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北大光华管理学院 IMBA、MBA 推荐用书

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# 金融市场和 机构

Financial  
Markets and  
Institutions

第 **6** 版

*Jeff Madura*

Florida Atlantic University / 著

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## · 院长寄语 ·

北京大学光华管理学院秉承北大悠久的人文传统、深邃的学术思想和深厚的文化底蕴,经过多年努力,目前已经站在中国经济发展与企业管理研究的前列,以向社会提供具有国际水准的管理教育为己任,并致力于帮助国有企业、混合所有制企业和民营企业实现经营管理的现代化,以适应经济全球化趋势。

光华 MBA 项目旨在为那些有才华的学员提供国际水准的管理教育,为工商界培养熟悉现代管理理念、原理和技巧的高级经营管理人才,使我们的 MBA 项目成为企业发展致富之源,为学员创造迅速成长和充分发挥优势的条件和机会。

为了适应现代人才需求模式和建立中国的一流商学院,北京大学光华管理学院正在推出国际 MBA“双语双学位”培养方案;同时,为了配合北大 MBA 教育工作的展开,光华管理学院与北大出版社联合推出本套《当代全美 MBA 经典教材书系(英文影印版)》,并向国内各兄弟院校及工商界人士推荐本套丛书。相信我们这些尝试将会得到社会的支持。而社会对我们的支持,一定会使光华 MBA 项目越办越好,越办越有特色。

北京大学光华管理学院院长

陈以寿

## 出版者序言

2001年12月10日中国加入了世界贸易组织,从此,中国将进一步加大与世界各国的政治、经济、文化各方面的交流与合作,这一切都注定中国将在未来世界经济发展中书写重要的一笔。

然而,中国经济的发展正面临着前所未有的人才考验,在许多领域都面临着人才匮乏的现象,特别是了解国际贸易规则、能够适应国际竞争需要的国际管理人才,更是中国在未来国际竞争中所必需的人才。因此,制定和实施人才战略,培养并造就大批优秀人才,是我们在新一轮国际竞争中赢得主动的关键。

工商管理硕士(MBA),1910年首创于美国哈佛大学,随后MBA历经百年风雨不断完善,取得了令世人瞩目的成绩。如今,美国MBA教育已经为世界企业界所熟知,受到社会的广泛承认和高度评价。中国的MBA教育虽起步较晚,但在过去10年里,中国的MBA教育事业发展非常迅速,也取得了相当显著的成绩。现在国内已经有50多所高等院校可以授予MBA学位,为社会培养了3000多名MBA毕业生,并有在读学员2万多人。

目前,国内的MBA教育市场呈现一片繁荣景象,但繁荣的背后却隐藏着种种亟待解决的问题。其中很大一部分问题的成因是因为目前我国高校使用的教材内容陈旧,与国外名校的名牌教材差距较大,在教学内容、体系上也缺乏与一流大学的沟通。为适应经济全球化,国家教育管理部门曾要求各高校大力推广使用外语讲授公共课和专业课,特别是在我国加入WTO后急需的上百万人才中,对MBA人员的需求更是占1/3之多,所以,大力开展双语教学,适当引进和借鉴国外名牌大学的原版教材,是加快中国MBA教育步伐,使之走向国际化的一条捷径。

目前,国内市场上国外引进版教材也是新旧好坏参差不齐,这就需要读者进行仔细的甄别。对于国外原版教材的使用,在这里我们要提几点看法。国外每年出版的教材多达几万种,如果不了解国外的教材市场,不了解国外原版教材的品质就可能找不到真正适合教学和学习的好的教材。对于不太了解外版教材的国内读者来说,选择教材要把握以下几点,即:选择国外最新出版的书籍;选择名校、名作者的书籍;选择再版多次并且非常流行的书籍。综合以上几点来看,目前国内市场上真正出新、出好、出精的MBA教材还是不多的。基于以上认识,北京大学出版社推出了《当代全美MBA经典教材书系(英文影印版)》,本套丛书的筛选正是本着以上提到的几点原则,即:出新、出好、出精。经过北京大学及国内其他著名高校的知名学者的精心挑选,本套丛书汇集了美国管理学界各个学科领域专家的权威巨著,称得上是一套优中选精的丛书。本套丛书现在已经推出了MBA主干课程、会计专业、金融专业课程教程三个系列,共45个品种。以后,我们还将陆续推出更多专业的英文影印版书籍。

### 致谢

本套教材是我社与国外一流专业出版公司合作出版的,是从大量外版教材中选出的最优秀的一部分。在选书的过程中我们得到了很多专家学者的支持和帮助,可以说每一本书都经过处于教学一线的专家、学者们的精心审定,本套英文影印版教材的顺利出版离不开他们的无私帮助,在此,我们对审读并对本套图书提出过宝贵意见的老师们表示衷心的感谢,他们是(按拼音排序):

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## 出版声明

本套丛书是对国外原版教材的直接影印,由于各个国家政治、经济、文化背景的不同,原作者所持观点还请广大读者在阅读过程中加以分析和鉴别。我们希望本套丛书的出版能够促进中外文化交流,加快国内经济管理专业教学的发展,为中国经济走向世界做出一份贡献。

我们欢迎所有关心中国 MBA 教育的专家学者对我们的工作进行指导,欢迎每一位读者给我们提出宝贵的意见和建议。

北京大学出版社政经法编辑部

2003年1月

# 关于本书

## 适用对象

适用于大学高年级金融专业课程和 MBA 课程。

## 内容简介

本书描述金融市场和金融机构,通过提供一个概念上的理论框架,让读者明白金融市场存在的原因以及它们在金融环境中的作用;重点阐述每个金融市场对金融机构的用途,金融市场的国际化和影响金融市场的近期事件;重点阐述每个金融机构的规章制度、管理,如何在金融市场运作和业绩考核。本版继承本书的传统,强调及时的案例和理论的现实应用,其中包含网络资料,并对网络资源提供一个独特的链接。

## 作者简介

**Jeff Madura** 是 Florida Atlantic University 金融系的 SunTrust Bank 教授。他已经编写了多本教材,包括《国际金融管理》。他关于银行和金融市场的研究已经在许多一流刊物上发表,其中包括《金融和计量分析》、《货币》、《信用和银行》、《银行和金融》、《金融评论》、《风险和保险》、《金融研究》、《金融机构研究》。他被授予过优秀教学和研究奖,并担任过商业银行、证券公司和其他企业的顾问。他担任过美国南部和东部金融协会的主管,曾经是南部金融协会的主席。

## 主要特色

**华尔街分析报告:**从本书网址 <http://madura.swcollege.com> 可以获得金融服务企业 Investext/Gale Group 精选的分析报告。

**更新的篇幅:**本版做出完全的更新以反映金融市场最近的发展情况。它包括 1999 年金融服务现代化法案的所有内容,并对金融寡头的演进和金融寡头下属的金融组织(商业银行、经纪公司、投资银行等等)的独特特征做了更深层次的分析。

**金融新闻解释:**每章结尾的金融新闻的解释可以指导学生如何运用所学课程来阐述金融媒体公布的新闻。

**技术:网络特色,**包括金融市场在线、网上笔记和网上练习,带给学生通过网络获取金融信息的丰富经验和实践。

**大量练习:**各种习题提供学生运用所学知识的机会,每章结尾的综合性习题要求学生综合运用本章所学的重要概念。金融市场管理的练习帮助学生提高在特定现实环境中进行决策的能力。

**附录上的综合项目:**附录上的综合项目需要同学总结和运用各章所学的基本概念对真实数据进行分析。

**全球化:**本书有专门章节反映金融市场的全球化。

## 本版更新

网上章节:养老金(27章)和互助储金会(28章)现在只有本书网站上有。

金融市场在线:金融市场在线提供每章讨论的概念在线运用,这些在每章相应知识点的链接盒告诉同学如何通过网络获取金融数据和更多的专业信息。

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## 教辅产品

附带测试题的教师手册和数据库

# Preface

Financial markets facilitate the flow of funds in order to finance investments by corporations, governments, and individuals. Financial institutions are the key players in financial markets because they serve as intermediaries that determine the flow of funds. This book 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 its globalization, its utilization by financial institutions, and its modification by recent events. Each type of financial institution is also described, with a focus on its management, performance, regulatory aspects, use of financial markets, and sources and uses of funds.

These days a company can offer a combination of financial services without being subjected to the strict limitations previously imposed. Thus, labels such as “commercial bank,” “savings institution,” “securities firm,” and “insurance company” are becoming obsolete. Financial institutions are now being viewed as conglomerates that provide all possible monetary services.

The discussion of financial services in this book is organized by type of service because each service is distinct and is offered by a particular unit of the conglomerate. Each chapter on financial services explains how a specific unit, for example, the insurance unit, of a financial conglomerate conducts its operations. Combined, the chapters describe the total operations of a financial conglomerate.

## 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 level, assign the more difficult questions and problems, the special applications at the end of each chapter, and the Comprehensive Project (see page xvii).

## Organization of the Text

This text is organized as follows: Part I (Chapters 1 through 3) introduces the key financial markets and financial institutions, explains interest rate movements in the financial markets, and explains why yields vary among securities. Part II (Chapters 4 and 5) describes the functions of the Federal Reserve System (Fed) and explains how its monetary policy influences interest rates and other economic conditions. Part III (Chapters 6



through 9) covers the major debt security markets, Part IV (Chapters 10 through 12) describes equity securities markets, and Part V (Chapters 13 through 16) covers the derivative security markets. Each chapter in Parts III through V focuses on a particular market. The integration of each market with other markets is stressed throughout these chapters. Part VI (Chapters 17 through 21) concentrates on commercial banking and Part VII (Chapters 22 through 28) covers all other types of 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 should focus on Parts I, II, VI, and VII, although some background on securities markets (Parts III, IV, and V) may be helpful.

Finally, the instructors of courses that emphasize financial markets and institutions may wish to focus on certain chapters of this book and skip others, depending on other courses available to their students. For example, if a course on derivative securities is commonly offered, Part V of this text may be ignored. Alternatively, if an available investments course provides a thorough background on types of securities, Parts III and IV can be skipped. Or, instructors may prefer to use most of their class time on chapters that contain the most difficult concepts and allow students to read the more descriptive chapters on their own.

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

## Coverage of Major Concepts and Events

Numerous concepts relating to recent events and current trends in financial markets are discussed throughout the chapters, including the following:

- ▶ Value-at-risk measurements
- ▶ Initial public offerings (IPOs)
- ▶ Forecasting interest rates
- ▶ The Fed's impact on financial markets
- ▶ The financial impact of September 11
- ▶ Online investment in securities
- ▶ Role of analysts in valuation
- ▶ The effect of the euro on financial markets
- ▶ Shareholder activism by institutional investors
- ▶ Online investments in stocks
- ▶ Emerging stock markets
- ▶ Option pricing
- ▶ Forecasting stock volatility
- ▶ Regulatory reform in the banking industry
- ▶ The use of junk bonds to finance acquisitions
- ▶ The measurement and use of duration
- ▶ Interest rate swaps and currency swaps
- ▶ 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.

## Changes in This Edition

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### Organization

The stock market chapters have been reorganized. A new chapter on stock market microstructure, strategies, and performance (Chapter 12) has been added. All chapters up to Chapter 12 are in the same order as in the previous edition and all remaining chapters are numbered one higher than in the previous edition. The chapters on pension funds (Chapter 27) and credit unions (Chapter 28) have been moved to the Madura Web site at <http://madura.swcollege.com>.

### End-of-Chapter Problems

More problems were added at the ends of several chapters. Special problems that require the use of templates have been added in the Problems section of some chapters. These problems are intended to reinforce understanding of relationships between variables. The problems require students to determine how the value of one variable changes in response to movements in another, and therefore to recognize the relationships between variables. A template logo is shown in the margin to signify those problems that involve the use of templates.

### Major Content Changes

The chapters on monetary policy (Chapters 4 and 5) were revised to focus more on the Fed's decision making and target federal funds rate and to examine how the Fed communicates its decisions to the market and affects institutions with its monetary policy. Also, discussion of the popularity of electronic trading in bond markets, stock markets, and derivative securities markets has been expanded.

The financial impact of September 11 has been addressed in many chapters. This event had a strong impact on most financial markets and institutions and is a good example for students of how sensitive the values of securities and financial institutions are.

Illustrations throughout the text provide examples and applications of concepts.

## Features of the Text

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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. This offers information about the organization of chapters in that part.
- ▶ *Objectives*. A bulleted list at the beginning of each chapter identifies the key concepts in that chapter.
- ▶ *Financial Markets Online*. Financial Markets Online features in each chapter explain how specific Web sites can be applied to monitoring financial markets or financial institutions, or to executing transactions in financial markets.
- ▶ *Global Aspects*. Global Aspects icons in the margins throughout the text indicate international coverage of the chapter topics being discussed.

- ▶ *Impact of 9/11*. The impact of September 11 on financial markets and financial institutions is discussed and highlighted throughout the text.
- ▶ *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.
- ▶ *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 Questions and Applications section, the Interpreting Financial News question asks students to interpret quotations and comments about the chapter's key concepts. This gives students practice in applying what they have learned to interpret announcements by the financial media.
- ▶ *Internet Exercises*. Also at the end of the Questions and Applications section, an Internet exercise challenges students to use the Internet to access financial information and resolve issues related to the chapter.
- ▶ *Problems*. Selected chapters include problems after the Questions and Applications section to test students' computational skills.
- ▶ *Managing in Financial Markets*. At the end of each chapter, the Managing in Financial Markets section requires students to make decisions about specific situations related to the key concepts in that chapter.
- ▶ *WSJ Exercise*. At the end of selected chapters, this exercise allows students to apply information provided in *The Wall Street Journal* to specific concepts explained in that chapter.
- ▶ *Integrative Problem*. An integrative problem at the end of each part integrates the key concepts of chapters within that part.
- ▶ *CNN Video Questions*. A set of 13 CNN video clips pertaining to financial markets is now available. Each section of the text supplemented with a related video clip is marked with a logo in the margin. For each video, there are questions at the end of the chapter for students to answer.
- ▶ *Comprehensive Project*. This project, found in Appendix A, requires students to apply to real data several key concepts described throughout the book.

The concepts in each chapter can be reinforced using one or more of the above features. Each professor will have his or her own method for helping students get the most out of the text. Each professor's use of the features will vary depending on the level of their students and the focus of the course. A course that focuses mostly on financial markets may emphasize tools such as the WSJ exercises and Part I of the Comprehensive Project (on taking positions in securities and derivative instruments). Conversely, a course that focuses on financial institutions may emphasize, for example, an exercise in which students have to review recent annual reports (see Part II of the Comprehensive Project) to fully understand how a particular financial institution's performance is affected by its policies, industry regulations, and economic conditions.

## Supplements to the Text

The following supplements are available:

- ▶ The **Web site** for *Financial Markets and Institutions*, Sixth Edition, found at <http://madura.swcollege.com>, contains the Data Bank, Internet exercises, updated URLs, downloadable PowerPoint slides, and links to finance sites.
- ▶ The **Study Guide**, which I cowrote with Oliver Schnusenberg of St. Joseph's University, helps students test their knowledge of the material. It simulates test

- questions for key terms and key concepts, with numerous matching, multiple-choice, and true/false questions for every chapter.
- ▶ An updated **Data Bank**, available on the text Web site, provides quarterly data on interest rates and other economic indicators.
  - ▶ A **PowerPoint** presentation package of lecture slides, revised and expanded by David R. Durst of the University of Akron, is available on the text Web site as a lecture aid for instructors and a study aid for students. In addition, key figures from the text are also provided in a separate PowerPoint package. Both can be found on the text Web site.
  - ▶ **The South-Western Finance Resource Center**, found at <http://finance.swcollege.com>, provides unique features, customer service information, and links to book-related Web sites. It also has resources such as Finance In The News, FinanceLinks Online, Wall Street Analyst Reports from the Gale Group, and more. Learn about valuable products and services to help with your finance studies, or contact the finance editors at South-Western.
  - ▶ An **Instructor's Manual** contains the chapter outline and a summary of key concepts for discussion as well as answers to the end-of-chapter Questions, Problems, Managing in Financial Markets, CNN Video Questions, and Interpreting Financial News. The instructor's manual is also available to instructors on the text Web site.
  - ▶ The **Test Bank** has been revised and expanded with new multiple-choice questions.
  - ▶ **ExamView™** computerized testing program contains all of the questions in the printed test bank. It is an easy-to-use test creation software package compatible with Microsoft Windows. Instructors can add or edit questions, instructions, and answers, and select questions at random or by number after previewing them on the screen. Instructors can also create and administer quizzes online, whether over a LAN, a WAN, or the Internet.
  - ▶ **CaseNet®** brings the practical lessons of real business to your classroom with premier teaching cases, all based on data from business and industry. Cases help students make the connection between theory and practice, build analytical skills, and solve realistic problems. For more information, contact your Thomson Learning/South-Western sales representative or visit CaseNet at <http://casenet.thomsonlearning.com>.
  - ▶ **WSJ Subscription**: A special, 15-week subscription offer to *The Wall Street Journal* is available to students of instructors adopting this text. *The Wall Street Journal* is the unprecedented resource for financial information in the marketplace, which the text integrates throughout. Contact your Thomson Learning/South-Western sales representative for package pricing and ordering information.

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