

高等院校双语教学适用教材

经济学

PRINCIPLES OF  
MONEY, BANKING  
AND FINANCIAL MARKETS

*Eleventh Edition*

Lawrence S. Ritter William L. Silber Gregory F. Udell

# 货币银行与金融市场

(第11版)

【美】

劳伦斯·S. 里特 威廉·L. 西尔伯 格雷戈里·F. 尤德尔 著

范立夫 译注

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# 出版者的话

当前,在教育部的的大力倡导下,财经和管理类专业的双语教学在我国各大高校已经逐步开展起来。一些双语教学开展较早的院校积累了丰富的经验,同时也发现了教学过程中存在的一些问题,尤其对教材提出了更高的要求;一些尚未进入这一领域的院校,也在不断探索适于自身的教学方式和方法以及适用的教材,以期时机成熟时加入双语教学的行列。总之,对各类院校而言,能否找到“适用”的教材都成为双语教学成功与否的关键因素之一。

然而,国外原版教材为国外教学量身定做的一些特点,如普遍篇幅较大、侧重于描述性讲解、辅助材料(如习题、案例、延伸阅读材料等)繁杂,尤其是许多内容针对性太强,与所在国的法律结构和经济、文化背景结合过于紧密等,却显然不适于国内教学采用,并成为制约国内双语教学开展的重要原因。因此,对国外原版教材进行本土化的精简改编,使之变成更加“适用”的双语教材,已然迫在眉睫。

东北财经大学出版社作为国内较早涉足引进版教材的一家专业出版社,秉承自己一贯服务于财经教学的宗旨,总结自身多年的出版经验,同麦格劳—希尔教育出版公司、培生教育出版集团和圣智出版集团等国外著名出版公司通力合作,在国内再次领先推出了会计、工商管理、经济学等专业的“高等院校双语教学适用教材”。这套丛书的出版经过了长时间的酝酿和筛选,编选人员本着“品质优先、首推名作”的选题原则,既考虑了目前我国财经教育的现状,也考虑了我国财经高等教育所具有的学科特点和需求指向,在教材的遴选、改编和出版上突出了以下一些特点:

- 优选权威的最新版本。入选改编的教材是在国际上多次再版的经典之作的最新版本,其中有些教材的以前版本已在国内部分高校中进行了试用,获得了一致的好评。

- 改编后的教材在保持英文原版教材特色的基础上,力求内容精要,逻辑严密,适合中国的双语教学。选择的改编人员既熟悉原版教材内容,又具有本书或本门课程双语教学的经验。

- 改编后的教材配有丰富的辅助教学支持资源,教师可在网上免费获取。

- 改编后的教材篇幅合理,符合国内教学的课时要求,价格相对较低。

本套教材是在双语教学教材出版方面的一次新的尝试。我们在选书、改编及出版的过程中得到了国内许多高校的专家、教师的支持和指导,在此深表谢意,也期待广大读者提出宝贵的意见和建议。

尽管我们在改编的过程中已加以注意,但由于各教材的作者所处的政治、经济和文化背景不同,书中的内容仍可能有不妥之处,望读者在阅读中注意比较和甄别。

东北财经大学出版社

# 译注者序

21 世纪是开放经济的时代。我们正处在一个不断开放的国度、一个开放经济不断深化的时代。伴随着我国加入 WTO 时间的推移，我国经济的开放程度不断深化，在经济全球化的时代背景下，我国融入国际社会的进程正在而且必将进一步加快。

21 世纪是知识经济的时代。知识成为决定经济增长的最主要的生产要素之一，人力资本在经济增长中的作用日益凸显。

21 世纪，各国经济实力和综合国力的竞争将日趋激烈。未来的竞争将是人才的竞争，培养富有创新精神和能力的开放型人才已成为 21 世纪实现中华民族的伟大复兴的关键，这也正是我国 20 世纪 90 年代提出并实施科教兴国战略的意义所在。

基于对上述趋势的考量，对开放型人才培养模式的探索将成为我国高等教育改革的关键一环。毋庸置疑，出国留学是培养开放型人才的有效途径，这一点能从我国近几年出国留学人数的激增上得到明显的例证，但这一方式毫无疑问并不适用于大多数人，推动我国高等教育的国际化、提高我国高等教育的国际化水平才是培养开放型人才的最有效途径，而且是 21 世纪世界高等教育发展的大势所趋，也是我国高等教育与国际接轨的应有之义和提高我国高等教育水平的必然的路径选择之一。

在教育部的的大力推动下，作为高等教育国际化的实现机制之一，双语教学已被纳入《普通高等学校本科教学工作水平评估方案》（试行），并在全国高等学校得到大力开展和推广。教材建设无疑是双语教学的重要载体，而且成为决定双语教学成功与否的关键问题之一。

在教材建设上，引进国外原版教材无疑是最为有效的途径。但国外原版教材的一些固有特点却对双语教学的有效推进产生了明显的制约，主要体现在：国外原版教材多以西方发达、成熟的市场经济为背景和研究对象，在很大程度上与我国发展中和转轨中的市场经济无法有效吻合；国外原版教材以西方人固有的逻辑和思维模式展开，完全有别于东方人（包括我国）；国外原版教材侧重描述性、阐释性表述，普遍篇幅较长，阅读与学习时感觉收获很大，但掩卷茫然，这与我国传统教材的归纳性、条理性表述明显不同，等等。基于此，对国外原版教材进行必要的本土化精简和改编，真正做到“洋为中用”，不仅势在必行而且迫在眉睫。

“货币银行学”是教育部指定的全国高等院校经济类专业的核心课程和金融学专业的主干课程之一，在我国经济学教育中具有举足轻重的地位。本次改编的教材 Principles of Money, Banking, and Financial Markets 是欧美流行的教材，已再版 11 次。在改编的过程中，我们在力求保持原教材特色的基础上（因为这正是该教材持续畅销并连续再版的“生命力”所在），结合中国国情和我国高等财经教育的实际，对教材进行了必要的删减，并

增加了对核心知识点和关键术语的中文译注。核心知识点和关键术语是教材的精髓所在，也是学习和掌握知识的关键。基于前述原因，关于核心知识点和关键术语的阐释可能存在明显的中外差别，极易导致理解上的困惑和偏差，严重影响学习效果。例如，Monetary Base 直译为“货币基础”，而国内通用的则是“基础货币”，从货币创造的角度讲，基础货币能更形象、更有效地体现其实质和内涵。因此，在改编过程中，我们对此类问题进行了必要的处理，以求更适合国内教学的需要。

同时，在内容体系上，我们删除了原教材的第7章、第14章、第15章、第16章、第21章、第24章、第25章、第26章、第27章和第29章。第7章为风险性金融资产的定价，该内容难度偏大，删除后并不影响内容的前后连贯；第14章为金融合约，不是国内传统货币银行学的教学内容；第15章为金融市场和机构的监管，主要介绍美国的情况，不适合中国；第16章为金融体系设计，主要是国际经验的介绍；第21章为货币政策策略，主要介绍美国货币政策的执行情况；第24章为IS-LM模型、第25章为IS-LM模型框架下的货币和经济稳定、第26章为总供给和总需求视角的货币和经济稳定、第27章为理性预期理论与政策应用，上述内容均为宏观经济学或货币经济学的教学内容，不属于国内货币银行学课程体系的内容；第29章为综合应用，是该教材最后总结性的章节，与中国的实际情况联系不大。在删除上述章节后，该书在尽量保持体系完整的前提下，能够更适合于国内的货币银行学教学实践，当然包括来自课时的限制。

感谢东北财经大学艾洪德校长多年来的教诲和关心，感谢东北财经大学金融学院院长邢天才师兄在工作上所给予的帮助和支持。

感谢东北财经大学出版社方红星社长对我的一贯关心和支持，感谢李季编辑在图书翻译方面一直以来的帮助，并提供此次改编此书的机会，使我得以将在东北财经大学国际商学院教学的体会进行表述，也为教学工作的进一步有效开展提供了教材载体。

在本书的改编过程中，我所指导的研究生周阿爽和滕玉芳分别参加了相关的前期译注和后期校对工作。当然，本书改编中还存在一定的缺陷、不足，欢迎专家、教师和学生不吝赐教。

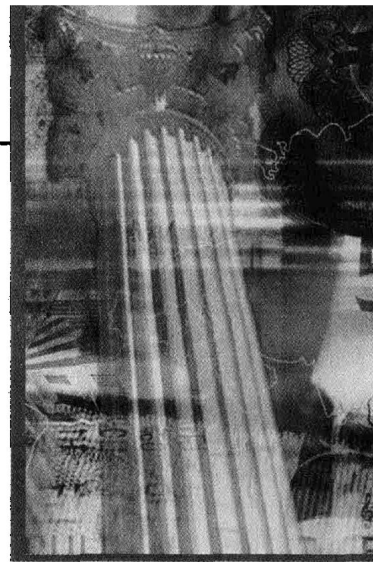
范立夫  
2008年6月

*For Talia, Leora, Danielle, Joseph  
Joshua, Jacob, Jack and Evan*

*For Melissa, Luke and Tara*

*And for Betty, Clare, Ashley, Ryan and Jill*

*With love*



**Lawrence S. Ritter** is Professor of Finance and Economics Emeritus at the Stern School of Business of New York University. A former Chief of the Domestic Research Division of the Federal Reserve Bank of New York, he has served as a consultant to the U.S. Treasury, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the American Bankers Association, the Association of Reserve City Bankers, and the Garvin Guy Butler Corporation. He has been the Editor of the *Journal of Finance* and is a past President of the American Finance Association. Professor Ritter is also the author of numerous articles in professional journals and of *The Glory of Their Times*, a best-selling book about the early days of baseball.

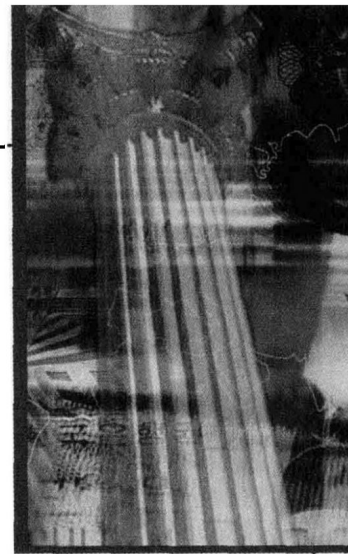


**William L. Silber** is the Marcus Nadler Professor of Finance and Economics and Director, Glucksman Institute for Research in Securities Markets at the Stern School of Business of New York University. A former Senior Staff Economist with the President's Council of Economic Advisers and a former Senior Vice President at Lehman Brothers Kuhn Loeb, he has served as a consultant to the Board of Governors of the Federal Reserve System, the President's Commission on Financial Structure and Regulation, the U.S. Senate Committee on the Budget, the House Committee on Banking and Financial Services, the Justice Department, the Federal Home Loan Bank Board, the National Commission on Electronic Funds Transfers, and the Department of Housing and Urban Development. He is on the Economic Advisory Panel of the Federal Reserve Bank of New York and is the author of five books and numerous articles in professional journals.





**Gregory F. Udell** is the Bank One Chair of Banking and Finance at the Kelley School of Business of Indiana University. He was formerly a banker and commercial loan officer in Chicago specializing in lending to small and mid-sized midwestern companies. Currently his academic research focuses on banking and financial contracting. He has published numerous articles in academic journals including the *Journal of Political Economy*, the *Journal of Financial Economics*, the *Journal of Monetary Economics* and the *Journal of Business*. He is an associate editor of six journals, including the *Journal of Money, Credit and Banking*, the *Journal of Banking and Finance* and the *Journal of Financial Services Research*. Professor Udell has been a visiting economist and consultant to the Board of Governors of the Federal Reserve System.



Never has the field of money, banking, and financial markets been more exciting. Financial innovation, deregulation, and geopolitical considerations have produced sweeping changes in the international financial landscape. By its very nature this is a big picture topic: an exploration of the institutions and markets that define the global financial system and how economic policy making influences these institutions and markets. A distinguishing feature of *Principles of Money, Banking, and Financial Markets* is making sophisticated concepts such as asset pricing, financial contracting, and rational expectations accessible to undergraduates. The eleventh edition continues a tradition that readers have come to expect—a focus on modern analytical perspectives presented in a casual, conversational style.

## New to This Edition

We have continually strived to improve this textbook with each new edition and the Eleventh Edition is no exception. Every chapter has been updated to present complete and current coverage at time of publication. This process has included thorough updating of all the popular boxed features, tables, charts, and figures to include the most recent values. The one structural change is that the financial innovation material from the prior edition's Chapter 17 is now spread throughout the book. Major new material includes the following:

- Boxed material has been added to Chapter 2 that considers the role played by the euro during its phase-in period and also examines the possibility that electronic money may hinder the Fed's ability to conduct monetary policy.
- A boxed feature in Chapter 4 links the theoretical model of interest rates to Fed Chairman Greenspan's comments about interest rates and the federal deficit.

- A boxed feature in Chapter 6 considers whether electronic exchanges will replace live stock markets such as the NYSE.
- A box discusses “irrational exuberance” in stock markets during the late 1990s and links it to the stock price formula developed in Chapter 8.

Sections have been added to reflect timely developments. For example, Chapter 9 discusses derivatives and the Enron scandal. Chapter 10 includes data for the euro, as well as a discussion of Argentina’s fixed exchange rate experiment that ended in failure in 2002. The chapters on financial intermediation discuss the legislative changes of the Gramm-Leach-Bliley Act (GLBA) of 1999. Chapter 15 discusses the new Basel II regulations for banks. The chapter also addresses the regulation of new financial holding companies that are permitted under the GLBA. Chapter 16 links the debate over banking- and markets-oriented financial systems to the Asian crisis of the late 1990s and to recent corporate scandals in the United States. Chapter 19 discusses the January 2003 changes to the Fed’s discount window procedures. Chapter 21 explains why the Fed no longer looks at monetary aggregates and instead has targets for the fed funds rate. The recent expiration of the Humphrey-Hawkins Act is part of this discussion. This chapter also looks at the Taylor rule and uses it to evaluate Fed policy. Chapter 29 includes a recent (2003) example of how economic indicators can give contradictory signals.

## Organization

Part I briefly introduces the role of money, markets, and institutions within the framework of the overall economy. Part II launches an intensive examination of financial instruments and markets, including an analysis of the level and structure of interest rates (Chapters 4 and 5), the pricing of risky assets (Chapter 7), and an overview of derivatives (Chapter 9) and foreign exchange (Chapter 10). We then turn in Part III to a discussion of financial institutions, including how asymmetric information explains the fundamental nature of financial intermediation (Chapter 11).

The focus in Part II on markets and in Part III on intermediaries sets the stage for our unique analysis of financial system architecture in Part IV. It begins with an analysis of how financial contracts address the information problems presented by small and large businesses (Chapter 14). This analysis explains why small firms are dependent on financial intermediaries for external financing while large firms have access to the publicly traded securities markets. This discussion sets up another distinguishing feature of our text: an examination of the regulatory structure of the United States that compares and contrasts the regulation of financial intermediaries and the regulation of the securities markets (Chapter 15). We then turn to an international comparison of financial system design that takes into account alternative regulatory structures (Chapter 16). Japan and Germany illustrate how intermediary-dominated

systems work, while the United States and United Kingdom represent how markets-dominated systems function.

In the final two parts of the book, we return to the traditional macroeconomic framework as we consider the art of central banking (Part V) and monetary theory (Part VI). We have updated all of these chapters. The last chapter of the book (Chapter 29) ties everything together by showing how to combine observations on institutions, markets, and the overall economy to understand current financial sector developments, including the ups and downs of the stock and bond markets.

Exactly how you organize this course depends on what you want to accomplish. With this in mind, we have written the chapters so that for the most part they are self-contained, thereby permitting maximum flexibility. Nevertheless, the ordering of chapters reflects the fact that most instructors now teach a financial-markets and institutions-oriented course, with central banking as the backdrop. Thus, there are good reasons for following the book chapter by chapter, with omissions reflecting your own particular emphasis. For example, it is possible to omit Chapters 6 through 8 to avoid capital market theory and performance and to drop the discussion of derivatives in Chapter 9 without sacrificing continuity. On the other hand, Chapter 10 on foreign exchange should appear early in the course because international discussions are interspersed throughout the text. Similarly, for a course focused on monetary theory and policy, it is possible to jump to Part V (the art of central banking) and Part VI (monetary theory and policy) right after completing Part I and Chapters 4, 5, and 10 from Part II.

## Pedagogical Aids

The text is augmented by a number of pedagogical aids that expand upon and clarify important topics. The chapters are liberally spiced with extracts from current articles in the financial press that highlight key issues. These appear as *In the News* boxes. Sometimes we like to take a deeper look at a topic mentioned in the text. We do so in a separate section labeled *Off the Record*. Sometimes we just can't contain ourselves and feel compelled to offer our own opinion in boxes called *Going Out on a Limb*. Finally, we offer straightforward, no-nonsense help in interpreting financial charts and tables in our *Reading the Financial News* boxes.

For the new edition, the *In the News* and *Going Out on a Limb* features have all been updated to relate to current issues and events such as the stock market dip of 2000, the Fed's response to the September 11 terrorist attacks, and the Enron scandal.

Each chapter concludes with a *summary* recapping the key points. A list of *key terms* follows the summary to help students with the language of money, banking, and financial markets. And we also provide a set of *questions* for each chapter that students can use to test their grasp of the material.

New *Media Resource Lists* at the end of each chapter detail the many resources available on the text's newly expanded MyEconLab Web site ([www.myeconlab.com/ritter](http://www.myeconlab.com/ritter)).

## **MyEconLab** for *Principles of Money, Banking, and Financial Markets*

**MyEconLab** is an online, text-specific, customizable suite of tools that saves the instructor time and helps students come to class better prepared. MyEconLab is automatically packaged with every new textbook, and is also available for sale separately online at [www.myeconlab.com/ritter](http://www.myeconlab.com/ritter).

For students, MyEconLab offers the following features:

- The complete *Principles of Money, Banking, and Financial Markets*, Eleventh Edition, textbook online with animations that walk students step-by-step through curve shifts in key graphs.
- Self-study quizzes with hotlinks to the online textbook page to which students should turn for review.
- Access to the Addison-Wesley Economics Tutor Center, where qualified, experienced college economics instructors can be reached by phone, fax, e-mail, or white-board technology five days a week, seven hours a day, including evening and weekend hours.
- Web links and suggested Web resources.
- Research Navigator, a research tool that helps students conduct research and gives students access to a number of peer-reviewed journals, an archive of full-text articles from *The New York Times* and *Financial Times* Business News Archive, and a Best of the Web Link Library of peer-reviewed Web sites.
- *eThemes of the Times*, a set of articles from *The New York Times* accompanied by discussion questions that are thematically related to the content of each chapter.
- *MathXL*, a self-paced tutorial to help students refresh their basic math and algebra skills and create a tutorial plan outlining their path to mastering concepts.

For instructors, MyEconLab offers all the above as well as:

- Automatically graded homework capabilities
- Communication tools such as e-mail, chat, discussion boards, and bulletin boards
- Control over the content students see and when they see it

- Online test generation software
- An online gradebook

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