

Bekaert Hodrick International Financial Management

For undergraduate and graduate students enrolled in an international finance course. An approach that blends theory and practice with real-world data analysis. International Financial Management seamlessly blends theory with the analysis of data, examples, and practical case situations. Overall, Bekaert/Hodrick equips future business leaders with the analytical tools they need to understand the issues, make sound international financial decisions, and manage the risks that businesses may face in today's competitive global environment. All data in this edition has been updated to reflect the most recent information, including coverage on the latest research, global financial crisis, and emerging markets.

No sooner had the Asian crisis broken out in 1997 than the witch-hunt started. With great indignation every Asian economy pointed fingers. They were innocent bystanders. The fundamental reason for the crisis was this or that - most prominently contagion - but also the decline in exports of the new commodities (high-tech goods), the steep rise of the dollar, speculators, etc. The prominent question, of course, is whether contagion could really have been the key factor and, if so, what are the channels and mechanisms through which it operated in such a powerful manner. The question is obvious because until 1997, Asia's economies were generally believed to be immensely successful, stable and well managed. This question is of great importance not only in understanding just what happened, but also in shaping policies. In a world of pure contagion, i.e. when innocent bystanders are caught up and trampled by events not of their making and when consequences go far beyond ordinary international shocks, countries will need to look for better protective policies in the future. In such a world, the international financial system will need to change in order to offer better preventive and reactive policy measures to help avoid, or at least contain, financial crises.

The imbalance between China's currency, the RMB, and those of other countries is widely regarded as a major problem for the world economy. There was a reform of China's exchange rate mechanism in 2005, following which the RMB appreciated 17% against the US dollar, but many people argue that further reform is still needed. This book reports on a major research project undertaken following the 2005 reform to assess the impact on China's economy. It considers the impact in a number of areas of the economy, including export-oriented companies, the banking industry, international trade, international capital flows, and China's macroeconomic policy. It concludes that the policies pursued so far have been correct, and that further reform, both to the exchange rate, and to the system overall, would be desirable, but that any reform should be gradual and incremental, preserving economic stability, and integrating changes with reform in other parts of the economy.

This new Geneva Report examines the main threats to international financial stability, focusing on the implications of major changes that have occurred in the global financial system in the past two decades. Discussions of the different theoretical and empirical paradigms for setting and predicting exchange rates.

A substantially revised edition of a bestselling text combining explanation and implementation using Excel; for classroom use or as a reference for finance practitioners. Financial Modeling is now the standard text for explaining the implementation of financial models in Excel. This long-awaited fourth edition maintains the "cookbook" features and Excel dependence that have made the previous editions so popular. As in previous editions, basic and advanced models in the areas of corporate finance, portfolio management, options, and bonds are explained with detailed Excel spreadsheets. Sections on technical aspects of Excel and on the use of Visual Basic for Applications (VBA) round out the book to make Financial Modeling a complete guide for the financial modeler. The new edition of Financial Modeling includes a number of innovations. A new section explains the principles of Monte Carlo methods and their application to portfolio management and exotic option valuation. A new chapter discusses term structure modeling, with special emphasis on the Nelson-Siegel model. The discussion of corporate valuation using pro forma models has been rounded out with the introduction of a new, simple model for corporate valuation based on accounting data and a minimal number of valuation parameters. New print copies of this book include a card affixed to the inside back cover with a unique access code. Access codes are required to download Excel worksheets and solutions to end-of-chapter exercises. If you have a used copy of this book, you may purchase a digitally-delivered access code separately via the Supplemental Material link on this page. If you purchased an e-book, you may obtain a unique access code by emailing digitalproducts-cs@mit.edu or calling 617-253-2889 or 800-207-8354 (toll-free in the U.S. and Canada). Praise for earlier editions "Financial Modeling belongs on the desk of every finance professional. Its no-nonsense, hands-on approach makes it an indispensable tool." —Hal R. Varian, Dean, School of Information Management and Systems, University of California, Berkeley "Financial Modeling is highly recommended to readers who are interested in an introduction to basic, traditional approaches to financial modeling and analysis, as well as to those who want to learn more about applying spreadsheet software to financial analysis." —Edward Weiss, Journal of Computational Intelligence in Finance "Benninga has a clear writing style and uses numerous illustrations, which make this book one of the best texts on using Excel for finance that I've seen." —Ed McCarthy, Ticker Magazine Understanding macroeconomic developments and policies in the twenty-first century is daunting: policy-makers face the combined challenges of supporting economic activity and employment, keeping inflation low and risks of financial crises at bay, and navigating the ever-tighter linkages of globalization. Many professionals face demands to evaluate the implications of developments and policies for their business, financial, or public policy decisions. Macroeconomics for Professionals provides a concise, rigorous, yet intuitive framework for assessing a country's macroeconomic outlook and policies. Drawing on years of experience at the International Monetary Fund, Leslie Lipschitz and Susan Schadler have created an operating manual for professional applied economists and all those required to evaluate economic analysis.

This new and fully updated edition of International Financial Management blends theory, data analysis, examples and practical case situations to equip students and business leaders with the analytical tools they need to make informed financial decisions and manage the risks that businesses face in today's competitive global environment. Combining theory and practice, the authors offer the reader a multitude of real-world examples and case studies, emphasising fundamental concepts, principles and analytical theories to enable students to understand not only what to do when confronted with an international financial decision, but why that choice is the correct one. Features include: real data analysis - all fully updated for the third edition; extended cases illustrating practical application of theory; point-counterpoints offering insight into contentious issues; concept boxes that explore and illustrate key concepts; and end-of-chapter questions. Suitable for M.B.A and advanced undergraduate business students taking a course in international financial management or international finance.

Discusses the legal basis for the Federal Reserve and the powers the institution can carry out, highlights key events in U.S. postwar financial history, and explains how monetary policy is tied to the political and social scenes.

Featuring interviews with topflight scholars discussing their work and that of their colleagues, this retrospective of the first hundred years of Columbia Business School recounts the role of the preeminent institution in transforming education, industry, and global society. From its early years as the birthplace of value investing to its seminal influence on Warren Buffett and Benjamin Graham, the school has been a profound incubator of ideas and talent, determining the direction of American business. In ten chapters, each

representing a single subject of the school's research, senior faculty members recount the collaborative efforts and innovative approaches that led to revolutionary business methods in fields like finance, economics, and accounting. They describe the pioneering work that helped create new quantitative and stochastic tools to enhance corporate decision making, and they revisit the groundbreaking twentieth-century marketing and management paradigms that continue to affect the fundamentals of global business. The volume profiles several prominent centers and programs that have helped the school adapt to recent advancements in international business, entrepreneurship, and social enterprise. Columbia Business School has long offered its diverse students access to the best leaders and thinkers in the industry. This book not only reflects on these relationships but also imagines what might be accomplished in the next hundred years.

"Social interaction is essential to human life. How do people choose what to do when they encounter one another? And how do organizations, firms or countries interact? Game Theory is a modeling tool designed to represent and analyze such strategic interaction. The first part of this book is devoted to introducing the basic building blocks of game theory. The parties to the interaction are called players, the courses of actions available to them are their strategies, and the payoffs of each player from the various profiles of strategies (of all players) represent the way each player ranks the possible outcomes of the interaction from her own individual point of view"--

Global Corporate Finance, 2nd edition written by a son-father team introduces students and practitioners to those principles essential to the understanding of global financial problems and the policies that global business managers contend with. The objective of this book is to equip current and future business leaders with the tools they need to interpret the issues, to make sound global financial decisions, and to manage the wide variety of risks that modern businesses face in a competitive global environment. In line with its objective, the book stresses practical applications in a concise and straightforward manner, without a complex treatment of theoretical concepts. Instructors who want students to possess practical, job-oriented skills in international finance will find this unique text ideal for their needs. Suitable for both undergraduate- and graduate-level courses in international finances, this book is clearly the "go-to" book on one most important aspect of corporate finance. The revised, 2nd edition offers updates to the chapters, answers to some end-of-chapter problems, and a number of practical case-studies. It also comes with a complete set of online ancillary materials, including an Instructor's Manual, a test bank of 500 multiple-choice questions, two sets of PowerPoint lecture slides, and separate, detailed lecture notes. The ancillary materials are available upon request for instructors who adopt this book as a course text.

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Want to get the most out of your International Finance course? Nowadays the value of daily foreign exchange trading is more than one hundred times the value of annual international trade in goods and services. As a result of the great importance of international financial transactions, the subject of international finance continues to develop as fast as—or faster than—any other field in economics and finance. International Finance For Dummies sheds light on this increasingly important subject for the growing number of students required to take this course. If you're an undergraduate or MBA student enrolled in an international finance course, this hands-on, friendly guide gives you everything you need to succeed. Plus, it includes up-to-date information on the latest changes to International Finance Reporting Standards, its impact on a company's overall finances, and the various currencies and institutions available worldwide. Serves as an excellent supplement to your international finance texts. Provides easy-to-understand explanations of complex material. Brings you up-to-speed on the concepts and subject matter you need to know. International Finance For Dummies is your ticket to scoring your highest in your international finance course.

This textbook on the basics of option pricing is accessible to readers with limited mathematical training. It is for both professional traders and undergraduates studying the basics of finance. Assuming no prior knowledge of probability, Sheldon M. Ross offers clear, simple explanations of arbitrage, the Black-Scholes option pricing formula, and other topics such as utility functions, optimal portfolio selections, and the capital assets pricing model. Among the many new features of this third edition are new chapters on Brownian motion and geometric Brownian motion, stochastic order relations and stochastic dynamic programming, along with expanded sets of exercises and references for all the chapters.

The term Purchasing Power Parity may date from the early twentieth century, when it was coined by the Swedish economist Gustav Cassel, but the underlying concept had been enjoying varying degrees of success since its development in sixteenth century Spain. Even towards the end of the twentieth century, and especially since the breakdown of the Bretton Woods system of fixed exchange rates, PPP and the stability of real exchange rates continued to be the subject of academic debate. This volume brings together essays covering aspects of current thinking on Purchasing Power Parity, from the various ways in which to test for its existence, to its appearance in different economies around the world, to examinations of the explanations given when PPP does not appear to hold. This book was published as a special issue of Applied Financial Economics. The academic editor of this journal is Mark P. Taylor.

International Finance presents the corporate uses of international financial markets to upper undergraduate and graduate students of business finance and financial economics. Combining practical knowledge, up-to-date theories, and real-world applications, this textbook explores issues of valuation, funding, and risk management. International Finance shows how theoretical applications can be brought into managerial practice. The text includes an extensive introduction followed by three main sections: currency markets; exchange risk, exposure, and risk management; and long-term international funding and direct investment. Each section begins with a short case study, and each of the sections'

chapters concludes with a CFO summary, examining how a hypothetical chief financial officer might apply topics to a managerial setting. The book also contains end-of-chapter questions to help students grasp the material presented. Focusing on international markets and multinational corporate finance, International Finance is the go-to resource for students seeking a complete understanding of the field. Rigorous focus on international financial markets and corporate finance concepts An up-to-date and practice-oriented approach Strong real-world examples and applications Comprehensive look at valuation, funding, and risk management Introductory case studies and "CFO summaries," and end-of-chapter quiz questions Solutions to the quiz questions are available online

A thorough introduction to corporate finance from a renowned professor of finance and banking As globalization redefines the field of corporate finance, international and domestic finance have become almost inseparably intertwined. It's increasingly difficult to understand what is happening in capital markets without a firm grasp of currency markets, the investment strategies of sovereign wealth funds, carry trade, and foreign exchange derivatives products. International Corporate Finance offers thorough coverage of the international monetary climate, including Islamic finance, Asian banking, and cross-border mergers and acquisitions. Additionally, the book offers keen insight on global capital markets, equity markets, and bond markets, as well as foreign exchange risk management and how to forecast exchange rates. Offers a comprehensive discussion of the current state of international corporate finance Provides simple rules and pragmatic answers to key managerial questions and issues Includes case studies and real-world decision-making situations For anyone who wants to understand how finance works in today's hyper-connected global economy, International Corporate Finance is an insightful, practical guide to this complex subject.

International Financial Management Cambridge University Press

This reference accords recognition to the recent revolution in macroeconomics wrought by imperfect competition. Grossman and Rogoff (Princeton U.) present chapters by two dozen contributors on two prime areas of research interest: international trade theory and policy (e.g. strategic trade patterns and policies, the relationship between trade and technological progress), and open economy macroeconomics and international finance (covering such topics as exchange rates, foreign lending, and policy coordination). The volume commences with Krugman's overview of the positive theory of international trade, and concludes with analyses of sovereign debt. Annotation copyrighted by Book News, Inc., Portland, OR.

Written by two of the most distinguished finance scholars in the industry, this introductory textbook on derivatives and risk management is highly accessible in terms of the concepts as well as the mathematics. With its economics perspective, this rewritten and streamlined second edition textbook, is closely connected to real markets, and: Beginning at a level that is comfortable to lower division college students, the book gradually develops the content so that its lessons can be profitably used by business majors, arts, science, and engineering graduates as well as MBAs who would work in the finance industry. Supplementary materials are available to instructors who adopt this textbook for their courses. These include: Solutions Manual with detailed solutions to nearly 500 end-of-chapter questions and problems PowerPoint slides and a Test Bank for adopters PRICED! In line with current teaching trends, we have woven spreadsheet applications throughout the text. Our aim is for students to achieve self-sufficiency so that they can generate all the models and graphs in this book via a spreadsheet software, Priced!

Robert Flood and Peter Garber confess to a "fixation on understanding extreme events" such as speculative bubbles, currency reforms, and speculative attacks on fixed exchange rate regimes and metallic monetary standards—all markers of economic change. This book brings together their research in these areas during the 1980s and early 1990s, highlighting in particular the close relation of their work on bubbles to that of policy switching, or understanding the impact of prospective and past policy changes on individual economic behavior. Among the earliest contributors to the policy switching literature, Flood and Garber note that policy switching has become popular because the approach permits economists to come to grips with peculiar behavior that surrounds crises and other discrete events. The approach has also allowed economists to combine their understanding of economic behavior in times of crisis with observations of behavior during more normal times. The papers in the book are grouped into three sections: the first on price bubbles is primarily financial; the second on speculative attacks (on exchange rate regimes) is international in scope; and the third, on policy switching, is concerned with monetary policy.

The April 2018 Global Financial Stability Report (GFSR) finds that short-term risks to financial stability have increased somewhat since the previous GFSR. Medium-term risks are still elevated as financial vulnerabilities, which have built up during the years of accommodative policies, could mean a bumpy road ahead and put growth at risk. This GFSR also examines the short- and medium-term implications for downside risks to growth and financial stability of the riskiness of corporate credit allocation. It documents the cyclical nature of the riskiness of corporate credit allocation at the global and country levels and its sensitivity to financial conditions, lending standards, and policy and institutional settings. Another chapter analyzes whether and how house prices move in tandem across countries and major cities around the world—that is, global house price synchronicity. The Capital Asset Pricing Model (CAPM) and the mean-variance (M-V) rule, which are based on classic expected utility theory, have been heavily criticized theoretically and empirically. The advent of behavioral economics, prospect theory and other psychology-minded approaches in finance challenges the rational investor model from which CAPM and M-V derive. Haim Levy argues that the tension between the classic financial models and behavioral economics approaches is more apparent than real. This book aims to relax the tension between the two paradigms. Specifically, Professor Levy shows that although behavioral economics contradicts aspects of expected utility theory, CAPM and M-

are intact in both expected utility theory and cumulative prospect theory frameworks. There is furthermore no evidence to reject CAPM empirically when ex-ante parameters are employed. Professionals may thus comfortably teach and use CAPM and behavioral economics or cumulative prospect theory as coexisting paradigms.

This volume, presenting some of the finest new research on exchange rates and international macroeconomics, contains papers and critical commentary by thirty-two leading economists. Taken together, these papers provide sound evidence about the effects of real and monetary factors on exchange rates and extend the analyses of exchange rates and international macroeconomics by outlining the kinds of behavior and institutional arrangements that can be incorporated into such analyses. Both empirical and theoretical research are represented, and the contributors analyze such issues as the performance of various models of exchange rate determination, the role of risk and speculation in the forward market for foreign exchange, the rational expectations hypothesis in such markets, the performance of monetary policy in ten industrial countries, the role that labor market contracts play in exchange rate policies, the effect of the oil shocks on the evolution of exchange rates, and the output cost of bringing down inflation in the open economy.

The current Global Financial Stability Report (April 2016) finds that global financial stability risks have risen since the last report in October 2015. The new report finds that the outlook has deteriorated in advanced economies because of heightened uncertainty and setbacks to growth and confidence, while declines in oil and commodity prices and slower growth have kept risks elevated in emerging markets. These developments have tightened financial conditions, reduced risk appetite, raised credit risks, and stymied balance sheet repair. A broad-based policy response is needed to secure financial stability. Advanced economies must deal with crisis legacy issues, emerging markets need to bolster their resilience to global headwinds, and the resilience of market liquidity should be enhanced. The report also examines financial spillovers from emerging market economies and finds that they have risen substantially. This implies that when assessing macro-financial conditions, policymakers may need to increasingly take into account economic developments in emerging market economies. Finally, the report assesses changes in the systemic importance of insurers, finding that across advanced economies the contribution of life insurers to systemic risk has increased in recent years. The results suggest that supervisors and regulators should take a more macroprudential approach to the sector.

Machine generated contents note: -- Chapter 1: Prosperity for All -- Chapter 2: Keynes Betrayed -- Chapter 3: The Demise of the Natural Rate Hypothesis -- Chapter 4: Let's Stop Pretending that Unemployment is Voluntary -- Chapter 5: Five Problems with New Keynesian Economics -- Chapter 6: Why Unemployment Persists -- Chapter 7: Wall Street and Main Street -- Chapter 8: The New Keynesian Model Explained -- Chapter 9: The Farmer Monetary Model Explained -- Chapter 10: Keynesian Economics without the Consumption Function -- Chapter 11: How to Prevent Financial Crises

Provides a fully comprehensive overview of the factors affecting global investment, including practical insights and research on assessing country risk, in-depth analysis of country risk cases and advice on how to manage a country risk portfolio.

A comprehensive, updated guide to setting up a monthly budget, tracking expenses, and saving money explains how to take control of daily finances, set goals and priorities, balance income and expenses, and budget for utilities, payments, maintenance, and home improvements, Original. 30,000 first printing.

Combining current coverage with a student-friendly modular format, BASIC FINANCE: AN INTRODUCTION TO FINANCIAL INSTITUTIONS, INVESTMENTS & MANAGEMENT, 11E introduces the three primary aspects of finance and examines how they are interrelated to give students a firm foundation in all of finance--not just corporate finance. Each chapter offers a concise, self-contained treatment of one or two finance concepts, or institutions easily covered in a single class period. Students can build on what they learn through the text's Internet resources, number problems, illustrations using financial calculators, and a Microsoft Excel appendix. The time value of money is emphasized throughout. The 11th Edition includes numerous self-help problems with answers and relationships with answers, new coverage of classes of stock/preferred stock, new sections on Internet sources of information, and updated tax laws. Important Notice: Media content referenced within the product description or the product text may not be available in the ebook version.

The purpose of this text is to analyze the key financial markets and instruments that facilitate trade and investment activity on a global scale. It spans two key areas: First-the economic determinants of prices, price changes and price relationships in the major financial markets; Second-the policy issues that result from private enterprises and public policymakers.

International Financial Management equips future business leaders with the tools they need to succeed in a competitive global environment. This new text by leading international scholars Bekaert and Hodrick blends theory, the analysis of data, examples, and practical case situations to allow students to truly understand what to do when confronted with an international financial decision and why that decision is correct.

An in-depth treatment of the international financial arena Multinational Finance, Fifth Edition assumes the viewpoint of the financial manager of a multinational corporation with investment or financial operations in more than one country. This book provides a framework for evaluating the many opportunities, costs, and risks of multinational operations in a manner that allows readers to see beyond the math and terminology surrounding this field to realize the general principles of multinational financial management. Logically organized and written in a clear, non-technical style, this book includes information on international finance topics such as foreign exchange, currency and derivatives markets, currency risk (transaction, operating, and translation) management, country risk, international taxation, capital structure, cost of capital, and international portfolio diversification. It also offers unique chapters on multinational treasury management, the rationale for hedging currency risks, options on real assets, international corporate governance, asset pricing, and portfolio management. Emphasizes the managerial aspects of multinational finance with graphs, figures, and the use of numerous real-world examples Expands on the treatment of parity disequilibria to include exchange rate expectations that differ from parity and a project's operating exposure to currency risk Provides an overview and comparison of the various derivative instruments and their use in risk hedging Contains valuable insights on valuation and management of a multinational corporation's investments If you're looking for the best way to gain a firm understanding of multinational finance, look no further than the fifth edition of this classic text.

This book collects selected articles addressing several currently debated issues in the field of international macroeconomics. They focus on the role of the central banks in the debate on how to come to terms with the long-term decline in productivity growth, insufficient aggregate demand, high economic uncertainty and growing inequalities following the global financial crisis. Central banks are of considerable importance in this debate since understanding the sluggishness of the recovery process as well as its implications for the natural interest rate are key to assessing output gaps and the monetary policy stance.

The authors argue that a more dynamic domestic and external aggregate demand helps to raise the inflation rate, easing the constraint deriving from the zero lower bound and allowing monetary policy to depart from its current ultra-accommodative position. Beyond macroeconomic factors, the book also discusses a supportive financial environment as a precondition for the rebound of global economic activity, stressing that understanding capital flows is a prerequisite for economic-policy decisions.

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For undergraduate and graduate students enrolled in an international finance course. Bekaert/Hodrick equips future business leaders with the analytical tools they need to make sound financial decisions in the face of a competitive global environment.

Combining academic theory with practical case studies, this book helps students understand global financial markets and business management.

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