

<<投资学>>

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### 内容概要

本书中作者别具一格的“训练者方法”能抓住和保持读者的注意力。

琼斯教授以一处学生能够理解和欣赏的方式编排相关材料。

书中告诉你如何获取的评估高效信息、分析投资机会以及在投资时作出明智的决策。

以跨国公司为主的国际企业的全球经营战略，必然要求财务管理与之相适应。

比如，要求在全球范围内以最低的成本筹集资金，把资金投放于最有利的国家和地区，在全球范围内进行盈余分配，管好用好外汇资金等。

这些都极大地促进了财务管理国际化的进程。

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## 章节摘录

书摘 Citicorp, a large bank, has a large Visa operation. It regularly takes the cash flows from the monthly payments that customers make on their Visa accounts, securitizes them, and sells the resulting bonds to investors. Marketable securities have been backed by car loans, credit-card receivables, railcar leases, small-business loans, photocopier leases, aircraft leases, and so forth. The assets that can be securitized seem to be limited only by the imagination of the packagers, as evidenced by the fact that by 1996 new asset types included royalty streams from films, student loans, mutual fund fees, tax liens, monthly electric utility bills, and delinquent child support payments. Why do investors like these asset-backed securities? The attractions are relatively high yields and relatively short maturities (often, five years) combined with investment grade credit ratings, typically the highest two ratings available? Investors are often protected by a bond insurer. Institutional investors such as pension funds and life insurance companies have become increasingly attracted to ABS because of the higher yields, and foreign investors are now buying these securities more often. As for risks, securitization works best when packaged loans are homogeneous, so that income streams and risks are more predictable. This is clearly the case for home mortgages, for example, which must adhere to strict guidelines. This is not the case for some of the newer loans being considered for packaging, such as loans for boats and motor cycles; the smaller amount of information results in a larger risk from unanticipated factors. Rates on Fixed-Income Securities Interest rates on fixed-income securities fluctuate widely over the years as inflationary expectations change as well as demand and supply conditions for long-term funds. As we would expect on the basis of the return-risk trade-off explained in Chapter 1, corporate bond rates exceed Treasury rates because of the possible risk of default, and lower-rated corporates yield more than do higher-rated bonds. The municipal bond rate as reported is below all other rates, but we must remember that this is an after-tax rate. To make it comparable, municipal bond yields should be adjusted to a taxable equivalent yield using Equation 2-1. When this is done, the rate will be much closer to the taxable rates. Investors can obtain daily information on the rates available on fixed-income securities in the "Credit Markets" section of The Wall Street Journal. The business cycle reflects movements in economic activity as a whole, which is comprised of many diverse parts. The diversity of the parts ensures that business cycles are virtually unique, with no two parts identical. However, cycles do have a common framework, with a beginning (a trough), a peak, and an ending (a trough). Thus, economic activity starts in depressed conditions, builds up in the expansionary phase, and ends in a downturn, only to start again (perhaps because of government stimulus). The typical business cycle in the United States seems to consist of an expansion averaging about 29 months if measured from 1854 through 1945, but almost 50 months if measured since the end of World War II. Contractions since the war average slightly less than one year. Obviously, however, these are only averages, and we cannot rely on them exclusively to interpret current or future situations. For example, the March 1991 expansion became the longest peacetime expansion, and was still going in 2000. Business cycles cannot be neatly categorized as to length and turning points at the time they are occurring; only in hindsight can such nice distinctions be made. To make good use of business cycle data, an investor needs to monitor indication the economy. A good source of help in this regard is the National Bureau of Economic Research (NBER), a private nonprofit organization, the official arbiter of economic turning points. The NBER dates the business cycle when possible. The duration of the contraction and expansion is measured in addition to other pertinent data. In their examination process, the NBER attempts to identify those components of economic activity that move at different times from each other. Such variables can serve as indicators of the economy in general. Current practice is to identify leading, coincident, and lagging composite indexes of general economic activity. The NBER currently focuses on 10 leading indicators as representing the best combination of desirable characteristics.<sup>2</sup> An increase in the composite index of 10 leading economic indicators generally relates positively to an expansion over the following three to 12 months, whereas a decrease in this composite indicates the likelihood of an immediate downturn. The coincident and lagging indicators serve to confirm (or negate) the indications of the leading series. If the leading index signal is not confirmed first by the coincident index and then by the lagging index, investors should reconsider the signal.<sup>3</sup> How useful is the index of leading indicators? Many

feel it is no longer as accurate in the New Economy, having given a number of incorrect signals. This is perhaps due to the changing nature of a dynamic economy such as the U.S. economy. The leading indicators were developed in the 1960s, before the move to a global economy, downsizing, the major use of temporary employees, and the emphasis on technology. However, they are revised periodically in an attempt to be better attuned to the current and future state of the economy. And they are still officially used to assess current economic conditions. The Markowitz model is typically thought of in terms of selecting portfolios of individual securities; indeed, that is how Markowitz expected his model to be used. As we know, however, it is a cumbersome model to employ because of the number of covariance estimates needed when dealing with a large number of individual securities. An alternative way to use the Markowitz model as a selection technique is to think in terms of asset classes, such as domestic stocks, foreign stocks of industrialized countries, the stocks of emerging markets, bonds, and so forth. Using the model in this manner, investors decide what asset classes to own and what proportions of the asset classes to hold. The asset allocation decision refers to the allocation of portfolio assets to broad asset markets; in other words, how much of the portfolio's funds is to be invested in stocks, how much in bonds, money market assets, and so forth. Each weight can range from zero percent to 100 percent. Examining the asset allocation decision globally leads us to ask the following questions: 1. What percentage of portfolio funds is to be invested in each of the countries for which financial markets are available to investors? 2. Within each country, what percentage of portfolio funds is to be invested in stocks, bonds, bills, and other assets? 3. Within each of the major asset classes, what percentage of portfolio funds is to go to various types of bonds, exchange stocks versus over-the-counter stocks, and so forth? Many knowledgeable market observers agree that the asset allocation decision is the most important decision made by an investor. According to some studies, for example, asset allocation decision accounts for more than 90 percent of the variance in quarterly returns for a typical large pension fund? The rationale behind this approach is that different asset classes offer various potential returns and various levels of risk, and the correlation coefficients may be quite low. As with the Markowitz analysis applied to individual securities, inputs remain a problem because they must be estimated. However, this will always be a problem in investing because we are selecting assets to be held over the uncertain future. Programs exist to calculate efficient frontiers using asset classes. These programs allow for a variety of constraints, such as minimum yield and no short selling. As an indication of what can be accomplished using asset classes for an investment program, consider Box 19-1, which suggests that investors can diversify across mutual funds to create a bearproof portfolio. Portfolio funds are spread across seven asset classes: blue-chip stocks, small-cap stocks, international equities, domestic bonds, international bonds, gold, and money markets. Such a portfolio is said to have outperformed the S&P500 Index over a 22-year period by more than two percentage points annually while avoiding every bear market during the period. The analysis in Box 19-1 does not employ the Markowitz efficient frontier technique because it simply uses equal portfolio weights for each of the seven asset classes. Presumably, Markowitz analysis could improve the results obtained from this strategy. Whether we use the Markowitz analysis for asset classes or individual securities, the end result is an efficient frontier of risky portfolios and the choice of an optimal risky portfolio based on investor preferences. We must now consider the situation when we combine risk-free assets with the optimal portfolio of risky assets. The efficient frontier changes dramatically. ....

## 媒体关注与评论

序言现代财务管理首创于西方，经过一百多年的不断发展和完善，形成了市场经济条件下财务管理的理论体系和方法体系。

特别是20世纪50年代以后，随着跨国公司的迅猛发展和国际金融市场的不断完善，财务管理已经逐步形成一门国际化的学科。

第二次世界大战以来，随着生产的发展和科学技术的不断进步，跨国企业得到了前所未有的发展。那些大企业通过对国外直接投资，在国外设立分支机构或子公司，形成了一个从国内到国外，从生产到销售，按着自己的“全球战略”，在世界范围内追逐高额利润的独特的企业体系，这就是现代意义上的跨国公司。

以跨国公司为主的国际企业的全球经营战略，必然要求财务管理与之相适应。

比如，要求在全球范围内以最低的成本筹集资金，把资金投放于最有利的国家和地区，在全球范围内进行盈余分配，管好用好外汇资金等。

这些都极大地促进了财务管理国际化的进程。

第二次世界大战以来，由于科技革命的影响，生产国际化提高到一个新的阶段，生产国际化又推动了资本国际化，国际资金借贷日益频繁，国际资本流动达到空前规模，极大地促进了国际金融的发展。

近四十年来，国际金融交易出现了一个重大变化，这就是试图摆脱任何一国的管辖和影响，出现了新兴的国际市场——境外金融市场，如欧洲美元市场、亚洲美元市场。

这种市场不受所在国金融、外汇政策的限制，可以自由筹措资金，进行外汇交易，实行自由汇率，无须缴纳存款准备金。

这种金融市场最早出现在伦敦，以后在新加坡、香港等地相继开设。

国际金融市场的新发展，为企业迅速筹集资金和合理运用资金提供了方便条件，但同时也对企业财务管理提出了新的要求，促进了财务管理国际化的发展。

财务管理的历史本来就是一部国际化的历史。

通常，人们都认为现代财务管理于19世纪产生于美国，并迅速传入欧洲。

英国把财务管理的原理传入了印度及其他英联邦国家。

二次大战后，亚洲的日本，韩国、台湾和香港由于吸收了欧美财务管理的方法，极大地促进了上述国家和地区的财务管理的发展。

与此同时，前苏联在吸收欧美财务管理基本原理的基础上，集合社会主义国家财务活动的特点，建立了社会主义国家的财务管理体系，并将其迅速传入东欧和中国等社会主义国家，推动了社会主义国家财务管理的形成和发展，受上述传播的影响，到目前为止，财务管理的一些基本原理在各国大致相同。

例如，财务分析中的比率分析原理，财务计划中的平衡原理，财务控制中的分权原理，财务决策中的风险原理都基本一致。

可以说，财务管理的基本原理和方法是国际性遗产，它属于全人类。

科学地吸收现代西方财务管理的精华，对完善我国财务管理理论，指导财务管理实践都具有重要意义。

据我们所知，当前影印或翻译的有关工商管理丛书、会计丛书很多，但财务管理方面的丛书还没有见到，中信出版社此次影印的“现代企业财务管理丛书”，在这方面填补了空白。

这套丛书的作者，皆为世界财务管理学界知名教授。

他们这些教材，在世界各地大学广泛使用，被证明是结构合理、资料丰富、语言精练、通俗易懂的优秀教材。

我认为，本套丛书的出版，不论是对中国财务管理教育还是财务管理的实践，都将起到极大的推动作用。

王化成

2002年春于中国人民大学商学院



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