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培生教育出版集团精选教材系列

货币、银行和 金融市场经济学

第 **6** 版

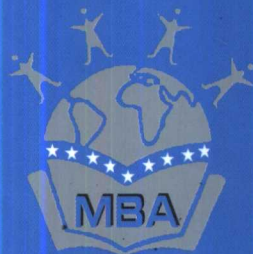
Frederic S. Mishkin / 著

The Economics
of Money, Banking,
and Financial Markets



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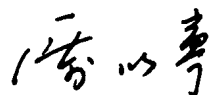
·院长寄语·

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(英文原版)》,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



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。

北京大学出版社推出的《当代全美MBA经典教材书系(英文原版)》弥补了国内MBA教材市场的缺憾,给国内MBA教材市场注入了一股新鲜的血液。全套丛书共由22本书组成,覆盖了北京大学MBA的全部主修课程,包括:经济学、管理学、营销学、战略管理、管理信息系统、运作管理、人力资源管理、商务沟通、国际金融、金融管理、决策分析、货币银行学、会计学等。另外在十几门主课的基础上又增加了几门高级选修课程,包括:国际会计学、组织行为学、投资学、商务学、财务报表解析、管理会计、管理沟通、商业伦理学、企业家精神等。

本套丛书的筛选大体上本着以上所提到的几点原则,即,(1)出“新”。克服以往教材知识陈旧、落后的弊端,大部分教材的出版年限都选择在2002年,与国外原版书同步出版。(2)出“好”。本套丛书收入了美国哈佛大学、斯坦福大学、麻省理工学院等著名院校所采用的教材,如:《管理学》、《营销管理》、《管理信息系统》、《管理人力资源》、《财务会计》、《管理会计》、《面向管理的数量分析》等;本套丛书收入著名学术界宗师包括斯蒂芬·罗宾斯(《管理学基础》)、菲利

普·科特勒(《营销管理架构》)、查尔斯·亨格瑞(《财务会计》)、威廉·鲍莫尔(《经济学:理论、方针和政策》)等人的学术巨著。(3)出“精”。大多数教材都是再版多次,经过不断的修改和完善而成的,如:再版5次的《卓越的商务沟通》、《现代投资理论》、《商业伦理:概念和案例》等;再版6次的《货币、银行和金融市场经济学》、《商务学》、《财务报表解析》等;再版7次的《面向管理的数量分析》等;再版8次的《经济学:理论、方针和政策》、《财务会计》、《管理信息系统》等;甚至还有再版12次的《金融管理与政策》、《管理会计》。本丛书中每一本书的选择都依据该书旧的版本,或作者过去同类书籍的销售情况,选择居于该领域销售排行榜首位的教材。

本套《当代全美MBA经典教材书系(英文原版)》集合了美国经济学界和管理学界各个学科领域专家的权威巨著,该丛书经过北京大学光华管理学院及其他著名高校的知名学者的精心选编,包括了大量精深的理论指导和丰富的教学案例,真正称得上是一套优中选精的丛书。

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,北京大学出版社英文影印版教材的顺利出版离不开他们的无私帮助,在此,我们将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:

北京大学光华管理学院:符国群、李东、梁钧平、陆正飞、王建国、王其文、杨岳全、于鸿君、张国有、张圣平、张志学、朱善利(按拼音排序)

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本套丛书的顺利出版还得到了培生教育集团(Pearson Education)北京代表处、汤姆森学习集团(Thomson Learning)北京代表处的大力支持,对他们的付出我们也非常感谢。

教辅材料说明

教材,顾名思义教学之材料,它和普通的书籍有一个很大的区别,就是必须以“方便教授教学”为主。所以,好的教材更需有完备的教学辅助材料相匹配,且每一本教材都要有教辅材料,只有配备了齐全的辅助材料才能称其为完整的教材。北京大学出版社的《当代全美MBA经典教材书系(英文原版)》系我社获全球最大的教育出版集团,美国培生教育集团(Pearson Education Group)独家授权之英文影印版本。Pearson Education旗下的国际知名教育图书出版公司Prentice Hall/Addison Wesley/Longman,以其高品质的经济类出版物,已成为全美乃至全球高校采用率最高的教材,享誉全球教育界、工商界。我社在选择此套教材的过程中,尽量选择教辅材料齐全的教材,这些教辅材料包括:教学指导用书、教学提纲、测试题、解答题、课堂演示文稿等,以书、幻灯片(Powerpoint Mesentation)、Disk、CD、CD-ROM等形式出现。我社特获权独家复制以上材料,并向采用该书的教师免费赠送。同时,这些材料还可通过访问培生教育集团相关站点:<http://www.prenhall.com>、<http://www.pearsoned.com>、<http://www.aw.com>或国内站点:<http://www.digishop.com.cn>免费下载。

欲获得相关教辅材料的教师烦请填写后面的《教辅资料支持表》,以确保此教辅材料仅为教师获得。

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

数字经实公司

2002 年 1 月

内 容 简 介

本书分5部分28章,主要讲述了金融市场、金融机构、中央银行和货币政策、金融学理论等内容,提供了货币银行学的最权威、最适用的概念、模型和方法。

作为市场上最受欢迎的教材,它对有关金融市场架构、外汇市场、金融机构管理以及货币政策在经济中的作用方面进行了阐述。本版教材经过全面改版,在被世界范围内的中央银行广泛应用的货币政策战略方面组成了全新的一个章节,并对货币银行理论最新的发展提出了深刻的见解。

本版保留了前几版畅销书的优点:逐步、细心的分析方法,简单易懂;整本书的系统性;最新货币金融理论;金融新闻和实例分析,协助读者阅读金融刊物;实用性强。

适用性:适用于MBA、本科生及研究生的货币银行学、金融市场、金融机构、金融学课程,还可作为各金融机构专业或管理人员的培训教材或参考读物。

畅销性:本书作者具有丰富的金融研究及咨询经验,他的书被誉为金融学宝典,并被国内外多家出版机构出版发行。本书被斯坦福大学采用为教材。

作者简介

Frederic S. Mishkin 是哥伦比亚大学的教授,国家经济调研局的调研助理。他 1976 年获得博士学位后,曾先后在墨西哥大学、西北大学和哥伦比亚大学等学校任教,还获得过中国人民大学的“荣誉教授”称号。在 1994 年到 1997 年间,他曾任纽约联邦储备银行的执行副主席,以及政府市场公开委员会的经济师。

Mishkin 教授多年来一直致力于研究货币政策及其对金融市场的影响和货币供应经济学,他撰写了大量相关书籍,包括《金融市场与金融机构》第 3 版(爱迪生·韦斯利·朗文,2000);《通货膨胀目标:国际经验的教训》(普林斯顿:《普林斯顿学报》,1999);《货币、利率和通货膨胀》(伦敦:爱德沃德·爱而戈,1993);《宏观计量的一种理性预期方法:测试政策的无效性以及有效市场模型》(《芝加哥大学学报》,1983)等等。同时,他曾经在《美国经济评论》(American Economic Review)、《政治经济学月刊》(Journal of Political Economy)、《计量经济学》(Econometrics)、《经济学季刊》(Quarterly Journal of Economics)、《金融时报》(Journal of Finance)、《金融经济学月刊》(Journal of Financial Economics)以及《货币经济学月刊》(Journal of Monetary Economics)等学术刊物上发表过超过 100 篇论文。

米什金教授曾经在《美国经济评论》的编委会中工作,还曾是《商业和经济统计学月刊》的副编辑,纽约联邦储备银行《经济政策评论》的编辑。他现任《应用计量经济学期刊》、《国际货币和金融期刊》、《货币期刊》、《信贷和银行》、《经济观察期刊》、《国际金融》、《宏观经济和货币经济学概要》以及《纽约联邦储备银行经济政策评论》等刊物的副主编职务。他还是联邦储备系统管理委员会、世界银行和国际货币基金组织的咨询人员,及日本金融部门和澳大利亚储备银行的访问学者。他现在正是纽约联邦储备银行的学术咨询小组成员。

PREFACE

I have continually strived to improve this textbook with each new edition, and the Sixth Edition of *The Economics of Money, Banking, and Financial Markets* is no exception. The text has undergone a major revision, but it retains the basic hallmarks that have made it the best-selling textbook on money and banking in the past five editions:

- A unifying, analytic framework that uses a few basic economic principles to organize students' thinking about the structure of financial markets, the foreign exchange markets, financial institution management, and the role of monetary policy in the economy
- A careful, step-by-step development of models, an approach found in the best principles of economics textbooks, that makes it easier for students to learn
- The complete integration of an international perspective throughout the text
- A thoroughly up-to-date treatment of the latest developments in monetary theory
- Special features called "Following the Financial News" and "Reading the *Wall Street Journal*" to encourage reading of a financial newspaper
- An applications-oriented perspective with numerous applications and special-topic boxes that increase students' interest by showing them how to apply theory to real-world examples

WHAT'S NEW IN THE SIXTH EDITION

In addition to the expected updating of all data through the end of 1999 whenever possible, there is major new material in every part of the text.

Monetary Policy Strategy: The International Experience

My time spent in the Federal Reserve System stimulated my research and thinking on monetary policy strategy and in turn led me to write an entirely new chapter (Chapter 20) that looks in detail at different monetary policy strategies used by central banks throughout the world. This chapter substantially expands on the material in the previous edition on monetary targeting and inflation targeting, two prominent monetary policy strategies. In addition, it discusses exchange-rate strategies, including currency boards and dollarization, both of which have received a lot of attention lately. The chapter has an unabashedly international perspective because we in the United States have a lot to learn from the monetary experience in other countries.

Increased International Perspective

The growing importance of the global economy continues to encourage me to add new material with an international perspective. This edition includes:

- Extensive treatment of the crisis in East Asia, with applications on the sequence of events in the financial crisis (Chapter 8), the specifics of the banking crisis in the affected countries (Chapter 11), and the currency crisis (Chapter 19)
- New sections on capital controls and the role of the International Monetary Fund in preventing financial crises (Chapter 19)
- Detailed analysis of the introduction of the euro, including discussion of whether it will benefit Europe (Chapter 3), how it has fared in the currency markets in its first year (Chapter 7), and whether it will challenge the dollar as a reserve currency (Chapter 19)
- Examination of the structure and independence of the newly created European Central Bank, with updates on the changes in the structure and independence of the Bank of England and the Bank of Japan (Chapter 14)
- A full discussion of recent events in the Japanese economy and why they have occurred, including the appearance of negative interest rates (Chapters 4 and 5), the banking crisis (Chapter 11), the recent reforms affecting the Bank of Japan and the Ministry of Finance (Chapter 14), and recent monetary policy (Chapter 20)

New Material on Financial Markets and Institutions

Continuing changes in financial markets and institutions have prompted me to include the following new material:

- Discussion of the Gramm-Leach-Bliley Financial Services Modernization Act of 1999, which overturned the Glass-Steagall separation of the banking and securities industries (Chapters 10, 11, and 12)
- Analysis of recent developments in financial consolidation, especially the Citicorp-Travelers merger, and the possible return of the financial supermarket (Chapters 10 and 12)
- Updated coverage of credit unions, including the new laws affecting the common bond requirement (Chapter 10)
- Discussion of the most recent proposals for fixing the Social Security system (Chapter 12)
- A new section on hedge funds, outlining the factors that caused the near failure of Long-Term Capital Management (Chapter 12)

New Material on Monetary Theory and Policy

Besides the new Chapter 20 on monetary policy strategies, I have added the following material on monetary theory and policy:

- A new section on the market for reserves and the determination of the federal funds rate (Chapter 18)
- A new section on the role of NAIRU, the Phillips curve, and the Taylor Rule in the conduct of monetary policy (Chapter 18)
- Examination of the effects of the favorable supply shocks on the economy during 1995–1999 (Chapter 24)

Streamlined Organization

Helpful comments from reviewers have also encouraged me to improve the flow of the text and streamline the organization. The previous edition's chapter on portfolio choice has been eliminated, and essential material from this chapter has been incorporated in Chapter 5, on the behavior of interest rates. The material in Chapter 13 on financial derivatives has been shortened considerably to focus on issues most relevant to the student.

FLEXIBILITY

In using previous editions, adopters, reviewers, and survey respondents have continually praised this text's flexibility. There are as many ways to teach money, banking, and financial markets as there are instructors. To satisfy the diverse needs of instructors, the text achieves flexibility as follows:

- Core chapters provide the basic analysis used throughout the book, and other chapters or sections of chapters can be used or omitted according to instructor preferences. For example, Chapter 2 introduces the financial system and basic concepts such as transaction costs, adverse selection, and moral hazard. After covering Chapter 2, the instructor may decide to give more detailed coverage of financial structure by assigning Chapter 8, or may choose to skip Chapter 8 and take any of a number of different paths through the book.
- The text also allows instructors to cover the most important issues in monetary theory and policy without having to use the *ISLM* model in Chapters 22 and 23, while more complete treatments of monetary theory make use of the *ISLM* chapters.
- The internationalization of the text through marked international sections within chapters as well as through complete separate chapters on the foreign exchange market and the international monetary system is comprehensive yet flexible. Although many instructors will teach all the international material, others will not. Instructors who want less emphasis on international topics can easily skip Chapter 7, on the foreign exchange market, and Chapter 19, on the international financial system and monetary policy. The international sections within chapters are self-contained and can be omitted with little loss of continuity. Instructors who would like to teach material on the foreign exchange market later in the course can teach Chapter 7 just before Chapter 19.

To illustrate how this book can be used for courses with varying emphases, several course outlines are suggested for a semester teaching schedule. More detailed information about how the text can be used flexibly in your course is available in the Instructor's Manual.

General Money and Banking Course: Chapters 1–5, 9–11, 14, 17, 18, 24, 26, with a choice of 6 of the remaining 14 chapters.

General Money and Banking Course with an International Emphasis: Chapters 1–5, 7, 9–11, 14, 17–19, 24, with a choice of 4 of the remaining 12 chapters.

Financial Markets and Institutions Course: Chapters 1–6, 8–13, 27, with a choice of 6 of the remaining 14 chapters.

Monetary Theory and Policy Course: Chapters 1–5, 14–18, 20, 21, 24–26, with a choice of 4 of the remaining 13 chapters.

AN EASIER WAY TO TEACH MONEY, BANKING, AND FINANCIAL MARKETS

The demands for good teaching have increased dramatically in recent years. To meet these demands, for the previous edition and this edition alike, I have provided the instructor with new supplementary materials, unavailable with any competing text, that should make teaching this course substantially easier.

This edition of the book comes not only with full-color PowerPoint electronic transparencies of all the figures and tables in the book but also with full-color overhead transparencies. Furthermore, the Instructor's Manual contains transparency masters of the lecture notes, perforated so that they can easily be detached for use in class.

The lecture notes are comprehensive and outline all the major points covered in the text. They have been class-tested successfully—they are in fact the notes that I use in class—and they should help other instructors prepare their lectures as they have helped me. Some instructors might use these lecture notes as their own class notes and prefer to teach with a blackboard. But for those who prefer to teach with visual aids, the PowerPoint presentation and the full-color transparencies of the figures and tables afford the flexibility to take this approach.

I am also aware that many instructors want to make variations in their lectures that depart somewhat from material covered in the text. For their convenience, the entire set of lecture notes has been put on the Instructor's Resource CD-ROM using Word. Instructors can modify the lecture notes as they see fit for their own use, for class handouts, or for transparencies to be used with an overhead projector.

The Instructor's Resource CD-ROM also offers the entire contents of the Instructor's Manual, which includes chapter outlines, overviews, and teaching tips; answers to the end-of-chapter problems that are not included in the text; and discussion questions. Using this handy feature, instructors can prepare student handouts such as solutions to problem sets made up of end-of-chapter problems, the outline of the lecture that day, or essay discussion questions for homework. I have used handouts of this type in my teaching and have found them to be very effective. Instructors have my permission and are encouraged to photocopy all of the materials on the CD-ROM and use them as they see fit in class.

SUPPLEMENTS PROGRAM TO ACCOMPANY THE SIXTH EDITION

The Economics of Money, Banking, and Financial Markets, Sixth Edition, includes the most comprehensive program of supplements of any money, banking, and financial markets textbook. These items are available to qualified domestic adopters but in some cases may not be available to international adopters.

For the Professor

1. **Instructor's Resource Manual**, a print supplement prepared by me and offering conventional elements such as sample course outlines, chapter outlines, and answers to questions and problems in the text. In addition, the

- manual contains my **Lecture Notes**, numbering more than 300, in transparency master format; these notes comprehensively outline the major points covered in the textbook.
2. **Instructor's Resource CD-ROM**, which conveniently holds the Word files to the Instructor's Manual, the Computerized Test Bank, and the PowerPoint Lecture Presentation.
 3. **Full-Color Transparencies**, numbering over 150, for *all* of the figures, tables, and summary tables.
 4. **PowerPoint Electronic Lecture Presentation**, numbering more than 300 images, which include all the book's figures and tables in full color, plus the lecture notes. Available on the Instructor's Resource CD-ROM.
 5. **Printed Test Bank**, comprising more than 2500 multiple-choice test items, many with graphs.
 6. **Computerized Test Bank**, allowing the instructor to produce exams efficiently. This product consists of the multiple-choice items in the printed Test Bank and offers editing capabilities. It is available in Macintosh and Windows versions on the Instructor's Resource CD-ROM.
 7. **Mishkin Web Site**, located at www.awlonline.com/mishkin, which features teaching tips, links to relevant data sources and Federal Reserve Web sites, and other resources for the instructor, and provides for the student the *Readings in Money, Banking, and Financial Markets* described below.

For the Student

1. **Study Guide and Workbook**, prepared by John McArthur of Wofford College and me, which includes chapter synopses and completions, exercises, self-tests, and answers to the exercises and self-tests.
2. **Readings in Money, Banking, and Financial Markets**, edited by James W. Eaton of Bridgewater College and me, updated annually, with over half the articles new each year to enable instructors to keep the content of their course current throughout the life of an edition of the text. The readings are available on the Mishkin Web site.
3. **Mishkin Web Site**, located at www.awlonline.com/mishkin, which, in addition to the Readings described above, provides a self-testing quiz for each chapter, a weekly current events feature based on the *Wall Street Journal*, additional articles and supplemental materials, and other study tools such as minicases.

PEDAGOGICAL AIDS

In teaching theory or its applications, a textbook must be a solid motivational tool. To this end, I have incorporated a wide variety of pedagogical features to make the material easy to learn.

1. **Previews** at the beginning of each chapter tell students where the chapter is heading, why specific topics are important, and how they relate to other topics in the book.
2. **Applications**, numbering over 50, demonstrate how the analysis in the book can be used to explain many important real-world situations. A special set of

- applications, called “Reading the *Wall Street Journal*,” shows students how to read daily columns in this leading financial newspaper.
3. **“Following the Financial News” boxes** introduce students to relevant news articles and data that are reported daily in the press, and explain how to read them.
 4. **“Inside the Fed” boxes** give students a feel for what is important in the operation and structure of the Federal Reserve System.
 5. **Special-interest boxes** highlight dramatic historical episodes, interesting ideas, and intriguing facts related to the subject matter.
 6. **Study Guides** are highlighted statements scattered throughout the text that provide hints to the student on how to think about or approach a topic.
 7. **Summary tables** provide a useful study aid in reviewing material.
 8. **Key statements** are important points set in boldface italic type so that students can easily find them for later reference.
 9. **Graphs** with captions, numbering over 150, help students clearly understand the interrelationship of the variables plotted and the principles of analysis.
 10. **Summary** at the end of each chapter lists the main points covered.
 11. **Key terms** are important words or phrases, boldfaced when they are defined for the first time and listed by page number at the end of the chapter.
 12. **End-of-chapter questions and problems**, numbering over 400, help students learn the subject matter by applying economic concepts, including a special class of problems that students find particularly relevant, under the heading “Using Economic Analysis to Predict the Future.”
 13. **Glossary** at the back of the book provides definitions of all the key terms.
 14. **Answers section** at the back of the book provides solutions to half of the questions and problems (marked by *).

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