



对外经济贸易大学 2012 年硕士学位研究生入学考试初试试题考试科目：

431 金融学综合

一、单项选择题（每小题 1 分，共 10 分）

1、由一些信用等级较高的大型工商企业及金融公司发行的一种短期无担保的期票，称为

- A . 商业汇票
- B . 银行支票
- C . 商业票据
- D . 银行本票

2、期限结构的流动性溢价理论的关键性假设是（ ? ）。

- A . 不同到期期限的债券是可以相互替代的
- B . 不同到期期限的债券市场是完全独立的
- C . 人们对未来短期利率的预期值是不同的
- D . 投资者对不同到期期限的债券没有特别的偏好

3、如果某商业银行存在一个 20 亿元的正缺口，则 5 % 的利率下降将导致其利润

- A . 增加 10 亿元，
- B . 增加 1 亿元
- C . 减少 10 亿元
- D . 减少 1 亿元

4、2011 年 10 月 15 日巴黎 G20 会议决定对__的资本充足率要求再提高 1%— 2.5%。

- A . 跨国银行
- B . 系统重要性金融机构
- C . 中资银行
- D . 所有银行

5、主张“通货膨胀不论何时何地都是一种货币现象”的经济学家是

- A . John Maynard Keynes .
- B . John R . Hicks
- C . Milton Friedman
- D . Franco Modigliani .

6、银行监管对银行进行的骆驼评级，主要评估包括资本充足率、资产质量、管理、盈利、流动性和（ ? ）等六个方面。

- A . 安全性
- B . 经营的稳健性
- C . 对市场风险的敏感度
- D . 信息披露程度

7、去年，x 公司的财务数据如下：销售额 400 万元，成本 200 万元，税 50 万元，净利润 150 万元，总资产 1200 万元，负债 600 万元，权益 600 万元。资产和成本均与销售额等比例变化，但负债不受销售额影响。最近支付的股利为 90 万元。X 公司希架保持该股利支付比率不变。明年该公司预计销售额为 480 万元。外部融资额（EFN）应为多少万元

- A . 240
- B . 132
- C . 60
- D . 168

8、L 公司刚支付了 2.25 元的股利，并预计股利会以 5% 每年的速度增长，该公司的风险水



平对应的折现率为 11%，，该公司的股价应与以下哪个数值最接近

- A . 20.45 元
- B . 21.48 元
- C . 37.50 元
- D . 39.38 元

9、无风险资产的权重 (W_{RF}) 等于-0.50 意味着 (?)。 .

- A . 投资者以无风险利率借入资金
- B . 投资者以无风险利率借出资金
- C . 投资者以当前利率借入资金
- D . 投资者以当前利率借出资金

10、企业可以从如下哪些行为提高自己的可持续增长率 (?)。

- A . 回购股份
- B . 增加留存收益
- C . 增加并购
- D . 减少债务

二、判断下列论述是否正确 (表述正确的划√，表述错误的划×，每小题 1 分，共 10 分)

- 1、某投资者购买了未来到期的债券，如果他担心未来利率上涨，他可能会构造一个利率远期的多头来规避风险。
- 2、货币的流动性是指其在极短时间内变换成现金而不至于发生损失的能力。
- 3、解决米德冲突的蒙代尔政策搭配主张用财政政策消除内部失衡，货币政策消除外部失衡。
- 4、银行所承受的最大资产损失是银行的库存现金。
- 5、存款保险制度的积极作用在于它能更好地保护大银行，以防止系统性危机的发生。
- 6、当评估项目时，项目带来的公司折旧的变化不算增量现金流。
- 7、FTE 法使用的是无杠杆现金流。
- 8、对融资型项目，采用内部收益率法时的投资准则是：当 $IRR >$ 资本成本时则采用，当 $IRR <$ 资本成本时则舍弃。
- 9、总资产周转率等于会计期内的销售收入总额除以平均的资产总额，反映了企业的盈利能力。
- 10、优先股收益率一般比公司高等级债券的票面利率低。

三、名词解释 (每小题 4 分，共 20 分)

- 1、格雷欣法则
- 2、货币中性
- 3、债券到期收益率
- 4、投资项目估值的修正现值法
- 5、多头套期保值

四、计算分析题 (每题 8 分，共 16 分)

1、据 2011 年三季度中央银行货币政策报告称：“6 月末，基础货币余额为 20.3 万亿元 (2010 年 6 月末为 15.4 万亿元)，比年初增加 2.1 万亿元，同比增长 32.7 % ；货币乘数为 3.847 ，比上年同期低 0.530。”

请根据上述资料回答：

- (1) 什么是基础货币和货币乘数？ (3 分)
- (2) 计算 9 月末的货币供给量 (M_2)。(2 分)

(3) 分析与去年同期相比, 货币供给数量发生了怎样的变化? (3 分)

2、AAA 公司是一家经营稳健、处于成熟阶段的公司。预计未来销售收入将永久保持稳定在每年 23,500,000 元, 可变成本为销售收入的 60%, 公司税率 40%, 该公司每年末将把所有盈利都作为股利发放。该公司的负债 / 权益比率为 0.45 。

公司无杠杆的权益要求回报率 (R_0) 为 17%, 债务的税前成本为 9%。

(1) 如果公司全部由权益融资, 公司的价值为多少? (3 分)

(2) 公司有杠杆时, 权益的资本成本是多少? (2 分)

(3) 用 WACC 方法对公司进行估值。(3 分)

五、证明与简答题 (每题 8 分, 共 16 分)

1、什么是逆向选择, 有哪些办法可解决金融市场中存在的逆向选择问题?

2、请简述完美市场条件下的 M 定理 I 和定理 II。

六、论述题 (每小题 14 分, 共 28 分)

1、试述金融分业经营与混业经营的优缺点? (7 分) 并论述西方发达国家金融混业经营的两种主要模式? (7 分)

2、2011 年 9 月 26 日, 美国参议院的一个跨党派小组再次推出针对人民币汇率的提案, 企图通过政治手段再次迫使人民币升值。

(1) 请利用所学的相关知识, 解释为何人民币升值未必能解决美国的贸易逆差? (7 分)

(2) 从 2005 年到 2008 年间的人民币实际有效汇率和我国贸易差额之间的关系来看, 人民币实际升值却伴随着贸易顺差的扩大, 你认为应如何解释这一现象? (7 分)

七、专业英语 (英译中, 共计 50 分)

1. (20) A firm can be seen as nothing more than a collection of projects. A firm must allocate cash to projects within its budgets. Therefore, the process of deciding which projects to undertake and which projects to pass up is called capital budgeting. Capital budgeting is at the heart of corporate decision-making.

As far as finance is concerned, every project is set of cash flows. Most projects require an upfront cash outflow (an investment or expense or cost) and are followed by a series of later cash inflows (payoffs or revenues or returns). It does not matter whether the cash flows come from garbage hauling or diamond sales. Cash is cash. However, it is important that all costs and benefits are included as cash values. If you would have to spend more time or have more distaste to haul trash, you would have to translate this into an equivalent cash negative. Similarly, if you want to do a project "for the fun of it," you must translate this into a cash positive. The discipline of finance takes over after all positives and negatives (inflows and outflows) from the project "black box" have been translated into their monetary cash value.

To obtain a project's value today, you must compute the net present value (NPV). NPV translates all future cash flows, both inflows and outflows, into their equivalent present values today, and then adds them up to find the "net": the "net present value" of the project. The Net Present Value Capital Budgeting Rule states that a firm should accept projects with a positive NPV and reject projects with a negative NPV.

2、(10 分) China is booming and private equity firms intend to prosper alongside the country. As opportunistic investors, the funds typically prefer plays on the growth of the consumer market —



from finance companies to auto retailers and service providers such as internet travel agencies.

Investors typically take the view that growth in the country makes China-related shares attractive. But there are lots of challenges. “Macro growth does not always translate into profitability,” Joe Bae, co-head of KKR’s Asian operations, said at a recent conference.

Moreover, the competition is becoming fiercer. A new generation of local Chinese talent has left the big buy-out firms to start new funds.

3、(20 分) Since June last year the yuan has appreciated 7% against the dollar. The rise in China’s relative costs has been even greater given its higher inflation rate. With stimulative fiscal and monetary policy bolstering domestic demand, China’s current-account surplus has shrunk by two-thirds, from 10% of GDP in 2007. Meanwhile America’s trade deficit has narrowed, and manufacturing employment has stopped falling. All this means the yuan is far less undervalued than it was a few years ago—if at all.

Many policy makers and academics contend that foreign direct investment (FDI) can have important positive effects on a host country’s development effort. In addition to the direct capital financing it supplies, FDI can be a source of valuable technology and know-how while fostering linkages with local firms, which can help jumpstart an economy. Based on these arguments, industrialized and developing countries have offered incentives to encourage foreign direct investments in their economies.

It is important to note that diversity today no longer means just differences in race or gender. It is far more encompassing of the whole human experience. Multiple dimensions, such as age, culture, personality, skills, training, educational background and life experiences, need to be considered. To thrive and innovate in the global economy, we require flexibility, creativity and imagination qualities that can be nurtured only by a diversity of viewpoints bringing different voices to the table and that we urgently need as we emerge from the worst economic crisis in decades.