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高等院校双语教材 · 经济系列

THE ECONOMICS OF MONEY, BANKING, AND FINANCIAL MARKETS (Alternate Edition)

货币金融学

(商学院版)

弗雷德里克·S·米什金 (Frederic S. Mishkin) 著

中国人民大学出版社



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· 北京 ·

图书在版编目 (CIP) 数据

货币金融学：英文/米什金著.
北京：中国人民大学出版社，2010
高等院校双语教材·经济系列
ISBN 978-7-300-12082-9

- I. ①货…
- II. ①米…
- III. ①货币和银行经济学-双语教学-高等学校-教材-英文
- IV. ①F820

中国版本图书馆 CIP 数据核字 (2010) 第 077129 号

高等院校双语教材·经济系列

货币金融学

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Huobi Jinrongxue

出版发行	中国人民大学出版社		
社 址	北京中关村大街 31 号	邮政编码	100080
电 话	010-62511242 (总编室)		010-62511398 (质管部)
	010-82501766 (邮购部)		010-62514148 (门市部)
	010-62515195 (发行公司)		010-62515275 (盗版举报)
网 址	http://www.crup.com.cn		
	http://www.ttrnet.com (人大教研网)		
经 销	新华书店		
印 刷	涿州星河印刷有限公司		
规 格	203 mm×255 mm 16 开本	版 次	2010 年 5 月第 1 版
印 张	44.5 插页 1	印 次	2010 年 5 月第 1 次印刷
字 数	936 000	定 价	69.00 元

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出版说明

中国的入世,使其真正融入到经济全球化的浪潮中。中国政府“引进来,走出去”战略,使得中国经济的发展需要大量的“国际化”人才储备。这就对我国一般本科院校多年来所采取的单一语言(母语)教学提出严峻挑战,财经院校涉外经济类专业实行双语教学改革迫在眉睫。

顺应这一潮流,中国人民大学出版社携手众多国际知名的大出版公司,如麦格劳-希尔、培生教育出版公司等,面向大学本科层次,遴选了一批国外最优秀的经济类原版教材,包括宏观经济学、微观经济学、计量经济学、金融学等经济类专业基础课。

我们在引进出版过程中,注重把好质量关,每一本书都经过该学科领域的专家审核选题和内容,争取做到把国外真正高水平的适合国内实际的优秀教材引进来。本套教材主要有以下特点:

第一,体系设计完整。本套教材精选了一批国外著名出版公司的优秀教材,基本上涵盖了经济学专业的核心课程。

第二,保持英文原版教材的特色。本套教材根据国内教学需要,对原书进行了一定的改编,主要删减了一些不适合和不符合我国国情的内容,但体系结构和内容方面都保持原版教材的特色。

第三,内容紧扣学科前沿。本套教材在原著选择上紧扣国外教学的前沿,基本上都选择国外最流行教材的最新版本,有利于老师和学生掌握国外教学研究的最新发展趋势。

第四,篇幅合理,价格适中。为适应国内双语教学内容和课时上的实际需要,本套教材在进行了删减改编后,篇幅更为合理。同时,考虑到学生实际的购买能力,我们采取低定价策略,这样,读者既能领略原版图书的风貌,又避免了高额的购买费用。

第五,提供强大的教学支持。依托国外大出版公司的力量,本套教材为教师提供了配套的教辅资料,如教师手册、PPT课堂演示文稿、试题库等,并配套有内容丰富的网络资源,从而使教学更为便利。

本套教材既适合高等院校经济类专业的本科教学使用,也适合从事经济类工作和研究的人员阅读和培训使用。我们在选书、改编过程中虽然全面听取了专家的意见,做到尽可能满足读者的需求,但由于各教材的作者所处的政治、经济和文化背景不同,书中内容仍可能有不妥之处,我们真诚希望广大读者提出宝贵意见和建议,以便我们在以后的版本中不断改进和完善。

中国人民大学出版社

A NOTE FROM THE AUTHOR

When I first wrote *The Economics of Money, Banking, and Financial Markets* seven editions ago I saw there was a true need for a contemporary approach to the study of this area of economics. At the time, the existing books offered only an institutional approach to the material. I knew that students would benefit from understanding the economics behind how money and banking institutions work, and that's what I set out to do. To this day, I remain committed to educating money and banking students. I am honored that each year tens of thousands of students throughout the world learn about the systems of money and banking by reading my book. With this honor comes a personal responsibility that I take very seriously. In every new edition, dedicated professors from around the world generously offer suggestions on how I might enhance the teaching and learning of money, banking, and financial markets through my book. I am deeply grateful for this feedback, and as with the First Edition, I take great care to craft a better book, page by page. While not typical of many textbook authors, I also write the Instructor's Manual so that I have the opportunity to share my teaching experiences with other professors teaching this course. This edition is another major revision that features substantial changes throughout the book, including new chapters, reorganization of old chapters, and much new material to keep the book current. I believe that this Alternate Edition of *The Economics of Money, Banking, and Financial Markets* will be as exciting as previous editions, if not more so, for students new to the subject.



May 2006

HALLMARKS

Although this text has undergone a major revision, it retains the basic hallmarks that have made it the best-selling textbook on money and banking over the past seven editions:

- A unifying, analytic framework that uses a few basic economic principles to organize students' thinking about the structure of financial markets, the foreign exchange markets, financial institution management, and the role of monetary policy in the economy
- A careful, step-by-step development of models (an approach found in the best principles of economics textbooks), which makes it easier for students to learn
- The complete integration of an international perspective throughout the text
- A thoroughly up-to-date treatment of the latest developments in monetary theory
- Special features called "Following the Financial News" and "Reading the *Wall Street Journal*" to encourage reading of a financial newspaper
- An applications-oriented perspective with numerous applications and special-topic boxes that increase students' interest by showing them how to apply theory to real-world examples

WHAT'S NEW IN THIS EDITION

In addition to the expected updating of all data through the end of 2005 whenever possible, there is major new material in every part of the text.

A New Alternative

One of my primary goals when writing *The Economics of Money, Banking, and Financial Markets* has always been to create a text that is both comprehensive and flexible. With this edition, I have chosen to respond to the varied and sometimes conflicting needs of professors by providing two versions of the text.

While both versions contain the core chapters that all professors will want to cover, *The Economics of Money, Banking, and Financial Markets*, Alternate Edition, is designed for those professors who teach at an institution that requires intermediate macroeconomics as a prerequisite, who prefer to focus more on finance, or who simply do not cover ISLM. The Alternate Edition includes not only chapters on nonbank finance and financial derivatives, but also an entire chapter on conflicts of interest in the financial industry; this chapter covers this important topic in detail with many examples. The Alternate Edition omits the two ISLM chapters and the chapter on the implications of rational expectations for policy. For those professors whose courses have less of an emphasis on monetary theory, *The Economics of Money, Banking, and Financial Markets*, Alternate Edition, will more closely fit your needs.

For those professors who want a comprehensive discussion of monetary theory and monetary policy, *The Economics of Money, Banking, and Financial Markets*, Eighth Edition, contains all of the chapters on monetary theory. Professors who do want this coverage are often hard-pressed to cover all the finance and institutions chapters. To that end, the Eighth Edition omits the chapters on nonbank finance, financial derivatives, and conflicts of interest. The MyEconLab Web site for each edition provides the omitted chapters, thus making them readily available for students to read online and for professors to photocopy should they prefer to include them in their course.

PEDAGOGICAL AIDS

In teaching theory or its applications, a textbook must be a solid motivational tool. To this end, I have incorporated a wide variety of pedagogical features to make the material easy to learn:

1. **Previews** at the beginning of each chapter tell students where the chapter is heading, why specific topics are important, and how they relate to other topics in the book.
2. **Applications**, numbering more than 50, demonstrate how the analysis in the book can be used to explain many important real-world situations. A special set of applications, called "Reading the *Wall Street Journal*," shows students how to read daily columns in this leading financial newspaper.
3. **Following the Financial News boxes** introduce students to relevant news articles and data that are reported daily in the press, and explain how to read them.
4. **Inside the Fed boxes** give students a feel for what is important in the operation and structure of the Federal Reserve System.
5. **Global boxes** include interesting material with an international focus.

6. **E-Finance boxes** relate how changes in technology have affected financial markets or institutions.
7. **Conflicts of Interest boxes** outline conflicts of interest in different financial service industries.
8. **FYI boxes** highlight dramatic historical episodes, interesting ideas, and intriguing facts related to the subject matter.
9. **Study Guides** are highlighted statements scattered throughout the text that provide hints to the student on how to think about or approach a topic.
10. **Summary tables** provide a useful study aid in reviewing material.
11. **Key statements** are important points set in boldface italic type so that students can easily find them for later reference.
12. **Graphs** with captions, numbering more than 150, help students clearly understand the interrelationship of the variables plotted and the principles of analysis.
13. **Summary** at the end of each chapter lists the main points covered.
14. **Key terms** are important words or phrases, boldfaced when they are defined for the first time and listed by page number at the end of the chapter.
15. **End-of-chapter questions and problems**, numbering more than 400, help students learn the subject matter by applying economic concepts, including a special class of problems that students find particularly relevant, under the heading "Using Economic Analysis to Predict the Future."
16. **Web Exercises** encourage students to collect information from online sources or use online resources to enhance their learning experience.
17. **Web Sources** report the Web URL source of the data used to create the many tables and charts.
18. **Web References** point the student to Web sites that provide information or data that supplement the text material.
19. **Glossary** at the back of the book provides definitions of all the key terms.
20. **Answers section** at the back of the book provides solutions to half of the questions and problems (marked by *).

AN EASIER WAY TO TEACH: SUPPLEMENTS TO ACCOMPANY THIS EDITION

The Economics of Money, Banking, and Financial Markets, Alternate Edition, includes the most comprehensive program of supplements of any money, banking, and financial markets textbook. These items are available to qualified domestic adopters, but in some cases may not be available to international adopters.

For the Professor

1. **Instructor's Manual**, a print supplement prepared by me and offering conventional elements such as sample course outlines, chapter outlines, and answers to questions and problems in the text.
2. **PowerPoint® Slides**. New to this edition is a far more comprehensive set of PowerPoint slides—greatly expanded from the previous edition and now numbering over 550—that provides not only all the tables and graphs in the text, but very detailed

lecture notes for all the material in the course. The basis of the lecture notes is, in fact, the notes I use in class—and they should help other instructors prepare their lectures as they have helped me. In this edition, Lori Bell of Blackburn College has enhanced the presentation by adding additional lecture notes. Some instructors might use these PowerPoint slides as their own class notes and prefer to teach with a blackboard. But for those who prefer to teach with visual aids, the PowerPoint slides, which are fully customizable, afford the flexibility to take this approach.

3. **Transparency Masters**, a print supplement, containing the same lecture notes as the PowerPoint presentation, along with all figures and tables from the text.
4. **Overhead Transparencies**, full-color acetates, numbering more than 150, for all of the figures and tables.
5. **Printed Test Bank** updated and revised by Richard Stahl of Louisiana State University and Kathy Kelly of the University of Texas at Arlington, comprising more than 2,500 multiple-choice and essay test items, many with graphs.
6. **Computerized Test Bank**, allowing the instructor to produce exams efficiently. This product consists of the multiple-choice and essay questions in the printed Test Bank and offers editing capabilities. It is available in Macintosh and Windows versions.
7. **Instructor's Resource CD-ROM**. This edition of the book comes with a powerful teaching tool: an Instructor's Resource CD-ROM. Fully compatible with Windows and Macintosh computers, the CD-ROM contains Word files for the entire contents of the *Instructor's Manual*, PowerPoint presentations, Computerized Test Bank files, and Word files of the Test Bank. Using this supplement, instructors can prepare student handouts such as solutions to problem sets made from end-of-chapter problems or the outline of the lecture of the day. I have used handouts of this type in my classes and have found them to be very effective. The Computerized Test Bank software (TestGen for Windows and Macintosh) is a valuable test preparation tool that allows professors to view, edit, and add questions. Instructors have our permission—and are encouraged—to reproduce all of the materials on the CD-ROM and use them as they see fit in class.
8. **Mishkin Web site**, located at www.myeconlab.com/mishkin, which features chapter synopses, student practice quizzes, appendices on a wide variety of topics (see “Appendices on the Web”), omitted chapters, links to the URLs that appear at the end of the chapters, and various resources for the instructors.

For the Student

1. **Study Guide**, fully revised and updated by David Hakes of University of Northern Iowa and Ed Gamber of Lafayette College, includes chapter synopses and completions, exercises, self-tests, and answers to the exercises and self-tests.
2. **Readings on Money, Banking, and Financial Markets**, edited by James W. Eaton of Bridgewater College and me, updated annually, with over half the articles new each year to enable instructors to keep the content of their course current throughout the life of an edition of the text. The readings are available within MyEconLab (see pages ii–iv).

FREDERIC S. MISHKIN

第1篇 导 言

第1章 为什么研究货币、银行与金融市场	3
第2章 金融体系概览	23
第3章 什么是货币?	49

第2篇 金融市场

第4章 理解利率	67
第5章 利率行为	93
第6章 利率的风险结构与期限结构	127
第7章 股票市场、理性预期理论与有效市场假定	151

第3篇 金融机构

第8章 金融结构的经济学分析	181
第9章 银行业与金融机构的管理	219
第10章 银行业:结构与竞争	247
第11章 银行监管的经济学分析	279
第12章 非银行金融机构	309
第13章 衍生金融工具	333
第14章 金融行业的利率冲突	361

第4篇 中央银行与货币政策操作

第15章 中央银行的结构与联邦储备体系	383
第16章 多倍存款创造和货币供给过程	405
第17章 货币供给的决定因素	423
第18章 货币政策工具	445
第19章 中央银行的职责是什么? 货币政策目标、策略和战略	465

第 5 篇 国际金融与货币政策

第 20 章 外汇市场 503

第 21 章 国际金融体系 531

第 6 篇 货币理论

第 22 章 货币需求 565

第 23 章 总需求与总供给分析 585

第 24 章 货币政策传导机制的实证分析 607

第 25 章 货币与通货膨胀 637

词汇表 G-1

部分问答题和思考题答案 A-1

CONTENTS

PART 1

Introduction 1

CHAPTER 1

<i>Why Study Money, Banking, and Financial Markets?</i>	3
Preview	3
Why Study Financial Markets?	3
Why Study Banking and Financial Institutions?	7
Why Study Money and Monetary Policy?	8
How We Will Study Money, Banking, and Financial Markets	13
Web Exercises	15
Concluding Remarks	16

APPENDIX TO CHAPTER 1

<i>Defining Aggregate Output, Income, the Price Level, and the Inflation Rate</i>	20
Aggregate Output and Income	20
Real Versus Nominal Magnitudes	20
Aggregate Price Level	21
Growth Rates and the Inflation Rate	22

CHAPTER 2

<i>An Overview of the Financial System</i>	23
Preview	23
Function of Financial Markets	23
Structure of Financial Markets	25
Financial Market Instruments	28
Internationalization of Financial Markets	33
Function of Financial Intermediaries: Indirect Finance	35
Types of Financial Intermediaries	39
Regulation of the Financial System	42

CHAPTER 3

<i>What Is Money?</i>	49
Preview	49
Meaning of Money	49
Functions of Money	50
Evolution of the Payments System	53
Measuring Money	56
How Reliable Are the Money Data?	59

PART 2 Financial Markets 65

CHAPTER 4

<i>Understanding Interest Rates</i>	67
Preview	67
Measuring Interest Rates	67
Application Simple Present Value	69
Application How Much Is That Jackpot Worth?	69
Application Yield to Maturity on a Simple Loan	71
Application Yield to Maturity and the Yearly Payment on a Fixed-Payment Loan	73
Application Yield to Maturity and the Bond Price for a Coupon Bond	74
Application Perpetuity	76
Yield on a Discount Basis	78
Application Reading the <i>Wall Street Journal</i> : The Bond Page	80
The Distinction Between Interest Rates and Returns	82
The Distinction Between Real and Nominal Interest Rates	87
Application Calculating Real Interest Rates	88

CHAPTER 5

<i>The Behavior of Interest Rates</i>	93
Preview	93
Determinants of Asset Demand	93
Supply and Demand in the Bond Market	95
Changes in Equilibrium Interest Rates	99
Application Changes in the Interest Rate Due to Expected Inflation: The Fisher Effect	105
Application Changes in the Interest Rate Due to a Business Cycle Expansion	106
Application Explaining Low Japanese Interest Rates	109
Application Reading the <i>Wall Street Journal</i> "Credit Markets" Column	109
Supply and Demand in the Market for Money: The Liquidity Preference Framework	111
Changes in Equilibrium Interest Rates in the Liquidity Preference Framework	113
Application Changes in the Equilibrium Interest Rate Due to Changes in Income, the Price Level, or the Money Supply	114
Application Money and Interest Rates	116

CHAPTER 6

<i>The Risk and Term Structure of Interest Rates</i>	127
Preview	127
Risk Structure of Interest Rates	127
Application The Enron Bankruptcy and the Baa-Aaa Spread	131
Application Effects of the Bush Tax Cut on Bond Interest Rates	134
Term Structure of Interest Rates	134
Application Interpreting Yield Curves, 1980–2006	145

CHAPTER 7

<i>The Stock Market, the Theory of Rational Expectations, and the Efficient Market Hypothesis</i>	151
Preview	151
Computing the Price of Common Stock	151
How the Market Sets Stock Prices	154
Application Monetary Policy and Stock Prices	155
Application The September 11 Terrorist Attacks, the Enron Scandal, and the Stock Market	156
The Theory of Rational Expectations	156
The Efficient Market Hypothesis: Rational Expectations in Financial Markets	160
Evidence on the Efficient Market Hypothesis	162
Application Should Foreign Exchange Rates Follow a Random Walk?	165
Application Practical Guide to Investing in the Stock Market	168
Evidence on Rational Expectations in Other Markets	171
Application What Do the Black Monday Crash of 1987 and the Tech Crash of 2000 Tell Us About Rational Expectations and Efficient Markets?	172
Behavioral Finance	173

PART 3

Financial Institutions 179

CHAPTER 8

<i>An Economic Analysis of Financial Structure</i>	181
Preview	181
Basic Facts About Financial Structure Throughout the World	181
Transaction Costs	186
Asymmetric Information: Adverse Selection and Moral Hazard	187
The Lemons Problem: How Adverse Selection Influences Financial Structure	188
How Moral Hazard Affects the Choice Between Debt and Equity Contracts	194
How Moral Hazard Influences Financial Structure in Debt Markets	197

4 CONTENTS

Conflicts of Interest	201
Application Financial Development and Economic Growth	202
Application Is China a Counter-Example to the Importance of Financial Development?	203
Financial Crises and Aggregate Economic Activity	204
Application Financial Crises in the United States	207
Application Financial Crises in Emerging-Market Countries: Mexico, 1994–1995; East Asia, 1997–1998; and Argentina, 2001–2002	209

CHAPTER 9

<i>Banking and the Management of Financial Institutions</i>	219
Preview	219
The Bank Balance Sheet	219
Basic Banking	223
General Principles of Bank Management	226
Application Strategies for Managing Bank Capital	233
Application Did the Capital Crunch Cause a Credit Crunch in the Early 1990s?	234
Managing Credit Risk	234
Managing Interest-Rate Risk	238
Application Strategies for Managing Interest-Rate Risk	240
Off-Balance-Sheet Activities	241

CHAPTER 10

<i>Banking Industry: Structure and Competition</i>	247
Preview	247
Historical Development of the Banking System	247
Financial Innovation and the Evolution of the Banking Industry	250
Structure of the U.S. Commercial Banking Industry	261
Bank Consolidation and Nationwide Banking	263
Separation of the Banking and Other Financial Service Industries	268
Thrift Industry: Regulation and Structure	270
International Banking	271

CHAPTER 11

<i>Economic Analysis of Banking Regulation</i>	279
Preview	279
Asymmetric Information and Banking Regulation	279
International Banking Regulation	291
The 1980s U.S. Savings and Loan and Banking Crisis: Why?	292
Political Economy of the Savings and Loan Crisis	295
Savings and Loan Bailout: The Financial Institutions Reform, Recovery, and Enforcement Act of 1989	298

Federal Deposit Insurance Corporation Improvement Act of 1991	299
Banking Crises Throughout the World	300

CHAPTER 12

<i>Nonbank Finance</i>	309
Preview	309
Insurance	309
Application Insurance Management	313
Pension Funds	316
Finance Companies	320
Mutual Funds	320
Government Financial Intermediation	325
Securities Market Operations	326

CHAPTER 13

<i>Financial Derivatives</i>	333
Preview	333
Hedging	333
Interest-Rate Forward Contracts	334
Application Hedging with Interest-Rate Forward Contracts	334
Financial Futures Contracts and Markets	335
Application Hedging with Financial Futures	338
Application Hedging Foreign Exchange Risk	342
Options	344
Application Hedging with Futures Options	348
Swaps	351
Application Hedging with Interest-Rate Swaps	352
Credit Derivatives	354
Application Are Financial Derivatives a Worldwide Time Bomb?	355

CHAPTER 14

<i>Conflicts of Interest in the Financial Industry</i>	361
Preview	361
What Are Conflicts of Interest and Why are They Important?	362
Ethics and Conflicts of Interest	362
Types of Conflicts of Interest	363
Can the Market Limit Exploitation of Conflicts of Interest?	368
What Has Been Done to Remedy Conflicts of Interest?	371
A Framework for Evaluating Policies to Remedy Conflicts of Interest	372
Application Evaluating Sarbanes-Oxley and the Global Legal Settlement	375

PART 4**Central Banking and the
Conduct of Monetary Policy 381****CHAPTER 15*****Structure of Central Banks and the Federal Reserve System 383***

Preview 383

Origins of the Federal Reserve System 383

Structure of the Federal Reserve System 384

How Independent Is the Fed? 393

Structure and Independence of the European Central Bank 394

Structure and Independence of other Foreign Central Banks 397

Explaining Central Bank Behavior 398

Should the Fed Be Independent? 400

CHAPTER 16***Multiple Deposit Creation and the Money Supply Process 405***

Preview 405

Four Players in the Money Supply Process 405

The Fed's Balance Sheet 406

Control of the Monetary Base 407

Multiple Deposit Creation: A Simple Model 413

CHAPTER 17***Determinants of the Money Supply 423***

Preview 423

The Money Supply Model and the Money Multiplier 424

Factors that Determine the Money Multiplier 427

Additional Factors That Determine the Money Supply 431

Overview of the Money Supply Process 432

Application Explaining Movements in the Money Supply, 1980–2005 434**Application** The Great Depression Bank Panics, 1930–1933 436**APPENDIX TO CHAPTER 17*****The M2 Money Multiplier 442***

Factors that Determine the M2 Money Multiplier 443

CHAPTER 18***Tools of Monetary Policy 445***

Preview 445

The Market for Reserves and the Federal Funds Rate 445

Open Market Operations 450

Discount Policy 452

Reserve Requirements 455

Application Why Have Reserve Requirements Been Declining Worldwide?	457
Application The Channel/Corridor System for Setting Interest Rates Used in Other Countries	458
Monetary Policy Tools of the European Central Bank	460

CHAPTER 19

What Should Central Banks Do?

<i>Monetary Policy Goals, Strategy, and Tactics</i>	465
Preview	465
The Price Stability Goal and the Nominal Anchor	465
Other Goals of Monetary Policy	467
Should Price Stability be the Primary Goal of Monetary Policy?	469
Monetary Targeting	470
Inflation Targeting	474
Monetary Policy with an Implicit Nominal Anchor	480
Tactics: Choosing the Policy Instrument	484
The Taylor Rule, NAIRU, and the Phillips Curve	486

APPENDIX TO CHAPTER 19

<i>Fed Policy Procedures: Historical Perspective</i>	492
The Early Years: Discount Policy as the Primary Tool	492
Discovery of Open Market Operations	493
The Great Depression	493
Reserve Requirements as a Policy Tool	494
War Finance and the Pegging of Interest Rates: 1942–1951	495
Targeting Money Market Conditions: The 1950s and 1960s	495
Targeting Monetary Aggregates: The 1970s	496
New Fed Operating Procedures: October 1979–October 1982	497
De-Emphasis of Monetary Aggregates: October 1982–Early 1990s	498
Federal Funds Targeting Again: Early 1990s and Beyond	499
International Considerations	500

PART 5

International Finance and Monetary Policy 501

CHAPTER 20

<i>The Foreign Exchange Market</i>	503
Preview	503
Foreign Exchange Market	503
Exchange Rates in the Long Run	507
Exchange Rates in the Short Run	510
Explaining Changes in Exchange Rates	516
Application Changes in the Equilibrium Exchange Rate: Two Examples	519
Application Why Are Exchange Rates So Volatile?	523