

《国际金融》学习要求

2024 年 12 月

Part 01 国际货币体系

对基本概念的理解和掌握

- [1] **格雷欣法则**: 格雷欣法则 (*Gresham's Law*), 指在金银复本位制下的劣币驱逐良币现象, 即高价值货币退出流通领域, 市场上只有低价值货币进行流通的现象。
- [2] **古典金本位制的三原则**: 指古典金本位下, 国际货币体系有效运行必须遵循的三项基本原则: 黄金的自由铸造、自由兑换及自由输出入。
- [3] **特里芬难题**: 又称特里芬两难, 指在第二次世界大战结束后所形成的布雷顿森林体系之下, 为满足世界经济增长和国际贸易的发展, 美元的供应必须不断地增长; 而美元供应的不断增长, 又使得美元同黄金的按固定比价的兑换性日益难以维持。
- [4] **货币发行局制度**: 货币发行以 100% 外汇作为准备, 本币与该外币保持严格的固定比价, 在这一制度之下, 意味着货币发行当局放弃了其制订独立的货币政策及作为最后贷款人的权利。
- [5] **三元悖论**: 又称不可能三角、开放经济的三元悖论等, 指在维持固定汇率制度、允许资本自由流动和保持货币政策独立性三个目标间, 只能同时实现两个。
- [6] **托宾税**: 托宾税 (*Tobin Tax*), 指对跨境流动的短期资金课征税收, 征税可以减少资金的过度流动, 等于是向飞速流动的资金轮子中掺了些沙子, 可以缓解短期资金跨境流动的频率和规模。

对专业知识的理解和掌握

[1] 如何理解古典金本位制下对国际收支失衡进行调节的价格-铸币-流动机制?

- Price-Specie-Flow Mechanism: Suppose Great Britain exports more to France than France exported to Great Britain. This cannot persist under a gold standard.
- Net export of goods from Great Britain to France will be accompanied by a net flow

of gold from France to Great Britain.

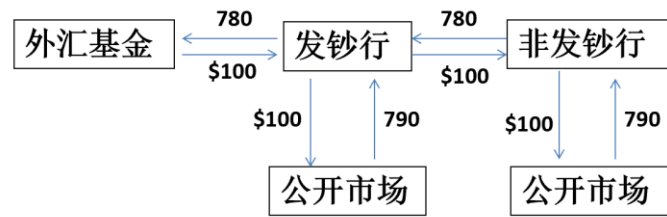
- This flow of gold will lead to a lower price level in France and, at the same time, a higher price level in Britain. The resultant change in relative price levels will slow exports from Great Britain and encourage exports from France.

[2] 国际货币基金组织对当前各个国家汇率制度的分类是怎样的？

硬盯住	1	没有独立法币的汇率安排
	2	货币局安排
软盯住	3	传统的盯住安排
	4	规定波动幅度盯住汇率
	5	爬行盯住
	6	稳定性安排
	7	类似爬行安排
浮动	8	浮动
	9	其他管理安排
	10	自由浮动

[3] 如何理解香港的货币发行局制度？其汇率调节原理是怎样的？

- 香港的货币发行局制度，又称联系汇率制度，于 1983 年开始执行，1 美元=7.8 港元；货币发行以 100% 的外汇作为准备；汇率与货币发行相联系；存在两个市场：银行同业市场和公开市场；银行同业市场汇率固定。
- 有助稳定；削去了汇率的调节作用，极刚性；高度依赖外汇储备；削弱了货币政策自主权（无供应政策，只有利率政策）。
- 汇率调节原理，以市场汇率跌到 HK7.9/USD1 为例，通过下图可知：通过在公开市场上的交易，发钞行和非发钞行都赚了 10 元；同时，市场上美元供应增加，美元汇率便向 HKD7.8/USD1 回归。



[4] 欧元区的准入标准及其主要内容是什么？

- 欧元区的准入标准：通胀率不能超过三个通胀率最低的欧元区国家平均水平的 1.5%；长期利率不能超过三个通胀率最低的欧元区国家平均水平的 2%；每年的财政赤字不得超过 GDP 的 3%；国债余额不得超过 GDP 的 60%；加入前两年对欧元汇率保持稳定。
- 欧元区的主要内容：统一货币，统一央行，协调财政。

[5] 支持浮动汇率制度和反对浮动汇率制度的主要依据有哪些？

- Arguments in favor of flexible exchange rates: Easier external adjustments; National policy autonomy.
- Arguments against flexible exchange rates: Exchange rate uncertainty may hamper international trade; No safeguards to prevent crises.

[6] 防范区域性和全球性金融危机的主要措施有哪些？

- First, there should be a multinational safety net to safeguard the world financial system from the Asia-type crisis.
- Second, international institutions like IMF and the World Bank should monitor problematic countries more closely and provide timely advice to those countries. Countries should be required to fully disclose economic and financial information so that devaluation surprises can be prevented.
- Third, countries should depend more on domestic savings and long-term foreign investments, rather than short-term portfolio capital. There can be other suggestions.

[7] 判断国际货币体系优劣的主要标准是什么？

- A good international monetary system should provide: First, sufficient liquidity to the world economy; Second, smooth adjustments to BOP disequilibrium as it arises; and Third, safeguard against the crisis of confidence in the system.

Part 02 国际收支

对基本概念的理解和掌握

- [1] **国际收支**: 一国在一定时期内全部对外往来的系统的货币记录。具体来说，指一国居民与非居民之间的交易；以交易为基础，既包括涉及货币收支的对外往来，也包括未涉及货币收支的对外往来；系流量和事后的概念。
- [2] **国际收支平衡表**: 指国际收支按照特定账户分类和复式记账原则表示的会计报表。
- [3] **国际储备**: 政府能随时用来干预外汇市场和平衡国际收支差额的资产。
- [4] **国际储备的三大作用**: 清算 BOP 差额、干预汇率、信誉保证。
- [5] **外汇储备的币种管理原则**: 币值稳定、盈利、方便经贸往来、安全。
- [6] **J 曲线效应**: 在马歇尔-勒纳条件成立的情况下，贬值对贸易收支改善的时滞效应，被称为 J 曲线效应，体现为贬值后贸易收支先恶化后改善。
- [7] **马歇尔-勒纳条件**: 本币贬值会改善国际收支状况，但其具体条件是进口商品价格需求弹性的绝对值和出口商品价格需求弹性的绝对值之和大于 1，即进口和出口对汇率变化的敏感性要足够强，才能实现通过货币贬值来改善国际收支的目的。

对专业知识的理解和掌握

[1] **国际收支账户包括哪些主要内容？**

- 经常账户
 - 货物：商品贸易。
 - 服务：运输、旅游及其他服务。
 - 收入：劳务收入和投资收入等。
 - 经常转移：无偿的、单方面的支付。
- 资本和金融账户
 - 资本账户：资本转移和非金融资产的收买和放弃。
 - 金融账户：引起一个经济体对外资产和负债所有权变更的所有权交易，包括直接投资、证券投资、其他投资、储备资产等。
- 错误和遗漏账户

人为设立的抵消帐户，归结了各种统计误差和人为差异；数值与经常帐户、资本和金融帐户余额之和相等，方向相反。

[2] 国际收支平衡表复式记账的基本原理是怎样的？

- 国际收支平衡表记录的是一定时期全部交易的流量，其总差额恒等于零。
- 任何一笔交易发生，必然涉及借方和贷方两个方面，有借必有贷，借贷必相等；借方记录的是资金的使用（譬如用于进口外国商品，或购买外国金融资产），贷方记录的是资金的来源（譬如通过出口本国商品而获得资金，或从外国获得收入，或出售外国金融资产）。
- 将各个科目的记录汇总后，正余额意味着该科目的顺差（或盈余），负余额意味着该科目的逆差（或赤字）；贷方余额归为正，借方余额归为负，储备账户负数表示增加。
- 国际收支各账户之间有密切联系，一笔交易可能会涉及两个或两个以上的账户；每个账户都反映不同性质的经济行为，其差额一定程度上可反映经济结构。

[3] 分析国际收支平衡表数据的重要性体现在哪些方面？

- It would be useful to examine a country's BOP for at least two reasons.
- First, BOP provides detailed information about the supply and demand of the country's currency.
- Second, BOP data can be used to evaluate the performance of the country in international economic competition. For example, if a country is experiencing perennial BOP deficits, it may signal that the country's industries lack competitiveness.

[4] 外国投资者购买大量美国国债对美国国际收支平衡表的短期和长期影响分别是怎样的？

- As foreigners purchase U.S. Treasury bonds, U.S. BOP will improve in the short run.
- But in the long run, U.S. BOP may deteriorate because the U.S. should pay interests and principals to foreigners.

- If foreign funds are used productively and contributes to the competitiveness of U.S. industries, however, U.S. BOP may improve in the long run.

[5] 固定汇率和浮动汇率下的国际收支恒等式有何不同？

- The balance of payments identity holds that the combined balance on the current and capital accounts should be equal in size, but opposite in sign, to the change in the official reserves: $BCA + BKA = -BRA$.
- Under the pure flexible exchange rate regime, central banks do not engage in official reserve transactions and, as a result, BRA would be close to zero. Thus, the overall balance must balance, i.e., $BCA = -BKA$.
- Under the fixed exchange rate regime, however, a country can have an overall BOP surplus or deficit as the central bank will accommodate it via official reserve transactions.

[6] 基于 $BCA \equiv X - M \equiv (S - I) + (T - G)$ ，要改善国际收支逆差状况，应采取哪些措施？

- $(S - I) + (T - G) \equiv X - M \equiv BCA$
- When $BCA < 0$, government budget deficits and/or part of domestic investment are being financed by foreign-controlled capital.
- To reduce a BCA deficit, one of the following must occur:
 For a given level of S and I , the government budget deficit $(T - G)$ must be reduced.
 For a given level of I and $(T - G)$, S must be increased.
 For a given level S and $(T - G)$, I must fall.

对计算能力（含证明能力）的具体要求

[1] 对给出的一个国家或地区的国际收支平衡表简表，能够读懂其经济含义，并且能够基于各账户相互之间的勾稽关系进行数据测算。

[2] 对马歇尔-勒拿条件的证明。

Part 03 外汇市场

对基本概念的理解和掌握

- [1] **外汇及其基本特征:** 外汇是指以外国货币表示的能用来进行对外支付和清算国际收支差额的资产；其基本特征是自由兑换、普遍接受和可偿性（可兑付性）。
- [2] **汇率:** 汇率是指两种不同货币间的比价。
- [3] **直接标价法与间接标价法:** 确定需要被衡量的货币 A（通常是外币）；固定其单位；用另一种货币 B（通常是本币）的数量来表示其价格；直标法就是 B/A，间标法则是 A/B。
- [4] **买入价、卖出价和买卖差价:** The bid price is the price a dealer is willing to pay you for something. The ask price is the amount a dealer wants you to pay for something. The bid-ask spread is the difference between the bid and ask prices.
- [5] **远期外汇市场:** The forward market for FX involves agreements to buy and sell foreign currencies in the future at prices agreed upon today.

对专业知识的理解和掌握

[1] 现汇市场的买卖差价主要受哪些因素影响？

- The bid-ask spreads in the spot FX market: Increase with FX exchange rate volatility; Decrease with dealer competition.

[2] *What is the difference between the retail or client market and the wholesale or interbank market for foreign exchange?*

- The market for foreign exchange can be viewed as a two-tier market. One tier is the *wholesale or interbank market* and the other tier is the *retail or client market*.
- International banks provide the core of the FX market. They stand willing to buy or sell foreign currency for their own account. These international banks serve their retail clients, corporations or individuals, in conducting foreign commerce or making international investment in financial assets that requires foreign exchange.
- Retail transactions account for only about 14 percent of FX trades. The other 86 percent is interbank trades between international banks, or non-bank dealers large enough to transact in the interbank market.

[3] Who are the market participants in the foreign exchange market?

- The market participants that comprise the FX market can be categorized into five groups:
- **International banks** provide the core of the FX market. Approximately 100 to 200 banks worldwide make a market in foreign exchange, i.e., they stand willing to buy or sell foreign currency for their own account.
- These international banks serve their retail clients, the **bank customers**, in conducting foreign commerce or making international investment in financial assets that requires foreign exchange.
- **Non-bank dealers** are large non-bank financial institutions, such as investment banks, mutual funds, pension funds, and hedge funds, whose size and frequency of trades make it cost-effective to establish their own dealing rooms to trade directly in the interbank market for their foreign exchange needs.
- Most interbank trades are *speculative* or *arbitrage* transactions where market participants attempt to correctly judge the future direction of price movements in one currency versus another or attempt to profit from temporary price discrepancies in currencies between competing dealers.
- **FX brokers** match dealer orders to buy and sell currencies for a fee, but do not take a position themselves. Interbank traders use a broker primarily to disseminate as quickly as possible a currency quote to many other dealers.
- **Central banks** sometimes intervene in the foreign exchange market in an attempt to influence the price of its currency against that of a major trading partner, or a country that it “fixes” or “pegs” its currency against. Intervention is the process of using foreign currency reserves to buy one’s own currency in order to decrease its supply and thus increase its value in the foreign exchange market, or alternatively, selling one’s own currency for foreign currency in order to increase its supply and lower its price.

[4] What is meant by a currency trading at a discount or at a premium in the forward market?

- The forward market involves contracting today for the future purchase or sale of foreign exchange. The forward price may be the same as the spot price, but usually it is higher (at a premium) or lower (at a discount) than the spot price.

[5] Why does most interbank currency trading worldwide involve the U.S. dollar?

- Trading in currencies worldwide is against a common currency that has international appeal.
- That currency has been the U.S. dollar since the end of World War II.
- However, the euro and Japanese yen have started to be used much more as international currencies in recent years.
- More importantly, trading would be exceedingly cumbersome and difficult to manage if each trader made a market against all other currencies.

[6] Banks find it necessary to accommodate their clients' needs to buy or sell FX forward, in many instances for hedging purposes. How can the bank eliminate the currency exposure it has created for itself by accommodating a client's forward transaction?

- Swap transactions provide a means for the bank to mitigate the currency exposure in a forward trade.
- A swap transaction is the simultaneous sale (or purchase) of spot foreign exchange against a forward purchase (or sale) of an approximately equal amount of the foreign currency.
- To illustrate, suppose a bank customer wants to buy dollars three months forward against British pound sterling.
- The bank can handle this trade for its customer and simultaneously neutralize the exchange rate risk in the trade by selling (borrowed) British pound sterling spot against dollars.
- The bank will lend the dollars for three months until they are needed to deliver against the dollars it has sold forward.
- The British pounds received will be used to liquidate the sterling loan.

[7] A CAD/\$ bank trader is currently quoting a small figure bid-ask of 35-40, when the rest of the market is trading at CAD1.3436-CAD1.3441. What is implied about the trader's beliefs by his prices?

- The trader must think the Canadian dollar is going to appreciate against the U.S. dollar and therefore he is trying to increase his inventory of Canadian dollars by discouraging purchases of U.S. dollars by standing willing to buy \$ at only

CAD1.3435/\$1.00 and offering to sell from inventory at the slightly lower than market price of CAD1.3440/\$1.00.

- 假设交易者为 X，其预期美元会贬值（或加元会升值）。市场上其他交易主体在买入美元时，会从 X 手上买入，因为其给出的美元卖出价更低；市场上其他交易主体在卖出美元时，不会卖给 X，因为其给出的美元买入价更低；综合作用的结果，X 持有的美元头寸减少，意味着其不愿意持有更多的美元，即预期美元会贬值。
- 英文或中文的表述均可。

[8] What is triangular arbitrage? What is a condition that will give rise to a triangular arbitrage opportunity?

- *Triangular arbitrage* is the process of trading out of the U.S. dollar into a second currency, then trading it for a third currency, which is in turn traded for U.S. dollars.
- The purpose is to earn an arbitrage profit via trading from the second to the third currency when the direct exchange between the two is not in alignment with the cross exchange rate.
- Most, but not all, currency transactions go through the dollar.
- Certain banks specialize in making a direct market between non-dollar currencies, pricing at a narrower bid-ask spread than the cross-rate spread.
- Nevertheless, the implied cross-rate bid-ask quotations impose a discipline on the non-dollar market makers.
- If their direct quotes are not consistent with the cross exchange rates, a triangular arbitrage profit is possible.

对计算能力（含证明能力）的具体要求

[1] 掌握美式报价法和欧式报价法下买入价和卖出价之间的换算关系。

[2] 掌握套算汇率（交叉汇率）买入价和卖出价的计算。

[3] 掌握远期外汇市场的期限结构和报价方式，会计算远期汇率的远期差价、买入价和卖出价及其升水和贴水。

Part 04 国际平价关系和汇率预测

对基本概念的理解和掌握

- [1] **货币利差交易** (*Currency carry trade*): Currency carry trade involves buying a currency that has a high rate of interest and funding the purchase by borrowing in a currency with low rates of interest, without any hedging. The carry trade is profitable as long as the interest rate differential is greater than the appreciation of the funding currency against the investment currency.

对专业知识的理解和掌握

[1] 利率平价关系发生偏离的主要原因有哪些？

- Transactions Costs: The interest rate available to an arbitrageur for borrowing, may exceed the rate he can lend at. here may be bid-ask spreads to overcome.
- Capital Controls: Governments sometimes restrict import and export of money through taxes or outright bans.

[2] 购买力平价关系发生偏离的主要原因有哪些？

- PPP probably doesn't hold precisely in the real world for a variety of reasons.
- There are barriers to international trade. Shipping costs, as well as tariffs and quotas, can lead to deviations from PPP.
- People in different countries have different consumption taste.
- Haircuts cost 10 times as much in the developed world as in the developing world. Film, on the other hand, is a highly standardized commodity that is actively traded across borders.

[3] 常见的预测汇率的三种方法是什么？

- Efficient Markets Approach: Financial markets are efficient if prices reflect all available and relevant information. If this is true, exchange rates will only change when new information arrives, thus:

$$S_t = E[S_{t+1}] \text{ and } F_t = E[S_{t+1} | I_t]$$

Predicting exchange rates using the efficient markets approach is affordable and is hard to beat.

- Fundamental Approach: Involves econometrics to develop models that use a variety

of explanatory variables. This involves three steps:

Step 1: Estimate the structural model.

Step 2: Estimate future parameter values.

Step 3: Use the model to develop forecasts.

The downside is that fundamental models do not work any better than the forward rate model or the random walk model.

- Technical Approach: Technical analysis looks for patterns in the past behavior of exchange rates. It is based upon the premise that history repeats itself. Thus, it is at odds with the EMH.

[4] 影响汇率水平的经济因素主要有哪些？

- 国际收支：国际收支顺差，本国货币升值；国际收支逆差，本国货币贬值。
- 相对通货膨胀率：相对通货膨胀率持续较高的国家，由于其货币的国内价值下降相对较快，则其货币相对于外国货币也会贬值。
- 相对利率：本国利率较高，本国货币升值。
- 总需求和总供给：当总需求增长快于总供给时，本国货币一般呈贬值趋势。
- 心理预期：心理预期在短期内具有一定的自我实现机制。
- 财政赤字：赤字的增加将导致本国货币贬值；如果赤字增加同时伴随着利率上升，则对货币汇率的影响不确定。
- 国际储备：外汇储备的多少，能表明政府干预外汇市场、稳定货币能力的强弱；储备增加有助于本国货币升值，储备下降则会引诱本国货币贬值。
- 上述因素对汇率的影响不是绝对的、孤立的，其影响方向、效果，只有在假定“其他条件都不变”的情况下，才能显示出来。
- 从根本上来讲，劳动生产率的相对快速增长，使单位货币代表的价值相对增加，从而使本国货币的对外价值相应上升，不过，劳动生产率对货币汇率的影响是缓慢而长期的，它不易被马上察觉出来。

[5] Discuss the implications of the deviations from the purchasing power parity for countries' competitive positions in the world market.

- If exchange rate changes satisfy PPP, competitive positions of countries will remain unaffected following exchange rate changes.

- Otherwise, exchange rate changes will affect relative competitiveness of countries.
- If a country's currency appreciates (depreciates) by more than is warranted by PPP, which will hurt (strengthen) the country's competitive position in the world market.

[6] 理解实质汇率(亦称实际汇率, *real exchange rate*)的计算公式及其在等于1、大于1 和小于1 时的经济含义。

- Suppose £ is the foreign currency, and \$ is the home currency, then the real exchange rate, q , which measures deviations from PPP, can be defined as follows:

$$q = (1 + \pi_{\$}) / [(1 + e)(1 + \pi_{£})]$$
- $q=1$, competitiveness of the foreign country unaltered; $q<1$, competitiveness of the foreign country deteriorates; $q>1$, competitiveness of the foreign country improves.
- $q=1$, competitiveness of the domestic country unaltered; $q<1$, competitiveness of the domestic country improves; $q>1$, competitiveness of the domestic country deteriorates.

[7] *Researchers found that it is very difficult to forecast the future exchange rates more accurately than the forward exchange rate or the current spot exchange rate. How would you interpret this finding?*

- This implies that exchange markets are informationally efficient.
- Thus, unless one has private information that is not yet reflected in the current market rates, it would be difficult to beat the market.

[8] *Explain the following three concepts of purchasing power parity (PPP):*

a. The law of one price.

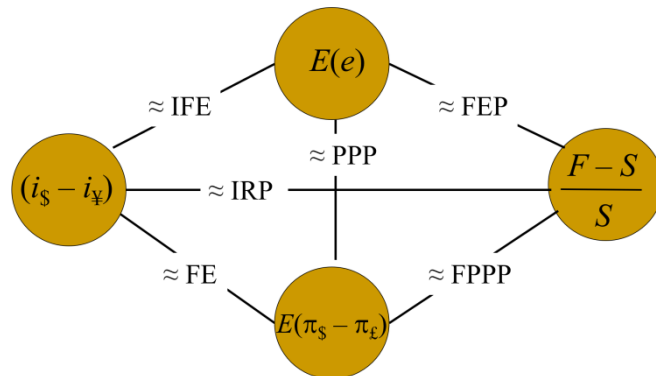
b. Absolute PPP.

c. Relative PPP.

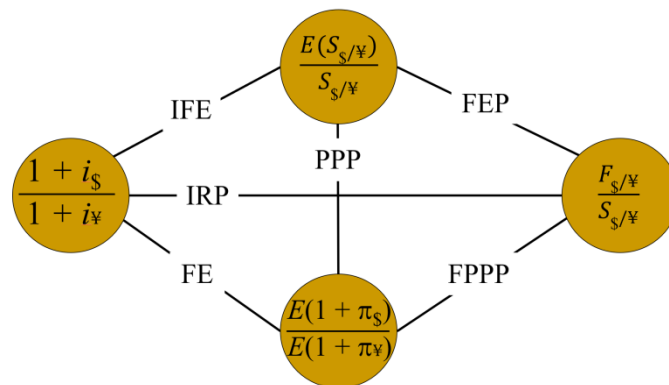
- a. The law of one price (LOP) refers to the international arbitrage condition for the standard consumption basket. LOP requires that the consumption basket should be selling for the same price in a given currency across countries.
- b. Absolute PPP holds that the price level in a country is equal to the price level in another country times the exchange rate between the two countries.
- c. Relative PPP holds that the rate of exchange rate change between a pair of countries is about equal to the difference in inflation rates of the two countries.

对计算能力（含证明能力）的具体要求

[1] 理解各个平价关系近似形式（相对形式）的主要经济含义。



[2] 理解各个平价关系精确形式（绝对形式）的主要经济含义。



IRP: Interest Rate Parity, 利率平价

PPP: Purchasing Power Parity, 购买力平价

FE: Fisher Effect, 费雪效应

IFE: International Fisher Effect, 国际费雪效应

FEP: Forward Expectation Parity, 远期预期平价

FPPP: Forward Purchasing Power Parity, 远期购买力平价

Part 05 外汇期货和期权市场

对基本概念的理解和掌握

- [1] **持仓量/未平仓合约 (Open Interest)** : Open interest refers to the number of contracts outstanding for a particular delivery month—it's a good proxy for demand for a contract.
- [2] **期权 (Option)** : An option gives the holder the right, but not the obligation, to buy or sell a given quantity of an asset in the future at prices agreed upon today.
- [3] **买入期权 (Call Option)** : Call options give the holder the right, but not the obligation, to buy a given quantity of some asset at some time in the future at prices agreed upon today.
- [4] **卖出期权 (Put Option)** : Put options give the holder the right, but not the obligation, to sell a given quantity of some asset at some time in the future at prices agreed upon today.
- [5] **欧式期权 (European Options) 和美式期权 (American Options)** : European options can only be exercised on the expiration date while American options can be exercised at any time up to and including the expiration date. American options are usually worth more than European options, other things equal.
- [6] **套保比率 (Hedge Ratio)** : The hedge ratio of an option is the ratio of change in the payoff of the option to the change in the price of the underlying asset.

对专业知识的理解和掌握

[1] Explain the basic differences between the operation of a currency forward market and a futures market.

- The forward market is an OTC market where the forward contract for purchase or sale of foreign currency is tailor-made between the client and its international bank. No money changes hands until the maturity date of the contract when delivery and receipt are typically made.
- A futures contract is an exchange-traded instrument with standardized features specifying contract size and delivery date. Futures contracts are marked-to-market daily to reflect changes in the settlement price. Delivery is seldom made in a futures market. Rather a reversing trade is made to close out a long or short position.

[2] What is meant by the terminology that an option is in-, at-, or out-of-the-money?

- A call (put) option with $S_t > E$ ($E > S_t$) is referred to as trading in-the-money.
- If $S_t \cong E$ the option is trading at-the-money.
- If $S_t < E$ ($E < S_t$) the call (put) option is trading *out-of-the-money*.

[3] 影响买入期权价格的主要因素有哪些？其影响关系是怎样的？

- 与现汇汇率 S 之间存在正相关关系
- 与行权价格（执行价格） E 之间存在负相关关系
- 与本币利率 r_s (i_s) 之间存在正相关关系
- 与外币利率 r_i ($i_{\text{€}}$ 或 $i_{\text{£}}$) 之间存在负相关关系
- 与 r_s 相对于 r_i 的差异之间存在正相关关系
- 与到期期限之间存在正相关关系
- 与基础资产的波动水平之间存在正相关关系

[4] 影响卖出期权价格的主要因素有哪些？其影响关系是怎样的？

- 与现汇汇率 S 之间存在负相关关系
- 与行权价格（执行价格） E 之间存在正相关关系
- 与本币利率 r_s (i_s) 之间存在负相关关系
- 与外币利率 r_i ($i_{\text{€}}$ 或 $i_{\text{£}}$) 之间存在正相关关系
- 与 r_s 相对于 r_i 的差异之间存在负相关关系
- 与到期期限之间存在正相关关系
- 与基础资产的波动水平之间存在正相关关系

[5] What is the major difference in the obligation of one with a long position in a futures (or forward) contract in comparison to an options contract?

- A futures (or forward) contract is a vehicle for buying or selling a stated amount of foreign exchange at a stated price per unit at a specified time in the future.
- If the long holds the contract to the delivery date, he pays the effective contractual futures (or forward) price, regardless of whether it is an advantageous price in comparison to the spot price at the delivery date.

- By contrast, an option is a contract giving the long the right to buy or sell a given quantity of an asset at a specified price at some time in the future, but not enforcing any obligation on him if the spot price is more favorable than the exercise price.
- Because the option owner does not have to exercise the option if it is to his disadvantage, the option has a price, or premium, whereas no price is paid at inception to enter into a futures (or forward) contract.

对计算能力（含证明能力）的具体要求

- [1] 掌握外汇期货合约每日盯市制度（每日清算制度）下的保证金计算、损益计算及买方（多头）和卖方（空头）之间的清算。
- [2] 掌握买入期权和卖出期权套保比率的计算方法，掌握基于二项式期权定价模型计算期权费用的主要方法，理解套保比率在计算期权费用时的应用，及其在应用期权对外汇风险进行套期保值时基于受险额确定期权交易头寸的应用。
- [3] 理解期权合约的报价特点。

NASDAQ OMX PHLX Options			
		Calls	Puts
Japanese Yen			90.94
1,000,000 J.Yen-100ths of a cent per unit.			
89	Jun	2.11	.58
90	Jun	1.47	.95
91	Jun	.99	1.46
92	Jun	.64	2.11
89	Sep	3.15	1.36
90	Sep	2.60	1.80
91	Sep	2.13	2.32
92	Sep	1.74	2.93
Euro			112.01
10,000 Euro-cents per unit.			
111	Jun	1.83	.66
111.5	Jun	1.52	.83
112	Jun	1.23	1.04
112.5	Jun	.96	1.28
113	Jun	.76	1.57
111	Sep	3.38	1.83
111.5	Sep	3.05	2.02
112	Sep	2.76	2.22
112.5	Sep	2.48	2.44
113	Sep	2.22	2.68

Source: Mid-prices compiled from bid and ask quotations obtained from Bloomberg on Friday, May 20, 2016.

Part 06 国际银行和货币市场

对基本概念的理解和掌握

- [1] **银行资本充足率 (*Bank capital adequacy*)** : *Bank capital adequacy* refers to the amount of equity capital and other securities a bank holds as reserves. Three pillars of capital adequacy: Minimum capital requirements, Supervisory review process, Effective use of market discipline
- [2] **远期利率协议 (*Forward Rate Agreements*)**: *Forward Rate Agreements* is an interbank contract that involves two parties, a buyer and a seller. The buyer agrees to pay the seller the increased interest cost on a notational amount if interest rates fall below an agreed rate. The seller agrees to pay the buyer the increased interest cost if interest rates increase above the agreed rate.

对专业知识的理解和掌握

[1] Please briefly discuss the various types of international banking offices.

- The services and operations which an international bank undertakes is a function of the regulatory environment in which the bank operates, and the type of banking facility established.
- A *correspondent bank relationship* is established when two banks maintain a correspondent bank account with one another. The correspondent banking system provides a means for a bank's MNC clients to conduct business worldwide through his local bank or its contacts.
- A *representative office* is a small service facility staffed by parent bank personnel that is designed to assist MNC clients of the parent bank in its dealings with the bank's correspondents. It is a way for the parent bank to provide its MNC clients with a level of service greater than that provided through merely a correspondent relationship.
- A *foreign branch bank* operates like a local bank, but legally it is a part of the parent bank. As such, a branch bank is subject to the banking regulations of its home country and the country in which it operates. The primary reason a parent bank would establish a foreign branch is that it can provide a much fuller range of services for its MNC customers through a branch office than it can through a representative office.

- A *subsidiary bank* is a locally incorporated bank that is either wholly owned or owned in major part by a foreign subsidiary. An *affiliate bank* is one that is only partially owned, but not controlled by its foreign parent. Both subsidiary and affiliate banks operate under the banking laws of the country in which they are incorporated. U.S. parent banks find subsidiary and affiliate banking structures desirable because they are allowed to engage in security underwriting.
- *Edge Act banks* are federally chartered subsidiaries of U.S. banks which are physically located in the United States that are allowed to engage in a full range of international banking activities. A 1919 amendment to Section 25 of the Federal Reserve Act created Edge Act banks. The purpose of the amendment was to allow U.S. banks to be competitive with the services foreign banks could supply their customers. Federal Reserve Regulation K allows Edge Act banks to accept foreign deposits, extend trade credit, finance foreign projects abroad, trade foreign currencies, and engage in investment banking activities with U.S. citizens involving foreign securities. As such, Edge Act banks do not compete directly with the services provided by U.S. commercial banks. Edge Act banks are not prohibited from owning equity in business corporations as are domestic commercial banks. Thus, it is *through* the Edge Act that U.S. parent banks have historically owned foreign banking subsidiaries and held ownership positions in foreign banking affiliates. Since 1966, however, U.S. banks can invest directly in foreign banks, and since 1970, U.S. bank holding companies have been permitted to invest in foreign companies.
- An *offshore banking center* is a country whose banking system is organized to permit external accounts beyond the normal economic activity of the country. Offshore banks operate as branches or subsidiaries of the parent bank. The primary activities of offshore banks are to seek deposits and grant loans in currencies other than the currency of the host government.
- In 1981, the Federal Reserve authorized the establishment of *International Banking Facilities (IBF)*. An IBF is a separate set of asset and liability accounts that are segregated on the parent bank's books; it is not a unique physical or legal entity. IBFs operate as foreign banks in the U.S. IBFs were established largely as a result of the success of offshore banking. The Federal Reserve desired to return a large share of the deposit and loan business of U.S. branches and subsidiaries to the U.S.

[2] 请对各种国际银行分支机构的特点进行比较分析。

EXHIBIT 11.2 Organizational Structure of International Banking Offices from the U.S. Perspective						
Type of Bank	Physical Location	Accept Foreign Deposits	Make Loans to Foreigners	Subject to Fed Reserve Requirements	FDIC Insured Deposits	Separate Legal Equity from Parent
Domestic bank	U.S.	No	No	Yes	Yes	No
Correspondent bank	Foreign	N/A	N/A	No	No	N/A
Representative office	Foreign	No	No	Yes	Yes	No
Foreign branch	Foreign	Yes	Yes	No	No	No
Subsidiary bank	Foreign	Yes	Yes	No	No	Yes
Affiliate bank	Foreign	Yes	Yes	No	No	Yes
Edge Act bank	U.S.	Yes	Yes	No	No	Yes
Offshore banking center	Technically Foreign	Yes	Yes	No	No	No
International banking facility	U.S.	Yes	Yes	No	No	No

表 11-2 基于美国视角的国际银行机构的组织结构和特征

银行类型	所在地	是否接受外国存款	是否向外国人放贷	是否受联邦储备金要求约束	是否向 FDIC 交纳存款保险金	是否为独立于母行的法律实体
国内银行	美国	否	否	是	是	否
代理银行	外国	不详	不详	否	否	不详
代表处	外国	否	否	是	是	否
国外分行	外国	是	是	否	否	否
子银行	外国	是	是	否	否	是
联营银行	外国	是	是	否	否	是
埃奇法案银行	美国	是	是	否	否	是
离岸金融中心	原则上在外国	是	是	否	否	否
国际银行设施	美国	是	是	否	否	否

对计算能力（含证明能力）的具体要求

[1] 掌握远期利率协议的计算原理及计算方法。