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# 货币金融学


(英文版·第十一版)

**of Money, Banking,  
Financial Markets**

(Eleventh Edition)

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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## 出版说明

党的十六大确立了“引进来，走出去”的发展战略，使得“国际化”复合型人才的需求不断增加。这就对我国一般本科院校多年来所采取的单一语言（母语）教学提出了严峻挑战，经济类专业双语教学改革迫在眉睫。

为配合高校经济类专业双语教学改革，中国人民大学出版社携手培生、麦格劳-希尔、圣智等众多国际知名出版公司，倾情打造了该套“经济类双语教学推荐教材”，本套教材包括：经济管理类专业开设的核心课程、经济学专业开设的主干课程以及财政金融专业和国际贸易专业的主要课程。所选教材均为国外最优秀的本科层次经济类教材。

我们在组织、引进和出版该系列教材的过程中，严把质量关。聘请国内著名经济学家、学者以及一线授课教师审核国外原版教材，广泛听取意见，努力做到把国外真正高水平的适合国内实际教学需求的优秀教材引进来，供国内广大师生参考、研究和学习。

本系列教材主要有以下特点：

第一，教材体系设计完整。本系列教材全部为国外知名出版公司的优秀教材，涵盖了经济类专业的所有主要课程。

第二，保持英文原版教材特色。本系列教材依据国内实际教学需要以及广泛的适应性，部分对原版教材进行了全文影印，部分在保持原版教材体系结构和内容特色的基础上进行了适当删减。

第三，内容紧扣学科前沿。本系列教材在原著选择上紧扣国外教学前沿，基本上都是国外最流行教材的最新版本。

第四，篇幅合理、价格适中。本系列教材一方面在内容和篇幅上很好地适应了国内双语教学的实际需要，另一方面，低定价策略又避免了国外原版图书高额的购买费用。

第五，提供强大的教学支持。依托国外知名出版公司的资源，本系列教材为教师提供丰富的配套教辅资源，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，使教学更为便利。

本系列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广大从业者阅读和学习。我们在选书、改编过程中虽然全面听取了专家、学者和教师的意见，努力做到满足广大读者的需求，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。

# Preface

## 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 ten 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 economic models (the approach used 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
- A special feature called "Following the Financial News," included 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 THE ELEVENTH EDITION


In addition to the expected updating of all data through 2014 whenever possible, there is major new material in every part of the text.

### MyEconLab

#### **Enhanced Pearson e-text with Mini-Lecture Videos: A New Way of Learning**

The Enhanced Pearson e-text in MyEconLab for the eleventh edition is available online from MyEconLab textbook resources. Instructors and students can highlight the text, bookmark, search the glossary, and take notes. More importantly, the enhanced Pearson e-text provides a new way of learning that is particularly geared to today's students. Not only will students be able to read the material in the textbook, but by a simple click on an icon they will be able to watch over 120 mini-lecture videos presented by the author, one for every figure in the text. For analytic figures, these mini-lectures build up each graph step-by-step and explain the intuition necessary to fully understand the theory behind the graph. For data figures, the mini-lectures highlight the key data points that are of greatest interest. The mini-lectures are an invaluable study tool for students who typically learn better when they see and hear economic analysis rather than read it.

#### **Real-Time Data**

A high percentage of the in-text data figures are labeled *MyEconLab Real-Time Data*. For these figures, students can see the latest data in the enhanced Pearson e-text, using the Federal Reserve Bank of St. Louis's FRED database. In addition, the new edition of the text includes a whole new class of problems that involve real-time data analysis. These problems, marked with , ask the student to download data from the Federal

Reserve Bank of St. Louis FRED website and then use the data to answer questions about current issues in macroeconomics.

In MyEconLab, these easy-to-assign and automatically graded Real-Time Data Analysis exercises communicate directly with the FRED site, so that students see updated data every time new data is posted by FRED. Thus the Real-Time Data Analysis exercises offer a no-fuss solution for instructors who want to make the most current data a central part of their macroeconomics course. These exercises will not only help students understand macroeconomics better but will also enable them to see the real-world relevance of their studies.

## The Business School Edition: A More Finance-Oriented Approach

I am pleased to continue providing two versions of *The Economics of Money, Banking, and Financial Markets*. While both versions contain the core chapters that all professors want to cover, *The Economics of Money, Banking, and Financial Markets*, Business School Edition, presents a more finance-oriented approach—an approach more commonly taught in business schools, but also one that some professors in economics departments prefer when teaching their money and banking courses. The Business School Edition includes chapters on nonbank finance, financial derivatives, and conflicts of interest in the financial industry. The Business School Edition omits the chapters on the IS curve and the monetary policy and aggregate demand curves, as well as the chapter on the role of expectations in monetary policy. *The Economics of Money, Banking, and Financial Markets*, Business School Edition, will more closely fit the needs of those professors whose courses put less emphasis on monetary theory.

For professors who desire a comprehensive discussion of monetary theory and monetary policy, *The Economics of Money, Banking, and Financial Markets*, Eleventh Edition, contains all of the chapters on monetary theory. Professors who *do* want this coverage are often hard-pressed to cover all of the finance and institutions chapters. To that end, the Eleventh Edition omits the chapters on nonbank finance, financial derivatives, and conflicts of interest. The Companion Website at <http://www.pearsonhighered.com/mishkin> provides the omitted chapters, making them readily available for those who wish to utilize them in their courses.

## Reorganization of Part 3, Financial Institutions

The global financial crisis of 2007–2009 has become a central topic in the teaching of money and banking. When I teach this material, I find that students understand the dynamics of the crisis more deeply if they are taught about bank management, financial regulation, and the shadow banking system before they delve into the details of the global financial crisis. For this reason, I have moved the chapter titled “Financial Crises” so that it follows the three chapters titled “Banking and the Management of Financial Institutions,” “Economic Analysis and Financial Regulation,” and “Banking Industry: Structure and Competition.”

In addition, I have added the following new material to Part 3 of the text:

- A new FYI box on the tyranny of collateral (Chapter 8)
- A new section that provides more detail on securitization and the shadow banking system (Chapter 11)

- A new section on the response of financial regulation to the global financial crisis (Chapter 12)
- A new section exploring what can be done about the too-big-to-fail problem (Chapter 12)

## Nonconventional Monetary Policy and the Zero Lower Bound

Monetary policy entered a brave new world when policymakers had to resort to nonconventional measures when the policy interest rate—the federal funds rate in the United States—hit a floor of zero, or the so-called “zero lower bound.” Because the policy rate cannot be driven lower than zero, under this condition conventional monetary policy becomes infeasible. Nonconventional monetary policy at the zero lower bound, such as quantitative easing, has become a very controversial topic that stimulates a lot of student interest. The Eleventh Edition contains extensive discussion of this topic, including the following new material:

- A new application on quantitative easing and the money supply from 2007 to 2014 (Chapter 14)
- An updated section on forward guidance and the commitment to future policy actions (Chapter 15)
- A new section on monetary policy at the zero lower bound that uses the aggregate demand and aggregate supply models to explain how the zero lower bound affects the conduct of monetary policy (Chapter 23)
- A new application on nonconventional monetary policy and quantitative easing (Chapter 23)
- A new application on Abenomics and the shift in Japanese monetary policy in 2013 (Chapter 23)

## The Euro Crisis

The Euro crisis has been a continuing drama since 2010, and so this edition includes the following new material:

- A new global box on the European sovereign debt crisis (Chapter 12)
- A new section on monetary unions (Chapter 18)
- A new global box on whether the Euro will survive (Chapter 18)

## Additional New Material

New developments in the money and banking field have prompted me to add the following new material that I feel is necessary to keep the text current:

- A new application on whether Bitcoin will become the money of the future (Chapter 3)
- A new application on the effects of the Obama tax increase on bond interest rates (Chapter 6)
- An updated section on the evolution of the Fed’s communication strategy (Chapter 13)
- A new section on movements along versus shifts in the  $MP$  curve, with a new application that discusses the movement along the  $MP$  curve that occurred when the Fed raised the federal funds target during the years 2004 to 2006 (Chapter 21)
- A new FYI box that describes the meaning of the word *autonomous* (Chapter 22)
- A new section on nominal GDP targeting (Chapter 23)

## Chapters and Appendices on the Web

The Companion Website for the book, <http://www.pearsonhighered.com/mishkin>, is an essential resource for additional content.

The web chapters for the Eleventh Edition of *The Economics of Money, Banking, and Financial Markets* include the unique chapters from the Business School Edition along with web chapters on financial crises in emerging market economies and the ISLM model. These chapters are numbered as follows:

|                |   |
|----------------|---|
| Web Chapter 1: | Financial Crises in Emerging Market Economies   |
| Web Chapter 2: | The ISLM Model                                  |
| Web Chapter 3: | Nonbank Finance                                 |
| Web Chapter 4: | Financial Derivatives                           |
| Web Chapter 5: | Conflicts of Interest in the Financial Industry |

The web appendices include:

|                           |   |
|---------------------------|---|
| Appendix to Chapter 4:    | Measuring Interest-Rate Risk: Duration  |
| Appendix 1 to Chapter 5:  | Models of Asset Pricing   |
| Appendix 2 to Chapter 5:  | Applying the Asset Market Approach to a Commodity Market: The Case of Gold                      |
| Appendix 3 to Chapter 5:  | Loanable Funds Framework  |
| Appendix to Chapter 7:    | Evidence on the Efficient Market Hypothesis   |
| Appendix 1 to Chapter 9:  | Duration Gap Analysis   |
| Appendix 2 to Chapter 9:  | Measuring Bank Performance  |
| Appendix 1 to Chapter 10: | The 1980s Banking and Savings and Loan Crisis   |
| Appendix 2 to Chapter 10: | Banking Crises Throughout the World   |
| Appendix 1 to Chapter 14: | The Fed's Balance Sheet and the Monetary Base   |
| Appendix 2 to Chapter 14: | The M2 Money Multiplier   |
| Appendix 3 to Chapter 14: | Explaining the Behavior of the Currency Ratio   |
| Appendix 4 to Chapter 14: | The Great Depression Bank Panics, 1930–1933, and the Money Supply                               |
| Appendix 1 to Chapter 16: | Monetary Targeting  |
| Appendix 2 to Chapter 16: | A Brief History of Federal Reserve Policymaking   |
| Appendix 1 to Chapter 19: | The Baumol-Tobin and Tobin Mean-Variance Models of the Demand for Money                         |
| Appendix 2 to Chapter 19: | Empirical Evidence on the Demand for Money  |
| Appendix 1 to Chapter 22: | The Effects of Macroeconomic Shocks on Asset Prices   |
| Appendix 2 to Chapter 22: | Aggregate Demand and Supply: A Numerical Example  |
| Appendix 3 to Chapter 22: | The Algebra of the Aggregate Demand and Supply Model  |
| Appendix 4 to Chapter 22: | The Taylor Principle and Inflation Stability  |
| Appendix to Chapter 25:   | Evaluating Empirical Evidence: The Debate Over the Importance of Money in Economic Fluctuations |

Instructors can either use these web chapters and appendices in class to supplement the material in the textbook, or recommend them to students who want to expand their knowledge of the money and banking field.



## FLEXIBILITY AND MODULARITY

In using previous editions, adopters, reviewers, and survey respondents have continually praised this text's flexibility and modularity—that is, the option to pick and choose which chapters to cover and in what order to cover them. Flexibility and modularity are especially important in the money and banking course because there are as many ways to teach this course as there are instructors. To satisfy the diverse needs of instructors, the text achieves flexibility as follows:

- Core chapters provide the basic analysis used throughout the book, and other chapters or sections of chapters can be used or omitted according to instructor preferences. For example, Chapter 2 introduces the financial system and basic concepts such as transaction costs, adverse selection, and moral hazard. After covering Chapter 2, the instructor may decide to give more detailed coverage of financial structure by assigning Chapter 8 or may choose to skip Chapter 8 and take any of a number of different paths through the book.
- The text allows instructors to cover the most important issues in monetary theory even if they do not wish to present a detailed development of the *IS*, *MP*, and *AD* curves (provided in Chapters 20 and 21). Instructors who want to teach a more complete treatment of monetary theory can make use of these chapters.
- Part 6 on monetary theory can easily be taught before Part 4 of the text if the instructor wishes to give students a deeper understanding of the rationale behind monetary policy.
- Chapter 25 on the transmission mechanisms of monetary policy can be taught at many different points in the course—either with Part 4, when monetary policy is discussed, or with Chapter 20 or Chapter 22, when the concept of aggregate demand is developed. Transmission mechanisms of monetary policy can also be taught as a special topic at the end of the course.
- The international approach of the text, accomplished through marked international sections within chapters as well as separate chapters on the foreign exchange market and the international monetary system, is comprehensive yet flexible. Although many instructors will teach all the international material, others will not. Instructors who wish to put less emphasis on international topics can easily skip Chapter 17 on the foreign exchange market and Chapter 18 on the international financial system and monetary policy. The international sections within chapters are self-contained and can be omitted with little loss of continuity.

To illustrate how this book can be used for courses with varying emphases, several course outlines are suggested for a one-semester teaching schedule. More detailed information about how the text can be used flexibly in your course is available in the Instructor's Manual.

- *General Money and Banking Course*: Chapters 1–5, 9–13, 15, 16, 22–23, with a choice of 5 of the remaining 11 chapters
- *General Money and Banking Course with an International Emphasis*: Chapters 1–5, 9–13, 15–18, 22–23, with a choice of 3 of the remaining 9 chapters
- *Financial Markets and Institutions Course*: Chapters 1–12, with a choice of 7 of the remaining 13 chapters
- *Monetary Theory and Policy Course*: Chapters 1–5, 13–16, 19–24, with a choice of 4 of the remaining 10 chapters

## PEDAGOGICAL AIDS

Whether 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 that will 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 these topics relate to other topics discussed in the book.
2. **Applications**, numbering over 50, demonstrate how the analysis presented in the book can be used to explain many important real-world situations.
3. **Following the Financial News boxes** introduce students to relevant news articles and data that are reported daily in the press, and teach students how to interpret these data.
4. **Inside the Fed boxes** give students a feel for the operation and structure of the Federal Reserve System.
5. **Global boxes** present interesting material with an international focus.
6. **FYI boxes** highlight dramatic historical episodes, interesting ideas, and intriguing facts related to the subject matter.
7. **Summary tables** provide a useful study aid for reviewing material.
8. **Key statements** are important points set in boldface italic type so that students can easily find them for later reference.
9. **Graphs** with captions, numbering more than 120, help students clearly understand the interrelationships among the plotted variables and the principles of analysis.
10. A **Summary** at the end of each chapter lists the main points covered in the chapter.
11. **Key terms** are important words or phrases introduced in the chapter. They are set in boldface when they are defined for the first time, and they are listed at the end of each chapter.
12. **End-of-chapter questions and applied problems**, numbering more than 600, help students learn the subject matter by applying economic concepts.
13. **Real-Time Data Analysis Problems** ask students to apply up-to-the-minute data, taken from the St. Louis Federal Reserve Bank's FRED database, so that they can understand what is happening in the economy in real time.
14. **Web Exercises** encourage students to collect information from online sources or use online resources to enhance their learning experience.
15. **Web sources** report the URL sources of the data used to create the many tables and charts.
16. **Web References** point the student to websites that provide information or data that supplement the text material.
17. A **Glossary** at the back of the book provides definitions of all of the key terms.

## AN EASIER WAY TO TEACH: SUPPLEMENTS TO ACCOMPANY THE ELEVENTH EDITION

*The Economics of Money, Banking, and Financial Markets*, Eleventh Edition, includes the most comprehensive program of supplements of any money, banking, and financial markets textbook.

## MyEconLab

**MyEconLab** has been designed and refined with a single purpose in mind: to create those moments of understanding that transform the difficult into the clear and obvious. With comprehensive homework, quiz, test, and tutorial options, instructors can manage all of their assessment needs within one program.

MyEconLab for *The Economics of Money, Banking, and Financial Markets* offers the following resources for students and instructors:

- **All end-of-chapter questions and applied problems** from the text are available in MyEconLab.
- **Applications** from the text are provided, along with assignable questions.
- **Mini-Lecture Videos** provide a step-by-step analysis of all the data and analytic figures included in the text. The videos can be used in class or viewed by students on their own time.
- A **Personal Study Plan** is created for each individual student based on his or her performance on assigned and sample exercises.
- **Instant tutorial feedback** is provided for problems and graphing responses to questions.
- **Interactive learning aids**, such as *Help Me Solve This* (a step-by-step tutorial), are designed to help the student exactly when he or she needs support.
- **News articles** are available for classroom and assignment use. Up-to-date news articles and complimentary discussion questions are posted weekly to bring today's news into the classroom and course.
- **Real-Time Data Analysis Problems** allow instructors to assign problems that use up-to-the-minute data. Each RTDA exercise loads the appropriate and most current data from FRED, a comprehensive and up-to-date data set maintained by the Federal Reserve Bank of St. Louis. Exercises are graded based on the particular data used, and feedback is provided.
- An **Enhanced Pearson eText** is available within the online course materials and off-line via iPad and Android apps. The enhanced Pearson eText enables instructors and students to highlight, bookmark, and take notes.
- **Auto-graded problems and graphs** are available for assignments.
- A powerful **Gradebook**, flexible and rich with information, provides data on student and class assignment performance and time on task.
- **Advanced communication tools** enable students and instructors to communicate through email, discussion board, chat, and ClassLive.
- **Customization options** provide new and enhanced ways to share documents, add content, and rename menu items.
- **Temporary access.** A fourteen-day grace period of temporary access is provided for students who are awaiting financial aid.
- **One place for students to access all of their MyLab courses.** Students and instructors can register, create, and access all of their MyLab courses, regardless of discipline, from one convenient online location: <http://www.pearsonmylab.com>.

For more information, please visit <http://www.myeconlab.com>.

## Additional Instructor Resources

1. **Instructor's Resource Manual.** This online supplement, prepared by me, offers conventional elements such as sample course outlines, chapter outlines, and answers to questions and problems in the text.

2. **PowerPoint® Presentation.** This online supplement provides all of the tables and graphs presented in the text, along with very detailed lecture notes for all the course material. The lecture notes are, in fact, based on the notes I use in class, and they should help other instructors prepare their lectures as they have helped me prepare mine. In this edition, Paul Kubik of DePaul University has enhanced the presentation by adding additional lecture notes. Instructors who prefer to teach with a blackboard can use these PowerPoint slides as their own class notes; for those who prefer to teach with visual aids, the PowerPoint slides afford them the flexibility to do so. The analytic figures within the PowerPoint slides are completely manipulable by the user so that instructors can custom-design their PowerPoint lectures with step-by-step animations of all key text figures.
3. **Test Bank.** This online supplement, updated and revised by James Hueng of Western Michigan University and Kathy Kelly of the University of Texas at Arlington, is comprised of more than 2,500 multiple-choice and essay test items, many with graphs. The authors of the test bank have connected questions to the general knowledge and skill guidelines found in The Association to Advance Collegiate Schools of Business (AACSB) assurance of learning standards. AACSB is a not-for-profit corporation of educational institutions, corporations, and other organizations devoted to the promotion and improvement of higher education in business administration and accounting. One of the criteria for AACSB accreditation is quality of the curriculum. Although no specific courses are required, the AACSB expects a curriculum to include learning experiences in the following areas: Written and oral communication, ethical understanding and reasoning, analytical thinking, information technology, interpersonal relations and teamwork, diverse and multicultural work environments, reflective thinking, and application of knowledge. Questions that test skills relevant to these guidelines are appropriately tagged for easy identification and assessment of student mastery.
4. **TestGen.** This online supplement enables the instructor to produce exams efficiently. This product consists of the multiple-choice and essay questions provided in the online Test Bank, and offers editing capabilities. It is available in Windows and Macintosh versions.
5. **Mishkin Companion Website.** This online supplement, located at <http://www.pearsonhighered.com/mishkin>, features appendices on a wide variety of topics (see “Appendices on the Web”), omitted chapters, and links to the URLs that are listed at the ends of the chapters.

# About the Author

Frederic S. Mishkin is the Alfred Lerner Professor of Banking and Financial Institutions at the Graduate School of Business, Columbia University. He is also a Research Associate at the National Bureau of Economic Research, co-director of the U.S. Monetary Policy Forum, a member of the Squam Lake Working Group on Financial Reform, and past president of the Eastern Economics Association. Since receiving his Ph.D. from the Massachusetts Institute of Technology in 1976, he has taught at the University of Chicago, Northwestern University, Princeton University, and Columbia. He has also received an honorary professorship from the People's (Renmin) University of China. From 1994 to 1997, he was Executive Vice President and Director of Research at the Federal Reserve Bank of New York and an associate economist of the Federal Open Market Committee of the Federal Reserve System. From September 2006 to August 2008, he was a member (governor) of the Board of Governors of the Federal Reserve System.

Professor Mishkin's research focuses on monetary policy and its impact on financial markets and the aggregate economy. He is the author of more than twenty books, including *Macroeconomics: Policy and Practice*, Second Edition (Pearson, 2015); *Financial Markets and Institutions*, Eighth Edition (Pearson, 2015); *Monetary Policy Strategy* (MIT Press, 2007); *The Next Great Globalization: How Disadvantaged Nations Can Harness Their Financial Systems to Get Rich* (Princeton University Press, 2006); *Inflation Targeting: Lessons from the International Experience* (Princeton University Press, 1999); *Money, Interest Rates, and Inflation* (Edward Elgar, 1993); and *A Rational Expectations Approach to Macroeconometrics: Testing Policy Ineffectiveness and Efficient Markets Models* (University of Chicago Press, 1983). In addition, he has published more than 200 articles in such journals as *American Economic Review*, *Journal of Political Economy*, *Econometrica*, *Quarterly Journal of Economics*, *Journal of Finance*, and *Journal of Monetary Economics*.

Professor Mishkin has served on the editorial board of *American Economic Review* and has been an associate editor at *Journal of Business and Economic Statistics*, the *Journal of Applied Econometrics*, *Journal of Economic Perspectives*, *Journal of International Money and Finance*, and *Journal of Money, Credit and Banking*; he also served as the editor of the Federal Reserve Bank of New York's *Economic Policy Review*. He is currently an associate editor (member of the editorial board) at five academic journals, including *International Finance*; *Finance India*; *Review of Development Finance*; *Borsa Economic Review*; and *Emerging Markets, Finance and Trade*. He has been a consultant to the Board of Governors of the Federal Reserve System, the World Bank, and the International Monetary Fund, as well as to many central banks throughout the world. He was also a member of the International Advisory Board to the Financial Supervisory Service of South Korea and an advisor to the Institute for Monetary and Economic Research at the Bank of Korea. Professor Mishkin was a Senior Fellow at the Federal Deposit Insurance Corporation's Center for Banking Research and was an academic consultant to and serves on the Economic Advisory Panel of the Federal Reserve Bank of New York.

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