

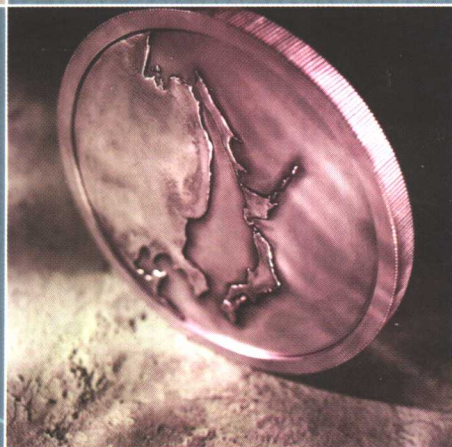
货币银行学

[第 10 版]

影印版

Principles of Money, Banking,
and Financial Markets

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



高等教育出版社
Higher Education Press



Pearson Education
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出版前言

为适应经济社会发展的需要,以高质量的高等教育迎接经济全球化和新科技革命的挑战,培养数以千万计的高质量专门人才,教育部明确要求各高等院校创造条件使用英语等外语进行公共课和专业课教学,从而缩短我国在有关专业教学上与国际先进水平的差距,同时不断提升我国大学生的外语水平。其中一个重要的措施是在高等学校推动使用外语优秀教材。

为使高校学生能够及时使用世界先进水平的经济管理类新教材,高等教育出版社受教育部高教司委托,聘请熟悉国内外教学和学科发展水平的专家,从欧美现行教材中遴选、引进了这批具有国际领先水准的英文版教材,以影印形式出版,供开设相应课程的高等学校选用。

引进这批教材时,遴选和评定的依据主要有以下几个方面:(1)引进的教材与1998年教育部颁行的专业目录及后来批准的目录外专业所规定的主要课程相对应,内容符合专业培养目标和教学要求。(2)版本要新。国外的大学教科书一般三年左右即修订再版一次,增补新的内容。这批教材选择的都是国外权威教科书的最新版本,内容涵盖了相应学科最新进展的介绍和现实案例的分析。(3)内容规范简明,适合教学。由于这批影印教材主要是针对我国大学本科层次经济管理类专业的基础课程和主干课程的,专家们在选择时充分考虑了内容的严谨、规范以及表述的准确性,同时考虑了使用外语教材可能遇到的课时限制问题,在内容相同的几种流行版本中选择相对简明的薄本。另外,按照教育部的要求,这批教材的定价采取了与国内版教材相同的标准。

由于这批教材的作者所在国家的经济、政治、社会文化等与我国均有所不同,书中内容和观点难免有偏颇和错误之处,希望读者在阅读时注意鉴别。

我们希望这批影印教材的出版,对各高等院校的经济管理类专业的教学有所促进和帮助。

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2002年9月

PREFACE

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 tenth 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 made a number of key changes in this tenth edition, beginning with Chapter 1. In addition to providing an overview of the entire text, the first chapter links the field of money, banking, and financial markets to specific careers so that readers can see the connection between the topics covered and life after graduation. Reflecting the dramatic changes that have recently become part of our daily news diet, we have introduced a new emphasis on the consolidation of the financial services industry. While this emphasis may be seen in many chapters, it is most evident in substantially revised sections of Chapter 11, The Nature of Financial Institutions, and Chapter 15, The Regulation of Markets and Institutions. New developments in global markets, including the Asian financial crisis and recent developments in the European Union (Chapter 10, Understanding Foreign Exchange), are also addressed in this edition. The recent revamping of the Federal Reserve's FOMC announcements has simplified the discussion of Fed policy in Chapter 22. Finally, as we discuss in detail below, new and exciting supplementary materials have been developed for the tenth edition.

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. We next look at financial innovation and how it can change a financial system (Chapter 17).

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 30) 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.

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.

Supplements to Accompany *Principles of Money, Banking, and Financial Markets*

The tenth addition is accompanied by a wide array of supplementary materials. These items are available to qualified domestic adopters but in some cases may not be available to international adopters.

Print Supplements *The Instructor's Manual*, by Fred C. Graham of the American University, contains teaching tips, sample essay and discussion questions, and answers to all of the end-of-chapter text questions. A *Study Guide*, also prepared by Fred C. Graham, includes chapter synopses, a review of the central themes, problems, essay questions, true-false, and multiple-choice questions. The *Test Bank* by Andrew J. Dane of Angelo State University consists of multiple-choice questions that are sorted by difficulty.

Technology Supplements The tenth edition comes with two powerful new teaching tools: an *Instructor's Resource* CD-ROM and an Online Course Companion Web site. Fully compatible with the Windows 95 platform and Macintosh computers, the *Instructor's Resource* CD-ROM contains PowerPoint slides of all the figures and tables, word processing files for the entire contents of the *Instructor's Manual*, and Computerized Test Bank files. The Computerized Test Bank software (TestGen-EQ with QuizMaster-EQ for Windows) is a valuable test-preparation tool that allows professors to view, edit, and add questions. The text's Online Course Companion Web site is available at <http://www.awlonline.com/ritter>. This site offers multiple-choice quizzes as well as numerous Internet links for each chapter. An online syllabus builder allows instructors to create a calendar of assignments for each class. Users of the Online Course Companion Plus system will be able to track student activity with an electronic gradebook (please see your sales representative for details). Addison Wesley Longman's Product Support Web site, located at <http://techsupport.awl.com>, provides media product information and technical help for all these technology-oriented supplements. In addition to information about how to contact product support staff, the site includes product descriptions, answers to frequently asked questions, hardware requirements, Y2K status, and software downloads.

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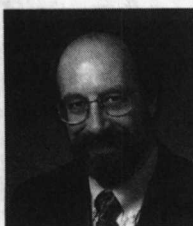
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