 30 days (6 percent at an annual rate). The U.S. investor can make a higher return, covered against exchange rate risk, by investing in SFr-denominated bonds.

第五章 What Determines Exchange Rates? 汇率是由什么决定的?

focuses on short-run movements in exchange rates. 短期内汇率变动

focuses on long-term trends. 长期内汇率变动

shows one way in which the short term flows into the medium term and then into the long term. 短期汇率变动对中长期的影响。

Asset market approach to exchange rates 资产市场说—portfolio repositioning (投资组合重置)

- The long run: the monetary approach 长期: 货币理论

The quantity theory (货币数量理论)

货币数量公式:

$$M_s = k \times P \times Y \quad (1)$$

$$M_{fs} = k_f \times P_f \times Y_f \quad (2)$$

M_s : Money supply 货币供给

k : proportional relationships between money holdings and the nominal value of GDP 货币持有量和GDP的名义价值之比 (代表消费者的行为)

P : price level 价格水平

Y : real domestic products 实际国内产出

1. Three types of variability for exchange rates (三种变异类型的汇率)

Long-term trends.

Medium-term (over periods of several years) trends.

Short-term (month to month...) variability.

2. 短期汇率的决定因素

变量的变化	国际金融资产重组方向	对当前现汇汇率的影响 (e = 本币/外币)
国内利率 (i)		

增加	转向本币资产	e 减少 (本币升值)
减少	转向外币资产	e 增加 (本币贬值)
国外利率 (if)		
增加	转向外币资产	e 增加 (本币贬值)
减少	转向本币资产	e 减少 (本币升值)
预期远期现汇汇率 (eex)		
增加	转向外币资产	e 增加 (本币贬值)
减少	转向本币资产	e 减少 (本币升值)

分析基于三个变量中一个发生变化时，其他两个不变，对现汇汇率的影响。

- If domestic i increases, while if and eex 投资者预期的未来的即期汇率 remained constant, the return comparison shifts in favor of investments in domestic bonds. Why?

This increase demand for domestic currency increases the current spot exchange rate value of domestic currency, so e 当前即期汇率 decreases.

- If foreign i increases, while i and eex remained constant, the return comparison shifts in favor of investments in foreign bonds.

This increase demand for foreign currency increases the current spot exchange rate e (the domestic currency depreciates)

3. The Long Run: Purchasing Power Parity 长期：购买力平价说 (PPP)

Three versions:

- The law of one price 一价定律：商品的国内价格等于国外价格乘以现汇汇率。 $P = e P_f$

该定律对交易大宗商品来说是正确的。如，黄金，其他金属，原油和农产品。“一价定律”在现实中已失去意义。

- Absolute purchasing power parity 绝对购买力平价说：汇率取决于以不同货币衡量的多种可贸易商品价格水平之比。

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