

<<投资学精要>>

图书基本信息

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内容概要

本书由美国三位著名的金融学教授博迪、凯恩、马库斯撰写，是美国商学院和管理学院的首选教材，在各国都有很大的影响，被广泛采用。

本书详细讲解了投资领域中的风险组织理论、资本资产定价模型、套利定价理论、市场有效性、证券评估、衍生证券等重要内容。

本书观点权威，阐述详尽，结构清楚，设计独特，语言生动活泼，学生易于理解，内容上注重理论与实践的结合。

本书适合作为金融专业高年级本科生、研究生、MBA教材，也可供金融领域的研究人员，从业人员参考。

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章节摘录

版权页：插图：The material wealth of a society is ultimately determined by the productive capacity of its economy, that is, the goods and services its members can create. This capacity is a function of the real assets of the economy: the land, buildings, equipment, and knowledge that can be used to produce goods and services. In contrast to such real assets are financial assets, such as stocks and bonds. Such securities are no more than sheets of paper or, more likely, computer entries and do not contribute directly to the productive capacity of the economy. Instead, these assets are the means by which individuals in well-developed economies hold their claims on real assets. Financial assets are claims to the income generated by real assets (or claims on income from the government). If we cannot own our own auto plant (a real asset), we can still buy shares in Honda or Toyota (financial assets) and, thereby, share in the income derived from the production of automobiles. While real assets generate net income to the economy, financial assets simply define the allocation of income or wealth among investors. Individuals can choose between consuming their wealth today or investing for the future. If they choose to invest, they may place their wealth in financial assets by purchasing various securities. When investors buy these securities from companies, the firms use the money so raised to pay for real assets, such as plant, equipment, technology, or inventory. So investors' returns on securities ultimately come from the income produced by the real assets that were financed by the issuance of those securities. The distinction between real and financial assets is apparent when we compare the balance sheet of U.S. households, shown in Table 1.1, with the composition of national wealth in the United States, shown in Table 1.2. Household wealth includes financial assets such as bank accounts, corporate stock, or bonds. However, these securities, which are financial assets of households, are liabilities of the issuers of the securities. For example, a bond that you treat as an asset because it gives you a claim on interest income and repayment of principal from Toyota is a liability of Toyota, which is obligated to make these payments to you. Your asset is Toyota's liability. Therefore, when we aggregate over all balance sheets, these claims cancel out, leaving only real assets as the net wealth of the economy. National wealth consists of structures, equipment, inventories of goods, and land. You might wonder why real assets held by households in Table 1.1 amount to \$26,395 billion, while total real assets in the domestic economy (Table 1.2) are far larger, at \$40,925 billion. One major reason is that real assets held by firms, for example, property, plant, and equipment, are included as financial assets of the household sector, specifically through the value of corporate equity and other stock market investments. Another reason is that equity and stock investments in Table 1.1 are measured by market value, whereas plant and equipment in Table 1.2 are valued at replacement cost.

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