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货币市场与资本市场

(英文版·第6版)

Money and Capital Markets

Financial Institutions and Instruments in a Global Marketplace

(SIXTH EDITION)

彼得 S. 罗斯
Peter S. Rose



机械工业出版社



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MBA 专业精品教材

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出版者的话

在全球经济一体化的激烈竞争格局中，中国正处于前所未有的经济与产业结构调整与转型的关键时期。飞速发展的社会与错综复杂的变革要求我们的经济与管理水平有一个飞跃。

为了能让读者系统地学习、借鉴国际上先进的管理理论、方法和手段，机械工业出版社从一些世界著名出版公司引进了一批一流品质的经济管理名著，组成了这套《世界经济管理文库》。其中所选图书均为当前国际上最为流行和权威的教材，大部分多次修订重版，有的多达十几版。作者都是哈佛、芝加哥、斯坦福等著名商学院的教授，使您足不出国，便可领略世界知名学府的文化精粹。

为了给中国的MBA教学提供一套完整的MBA系列教材，继与清华大学经管学院、加拿大毅伟管理学院合作共同策划出版的《国际通用MBA教材》与《国际通用MBA教材配套案例》丛书之后，近期，我社又和中国人民大学工商管理学院联手，共同策划本套《MBA专业精品教材》丛书。《国际通用MBA教材》涉及了所有的MBA核心课程，而本套《MBA专业精品教材》包括了MBA各个不同专业方向的全部课程及选修课程，它为各类工商管理学院培养更适

合社会需要的专门管理人才提供了丰富的教材资源库。全套丛书按专业分类,包括经济学、战略管理与组织、管理科学、财务与金融管理、会计、市场营销、商务技能等7大系列、60多个品种。

为了保持原作的原汁原味,这套丛书是以英文原版的形式出版的。这样可以避免因翻译而造成的歧义和出版时间的滞后,以便让读者能亲身体味原作者的精彩文风,并在第一时间洞悉经济管理学科各个领域的最新学术动态。

由于作者所处的社会、政治环境的不同,书中所述难免有不妥之处,请读者在阅读时注意比较和鉴别,真正消化吸收其中的精华,这也就达到了出版者出版本套丛书的目的。我们真诚地希望这套《世界经济管理文库》的出版,能为提高中国的MBA教学水平、推动中国的改革开放事业尽点绵薄之力。

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序 言

当前,我国正处于知识经济初露端倪的时代,管理科学已经成为兴国之之道,这给我国工商管理教育带来新的机遇与挑战。今年9月,又将有4000余名工商管理硕士生满怀理想与希望进入各大学学习。一大批机关分流干部与经贸委系统的管理人员也要经过入学考试,在职学习并申请工商管理硕士学位。如何办好工商管理硕士(MBA)项目,为国家和社会培养出一批又一批符合市场需求的高质量工商管理硕士,是全国可以授予工商管理硕士学位的56所院校所共同考虑与研究的问题。

在这里,MBA课程设计是成功的关键环节之一。记得在1984年的夏天,在加拿大国际开发总署的资助下,加拿大蒙特利尔大学、麦吉尔大学、康克迪亚大学以及魁北克大学蒙特利尔分校的教授们为中国人民大学的年轻教师讲授了管理经济学、会计学、管理学以及管理信息系统等MBA课程。在1985年夏天,加拿大的教授们又讲了另外4门MBA课程。当时,我并没有真正了解这些MBA课程与我过去所学的管理课程在实质上有多大的区别,也没有理解这些课程之间的内在联系,对于MBA核心课与选修课以及专业的主修与副修的区别与联系更是知之甚少,只是感

到加拿大教授的教学在内容和手段上与我们传统方式有较大的区别。1988年初,我到加拿大麦吉尔大学管理学院研修后,才真正对MBA的课程设计有所了解。此后,我先后到美国布法罗纽约州立大学管理学院与澳大利亚悉尼科技大学管理学院任教,又对MBA课程之间的内在联系有了更切身的体会。为了更好地了解美国MBA教育的新潮流,今年6月,我又随中国管理学院院长代表团考察了美国著名管理学院,出席了在芝加哥举办的“全球管理教育论坛会”。

综观北美的工商管理教育,在全球化、信息化与整合化的挑战下,实在是强调其实用性。纵然有的教授学者看重自己的象牙宝塔,勾画着纯理论的模式与理论。但在MBA的教育上,美国现有的750余所管理学院,特别是为美国管理学院联合会(The American Assembly of Collegiate School of Business, AACSB)所承认的300余所管理学院,培养目标明确,课程设计体现出其为社会需求与市场服务的宗旨,没有半点的含糊。美国著名的管理学院明确自己的教育使命,把视野放在全球与创新上,不断地迎接新的挑战,将所授的知识与社会的实际需求密切地结合起来,期望培养出真正的高质量的管理人才。例如,哈佛商学院明确地提出,该院的使命是“影响企业的实践”,培养全面的管理者(general managers),指出“我们要对企业的领导人在如何完成他们的工作上,即在他们如何提出与解决问题、确定战略方向和采取行动上施加重大的影响。同时,我们鼓励从实践中获得反馈,以便了解这些领导人如何在实践中应用我们的思想与知识,从而进一步发展与提炼我们的理论与知识。”麻省理工学院斯隆管理学院的使命“尊重有用的工作”,“为产业提供服务”,提出“作为管理教育与研究的世界领导者,麻省理工学院斯隆管理学院要培养能在快速发展与高度竞争的全球企业环境中获得成功的管理者。当前持续不断的技术创新已成为每个产业各个方面生产力和增长的关键,因此,这正是我们的时机。”伯克利加利福尼亚大学商学院从学院的成立始,就将教育的重点放在国际与企业家的舞台上,研究迅速发展的全球经济,为学生提供创新的学习机会。

根据上述的使命,美国著名的管理学院教育模式基本上有三大流派:一是以哈佛商学院为代表的培养全面管理人员的模式。斯坦福商学院的培养方式也是属于这种模式。他们培养的是全面的MBA,而不是专业化的MBA,通过

为学生提供必要的专业知识，使之毕业以后成为企业或其他组织中高层的有效的全面管理者，而不是职能部门的管理人员。二是以芝加哥大学管理学院为代表的培养专业管理人员的模式，其方向是为企业和组织培养专业的管理人员。斯隆商学院亦属于这种类型。三是介于两者之间的模式。美国多数管理院校采用的是这种培养目标，如伯克利商学院、西北大学的凯洛格商学院、洛杉矶加州大学、康乃尔大学管理学院以及杜克大学管理学院等。因此，各个管理学院在其课程设计上有着不同的战略重点。

哈佛商学院MBA课程设计的思路是“在日益增长的全球商务环境中，提高学生进行战略性与关键性思考的能力。”斯坦福商学院MBA课程设计的思路是“确保学生获得管理运行的知识，了解企业运行的经济、政治和社会环境，以及掌握作为管理者所必须的行为技能。”同时，“MBA项目也要设计成为一种可以终身学习的模式。这样，今天的学生将在今后贯穿其事业的复杂而快速变化的管理世界中有能力自如地作出调整。”斯隆管理学院MBA课程设计的思路是“对日益增长的市场全球化和密集的竞争正在改变工作性质的这一事实作出反映。”哥伦比亚商学院MBA课程设计的思路是“让学生掌握作为管理者能够在全全球经济中进行有效竞争所需的基本学科与应用的职能领域。”

总之，这些学院在设计MBA课程时，首先，考虑的是学生要了解全球的竞争环境。其次，考虑学院所在的地域和环境。例如，哥伦比亚商学院极其强调该院处于纽约这个金融中心，其战略重点是国际、金融和纽约，培养出的学生要适合在国际大城市从事金融工作。因此，该学院在课程设计上就对财务与金融等相关课程有所侧重。再次，考虑学院自身资源的特点，如斯隆管理学院在技术管理上设置较多的课程，而哈佛商学院则在全面管理与竞争战略课程上有所突出。最后，要使学生获得相关的专业知识，了解研究与实践的前沿，如企业伦理、领导精神、创新、以及企业与政府关系等。

在课程设计的内容上，美国管理学院根据自己的情况，多按传统划分为核心课程与选修课程。课程内容上并不划一，门数上也多少不等。在学习核心课之前，学生要预先学习计算机应用和技能、商务沟通以及基本数量分析方法等课程。在核心课上，各学院基本上开设了经济学、统计或数据分析、会计、财务、市场营销、运作管理、组织行

为、人力资源管理、战略管理以及公共管理等课程。当然,也有例外。芝加哥大学管理学院就不设置核心课。在选修课程上,除哈佛商学院外,各学院基本上设置了专业,如管理经济学(Managerial Economics)、会计(Accounting)、财务管理(Financial Management)、税收(Taxation)、管理科学(Management Science)、信息系统(Information Systems)、市场营销(Marketing)、组织行为学(Organization Behavior)、人力资源管理(Human Resource Management)、国际商务(International Business)、战略管理(Strategic Management)以及公共管理(Public Management)等。最具特色的是斯隆管理学院的课程设计。该学院除了设计出体现管理基础原理和技能的六门核心课以外,根据学生今后所要从事的工作方向,创造性地设计自我管理模块(Self Managed Track)与管理模块(Management Track)。自我管理模块包括应用宏观与国际经济学、财务管理或财务理论、信息技术、产业关系与人力资源管理、运作管理导论和市场营销导论等六门课。如果学生希望将来从事较为全面的管理工作,则可以选择自我管理模块。而学生希望成为更专业的管理人员,则可以选择管理模块。在这个模块中,有六个分模块,即战略管理与咨询(Strategic Management and Consulting)、新产品与风险开发(Product and Venture Development)、信息技术与企业变革(Information Technology and Business Transformation)、金融工程(Financial Engineering)、财务管理(Financial Management)以及制造与运作(Manufacturing and Operations)。这种设计打破传统职能性课程的框架,切实反映市场的声音,力图符合具体职业领域的要求,使学生能在今后的工作中更快地进入某个具体的管理角色。

我国工商管理硕士教育总体来说,还处在试点阶段之中。在课程设计上,全国工商管理硕士教育指导委员会规定了核心课的指导大纲。经过多年的建设,MBA核心课的教材已经初步满足教学的需求。当然,在质量上还有待进一步完善。随着MBA教学的深入发展,一些院校在培养全面管理人员的基础上,进一步根据自己院校的区域环境和办学条件,探索开设专业方向,以便培养出更适合社会需要的专门管理人才。这就对课程设计提出了新的要求,希望有更专门化的课程支持不同的专业方向。这不仅对教师的科研提出了更高的要求,而且对教材的建设也提出新的

需求。教材不足便是当前工商管理教育中最大的困惑之一。

为了满足工商管理专业方向的发展以及相应的课程设计,在中国人民大学工商管理学院的策划下,机械工业出版社推出了英文版的《MBA专业精品教材》,填补教学用书空白,力图缓解MBA各专业教学上的急需。在这套丛书中,我们精心选择了北美在经济学、战略管理与组织、管理科学、财务与金融管理、会计、市场营销以及商务技能等7个专业的英文版教材,期望对国内各管理学院所开设的管理专业有所帮助。同时,有志于学好MBA某个专业的管理人员、研究生甚至本科生也可以通过系统地学习该专业所列的教材,掌握个中三昧。

当然,在学习西方的管理理论与经验时,需要认真对待其内在的文化底蕴。正如同样是绘画,西方的绘画注重光线与颜色,体现出一种形象思维,而中国画则注重线条,体现出内在的逻辑思维,从而表现出中国文化与西方文化的差异。本世纪初以来,我国知识分子一直在研究与吸收西方文化,力图西学中用。正如有人所讲,学习的方法有三种形式,一是鸟瞰的方法,二是仰视的方法,三是平视的方法。鸟瞰者,恃才傲物,看不起其他民族的文化,更看不起其他民族的管理理念与方法。仰视者,自卑自弃,看不起自己民族的文化,盲目追求其他民族的管理理念与方法。要真正作到西学中用,而不是仅仅学到一些皮毛的话,则需要运用平视的方法,拉开距离,去观察与学习世界上一切优秀的管理理念与方法。今天,我们利用西方的管理理论与实践,是为了更合理地推动中国的管理教学与科研,促进中国的管理实践,切不可邯郸学步,而是真正做到“以我为主、博采众长、融合提炼、自成一家”。

徐=明 博士

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中国人民大学工商管理学院院长
全国MBA教育指导委员会委员
1998年盛夏于北京

THE STUDY OF MONEY AND CAPITAL MARKETS

As teachers and practitioners of financial decision making are well aware, it would be difficult to find a subject for study of greater importance than the financial system and its markets. The *money and capital markets* are the mechanism in our society for converting the public's savings into investments — buildings, machinery and equipment, airports and highways, and inventories of goods and raw materials — so the economy can grow, new jobs can be created, and living standards can rise. It is the system of money and capital markets that handles most of the payments made each day for purchases of food, clothing, shelter, and tens of thousands of other goods and services. The financial system generates credit to sustain the public's spending and standard of living and stores future purchasing power (wealth) in the form of stocks, bonds, and other securities. The system of financial markets also makes possible the liquidation of those securities whenever the public needs cash for immediate spending.

The money and capital markets offer risk protection to businesses and individuals through sales of insurance policies and hedging instruments (such as options and futures contracts). And both domestic and international financial markets carry the great burden of public policy, serving as the conduit for government actions designed to promote economic growth, reduce unemployment, and avoid inflation. A central theme of this book, in all its editions, has been to highlight these essential contributions of the financial system to today's economy and society. This book's primary goal is to leave its readers with a clear picture of how money and capital markets around the globe work to fulfill these varied, yet vital, roles of facilitating savings and investment, making payments, supplying credit, accumulating wealth, supplying liquidity, protecting against risk, and supporting public policy.

THE FINANCIAL SYSTEM OF MARKETS BESET BY CHANGE

Clearly, today's financial system is of great importance to every one of us. Student and teacher, businessman and businesswoman, consumer and investor, government policy-maker, and private citizen — all depend on the speed, efficiency, and quality of services that the system of money and capital markets provides. But, as this book tries to convey in each of its nine sections, that system of financial markets and institutions is today beset by sweeping change and serious problems — challenges whose dimensions and solutions are not easily grasped, and whose consequences will affect every individual and institution in the global economy for years to come.

As we will discover in the pages of this book, the financial system of money and capital markets is *not* independent of the economy and society that surrounds it. Economic booms and recessions, government budget deficits and taxes, technological innovations, political upheavals, wars, and social change — all impact the decisions made in the financial marketplace and often have devastating financial consequences. Consider the enormous political and social changes we have seen recently — the collapse of the Warsaw Pact and the ending of the cold war, the opening of Eastern Europe and the republics once a

part of the Soviet Union to investment and financial aid from the West, the growth of private market systems in economies formerly dominated by government control, the growing financial and political integration of Europe, the movement toward free trade zones in North and South America, war and then reconstruction in the Middle East, and the search for personal freedom and economic security in Africa, Asia, and Eastern Europe. At the same time, new financial service needs are emerging as the earth's population ages, people living alone or in smaller families become the norm, and good-paying jobs, financial security at retirement, and affordable health care seem more elusive than ever. These economic, political, and social changes have set in motion powerful forces reshaping financial systems around the globe.

There is a powerful trend toward increasingly intense worldwide competition for financial services as improvements in communications technology have brought widely separated banks and other financial institutions into direct competition with one another. National financial systems are merging into one vast, global financial services marketplace where national borders mean less and less. Deregulation of the financial sector by governments in Australia, Canada, Great Britain, Japan, the United States, and many other nations has further stimulated the global spreading of competition for financial services. This unfolding of worldwide financial services competition may well be benefiting us as consumers of financial services with lower prices and better quality, but it has also brought enormous problems that desperately await new solutions.

For one thing, intense financial services competition and rapid economic, social, and technological change have led to more failures among banks and other financial institutions, with even the largest and most venerable of financial institutions vulnerable to collapse. At the same time, in the decade of the 90s scandals rocked some popular financial markets, such as the market for U.S. government securities and the over-the-counter market in corporate stock, making investors question whether the system of money and capital markets is as efficient, equitable, and sound as we once thought it was. The result is a serious threat to public confidence in the soundness of banks and other financial institutions and the safety of the public's savings. How can we reassure the public about risk in the financial system and help them deal with that risk? Clearly, if we are to do so in the future, we must learn as much as we can about how the system of money and capital markets works and where it is headed.

A related problem centers on the huge volume of debt carried by many nations in both industrially developed regions of the globe and among lesser-developed countries of the Third World. In the United States, government debt has reached unprecedented levels, so that the interest and good will of foreign investors, who buy a substantial portion of that debt, has come to have a potent impact on economic and financial conditions inside the U.S. and in other countries as well. And what is true of nations has also been true of businesses and individuals, who, in some cases, built up unprecedented amounts of indebtedness over the past decade and now face the painful task of managing that debt in an era of slower and more uncertain growth. When is debt a useful financial tool and when is it harmful to us? What forms of debt are issued in the money and capital markets today and why? What might happen to the economy and the financial system if government could reduce its huge deficits and begin to pay down some of its enormous debt? These and other issues surrounding debt are addressed in numerous chapters throughout this book.

One of the factors that makes the rapid rise of debt in the financial markets such a problem is the volatility of the world economy. Recent decades have brought wide and unprecedented swings in the prices of crude oil and natural gas, gold, industrial raw materials, food, and fiber. Key industries, such as agriculture, construction, autos, and energy fuels, have fluctuated from unparalleled prosperity to the depths of depression. Not

surprisingly, because of the close links between the economy and the financial system, the money and capital markets and financial institutions have mirrored the ups and downs of these volatile industries. For example, stock prices on exchanges in London, New York, Tokyo, and other global financial centers rose to unprecedented heights, only to come tumbling down, and then rise again toward new record levels. Interest rates rose as fears of business bankruptcies and government defaults increased and then fell to the lowest levels in decades. The economy once again has responded to fluctuations in the financial system — lower interest rates and higher security prices have stimulated construction and investment, although growth in new jobs remains disappointingly low.

FINANCIAL RISK MANAGEMENT

As we will see in this new edition, the result today is a financial system of markets and institutions both more sensitive and more alert to *risk* in all of its forms. *Risk management* has become a cornerstone of modern business decision making, and the financial markets have responded with a rapidly widening array of innovative new risk-management services, including security options, financial futures contracts, portfolio immunization, interest-rate and currency swaps, and balanced-funds management. This new edition of *Money and Capital Markets* contains an expanded discussion of today's risk management tools (especially in Chapters 7, 12, 13, 25, 27, 28, and 30) and integrates them more fully into the material in all of the relevant chapters. The discussion of futures, options, and swaps, in particular, has been significantly expanded.

ABOUT THIS BOOK

As *Money and Capital Markets* enters its sixth edition, its goals remain much the same as in earlier editions:

- To present a comprehensive, yet interesting, analysis of the entire financial system — both domestic and international — and its component parts, with an expanded discussion in nearly every chapter of the trend toward globalization of financial markets and institutions.
- To acquaint the reader with all the major types of financial instruments, including bonds, stocks, mortgages, bills, notes, deposits, and other financial assets, and their uses, principal buyers and sellers, and trading characteristics.
- To provide a clear view of all the major types of financial institutions that operate within the global financial system, with a strong new emphasis in this edition on the many management tools available to financial institutions today.
- To provide a thorough discussion of how interest rates and security prices are determined and what causes security prices and interest rates to change under conditions of market efficiency or in a world characterized by the asymmetric distribution of information.
- To promote a better understanding of public policy issues in the financial marketplace and how government policymakers, working through the financial system, can influence financial and economic conditions and the welfare of businesses, individuals, and families.

- To explore the many important roles played by government regulation in shaping the character and health of the financial system (including the Basle Agreement on international capital standards for depository institutions and the new rules guiding the spread of interstate banking in the United States).
- To identify and understand the current and future trends — economic, demographic, social, and financial — that are reshaping the global financial system in order to respond to tomorrow's financial service needs.

FEATURES OF THIS BOOK

These objectives are pursued by creating a variety of educational tools:

- Each chapter begins with a clear statement of its *learning objectives* to alert the reader to what is most important in the pages that follow.
- Numerous *illustrations, tables, and examples* appear throughout the book to help emphasize and clarify key points, equations, and ideas, and there is significantly expanded use of information boxes, including numerous *management insights* that focus upon the modern tools used by managers of financial institutions and an *international focus* series of boxes that add a global dimension to numerous topics throughout the text.
- A list of *key terms and concepts* appears at the end of each chapter and inside the text these key terms and concepts are marked in boldface so the reader can quickly see how each term is defined.
- *Problems to solve* are included at the end of most of the chapters (and there are more problems in this new edition) accompanied by extensive references for readers interested in achieving mastery of the subject.
- A *Money and Capital Markets Dictionary* appears at the end of the book to provide immediate access to brief definitions of each of the key terms presented in the chapters.
- The last chapter of the book, entitled *The Future of the Financial System*, attempts to tie together the various economic, demographic, and financial trends that are reshaping the money and capital markets into a global, intensely competitive, and risk-laden environment. This chapter and several that precede it look at the impact of new legislation (such as the 1994 Riegle-Neal Interstate Banking Act in the United States), new regulations (such as the Basle Agreement on international capital standards for banks), and historic trade agreements such as NAFTA and the Maastricht Treaty for European unity.

This new edition also addresses numerous topics of current concern around the world, including the impact of asymmetric information in the financial marketplace (discussed principally in Chapter 3), standby credit arrangements (presented principally in Chapters 4 and 17), the changing character of regulations surrounding financial institutions (which are now concentrated in a completely new chapter for this edition, Chapter 7), new research findings on inflation, interest rates, and stock prices (Chapter 10), expanded coverage of the Black-Scholes model and new types of futures, options (Chapter 13), and interest-rate swaps (Chapter 12), the changing rules for auctioning government securities (Chapters 15 and 22), recent innovations in money market instruments (Chapters 16 and 17), new

household financial services and new government laws to protect the consumer of financial services (principally in Chapters 24 and 25), new regulations surrounding the entry of foreign banks into the United States (principally Chapters 4 and 29), and recent reform of the deposit insurance system (found principally in the new Chapter 7).

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A NOTE TO THE STUDENT

The money and capital markets are a fascinating field of study. What happens in those markets affects the quality of our lives every day in many different ways. The financial markets are dynamic institutions continually "putting on a new face" in the form of new services, new instruments, and new methods. This text is only an *introduction* to these vast, ever-changing institutions — one that you will want to build on throughout your career through continued reading and personal involvement.

As you begin each chapter of this new book, aim for mastery of the material, for making the most of an important opportunity to learn. How can you do that?

Let me suggest that you start with the short list of *learning objectives* that begin each chapter. These are guideposts, a brief description of what I hope you will come away with after you have closed the book. It is a good idea to go over this list of learning objectives as you start to read and then again when you have finished each chapter. If you are still unsure whether you have received any help with any one of these learning objectives, go back and

review the portion of the chapter which deals with that particular objective. Ask yourself if the goal makes sense to you and if you now feel better informed about it than before.

Next note the *key terms and concepts* at the end of each chapter. Let me suggest that you make a pencil list of these key terms on a sheet of notebook paper or list them in your PC or programmable calculator and then be on the lookout for them as you read each chapter. (All key terms are shown in boldface type where they appear within a chapter so they will stand out.) Consider writing a definition of each of the key terms in your own words. Then double check your definitions with those given in each chapter or in the *Money and Capital Markets Dictionary* that appears at the end of the book.

Also, at the conclusion of each chapter is a list of *Study Questions and Problems*. Your instructor may assign some of these, but even if that doesn't happen, try to answer them for yourself. If you have the time, writing or typing out an answer to each question and problem (perhaps saving your answers in a PC file) is the best approach for mastering the subject. Or you can try to answer each question orally or discuss them in a group study session with other members of the class. If you don't feel comfortable with your answer to a particular problem or question, go through the chapter until you find the right section and review that portion of the reading material again.

Keep in mind that this text is designed with *two* fundamental purposes in mind: (1) to arm you with analytical tools to help you understand why the financial marketplace behaves as it does and how we should make financial decisions and (2) to describe how today's money and capital markets operate and where they appear to be headed, so that you can more easily "speak the language" of the markets and comfortably find your way around in them. Chapters 1 through 13 are aimed mainly at the first of these purposes, developing a good set of analytical tools. Chapters 14 through 30 mainly aim at the second purpose, to see how each financial market operates today and to be able to "speak their language." A successful course in money and capital markets will give you *both* the tools and the language of the financial markets.

Reading this book and successfully completing this course should help you in meeting your long-range career goals and in successfully completing your degree or professional certification program. *Money and Capital Markets* provides essential background for those taking subsequent course work in investments, capital budgeting, business finance, money and banking, macroeconomics, international finance, and government policy. Moreover, this book sensitizes you to the key problems and issues faced today by business managers and government policymakers on a daily basis, especially in those problem areas related to borrowing and lending money and to government regulation of the financial marketplace. However, just as with every other course you will take, your future success in using this new knowledge will depend on the energy and enthusiasm, the commitment to excellence and hard work that you bring to the subject. It is a challenge worthy of your best efforts. Good luck!

Peter S. Rose

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