

英汉对照
经济知识丛书

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中央银行 与 货币政策

● 复旦大学出版社

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内 容 提 要

本书为“英汉对照经济知识丛书”之一，编者针对中央银行、货币政策和宏观经济调控这一当今经济改革的热门话题，考察了西方国家中央银行的发展与演变，摘其精要介绍给我国读者，为广大经贸系统的科管和业务人员以及涉外工作人员提供了有较高实用参考价值的阅读材料。

全书共分五章，内容包括以下几方面：中央银行的起源、功能、组织结构、资产负债结构、金融政策目标和货币政策工具。其特点为英汉对照、通俗易懂、知识面广、实用性强，因而是广大英语、经济金融界知识人士的理想读物。

《英汉对照经济知识丛书》

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丛书前言

随着我国改革开放的深入发展,我国同世界各国的经济交往越来越密切。在同世界经济的接轨过程中,急需大批既懂经济,又会英语的各类人才。目前,许多高校都相继开设了经济英语课程,以适应我国的经济改革和对外开放的需要。然而,有关的英语课外阅读材料却十分稀缺,尚不能满足广大读者的需要。为此,我们编写了这套“英汉对照经济知识丛书”。

在丛书的设计和编写中,我们遵循了这么两条原则:一是为具备一定英语基础知识的经济专业师生和广大从事涉外经济工作人员提供经济英语的课外阅读材料。对一般的经济专业学生和涉外工作人员而言,要一下子读懂英语的经济类书刊杂志并非一件容易的事情。我们的目的是为广大读者提供一个阶梯,为他们日后深造和从事实际经济工作打下良好的专业英语基础;二是向广大的外语类师生介绍些基础的经济知识,扩大些他们的专业英语词汇,以利于他们的工作和学习。因此,推广和普及经济常识也是本丛书的宗旨之

本丛书的编写中有从事专业经济英语的资深教授,也有正在攻读博士学位的研究生。丛书的英语部分全部选自原版书刊杂志,经重新整理、编辑和加工而成,且都经过复旦大学世界经济系邬性宏教授的审阅。首辑推出的有《跨国企业基础知识》、《国际金融 ABC》、《商业银行经营》、《中央银行与货币政策》和《市场分析与预测》。由于时间仓促及编写者水平有限,书中的缺点和错误在所难免,敬请读者不吝指正。

丛书编委会

1994年12月于复旦校园

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I . The Rise of Central Banking

1. The Evolution of Central Banks

“Central banks” are not “banks” in the same sense as commercial banks. They are governmental institutions that are not concerned with maximizing their profits, but with achieving certain goals such as the prevention of commercial bank failures, or of high unemployment, and so on. Central banks, even if in a formal sense owned by private stockholders, carry out governmental functions, and are therefore part of the government.

“Central banks” were not originally called central banks, they were generally known as banks of issue or as national banks. After such banks of issue acquired other functions, duties and powers; the term “central bank” came to be

generally used and to have a more or less standardised meaning.

Of all the central banks, Bank of England was the first bank of issue to have the functions of a central bank and to develop what are now generally recognised as the fundamentals of central banking. The history of the Bank of England is universally accepted as illustrating the evolution of central banking principles and technique.

Bank of England The Bank of England was established in 1694 for the purpose of advancing money to the Government, in return for the privilege of note issue. With every renewal of its charter, the right to issue notes was renewed and extended in exchange for further loans to the Government. It was not until 1826 that other joint-stock banks were granted the right of issue, and then only if they were established outside a 65-mile radius from London. Moreover, under the Bank Act of 1844 the issues of all the other banks were limited to the amounts in circulation. In 1826 the Bank was also authorised to open branches in other parts

of England.

Its partial monopoly of note issue, in addition to the gradual expansion of its function as the banker and agent of the Government, placed the Bank of England at a special position vis-a-vis the other banks. The private banks of the eighteenth century had discovered that there was an advantage in keeping an account with the Bank of England, as it was the Bank whose notes got the greatest confidence and the widest circulation and as it was becoming more and more the Government's banker and agent. The tendency to keep larger balances with the Bank grew as time went on, and when the widespread establishment of joint-stock banks in England began in 1826, the Bank of England had already come to be regarded as the custodian of the cash reserves of the private banks, and thus of the country's gold reserves. This tradition of maintaining balances with the Bank was also taken up by the joint-stock banks, and its position as the centre of the English banking structure was further strengthened in 1854.

The next development was that the Bank

came to accept the position of being the "lender of last resort", and to assume responsibility for endeavouring to maintain the currency and the credit system of the country on a sound basis.

The close relationship between currency and credit was forcibly brought to the Bank's attention by the crises of 1847, 1857 and 1866. It had under the Bank Act to maintain a minimum gold reserve against its note issue and to redeem its notes on demand in gold coin; and those crises clearly demonstrated the extent to which the position of the Bank could be affected by speculation and undue expansion of credit, and, accordingly, the need for taking steps in good time to protect its gold reserve.

Then, the Bank Rate as an important instrument of credit policy was adopted and the Bank's regulatory function received greater prominence. The crisis of 1873 was promptly and successfully handled by the Bank; and similarly, in 1890. In neither case was it necessary for the Government to suspend the goldcover requirements of the Bank Act.

The successful application of its influence in

the crises of 1847, 1857, 1866, 1873 and 1890, not only gave the Bank of England great prestige and established it finally as the central bank of Great Britain, but also stimulated the development of central banking in other parts of the world.

Development of Other Central Banks In various countries, during the nineteenth century, the State either endowed an existing bank with the sole or principal right of note issue, or set up a new bank of issue with special powers and privileges, accompanied by varying degrees of State control and supervision.

The Bank of France, which was founded in 1800 partly with the aid of State funds but mainly with private capital, was closely connected with the State from the beginning. It became the Government's banker and received the exclusive right of note issue in Paris. The Government claimed a participation in the Control of the Bank through the appointment of the Governor and two Sub-Governors. In 1848 its scope and capital were enlarged as a result of the transformation of nine provincial banks with

note-issuing powers into branches of the Bank of France. In due course more branches were established and the Bank obtained a monopoly of note issue in the whole of France. In accordance with the intention of its founder, Napoleon Bonaparte, the Bank became "national in its operations as well as in name", and like the Bank of England it became not only the banker of the State and the bank of issue, but also the custodian of bank reserves and the ultimate source of credit in an emergency.

The Bank of Russia was founded in 1860 as a State bank with the declared object of consolidating the monetary circulation and the floating debt of the Russian Empire. The country had suffered greatly from the evils of depreciated Government paper money and from the lack of proper banking facilities. The Bank was granted the sole right to issue bank-notes and was called upon to stabilise the currency and promote the development of commerce, industry and agriculture by means of short-term credits. The Governor and Deputy Governor were appointed by the Government, while a Council consisting