THIRD EDITION

MONEY, BANKING, AND FINANCIAL MARKETS

ROBERT D. AUERBACH

University of California, Riverside

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PREFACE FOR INSTRUCTORS

The last three years have brought enough institutional and theoretical changes in the field of money and banking to warrant a substantial rewriting of much of this book. But those familiar with the first and second editions will still find that the basic organization is intact, with the exception of significant parts of the international aspects of money and banking. Some of the international aspects of money and banking that either have been taken out of the last part of the book or are new have been integrated into the other chapters. Examples of new material includes banking deregulation in other countries (added to Chapter 5, "Financial Intermediaries") and monetary targets in other countries (added to Chapter 27, "Targets and Instruments"). The material in the second edition on the international markets for currencies, the foreign exchange markets, has been moved to Chapter 12, "Financial Markets."

Each instructor may have his or her special interests that make the course more interesting to teach and more enjoyable to learn. This new edition is designed to allow presentation of the standard topics while also allowing flexibility in the additional institutional and theoretical material that is covered. I have based the organization of the second edition on my own experience of teaching money and banking and on the many suggestions communicated to me on the first and second editions.

Chapter 1 is a self-contained introduction to the book. This is followed by Part One, "Some Fundamentals." This part includes the subject areas that most instructors will want to cover. The three chapters in this part cover basic material and contain less detail than was covered in Part I in the first and second editions.

In Part Two, "Financial Intermediaries," more financial intermediaries are

covered than has been the practice in money and banking books. This is because more financial intermediaries are now offering checking accounts and other deposits that have at least some of the properties of money. Chapter 9, "Investment and Contractual Intermediaries," can be left out in a course in which the instructor wishes to concentrate on theory. The appendices in Chapter 7, Appendix A: "The Prime Rate" and Appendix B: "History of Money and Banking in the United States to 1863," can also be deleted in those courses in which the instructor wishes to concentrate on theory.

Chapters 5, "Financial Intermediaries," 6, "Depository Intermediaries," and 7, "Commercial Banking," should probably be included in all courses, as they cover subjects that most instructors want to include, regardless of their concentration. Chapter 8, "Assets, Liabilities, and Money Creation of Depository Intermediaries," is also a basic chapter that covers accounting classifications of depository institutions together with a simple explanation of deposit creation.

In Part Three, "Financial Markets, Asset Prices, and Interest Rates," Chapter 12, "Financial Markets," concentrates on institutional details. The other chapters are mostly theoretical. Chapter 10, "Asset Prices, Income, and Interest Rates," presents compounding and discounting and the basic valuation formula that relates asset prices to their expected future income flow and to market rates of interest. Additional formulas and applications are found in the seven appendices for selection by the instructor. Chapter 11, "The Term Structure of Interest Rates," is an optional chapter that covers a dimension of interest rates that some students find difficult to grasp. Chapter 13, "Money and Stock Prices," is an elective chapter that introduces important concepts about causality and association that are important to modern money and banking theory.

Part Four, "The Federal Reserve System," describes the Federal Reserve and its influence over the supply of money. Chapter 14, "Structure and Nonmonetary Functions," describes the Federal Reserve, Chapter 16, "Monetary Policy Tools," describes the way in which the Federal Reserve affects the monetary base. These two chapters should normally be covered. Chapter 15, "The Treasury, the Federal Reserve, and Monetary Base," describes the way the monetary base is changed. Courses designed to stress institutional detail can omit this chapter.

Chapter 17, "The Money Expansion Multipliers," is devoted to the relationship between the monetary base and the money supply. Instructors who wish to leave this subject in the simpler form presented in Chapter 8, "Assets, Liabilities, and Money Creation of Depository Intermediaries," can omit this chapter.

Important changes have also been made in Part Five, "Monetary Theory." The first chapter, 18, "The Demand for Money," combines material from the first introductory chapters of the first and second editions with more elaboration to form a single presentation. The main body of the chapter is straightforward and easy to read, given its theoretical content. The fall in the velocity of money in the 1980s is also discussed.

The first part of Chapter 19, "Money and Inflation, a Cash Balance Approach," which deals with the cost of inflation, is probably appropriate to most courses. The later cash balance explanation of inflation and interest rates is more complicated, and some instructors who wish to concentrate on institutional detail may wish to omit it. The two appendices further develop the relationship between nominal and real interest rates, bringing in the effect of income taxes.

Chapter 20, "The Phillips Curve and Price Expectations," brings in developments that are important to understanding how monetary policy affects inflation and how inflation is related to unemployment. Chapter 21, "Wage and Price Controls," carries the analysis of inflation into a controlled environment. Both chapters can be omitted.

Part Six, "Keynesian Expenditure Theory," begins with Chapter 22, "Aggregate Demand and Supply," presents a view of expenditure theory and simple Keynesian theory. A more sophisticated elaboration can be added by bringing in the *IS–LM* model. There is, perhaps, no other subject on which opinions are so divided and strongly held about teaching of theory in money and banking courses than whether or not to devote time to teaching the *IS–LM* Hicksian solution to macroeconomic equilibrium. Many instructors do not wish to devote as much time as mastery of this model may require in their courses. Others find the model particularly useful. If you do not wish to cover the analysis but wish to teach some expenditure theory, Chapter 22, "Aggregate Demand and Supply," has been designed for this. If you do wish to include the *IS–LM* model, all three chapters in this part of the book can be included. Three appendices in Chapter 23, "The *IS–LM* Model," can also be used to bring in additional material.

Part Seven, "Applications of Theory," presents topics of current high interest in both contemporary monetary policy and the academic literature. Chapter 25, "The Effects of Monetary and Fiscal Policy," discusses the relationships among financing government expenditures, monetary policy, and variables such as the real and nominal interest rates. Courses that are directed more toward theory may include this chapter and, if the instructor wishes, the appendix on the controversy regarding supply-side economics. Most instructors will want to include Chapter 26, "Keynesians Versus Monetarists." The appendix to the chapter is an application of the *IS–LM* model for those courses that cover this model in Chapter 23.

Part Eight, "Monetary Policy," includes the following chapters on monetary policy that should be important parts of all money and banking courses: Chapter 27, "Targets and Instruments"; Chapter 29, "Who Makes Monetary Policy?"; and Chapter 30, "Federal Reserve Policymaking and Congressional Oversight." There are two optional chapters. Chapter 28, "Selected Policies and the Record Since 1942," contains a mixture of history and some theoretical applications. Chapter 31, "Interest Rates Versus Monetary Aggregates," is an application of the *IS–LM* model to the selection of target variables.

Many instructors find it difficult to cover thoroughly (or even get to) the

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international finance aspects of money and banking.

Part Nine, "The International Financial System," presents a selection of subjects central to that coverage. Many instructors, including those that design courses to concentrate on institutional aspects, may wish to assign Chapter 34, "The Eurodollar Market," because there are so many misconceptions about this important market and its effects on the domestic money supply of the United States. Chapter 32, "The Balance of Payments and International Exchange Rates," and Chapter 33, "Methods of International Payments," both contain institutional description and theoretical subjects.

Pedagogical aids available in the third edition include

- Previews of key points in each chapter
- Boxed-off examples and applications
- Explanatory captions for figures and tables
- Expanded end-of-chapter questions and problems
- A glossary of key terms at the end of every chapter

The supplemental package includes a study guide written by David Klingaman of Ohio University. The instructor's manual and computer test bank have been expanded.

A NOTE OF APPRECIATION FOR THE FIRST EDITION

I am very grateful to A. Edward Day, Milton Friedman, Mark Goldman, Charles M. Place, Jr., William Poole, and Jack Rutner for helping with parts of the manuscript and to Milton Friedman for encouraging me to finish it. Former Chairman Henry Reuss and my colleagues on the staff of the Banking Committee of the United States House of Representatives receive my thanks for sharing some of their vast experience and knowledge in this area. I am indebted to my colleague at the American University, Thomas F. Dernburg, whose efforts brought me to Washington, D.C., and who encouraged me in my work. I hope that some of the insights and the perspective of those who most influenced my economic vision show through in this book. I am very grateful for the advice that the late Harry Johnson shared with me on a number of points in the early stages of the manuscript. I am also grateful to Abba Lerner for his sharp analysis during my two years of study with him, back when *saving equals investment* was considered sleight of hand, and to another of my most influential teachers, Arnold C. Harberger, whose analysis always illuminates the central core of a subject. My wife Linda assisted with parts of the manuscript and, together with Donald and Katie, made this book possible.

A NOTE OF APPRECIATION FOR THE SECOND EDITION

Many individuals have given useful suggestions for the second edition, and I would particularly like to thank Lewis Gasper, Manuel Miranda, Jr., Chip Price, Roger White, and Gregg Wilson for their contributions. I also benefited from my experience as an adivser and speech writer in the Treasury Department, working with Beryl Sprinkel, then undersecretary for monetary affairs; Carol Leisenring; and Denis Karnosky.

I was encouraged by the comments on the first edition from Robert W. Clower, Thomas F. Dernburg, Milton Friedman, and Sol S. Shalit. Also I wish to acknowledge the valuable suggestions on the second edition from Stephen M. Cross, College of the Holy Cross; A. Edward Day, University of Central Florida; David C. Klingaman, Ohio University; Gary D. Koppenhaver, Southern Methodist University; G. H. Mattersdorff, Lewis and Clark College; Emile M. Mullick, University of Texas at Arlington; James M. Rock, University of Utah, and Calvin D. Siebert, University of Iowa. I also wish to thank Hurd Hutchins, production editor at Macmillan, for his contributions to the second edition.

R.D.A.

A NOTE OF APPRECIATION FOR THE THIRD EDITION

The third edition has benefited from a number of individuals, many of whom have had extensive classroom experience with this book. I particularly want to thank James Barth, James Rock, and David L. Mengle for their help.

I am also indebted to a number of people in Washington, D.C., some of whom would welcome this public message of appreciation. Those I think would approve include Jake Lewis and Gregg Wilson of the House Banking Committee, Lewis Gasper at the Government National Mortgage Association, Carol Leisenring at the Council of Economic Advisers, Stan Wilson, and Kevin Tansey. William Barnett's presentation of the Divisia-indexed monetary series at the University of California, Riverside, in 1987 convinced me to add that development to the third edition. I also enjoyed the interesting discussions of the 1986 Western Economic Association meeting in San Francisco where Beryl Sprinkel, chairman of the Council of Economic Advisers, Milton Friedman, and William Poole took part in discussions concerning the unexpected behaviour of the income velocity of money in the 1980s. I also benefited from participating in the 1986 Eastern Economic Association meetings in Philadelphia, which used the fiftieth anniversary of the publication of Keynes's *General Theory* as its theme. Ronald Harris, the production editor at Macmillan, and Kenneth Macleod, the editor at Macmillan, made valuable contributions.

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