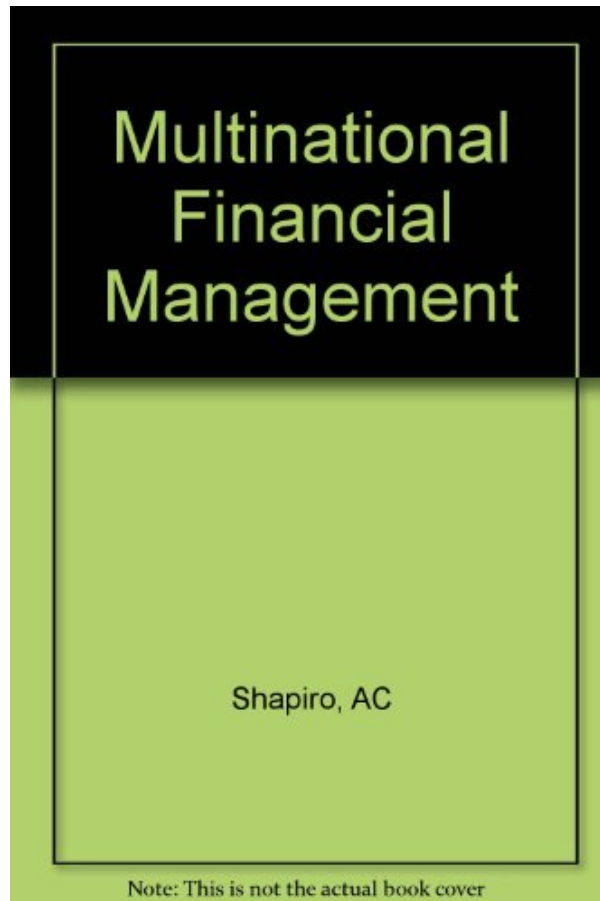


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# Multinational Financial Management

Shapiro, AC

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## From the Publisher

Grounded in modern financial theory, this highly acclaimed 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 course. This Fifth Edition has been thoroughly updated and improved to reflect the most recent developments in the field and enhance overall learning.

## From the Back Cover

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

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About the Author

Alan C. Shapiro, University of Southern California

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# **MULTINATIONAL FINANCIAL MANAGEMENT BY ALAN C. SHAPIRO PDF**

Integrating the economic and political factors underlying exchange rate determination, this volume focuses on the development of global strategies of multinational corporations and provides a means of analyzing foreign investments. New to the sixth edition are chapters on: the origins and consequences of international trade; late-1990s asset management; and international banking trends and strategies. Also included is an extensive discussion of the Asian currency crisis in 1997-1998.

- Sales Rank: #11309765 in Books
- Published on: 2003-11-01
- Original language: English
- Number of items: 1
- Binding: Paperback

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#### About the Author

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#### Most helpful customer reviews

8 of 9 people found the following review helpful.

Verbose and Obtuse

By Professor

I used this book for the first and last time in Autumn term 2006 with 28 foreign students in my Global Finance MBA course. When one wishes to make money by consistently reissuing new editions he has an obligation to update it at least minimally, (The Paul Samuelson Rule). In this case Greed is not good.

Hence, my exasperation when I open the 2006 edition of the book and on the first page learn that the currency of Belgium is the Belgian franc, the currency of Ireland is the pound,(Ireland's currency was never the pound; it was the punt) or that Germany still has the DM. Many of students lost points on a midterm because they thought the currency of Finland is the markka. Shapiro in 2006 says so. On the next page he fails to mention Monaco; there are a lot of capital flows internationally through Monaco. And on that page Spain still has a peseta. Portugal has escudos.

The book also suffers from wordiness. I did like the key phrases section in each chapter; I thought at least that all key phrases would be included in the glossary but I could find all there. There is a certain obtuseness which I did find perplexed my students sometimes, who did not quite enjoy this book as I had hoped. We would not use it again.

I tried to contact the author by email with several queries but did not experience the courtesy of a reply.

8 of 8 people found the following review helpful.

Good Introduction to the Subject, in Some Parts too Brief

By Eric Dubuis

The book "Multinational Financial Management" is a good introduction to this rather complex subject. It is written well and contains a lot of examples and historical references. Some of the chapters in the second part are kept a tad too short though.

The book covers the main topics of international financial management, the environment of international financial management, foreign exchange and derivatives market and risk management, financing of multinational corporations, foreign investment analysis and multinational working capital management in 5 main sections.

I found most parts of the text to be very well readable and easy to understand. All concepts are backed up by examples and separate illustrations discussing a real event in more or less detail. This works especially well in the first chapters of the text covering the simpler concepts. Subjects like international monetary systems or country risk analysis (to just mention a few) are covered in great detail, and the required math, e.g. the formulas used for the parity conditions and the Fisher Effect, are illustrated with enough examples even for someone with little or no mathematical background.

The parts of the book covering derivatives is too short and the theory provided does not go deep enough in order to comprehend the more complex examples easily. Trying to figure out the mechanics of Kodak's Zero Coupon Australian Dollar Interest Rate/Currency Swap involving 11 parties, multiple swaps and currencies was no easy task after a mere 2 1/2 page theoretical introduction to currency swaps. There are better books for understanding currency swaps.

Other parts not covered deep enough were the chapters on international project and firm evaluation (covering subject like WACC and CAPM). With just this book, it is impossible to get an idea of the real meaning of these models and techniques. Too many details are omitted that should have been covered. Granted, these are more complex subjects, but maybe the author should have either keep the book focused on the main topics or split the content over two books.

Overall, the first part of the book is very useful, but the more complex subjects are not covered with the depth they require.

6 of 8 people found the following review helpful.

Outstanding Finance Text

By Joseph Boone

This book covers a comprehensive range of topics regarding international finance and economics. A good deal of the material covers macroeconomic issues that a country will face but there is even more information relevant to decisions and situations that companies must deal with when entering foreign markets. The breadth of information makes this book appropriate whether you want a blueprint for doing business overseas or just want to better understand the impact of global trade.

Shapiro is very well respected as an economist and this book is a good example why. I was fortunate enough to have him as a professor in an MBA program and can say he has an amazing command of the issues as well as the ability to communicate his knowledge very effectively. The writing in this book is clear and concise with a ton of info packed into each chapter. Buy it, you won't find a better text on this subject.

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