

英文版



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货币、银行与金融市场

MONEY, BANKING, AND
FINANCIAL MARKETS

LLOYD B. THOMAS



世界财经与管理教材大系



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Money, Banking, and Financial Markets

劳埃德·B. 托马斯

Lloyd B. Thomas

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Peggy Rehberger expertly shepherded the manuscript through the editing and proofing process, and provided important encouragement while demonstrating uncommon patience with the author. I am also grateful to design manager Chuck Carson and designer Joe Gillians for their expertise in designing the book, and to Paula Keller for her skillful management of the production process. My greatest debt is to Alan Grant of Baker University. Without his able and conscientious daily efforts, this book simply could not have come to fruition in the timely fashion that it did. In addition to being responsible for Chapter 10, Al constructed all of the time-series graphs by computer, provided detailed suggestions and comments on two versions of every chapter, and developed many of the end-of-chapter study questions. My colleague, Patrick Gormely, graciously consented to write Chapter 27 on the International Monetary System. Other colleagues at Kansas State who contributed helpful suggestions include Michael Oldfather and Roger Trenary. Jim Butkiewicz of the University of Delaware provided an in-depth critique of Chapter 16 on the role of the Fed in the Great Depression. Velda Deutsch and Susan Koch provided outstanding secretarial expertise. Several of my graduate students also contributed to the project in various ways. These include Atanas Christev, David Ingram, Ilonka Lambeck, Danielle Lewis, and Pauline van der Sman-Archer. My long-time collaborators, Sally and Elizabeth, provided continuous encouragement and inspiration, and made the whole endeavor worthwhile.

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Lloyd B. Thomas

出版者的话

但凡成事，均缘于势。得势则事成，失势则事不顺。顺势而行，如顺水行舟；借势而动，如假梯登高；造势而为，如太空揽月。治学、从政、经商、置业，均不可一日失势。势者，长处、趋势也。

今日中国，是开放的中国；当今世界，是开放的世界。改革开放，大势所趋，势不可挡。经济开放、文化开放、政治开放，世界需要一个开放的中国，中国更要融入开放的世界。借鉴国际惯例，学习他人之长，已经到了不可不为之时。

借鉴国际惯例，学习他人之长，已属老生常谈，但学什么、如何学、以何为蓝本为众多志士仁人所关注。可喜的是，由赤诚图文信息有限公司精心策划，ITP、McGraw-Hill及Simon & Schuster等国际出版公司特别授权，东北财经大学出版社荣誉出版的“世界财经与管理教材大系”现已隆重面世！她以“紧扣三个面向，精选五大系列，奉献百部名著，造就亿万英才”的博大胸襟和恢弘气势，囊括经济学、管理学、财务与会计学、市场营销学、商务与法律等财经、管理类主干学科，并根据大学教育、研究生教育、工商管理硕士（MBA）和经理人员培训项目（ETP）等不同层次的需要，相应遴选了具有针对性的教材，可谓体系完整，蔚为大观。所选图书多为哈佛、斯坦福、麻省理工、伦敦商学院、埃维商学院等世界一流名校的顶尖教授、权威学者的经典之作，在西方发达国家备受推崇，被广为采用，经久不衰，大有“洛阳纸贵”之势。

借鉴国际惯例，毕竟只是因势而动；推出国粹精品，才是造势而为。在借鉴与学习的同时，更重要的是弘扬民族精神，创建民族文化。“民族的，才是国际的”。我们提倡学他人之长，但更希望立自己之势。

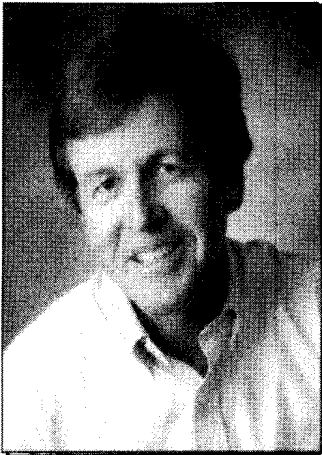
势缘何物，势乃人为。识人、用人、育人、成人，乃人本之真谛。育人才、成能人，则可造大势。育人、成人之根本在教育，教育之要件在教材，教材之基础在出版。换言之，人本之基础在书本。

凡事均需讲效益，所谓成事，亦即有效。高效可造宏基，无效难以为继，此乃事物发展之规律。基于此，我们崇尚出好书、出人才、出效益！

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A b o u t t h e A u t h o r



Lloyd B. Thomas, Jr., is Professor of Economics at Kansas State University. He received a B.A. and an M.A. in economics from the University of Missouri in 1963 and 1964 and a Ph.D. from Northwestern University in 1970.

Professor Thomas has published in numerous professional economic journals, primarily in the areas of his chief academic interests—macroeconomic policy, monetary economics, and international finance. He is the author or co-author of four previous textbooks, all of which have been published in multiple editions.

Recognized as an excellent teacher, Professor Thomas has won numerous teaching awards. His teaching interests lie chiefly in the areas of money and banking, monetary theory and policy, and principles of economics. Professor Thomas has taught at Northwestern University, the University of California at Berkeley, Florida State University, the University of Delaware, and the University of Idaho. For fun, he enjoys running and playing tennis.

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For my mother,
Marianne Moon Thomas

P R E F A C E

Students come to the undergraduate money and banking course with highly diverse backgrounds, interests, and majors. And instructors in this course place varying emphases on economic theory, institutions, monetary policy, finance, macroeconomic analysis, and microeconomics. This textbook reflects my view that the money and banking course should provide students with a solid grasp of the fundamental topics traditionally covered in courses on money, banking, and financial markets that are *not* thoroughly covered in other courses in the curriculum. For this reason, this text is designed to minimize the overlap with the intermediate macroeconomics course. Instead, it seeks to provide clear and up-to-date coverage of such fundamental topics as the nature and role of money, financial institutions and markets, banking structure and regulation, determinants of interest rates, money-supply analysis, the tools and intermediate targets of central bank policy, money demand and velocity, the transmission mechanism of monetary policy, the determinants of exchange rates, and the international monetary system.

This is a policy-oriented text. Its pages provide a thorough exposition of the relevant analytical framework, keyed closely to practical and specific issues of economic policy. Greater-than-normal attention is devoted to the tools of Fed policy and the difficulties involved in conducting monetary policy in an uncertain environment. Accordingly, this text provides an in-depth analysis of monetary policy. However, it does not skimp on economic theory. Chapter 20 presents the aggregate demand–aggregate supply framework, and Chapters 21 and 22 provide a thorough treatment of money demand and velocity. Results of a survey questionnaire sent by McGraw-Hill to hundreds of money and banking teachers indicate that some 30–40 percent cover the *IS-LM* model. However, those who do teach it demand thorough coverage in their textbook. Accordingly, the model is presented in Chapters 23 and 24, with emphasis on the use of the model to analyze such issues as deficit monetization, the crowding-out hypothesis, monetarist and Keynesian views on the effectiveness of monetary and fiscal policies, and the difficulties of conducting effective monetary policy under uncertainty. The text is structured so that the instructor can omit the *IS-LM* chapters and move on to Chapter 25 on the monetary policy transmission mechanism without loss of continuity. (The *Instructor's Manual* presents various suggested course assignments for courses with differing emphases.)

In this work, economic theory is used to shed light on real-world phenomena. Theory is not presented for its own sake, but rather is used to help students understand important economic events and policies. Theory is surrounded with examples from current events and economic history. For example, as soon as the theory of term structure of interest rates is presented, we use the analysis to evaluate the Clinton Administration proposal to issue only short-term government securities in order to save on interest expenditures. As soon as the monetary base–money supply multiplier framework is developed, it is used to analyze the collapse of the U.S. money supply in the early 1930s. Immediately after the aggregate demand–aggregate supply framework is developed, it is used to ex-

plain the key macroeconomics events of the past 30 years. Given this general approach, students quickly develop the attitude that economic theory is interesting and useful in explaining real-world phenomena.

Throughout the development of the macroeconomic analysis, we take the mainstream position that *both* monetary and fiscal policy strongly influence aggregate demand and economic activity. We do not emphasize extreme polar positions of Keynesianism, monetarism, or New Classical Macroeconomics from chapter to chapter. This would only serve to confuse students and lead them to believe the economics profession is in a state of disarray, unable to agree on almost anything. Instead, we discuss monetary and fiscal policies from a mainstream viewpoint and reserve one later chapter (Chapter 26) for the various polar positions (for example, that monetary policy has no effect on aggregate demand, that fiscal policy has no effect on aggregate demand, and that only *unanticipated* policies affect output and employment).

UNIQUE FEATURES OF THIS TEXT

Reviewers consistently remarked on the clarity of the writing style. Aside from its clear and unusually thorough coverage of financial institutions and markets, interest rates, money-supply analysis, the instruments of Fed policy, the velocity of money, the conduct of monetary policy, and exchange rates, instructors will note several distinguishing features of this book vis à vis alternative texts.

- 1 Empirical Orientation.** One of the objectives of this text is to provide students with a feel for the key variables under discussion. Accordingly, this book goes beyond other textbooks in presenting real-world data. It features more than 85 graphs illustrating the behavior over time of important monetary and financial variables. More than a dozen of the boxed exhibits feature time-series graphs. Many of these illustrations are unique, having never appeared in other texts.
- 2 Outstanding and Unique Exhibits.** This text features more than 50 boxed exhibits analyzing interesting and timely events. Most of these feature topics not covered in other texts. To mention only a few, these exhibits discuss the emergence of 100-year bonds, the bank merger craze of 1995–1996, derivatives and the demise of Barings Bank, the advent of the electronic purse, the explosion of U.S. currency held abroad, geographic implications of bank and S&L failures, salaries of Federal Reserve officials, the Shadow Open Market Committee, and the stock market.
- 3 Introducing Students to Research.** Several exhibits give students a flavor of how empirical research is conducted in economics and finance. This is typically accomplished first by demonstrating graphically an important empirical relationship—for example, the relationship across countries between inflation rates and nominal interest rates. The exhibit then discusses the meaning of the intercept and slope of a line fit through the scatter of points. Similar analyses are presented for

other relationships, such as budget deficits and monetization, discount-window borrowing and the incentive to borrow, and the estimation of money demand functions. Such exhibits can be skipped by instructors without loss of continuity. However, they will be appealing to many instructors, particularly those whose students intend to pursue further work in economics and finance.

- 4 Unique Chapter on the Great Depression.** Partly because of a remarkable renaissance of interest in the Great Depression among economists and partly because the experience provides a unique case study of the determinants of the money supply and the conduct of Federal Reserve policy, we devote an entire chapter (16) to the role of the Federal Reserve in the Great Depression of the 1930s.
- 5 Unifying Chapter on the Transmission Mechanism of Monetary Policy.** This chapter (25), widely cited by reviewers as a clear improvement upon the treatment in other texts, discusses the broad and complex mechanism through which Federal Reserve policy influences aggregate expenditures, GDP, and the nation's price level. The chapter emphasizes the changes that have occurred in recent years in the way that Fed policy influences economic activity.

PEDAGOGICAL FEATURES

This work contains a number of features designed to enhance the effectiveness of the book as a teaching instrument.

- 1 Part Openers** for each of the seven sections of the text provide overviews outlining the importance of the topics covered in each section.
 - 2 From the Financial News** boxes introduce students to financial tables from daily newspapers, covering such information as stock prices, foreign exchange rates, Treasury bill yields, and weekly Federal Reserve data.
 - 3 International Perspectives** boxes provide a global perspective on key topics and empirical phenomena, allowing students to gain an appreciation for the integration of world financial markets and the global applicability of numerous concepts in the course.
 - 4** More than 50 boxed **exhibits** provide interesting background on various concepts and events, emphasizing timely analyses of events in the 1990s.
 - 5 Key Terms** are printed in boldface when they are first defined, and are listed at the end of each chapter.
 - 6** A **glossary** of all key terms, compiled in alphabetical order at the end of the book, includes the chapter number in which the term is introduced and defined.
 - 7 Chapter summaries** review key points developed in each chapter.
-

- 8** More than 130 **figures** are provided, with captions outlining the pertinent information conveyed in the figure. Approximately 70 figures involve time series plots indicating the behavior of key variables. In addition, many of the exhibits contain figures illustrating key points.
- 9** A **Your Turn** feature is designed to get students into an active mode by posing questions that test their understanding of important concepts and formulas.
- 10** **Study Questions** at the end of each chapter are carefully constructed to test students' understanding of the fundamental concepts discussed in the chapter.
- 11** **Suggestions for Additional Reading** at the end of each chapter guide instructors as well as students to classic literature as well as recent articles on major topics.

SUPPLEMENTARY MATERIALS

This text features a solid array of supplementary items.

- 1** The **Student Guide**, written by Prosper Raynold of Miami University of Ohio, includes a brief review of material, a variety of short-answer questions, and 15–18 multiple choice questions for each chapter.
- 2** The **Instructor's Manual**, prepared by the author and Alan Grant of Baker University, includes sample course outlines, explanations of key concepts in each chapter, and answers to questions and problems in the text.
- 3** The **Test Bank**, prepared by the author and Alan Grant, contains more than 1800 multiple choice exam questions—approximately 70 per chapter. The **Test Bank** is also available in computerized format for IBM PC's and Macintosh.
- 4** More than 100 **full-color transparencies** feature more than 80 percent of the figures included in the text.

Contact your local McGraw-Hill sales representative about obtaining these and other support materials.

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The efforts of many individuals were instrumental in making this final product possible. I am deeply grateful to Gary Burke, publisher of business and economics at McGraw-Hill, for the confidence he has shown in me, as well as his friendship over the years. Lucille Sutton, economics editor at McGraw-Hill has been a delight to work with. Her good humor, encouragement, and support have been greatly appreciated. Victoria Richardson, Adrienne D'Ambrosio, and Stephanie Capiello of the economics editorial office have provided encouragement as well as efficient service in numerous ways on behalf of this project. Betty Morgan's chapter-by-chapter critique appreciably improved the clarity of the prose.

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