

高等院校双语教材 · 金融系列



FINANCIAL MARKETS + INSTITUTIONS (Fifth Edition)

金融市场 与机构 (第五版)

(美) 弗雷德里克·S·米什金 (Frederic S. Mishkin)
斯坦利·G·埃金斯 (Stanley G. Eakins)

著

李健 编审
贾玉革 等 译校

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图书在版编目(CIP)数据

金融市场与机构:第5版/(美)米什金,(美)埃金斯著;李健编审;贾玉革等译校.

北京:中国人民大学出版社,2007

高等院校双语教材·金融系列

ISBN 978-7-300-07992-9

I. 金…

II. ①米… ②埃… ③李… ④贾…

III. ①金融市场-双语教学-高等学校-教材 ②金融机构-双语教学-高等学校-教材

IV. F830.9 F830.2

中国版本图书馆 CIP 数据核字(2007)第 045547 号

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出版发行 中国人民大学出版社

社 址 北京中关村大街 31 号 邮政编码 100080

电 话 010-62511242(总编室) 010-62511398(质管部)

010-82501766(邮购部) 010-62514148(门市部)

010-62515195(发行公司) 010-62515275(盗版举报)

网 址 <http://www.crup.com.cn>

<http://www.ttrnet.com> (人大教研网)

经 销 新华书店

印 刷 北京宏伟双华印刷有限公司

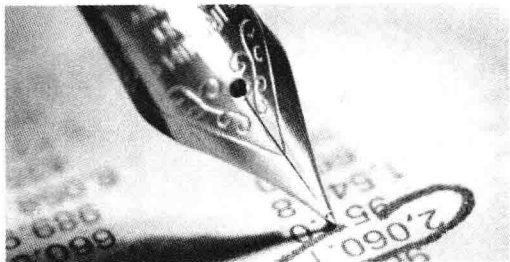
规 格 215 mm×275 mm 16 开本 版 次 2007 年 4 月第 1 版

印 张 38.5 插页 1 印 次 2007 年 4 月第 1 次印刷

字 数 1 109 000 定 价 52.00 元

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出版说明

随着金融全球化进程的不断加快,金融人才的竞争日益激烈,用国际通用的英语来思考、工作、交流的能力也越来越重要。如何顺应这一潮流,培养和造就专业知识和语言水平都具有竞争力的金融人才,一直是各大高等院校和一些主要教材出版单位思考的重要问题,开展双语教学是教育界的共识。双语教学在我国主要指采用汉语和国际通用的英语教学,目的是培养全面的适合国际交流的高素质人才。由于我国长期以来缺乏英语交流的环境,开展双语教学面临着特殊的困难,我们认为双语教学从一开始就应该使用原版的优秀教材,保证语言的原汁原味。

顺应这一潮流,中国人民大学出版社携手国际著名的出版公司,推出了适合经济金融专业的双语系列教材。本套教材具有如下几个特色:

第一,精选教材。本套教材遴选了一批国外优秀的教材,涉及金融学、投资学、公司理财、金融市场与机构、国际货币与金融、国际投资、跨国公司财务管理、金融工程、银行管理、保险学等10门课程,涵盖了金融专业开设的主要必修科目。

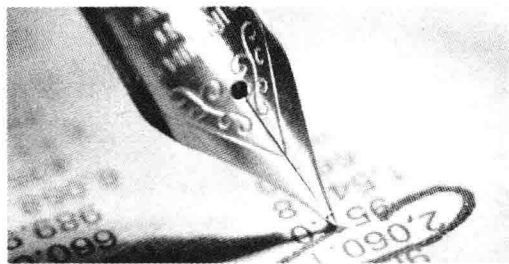
第二,保持原教材的特色。本套双语教材广泛听取了一线任课教师的意见和建议,考虑到课时要求,采用了删减影印加中文注释的形式,主要是删减了一些相互重复的以及不适应我国国情的内容,但在体系结构和内容特色方面都保持了原教材的风貌。

第三,中文注释,重点突出。为了方便双语教学的开展,我们邀请了金融专业一线的优秀教师对该系列教材添加了中文批注。中文注释主要是针对重点、难点内容,而且在每章的前面都加注了中文导读,方便学生对重点内容的把握。

本套教材主要适用于高等财经院校经济金融专业的本科教学,同时也适用于金融行业从业人员以及对金融专业感兴趣的人士。

本套教材是对双语教学的积极探索,错误遗漏之处在所难免,恳请广大读者指正。

中国人民大学出版社



译者前言

米什金教授的经典教材《货币金融学》(曾被译为《货币银行金融市场学》)已为我国读者所熟知,在我读研究生的时候,我的导师刘光第教授就将这本书列为我的必读书目之一,此后,在我十余年的教学工作中,此书一直是我用于教学并重点向学生推荐的参考书。2002年,我第一次读到由清华大学出版社引进的米什金教授和埃金斯教授合写的这本《金融市场与机构(第三版)》的英文版,与《货币金融学》相同的写作风格使这本书同样成为一本经典的金融专业教材。如今,接受中国人民大学出版社的委托,负责批注式地翻译这本经典教材,我感到十分荣幸。

此次我们翻译的是米什金教授和埃金斯教授教材的最新版本——《金融市场与机构(第五版)》,并在中央财经大学金融学院李健教授的建议下,删减了原版中有关中央银行和货币政策操作的内容,原因是米什金教授的《货币金融学》教材已被我国许多高校选用,中央银行与货币政策的操作是该教材讲授的核心内容,对此部分进行删减是为了避免两本教材内容的重复。

在研读与翻译这本教材的过程中,我们愈发被其所吸引。与国内外其他同类教材相比,这本教材突出的优点在于将培养学生理论联系实际、分析问题和解决问题的能力作为最终目标。为了实现这个目标,本教材没有将阐述的重点放在那些枯燥且很快就会过时的事实上,而是建立了一个统一的研究金融市场与金融机构的分析框架,该分析框架以一些基本的经济与金融理论为基础,如信息不对称理论、利益冲突理论、交易成本理论、供求理论、资本市场均衡理论、有效市场理论以及风险的衡量与管理理论等,引导学生依据这些理论理解资产定价、金融市场结构以及金融机构管理等十分重要的金融理论与实践内容,这种方法塑造了学生的思维方式,将使其受益一生。此外,为了让学生了解现实中金融机构的经理们进行业务操作与管理的方法,关注身边发生的金融现象并对其作出相应的理论分析,利用网络获得分析所需的信息与数据,本教材还设立了“金融机构经理实务”、“《华尔街日报》专栏”等栏目,从而使得学生的学习更加贴近实际。

完成译稿之后,作为高校中处于金融教学第一线的教师,我们深觉这是一本难得的系统讲授金融市场与金融机构运作机制的经典教材,它应成为我们案头常备、经常翻阅的一本专业书籍,也必将会成为金融学专业本科生与研究生的良师益友。

本书由我负责译稿的总纂。各章的译者为:

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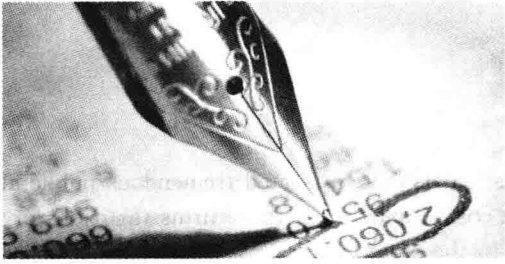
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中央财经大学金融学院

贾玉革



PREFACE

The fifth edition of *Financial Markets and Institutions* is a practical introduction to the workings of today's financial markets and institutions. Moving beyond the descriptions and definitions provided by other textbooks in the field, *Financial Markets and Institutions* encourages students to understand the connection between the theoretical concepts and their real-world applications. By enhancing students' analytical abilities and concrete problem-solving skills, this textbook prepares students for successful careers in the financial services industry or successful interactions with financial institutions, whatever their jobs.

To prepare students for their future careers, *Financial Markets and Institutions* provides the following features:

- A unifying analytic framework that uses a few basic principles to organize students' thinking. These principles include:
 - Asymmetric information (agency) problems
 - Conflicts of interest
 - Transaction costs
 - Supply and demand
 - Asset market equilibrium
 - Efficient markets
 - Measurement and management of risk
- "The Practicing Manager," nearly twenty hands-on applications that emphasize the financial practitioner's approach to financial markets and institutions
- A careful step-by-step development of models that enables students to master the material more easily
- A high degree of flexibility that allows professors to teach the course in the manner they prefer
- Complete integration of international perspectives throughout the text
- "The Wall Street Journal: Following the News" and "Case: The Wall Street Journal," features to encourage the reading of a financial newspaper
- Numerous cases that increase students' interest by applying theory to real-world data and examples



What's New in the Fifth Edition

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

Conflicts of Interest

Recent corporate and accounting scandals have attracted tremendous public attention. Resulting bankruptcies have cost employees of these firms their jobs or pensions and may have played a role in the stock market crash that ensued in March 2000. Conflicts of interest—which occur when people who should act in the investing public's interests by providing reliable information have personal incentives to hide the truth—have contributed to these events. The growing concern in the financial community about the proliferation and effects of conflicts of interest has been echoed by the decision of many schools to add business ethics courses to their curriculums. To examine the impact of this issue on the financial industry, we have added a new chapter and a new set of boxes throughout the text that examine conflicts of interest.

New Chapter 14 An entirely new Chapter 14, “What Should Be Done About Conflicts of Interest in the Financial Industry?” defines conflicts of interest and explains why we should care about them. The chapter also surveys the different types of conflicts of interest in the financial services industry and discusses policies to remedy them. Placing this chapter before the chapters on the financial institutions industry in Part 5 allows us to introduce students to the basic concepts associated with this pervasive problem before we look at it in context. However, this chapter is self-contained and can be taught after Part 5 if professors prefer to cover the individual financial institutions before addressing conflicts of interest.

Conflicts of Interest Boxes To demonstrate the real-world implications of conflicts of interest, we have added a new type of box entitled “Conflicts of Interest” at key points in the discussion.

Mutual Funds

Scandals in the mutual fund industry have made headlines recently and increased students' overall interest in mutual funds. We now devote an entire chapter to this topic; Chapter 19, “The Mutual Fund Industry.” This chapter discusses the history, growth, fee structure, and investment practices of the mutual fund industry. It also addresses many of the abuses that the industry has been charged with in recent years and explains the resulting regulatory action.

Expanded Coverage of the Money, Bond, and Stock Markets

We have increased our coverage of the money, bond, and stock markets by including separate chapters for each market. The expanded content includes more detail on valuation and marketing of securities, more examples of the valuation principles, and new discussions on the growth and influence of electronic communications networks (ECNs).

Other New Material on Financial Institutions

Continuing changes in financial markets and institutions have led us to make the following additions.

- Extensive discussion of recent accounting and corporate scandals and their impact on financial markets (Chapters 5, 9, and 14)
- New section on behavioral finance, which applies concepts from other social sciences such as anthropology, sociology and particularly psychology to analyze the behavior of securities prices (Chapter 6)
- Perspective on the growing concerns about the safety and soundness of Fannie Mae and Freddie Mac and their accounting scandals (Chapter 10)
- Detailed discussion of mutual fund abuses including the late trading and market timing scandals by Janus, Putnam, and other prominent mutual fund families (Chapter 19)

Increased International Perspective

Given the continuing, growing importance of the global economy, we have incorporated new material with an international focus. A special “global icon” designates these text sections and cases, and “Global” boxes report on specific international developments.

New to this edition:

- A discussion of how the euro has fared over the last six years (Chapter 11)
- Examination of problems in the Chinese banking system (Chapter 18)
- An update on developments in Argentina (Chapter 13) and in the Japanese banking industry (Chapter 18)

Streamlined Coverage and Organization

Helpful comments from reviewers have encouraged us to improve the flow and streamline the organization of the fifth edition. Thus, despite the addition of substantial new material, our text has not increased in length. Please note that we have posted deleted material that may still be of interest to readers on the book’s website (as described in the next subsection).

We have given new titles to all of the chapters in Part 2 to make them more meaningful to students. Chapter 3, “Understanding Interest Rates,” has been changed to “What Do Interest Rates Mean and What Is Their Role in Valuation?” Chapter 4, “The Behavior of Interest Rates,” has been changed to “Why Do Interest Rates Change?” Chapter 5, “The Risk and Term Structure of Interest Rates,” has been changed to “How Do Risk and Term Structure Affect Interest Rates?” However, despite the title changes, the content has essentially remained the same.

Chapter 10 in the fourth edition, “The Stock Market and the Efficient Market Hypothesis,” has been split into two chapters: Chapter 6, “Are Financial Markets Efficient?” and Chapter 9, “The Stock Market.” Chapter 12 in the fourth edition, “Theory of Financial Structure,” has been renamed and is now Chapter 13, “Why Do Financial Institutions Exist?” This is the first chapter in a new part of the book, Part 4, “Fundamentals of Financial Institutions,” which also includes the new Chapter 14 on conflicts of interest. The material in Chapters 17 through 19 in the fourth edition has been reorganized into three new chapters: Chapter 19, “The Mutual Fund Industry,” Chapter 20, “Insurance Companies and Pension Funds,” and Chapter 21, “Investment Banks, Security Brokers and Dealers, and Venture Capital Firms,” which includes the material on venture capital firms, investment

banks, and brokerage firms.

New Pedagogy

In this edition, we have added a substantial number of *new* numerical problems that challenge students to use their quantitative skills to test their knowledge. In addition, a greatly enhanced set of lecture notes is available as PowerPoint presentation slides.



Flexibility

There are as many ways to teach financial markets and institutions as there are instructors. Thus, there is a great need to make a textbook flexible in order to satisfy the diverse needs of instructors, and that has been a primary objective in writing this book. This textbook achieves this flexibility in the following ways:

- Core chapters provide the basic analysis used throughout the book, and other chapters or sections of chapters can be assigned 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, an instructor can decide to teach a more detailed treatment of financial structure or conflicts of interest in Chapters 13 and 14, or can skip these chapters and take any of a number of different paths.
- The approach to internationalizing the text using separate, marked international sections within chapters and 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 choose not to. Instructors who want less emphasis on international topics can easily skip Chapter 11 (on the foreign exchange market) and Chapter 12 (on the international financial system).
- “The Practicing Manager” applications, as well as Part 6 on the management of financial institutions, are self-contained and so can be skipped without loss of continuity. Thus, an instructor wishing to teach a less managerially oriented course, who might want to focus more on public policy issues, will have no trouble doing so. Alternatively, Part 6 can be taught earlier in the course, immediately after Chapter 15 on bank management.

The course outlines listed next for a semester teaching schedule illustrate how this book can be used for courses with a different emphasis. More detailed information about how the text can offer flexibility in your course is available in the *Instructor’s Resource Manual*.

Financial markets and institutions emphasis: Chapters 1 – 5, 7 – 9, 13, 15, 16, 18, and six other chapters

Financial markets and institutions with international emphasis: Chapters 1 – 5, 7 – 9, 11 – 13, 15, 16, 18, and four other chapters

Managerial emphasis: Chapters 1 – 5, 15, 16, 18, 22, 23, and eight other chapters

ters

Public policy emphasis: Chapters 1–5, 13, 14, 15, 18, and eight other chapters

Making It Easier to Teach Financial Markets and Institutions

The demands for good teaching at business schools have increased dramatically in recent years. To meet these demands, we have provided the instructor with supplementary materials, unavailable with any competing text, that should make teaching the course substantially easier.

Along with the usual items in the *Instructor's Resource Manual*—sample course outlines, chapter outlines, overviews, teaching tips, and answers to the end-of-chapter questions and quantitative problems—this manual includes over 850 pages of lecture notes. The lecture notes are comprehensive and outline all the major points covered in the text. They have been class-tested successfully by the authors and should make it much easier for other instructors to prepare their lecture notes as well. The lecture notes are perforated so that they can be easily detached for class use or to make transparency masters.

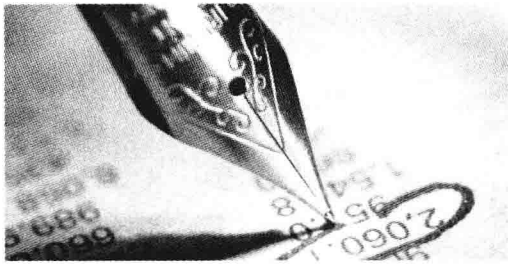
Pedagogical Aids

A textbook must be a solid motivational tool. To this end, we have incorporated a wide variety of pedagogical features.

1. **Chapter 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. **Cases** demonstrate how the analysis in the book can be used to explain many important real-world situations. A special set of cases called “Case: The *Wall Street Journal*” shows students how to read daily columns in this leading financial newspaper.
3. **“The Practicing Manager”** is a set of special cases that introduce students to real-world problems that managers of financial institutions have to solve.
4. **Numerical Examples** guide students through solutions to financial problems using formulas, time lines, and calculator key strokes.
5. **“The *Wall Street Journal*: Following the News” Boxes** introduce students to relevant news articles and data that are reported daily in the *Wall Street Journal* and explain how to read them.
6. **“Inside the Fed” Boxes** give students a feel for what is important in the operation and structure of the Federal Reserve System.
7. **“Global” Boxes** include interesting material with an international focus.
8. **“E-Finance” Boxes** relate how changes in technology have affected financial markets and institutions.
9. **“Conflicts of Interest” Boxes**, which outline conflicts of interest in different financial service industries.
10. **“Mini-Case” Boxes**, which highlight dramatic historical episodes or apply the theory to the data.
11. **Study Guides** are highlighted statements scattered throughout the text that pro-

vide hints on how to think about or approach a topic as students work their way through it.

12. **Summary Tables** are useful study aids for reviewing material.
13. **Key Statements** are important points that are set in boldface type so that students can easily find them for later reference.
14. **Graphs** with captions, numbering over 60, help students understand the inter-relationship of the variables plotted and the principles of analysis.
15. **Summaries** at the end of each chapter list the chapter's main points.
16. **End-of-Chapter Questions**, help students learn the subject matter by applying economic concepts, and feature a special class of questions that students find particularly relevant, titled "Predicting the Future."
17. **End-of-Chapter Quantitative Problems**, numbering over 250, help students to develop their quantitative skills.
18. **Web Sources** report the URL source of the data used to create the many tables and charts.
19. **Glossary** at the back of the book defines all the key terms.



ABOUT THE AUTHORS



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Frederic S. Mishkin is the Alfred Lerner Professor of Banking and Financial Institutions at the Graduate School of Business, Columbia University. He is also a research associate at the National Bureau of Economic Research, a Senior Fellow at the FDIC Center for Banking Research, and is the President of the Eastern Economic Association. Since receiving his Ph. D. from the Massachusetts Institute of Technology in 1976, he has taught at the University of Chicago, Northwestern University, Princeton University, and Columbia. He has also received an honorary professorship from the People's University of China (Renmin). From 1994 to 1997 he was executive vice president and director of research at the Federal Reserve Bank of New York and an associate economist of the Federal Open Market Committee of the Federal Reserve System.

Professor Mishkin's research focuses on monetary policy and its impact on financial markets and the aggregate economy. He is the author of more than ten books, including *A Rational Expectations Approach to Macroeconometrics*; *Testing Policy Ineffectiveness and Efficient Markets Models* (University of

Chicago Press, 1983); *Money, Interest Rates, and Inflation* (Edward Elgar, 1993); *Inflation Targeting: Lessons from the International Experience* (Princeton University Press, 1999); *The Economics of Money, Banking, and Financial Markets*, 7th edition (Addison-Wesley, 2004); and has published over 100 articles in professional journals and books.

Professor Mishkin has served on the editorial board of the *American Economic Review*, has been an associate editor at the *Journal of Business and Economic Statistics*, *Journal of Applied Econometrics*, and the *Journal of Economic Perspectives*, and was the editor of the Federal Reserve Bank of New York's *Economic Policy Review*. He is currently an associate editor (member of the editorial board) at six academic journals; the *Journal of Money, Credit and Banking*; *Macroeconomics and Monetary Economics Abstracts*; *Journal of International Money and Finance*; *International Finance*; *Finance India*; and *Economic Policy Review*. He has been a consultant to the Board of Governors of the Federal Reserve System, the World Bank, and the International Monetary Fund, as well as to many central banks throughout the world. He was also a member of the International Advisory Board to the Financial Supervisory Service of South Korea. He is currently an academic consultant to and serves on the Economic Advisory Panel of the Federal Reserve Bank of New York.



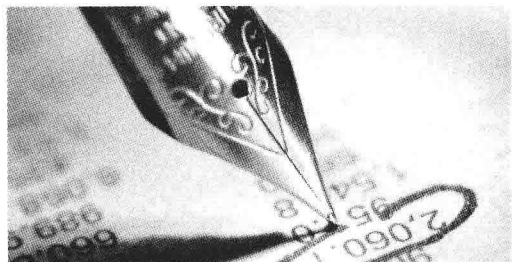
Stanley G. Eakins has notable experience as a financial practitioner, serving as vice president and controller at the First National Bank of Fairbanks and as a commercial and real estate loan officer. A founder of the Denali Title and Escrow Agency, a title insurance company in Fairbanks, Alaska, he also ran the operations side of a bank and was the chief finance officer for a multi-

million-dollar construction and development company.

Professor Eakins received his Ph. D. from Arizona State

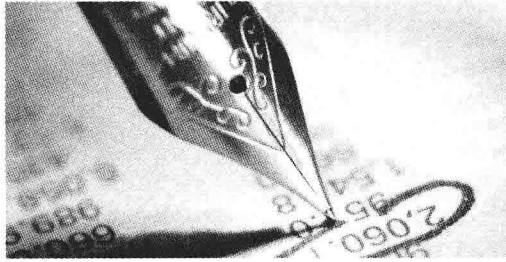
University. He is the Associate Dean for the College of Business at East Carolina University. His research is focused primarily on the role of institutions in corporate control and how they influence investment practices. He is also interested in integrating multimedia tools into the learning environment and has received grants from East Carolina University in support of this work.

A contributor to journals such as the *Quarterly Journal of Business and Economics*, the *Journal of Financial Research*, and the *International Review of Financial Analysis*, Professor Eakins is also the author of *Finance: Institutions, Investments, and Management*, 2nd edition (Addison-Wesley, 2004).



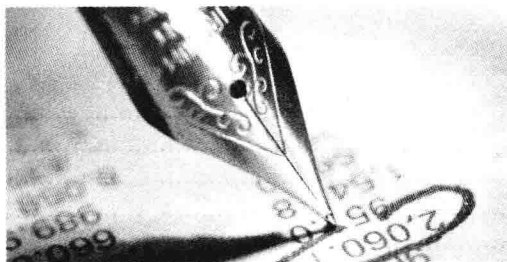
目 录

第一部分	介绍	1
第 1 章	为什么要研究金融市场与金融机构?	3
第 2 章	金融体系概览	13
第二部分	金融市场基础	33
第 3 章	利率与估值	35
第 4 章	利率的变动	61
第 5 章	风险与期限结构对利率的影响	89
第 6 章	金融市场有效吗?	117
第三部分	金融市场	135
第 7 章	货币市场	137
第 8 章	债券市场	161
第 9 章	股票市场	187
第 10 章	抵押市场	207
第 11 章	外汇市场	229
第 12 章	国际金融体系	257
第四部分	金融机构基础	279
第 13 章	为什么金融机构会存在?	281
第 14 章	金融机构的利率冲突	313
第五部分	金融行业	331
第 15 章	银行与金融机构的管理	333
第 16 章	商业银行业:结构与竞争	357
第 17 章	储蓄协会与信用社	391
第 18 章	银行监管	417
第 19 章	共同基金	441
第 20 章	保险公司与养老基金	465
第 21 章	投资银行、证券经纪人与交易商及风险投资公司	493
第六部分	金融机构的管理	517
第 22 章	金融机构的风险管理	519
第 23 章	金融衍生工具的对冲交易	539
术语表	585



CONTENTS

PART ONE	INTRODUCTION	1
1	Why Study Financial Markets and Institutions?	3
2	Overview of the Financial System	13
PART TWO	FUNDAMENTALS OF FINANCIAL MARKETS	33
3	What Do Interest Rates Mean and What Is Their Role in Valuation?	35
4	Why Do Interest Rates Change?	61
5	How Do Risk and Term Structure Affect Interest Rates?	89
6	Are Financial Markets Efficient?	117
PART THREE	FINANCIAL MARKETS	135
7	The Money Markets	137
8	The Bond Market	161
9	The Stock Market	187
10	The Mortgage Markets	207
11	The Foreign Exchange Market	229
12	The International Financial System	257
PART FOUR	FUNDAMENTALS OF FINANCIAL INSTITUTIONS	279
13	Why Do Financial Institutions Exist?	281
14	What Should Be Done About Conflicts of Interest in the Financial Industry?	313
PART FIVE	THE FINANCIAL INSTITUTIONS INDUSTRY	331
15	Banking and the Management of Financial Institutions	333
16	Commercial Banking Industry: Structure and Competition	357
17	Savings Associations and Credit Unions	391
18	Banking Regulation	417
19	The Mutual Fund Industry	441
20	Insurance Companies and Pension Funds	465
21	Investment Banks, Security Brokers and Dealers, and Venture Capital Firms	493
PART SIX	THE MANAGEMENT OF FINANCIAL INSTITUTIONS	517
22	Risk Management in Financial Institutions	519
23	Hedging with Financial Derivatives	539
	<i>Glossary</i>	571



CONTENTS

PART ONE	INTRODUCTION	1
1	Why Study Financial Markets and Institutions?	3
	Why Study Financial Markets?	3
	Why Study Financial Institutions?	7
	Applied Managerial Perspective	9
	How We Will Study Financial Markets and Institutions	9
	Concluding Remarks	10
2	Overview of the Financial System	13
	Function of Financial Markets	13
	Structure of Financial Markets	15
	Internationalization of Financial Markets	18
	Function of Financial Intermediaries	19
	Financial Intermediaries	24
	Regulation of the Financial System	28
PART TWO	FUNDAMENTALS OF FINANCIAL MARKETS	33
3	What Do Interest Rates Mean and What Is Their Role in Valuation?	35
	Measuring Interest Rates	35
	The Distinction Between Real and Nominal Interest Rates	45
	The Distinction Between Interest Rates and Returns	48
4	Why Do Interest Rates Change?	61
	Determinants of Asset Demand	61
	Supply and Demand in the Bond Market	65
	Changes in Equilibrium Interest Rates	70
5	How Do Risk and Term Structure Affect Interest Rates?	89
	Risk Structure of Interest Rates	89
	Term Structure of Interest Rates	98
6	Are Financial Markets Efficient?	117
	The Efficient Market Hypothesis	117
	Evidence on the Efficient Market Hypothesis	120
	Behavioral Finance	131
PART THREE	FINANCIAL MARKETS	135
7	The Money Markets	137
	The Money Markets Defined	137
	The Purpose of the Money Markets	139
	Who Participates in the Money Markets?	140
	Money Market Instruments	143
	Comparing Money Market Securities	156
8	The Bond Market	161
	Purpose of the Capital Market	161

	Capital Market Participants	162
	Capital Market Trading	162
	Types of Bonds	163
	Treasury Bonds	163
	Municipal Bonds	167
	Corporate Bonds	168
	Financial Guarantees for Bonds	174
	Bond Yield Calculations	174
	Finding the Value of Coupon Bonds	180
	Investing in Bonds	183
9	The Stock Market	187
	Investing in Stocks	187
	Computing the Price of Common Stock	192
	How the Market Sets Security Prices	197
	Errors in Valuation	199
	Stock Market Indexes	201
	Buying Foreign Stocks	202
	Regulation of the Stock Market	204
10	The Mortgage Markets	207
	What Are Mortgages?	207
	Characteristics of the Residential Mortgage	209
	Types of Mortgage Loans	215
	Mortgage-Lending Institutions	218
	Loan Servicing	219
	Secondary Mortgage Market	220
	Securitization of Mortgages	221
	The Impact of Securitized Mortgages on the Mortgage Market	224
11	The Foreign Exchange Market	229
	Foreign Exchange Market	229
	Exchange Rates in the Long Run	233
	Exchange Rates in the Short Run	237
	Explaining Changes in Exchange Rates	242
12	The International Financial System	257
	Intervention in the Foreign Exchange Market	257
	Balance of Payments	262
	Exchange Rate Regimes in the International Financial System	263
	Capital Controls	272
	The Role of the IMF	273
PART FOUR	FUNDAMENTALS OF FINANCIAL INSTITUTIONS	279
13	Why Do Financial Institutions Exist?	281
	Basic Facts About Financial Structure Throughout the World	281
	Transaction Costs	285
	Asymmetric Information; Adverse Selection and Moral Hazard	286
	The Lemons Problem; How Adverse Selection Influences Financial Structure	287
	How Moral Hazard Affects the Choice Between Debt and Equity Contracts	293
	How Moral Hazard Influences Financial Structure in Debt Markets	296
	Financial Crises and Aggregate Economic Activity	301
14	What Should Be Done About Conflicts of Interest in the Financial Industry?	313
	What Are Conflicts of Interest and Why Are They Important?	314
	Ethics and Conflicts of Interest	315
	Types of Conflicts of Interest	315

	When Are Conflicts of Interest a Serious Problem?	319
	What Has Been Done to Remedy Conflicts of Interest?	322
	A Framework for Evaluating Policies to Remedy Conflicts of Interest	324
PART FIVE	THE FINANCIAL INSTITUTIONS INDUSTRY	331
15	Banking and the Management of Financial Institutions	333
	The Bank Balance Sheet	333
	Basics of Banking	337
	General Principles of Bank Management	339
	Off-Balance-Sheet Activities	348
	Measuring Bank Performance	351
16	Commercial Banking Industry: Structure and Competition	357
	Historical Development of the Banking System	357
	Financial Innovation and the Evolution of the Banking Industry	360
	Structure of the U. S. Commercial Banking Industry	375
	Bank Consolidation and Nationwide Banking	378
	Separation of Banking and Other Financial Service Industries	383
	International Banking	385
17	Savings Associations and Credit Unions	391
	Mutual Savings Banks	391
	Savings and Loan Associations	392
	Savings and Loans in Trouble: The Thrift Crisis	394
	Political Economy of the Savings and Loan Crisis	396
	Savings and Loan Bailout: Financial Institutions Reform, Recovery, and Enforcement Act of 1989	399
	The Savings and Loan Industry Today	400
	Credit Unions	406
18	Banking Regulation	417
	Asymmetric Information and Bank Regulation	417
	International Banking Regulation	427
	The 1980s U. S. Banking Crisis	430
	Federal Deposit Insurance Corporation Improvement Act of 1991	431
	Banking Crises Throughout the World	432
19	The Mutual Fund Industry	441
	The Growth of Mutual Funds	441
	Mutual Fund Structure	445
	Investment Objective Classes	448
	Fee Structure of Investment Funds	453
	Regulation of Mutual Funds	454
	Hedge Funds	455
	Conflicts of Interest in the Mutual Fund Industry	458
20	Insurance Companies and Pension Funds	465
	Insurance Companies	466
	Fundamentals of Insurance	467
	Growth and Organization of Insurance Companies	469
	Types of Insurance	469
	Pensions	483
	Types of Pensions	483
	Regulation of Pension Plans	489
	The Future of Pension Funds	491
21	Investment Banks, Security Brokers and Dealers, and Venture Capital Firms	493
	Investment Banks	494