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CHAPTER 5

THE BALANCE OF PAYMENTS AND INTERNATIONAL ECONOMIC LINKAGES

The purpose of this chapter is to help students understand the financial and real linkages between the domestic and world economies and how these linkages affect business viability. It identifies the basic forces underlying the flows of goods, services and capital between countries and relates these flows to key political, economic, and cultural factors. These trade and capital flows are summarized in the balance of payments statistics.

KEY POINTS

1. The balance of payments is an accounting statement that shows the sum of economic transactions of individuals, businesses and government agencies located in one nation with those located in the rest of the world during a specified period. Thus, the U.S. balance of payments for a given year is an accounting of all transactions between Americans and non-Americans during the year.
2. The balance-of-payments statement is based on double-entry bookkeeping; every transaction recorded as a credit requires an equal and offsetting debit entry, and vice versa. A debit entry shows a purchase of foreign goods, services, and assets or a decline in liabilities to foreigners. A credit entry shows a sale of domestic goods, services, and assets or an increase in liabilities to foreigners.
3. The balance of payments often is divided into several different components. Each shows a particular kind of transaction such as merchandise exports or foreign purchases of U.S. government securities. The most basic

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Multinational Financial Management Alan C. Shapiro, Paul Hanouna, 2019-12-12 The eleventh edition of *Multinational Financial Management* is a comprehensive survey of the essential areas of the international financial market environment including foreign exchange and derivative markets risk management and international capital markets and portfolio investment Designed for upper level undergraduate and masters level courses in international finance and management this textbook offers readers a conceptual framework for analyzing key financial decisions of multinational firms The authors both explain and simplify multinational financial management by illustrating how its basic principles share the same foundation as domestic corporate finance Assuming no prior knowledge of international economics or finance this substantially revised new edition builds upon the fundamental principles of domestic financial management to examine the unique dimensions of international finance Readers are presented with a solid theoretical knowledgebase for examining decision problems as well as practical analytical techniques that clarify the often ambiguous guidelines used by international financial executives All the traditional areas of corporate finance are explored from the perspective of a multinational corporation focusing on elements rarely encountered in domestic finance such as multiple currencies segmented capital markets and political risks of nationalization or expropriation

The Publishers' Trade List Annual, 1985 **Guide to International Financial Management** John Fred Weston, Bart W. Sorge, 1977 Isolates the key concepts and decision areas of international financial management The central theme is that the international financial markets are efficient because of informed participants but managers of firms must increasingly prepare themselves to become aware of international factors and to react to them on an informed basis Provides materials for understanding the events taking place and to serve as a foundation for continued study Topics range from the development of an international firm to government rules and policies affecting international business

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analyzed The emphasis throughout the book is on taking advantage of being a multinational corporation Using real world examples and illustrations of corporate practices the text demonstrates to students the value of making judgments with a solid theoretical foundation Beyond the traditional coverage of corporate finance key elements including multiple currency exchange rates differing tax systems and political risks such as nationalization and expropriation are explored New to This Edition Extensive discussion of the Asian currency crisis Examination of international differences in corporate governance Exploration of the eurocurrency Additional coverage of the European Monetary Union Completely updated real world examples that provide actual applications of financial concepts and theories New cases and end of chapter problems Supplements Instructor s Manual with Solutions and Test Bank This all inclusive ancillary contains lecture outlines and objectives key points suggested answers to discussion questions and solutions to all end of chapter problems This manual also includes a test bank completely revised and updated for the sixth edition by Joseph Greco of California State University Fullerton PowerPoint Lecture Presentation is available by downloading it from the comprehensive finance Web site at <http://www.wiley.com/college/shapiro6E>

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