

金融市场和金融机构

FINANCIAL MARKETS AND FINANCIAL INSTITUTIONS

10E

第10版

金融学精选教材·英文改编版

金融市场和金融机构

FINANCIAL MARKETS
AND

10E FINANCIAL INSTITUTIONS

第10版

〔美〕杰夫·马杜拉 (Jeff Madura) 著



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出版者序言

作为一家致力于出版和传承经典、与国际接轨的大学出版社,北京大学出版社历来重视国际经典教材,尤其是经管类经典教材的引进和出版。自2003年起,我们与圣智、培生、麦格劳-希尔、约翰-威利等国际著名教育出版机构合作,精选并引进了一大批经济管理类的国际优秀教材。其中,很多图书已经改版多次,得到了广大读者的认可和好评,成为国内市面上的经典。例如,我们引进的世界上最流行的经济学教科书——曼昆的《经济学原理》,已经成为国内最受欢迎、使用面最广的经济学经典教材。

呈现在您面前的这套“引进版精选教材”,是主要面向国内经济管理类各专业本科生、研究生的教材系列。经过多年的沉淀和累积、吐故和纳新,本丛书在各方面正逐步趋于完善:在学科范围上,扩展为“经济学精选教材”、“金融学精选教材”、“国际商务精选教材”、“管理学精选教材”、“会计学精选教材”、“营销学精选教材”、“人力资源管理精选教材”七个子系列;在课程类型上,基本涵盖了经管类各专业的主修课程,并延伸到不少国内缺乏教材的前沿和分支领域;即便针对同一门课程,也有多本教材入选,或难易程度不同,或理论和实践各有侧重,从而为师生提供了更多的选择。同时,我们在出版形式上也进行了一些探索和创新。例如,为了满足国内双语教学的需要,我们改变了影印版图书之前的单纯影印形式,而是在此基础上,由资深授课教师根据该课程的重点,添加重要术语和重要结论的中文注释,使之成为双语注释版。此次,我们更新了丛书的封面和开本,将其以全新的面貌呈现给广大读者。希望这些内容和形式上的改进,能够为教师授课和学生学习提供便利。

在本丛书的出版过程中,我们得到了国际教育出版机构同行们在版权方面的协助和教辅材料方面的支持。国内诸多著名高校的专家学者、一线教师,更是在繁重的教学和科研任务之余,为我们承担了图书的推荐和评审工作;正是每一位评审者的国

际化视野、专业眼光和奉献精神,才使得本丛书聚木成林,积沙成滩,汇流成海。此外,来自广大读者的反馈既是对我们莫大的肯定和鼓舞,也总能让我们找到提升的空间。本丛书凝聚了上述各方的心血和智慧,在此,谨对他们的热忱帮助和卓越贡献深表谢意!

“千淘万漉虽辛苦,吹尽狂沙始到金。”在图书市场竞争日趋激烈的今天,北京大学出版社始终秉承“教材优先,学术为本”的宗旨,把精品教材的建设作为一项长期的事业。尽管其中会有探索,有坚持,有舍弃,但我们深信,经典必将长远传承,并历久弥新。我们的事业也需要您的热情参与!在此,诚邀各位专家学者和一线教师为我们推荐优秀的经济管理图书(em@pup.cn),并期待来自广大读者的批评和建议。您的需要始终是我们为之努力的目标方向,您的支持是激励我们不断前行的动力源泉!让我们共同引进经典,传播智慧,为提升中国经济管理教育的国际化水平做出贡献!

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关于本书

适用对象

本书适合作为金融、经济、工商管理专业本科生、研究生以及 MBA 金融市场学及金融市场和金融机构课程的教材。对于金融从业人员和研究人员以及其他对金融学感兴趣的读者,本书也是一本很好的专业参考书。

内容简介

本书以美国的金融体系为基础,结合国际金融业发展的最新动态,全面而详尽地介绍了金融市场和金融机构的相关知识。本书旨在帮助学生理解金融市场为什么存在、金融机构怎样为市场提供服务以及提供哪些服务,从而有助于学生建立扎实的理论基础。第 10 版对内容进行了全面更新,以反映当代金融业中的新近变革、发展和趋势。

作者简介

杰夫·马杜拉(Jeff Madura),美国佛罗里达大西洋大学(Florida Atlantic University)金融学教授。他已出版了包括《国际财务管理》(*International Financial Management*)在内的多本教材。他还在 the *Journal of Financial and Quantitative Analysis*, the *Journal of Money, Credit and Banking*, the *Journal of Banking and Finance*, *Financial Management*, the *Journal of Financial Research*, *Financial Review* 等众多一流学术期刊上发表了多篇金融市场和金融机构研究方面的学术论文。马杜拉教授因其在教学和研究方面的突出成就而多次获奖,并一直担任商业银行、证券公司及其他企业的顾问。他还是美国南部金融协会和东部金融协会的理事,并曾任南部金融协会的会长。

内容特色

- 新颖性:涵盖了近年来涌现的多种金融工具,介绍了最新的制度变革和影响金融发展趋势的重大事件。
- 实践性:书中附有大量时效性很强的案例和《华尔街日报》的相关新闻等别具特色的内容,可从多个角度加深读者对所学内容的理解,并增强读者的实践能力。
- 习题多层次性:本书以理论性和操作性为准绳,安排了大量侧重不同、难度各异的习题,适合不同程度和要求的读者使用。

体例特色

- 每一部分开篇的图示说明了本部分的关键概念是如何相互联系的,由此可使读者对本部分各章间的关系有一个直观的了解。
- 每章开始所列示的学习目标明确了本章的关键概念。
- 每章末的“Point Counter-Point”就本章的相关内容提出了有争议的问题,同时给出两种

截然相反的观点,要求学生判断哪种观点是正确的并给出理由。

- “Interpreting Financial News”富有挑战性地要求学生就本章所学的关键概念解读媒体评论,这给学生提供了一个将所学结合实践的机会。

- 第 16 章末的“Midterm Self-Examination”测试了学生对金融市场概念的理解与运用,第 22 章末的“Final Self-Examination”测试了学生对金融机构概念的理解与运用。所附的答案可使学生在做完测试后对自己的掌握水平做有效评价。

- 书后的“Flow of Funds Exercise”说明了一个制造业公司在经营过程中如何利用各类金融市场和金融机构提供的服务;“Internet/Excel Exercises”提供了各种网站上的实用信息,使学生能够有机会使用 Excel 来解决相关问题,如收益率曲线、风险溢价和股票波动性等;“WSJ Exercise”使学生可以利用《华尔街日报》的相关信息进一步掌握每章所学的概念。

教辅资源

- 教师手册
- 教学用 PPT
- 习题库及答案

改编说明

在第 10 版中,根据国内教学的实际情况,删除了原书第 19 章“银行管理”、第 20 章“银行绩效”(此两章主要讲授的是管理的内容,而非制度的内容)、第 21 章“Thrift 业务”(中国目前尚无 Thrift 业务),以及部分附录,从而将篇幅从原来的 25 章精简至 22 章。感谢北京大学光华管理学院贾春新教授为本书提供了审慎而细致的改编方案。欢迎广大读者在使用中提出意见和建议。

Preface

Financial markets finance much of the expenditures by corporations, governments, and individuals. Financial institutions are the key intermediaries in financial markets because they transfer funds from savers to those who need funds. *Financial Institutions & Markets*, Tenth Edition, describes financial markets and the financial institutions that serve those markets. It provides a conceptual framework that can be used to understand why markets exist. Each type of financial market is described with a focus on the securities that are traded in that market and the participation by financial institutions.

Today, many financial institutions offer all types of financial services, such as banking, securities services, mutual fund services, and insurance services. Each type of financial service is unique, however. Therefore, the discussion of financial services in this book is organized by type of financial service that can be offered by financial institutions.

The credit crisis has had an adverse effect across financial markets and institutions. Regulatory actions have been taken to reduce the adverse effects of the crisis, and financial reforms have been implemented that aim to prevent another crisis in the future. Accordingly, this text gives special attention to the impact of the credit crisis and financial reform on each type of financial market and financial institution.

INTENDED MARKET

This text is suitable for both undergraduate and master's level courses in financial markets, financial institutions, or both. To maximize students' comprehension, some of the more difficult questions and problems should be assigned in addition to the special applications at the end of each chapter. A term paper on the credit crisis may also be a valuable exercise, and several possible topics for this paper are provided at the end of the first chapter.

ORGANIZATION OF THE TEXT

Part 1 (Chapters 1 through 3) introduces the key financial markets and financial institutions, explains why interest rates change over time, and explains why yields vary among securities. Part 2 (Chapters 4 and 5) describes the functions of the Federal Reserve System (the Fed) and explains how its monetary policy influences interest rates and other economic conditions. Part 3 (Chapters 6 through 9) covers the major debt security markets, Part 4 (Chapters 10 through 12) describes equity securities markets, and Part 5 (Chapters 13 through 16) covers the derivative security markets. Each chapter in Parts 3 through 5 focuses on a particular market. The integration of each market with other markets is stressed throughout these chapters. Part 6 (Chapters 17 and 18) concentrates on commercial banking, and Part 7 (Chapters 19 through 22) covers all other types of financial services provided by financial institutions.

Courses that emphasize financial markets should focus on the first five parts (Chapters 1 through 16); however, some chapters in the section on commercial banking are also relevant. Courses that emphasize financial institutions and financial services should focus on Parts 1, 2, 6, and 7, although some background on securities markets (Parts 3, 4, and 5) may be helpful.

Professors may wish to focus on certain chapters of this book, and skip others, depending on the other courses available to their students. For example, if a course on derivative securities is commonly offered, Part 5 of this text may be ignored. Alternatively, if an investments course provides a thorough background on types of securities, Parts 3 and 4 can be given less attention.

Chapters can be rearranged without a loss in continuity. Regardless of the order in which chapters are studied, it is highly recommended that some questions and exercises from each chapter be assigned. These exercises may serve as a focal point for class discussion.

The credit crisis receives considerable emphasis in the mortgage markets chapter (Chapter 9) because it was primarily caused by activities in the mortgage market. The crisis has had an impact on every type of financial market and institution, however, so it is covered in each chapter as it applies to the contents of that chapter.

COVERAGE OF MAJOR CONCEPTS AND EVENTS

Numerous concepts relating to recent events and current trends in financial markets are discussed throughout the chapters. These include the following:

- Causes of the credit crisis
- Effects of the credit crisis
- Government rescues of financial institutions during the credit crisis
- Credit default swaps
- Behavioral finance
- Private equity funding
- Venture capitalists
- Backdating of options
- Governance in financial markets
- The Fed's impact on financial markets
- Role of analysts
- Value-at-risk measurements
- Asymmetric information
- Valuation of financial institutions
- Regulatory reform in financial services
- Modified duration
- Collateralized mortgage obligations (CMOs)
- Portfolio insurance strategies

Each chapter is self-contained, so professors can use classroom time to focus on the more complex concepts and rely on the text to cover the other concepts.

FEATURES OF THE TEXT

The features of the text are as follows:

- **Part-Opening Diagram.** A diagram is provided at the beginning of each part to illustrate generally how the key concepts in that part are related.
- **Objectives.** A bulleted list at the beginning of each chapter identifies the key concepts in that chapter.
- **Examples.** Examples are provided to reinforce key concepts.
- **Financial Reform.** A Financial Reform icon in the margin indicates a discussion of financial reform as it applies to the topics covered in the chapter.





- **Global Aspects.** A Global Aspects icon in the margin indicates international coverage of the topic being discussed.
- **Summary.** A bulleted list at the end of each chapter summarizes the key concepts. This list corresponds to the list of objectives at the beginning of the chapter.
- **Point Counter-Point.** A controversial issue is introduced along with opposing arguments, and students are asked to determine which argument is correct and to explain why.
- **Questions and Applications.** The Questions and Applications section at the end of each chapter tests students' understanding of the key concepts and may serve as homework assignments or study aids in preparation for exams.
- **Interpreting Financial News.** At the end of each chapter, students are challenged to interpret comments made in the media about the chapter's key concepts. This gives students practice in interpreting announcements by the financial media.
- **Managing in Financial Markets.** At the end of each chapter, students are placed in the position of financial managers and must make decisions about specific situations related to the key concepts in that chapter.
- **Flow of Funds Exercise.** A running exercise is provided for each chapter at the end of the text to illustrate how a manufacturing company relies on all types of financial markets and financial services provided by financial institutions.
- **Internet/Excel Exercises.** For each chapter, there are exercises at the end of the text that introduce students to applicable information available on various websites, enable the application of Excel to related topics, or a combination of these. For example, the exercises allow students to assess yield curves, risk premiums, and stock volatility.
- **Problems.** Selected chapters include problems to test students' computational skills.
- **WSJ Exercise.** This exercise appears at the end of the text for selected chapters and gives students an opportunity to apply information provided in *The Wall Street Journal* to specific concepts explained in that chapter.
- **Integrative Problems.** An integrative problem at the end of each part integrates the key concepts of chapters within that part.
- **Term Paper on the Credit Crisis.** Several topics for term papers on the credit crisis are suggested at the end of Chapter 1.
- **Midterm and Final Self-Examinations.** At the end of Chapter 16, a midterm self-exam is offered to test students' knowledge of financial markets. At the end of Chapter 22, a final self-exam is offered to test students' knowledge of financial institutions. An answer key is provided so that students can evaluate their answers after they take the exam.

The concepts in each chapter can be reinforced by using one or more of the features just listed. Professors' use of the features will vary depending on the level of their students and the course focus. A course that focuses mostly on financial markets may emphasize tools such as the WSJ Exercises. In contrast, a course that focuses on financial institutions may assign an exercise in which students must review recent annual reports to determine how a particular financial institution's performance is affected by its policies, industry regulations, and economic conditions. In addition, the Internet/Excel Exercises on financial institutions give students practice in assessing the operations and performance of financial institutions.

SUPPLEMENTS TO THE TEXT

The following supplements are available on the instructor companion site unless otherwise noted. To access the textbook resources, go to **login.cengage.com**, log in with your faculty account username and password, and use ISBN 9780538482172 to search for and to add instructor resources to your account Bookshelf.

- **Instructor's Manual.** Revised by the author, the instructor's manual contains the chapter outline for each chapter and a summary of key concepts for discussion as well as answers to the end-of-chapter Questions, Problems, Managing in Financial Markets, and Interpreting Financial News.
- **Test Bank.** The expanded test bank, which has also been revised by the author, contains a large set of questions in multiple choice or true/false format, including content questions as well as problems.
- **ExamView™ Test Bank.** This computerized testing software contains all of the questions in the test bank. This easy-to-use test creation software program is compatible with Microsoft™ Windows. Instructors can add or edit questions, instructions, and answers; questions can be selected by previewing them on the screen, selecting them randomly, or selecting them by number. Instructors can also create and administer quizzes online—whether over the Internet, a local area network (LAN), or a wide area network (WAN). The ExamView™ testing software is available online.
- **PowerPoint Slides.** The PowerPoint slides clarify content and provide a solid guide for student note taking. In addition to the regular notes slides, a separate set of exhibit-only PPTs are also available.

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