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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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Arthur James Wells,1994 *British Books in Print* ,1986 **Books in Print** ,1994 **Bowker's Law Books and Serials**
in Print ,1984 **Multinational Financial Management** Alan C. Shapiro,1999 International business activity is not new
The transfer of goods and services across national borders has been taking place for thousands of years antedating even
Joseph s advice to the rulers of Egypt to establish that nation as the granary of the Middle East Since the end of World War II
however international business has undergone a revolution out of which has emerged what is probably the most important
economic phenomenon of the latter half of the 20th century the multinational corporation The sixth edition of Multinational
Financial Management provides the conceptual framework within which key financial decisions of the multinational firm can
be 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
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world examples that provide actual applications of financial concepts and theories New cases and end of chapter
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