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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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**Subject Guide to Books in Print** ,1997     Multinational Financial Management Alan C. Shapiro,1996 Grounded in modern financial theory this text provides a conceptual framework wherein the key financial decisions of the multinational firm can be analyzed As in previous editions the book s approach treats international financial management as a natural and logical extension of principles learned in the foundations of financial management courses This fifth edition has been updated and improved to reflect the most recent developments in the field     *Foundations of Multinational Financial Management* Alan C. Shapiro,1998-01-15 Focused on real life decision making in an international context this text demystifies and simplifies multinational financial management by showing that it is a natural and logical extension of the principles and valuation framework provided by domestic corporate financial management but with dimensions unique to international finance     **Instructor's Manual for Multinational Financial Management** Alan C. Shapiro,1989     **Multinational Financial Management** Alan C. Shapiro,1999-08     Foundations of Multinational Financial Management Shapiro,1998-01-15     **Foundations of Multinational Financial Management** Shapiro,2007-11-01     Foundations of Multinational Financial Management, Second Edition Instructor's Manual and Test Bank Alan C. Shapiro,1994-01-01     Study Guide to Accompany Foundations of Multinational Financial Management, 5th Edition Alan C. Shapiro,Andrea L DeMaskey,2004-08-27 Work more effectively and gauge your progress along the way This Study Guide is designed to accompany Shapiro s Foundations of Multinational Financial Management 5th Edition It contains detailed chapter outlines and a number of solved questions and problems Now updated and reorganized Alan Shapiro s Foundations of Multinational Financial Management 5th Edition emphasizes broad concepts and practices and provides a clear conceptual framework for analyzing key financial decisions in multinational firms The text treats international financial management as a natural and logical extension of the principles learned in the foundations course in financial management Thus it builds on and extends the valuation framework provided by domestic corporate finance to account for dimensions unique to international finance     **Study Guide for Shapiro Multinational Financial Management** ,

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