

高等学校经济类双语教学推荐教材

PEARSON

*ECONOMICS
CLASSICS*

经济学经典教材·金融系列

Classics

金融市场与机构

(第六版) (全文影印)

Financial Markets and Institutions (Sixth Edition)

弗雷德里克·S·米什金 (Frederic S. Mishkin)

斯坦利·G·埃金斯 (Stanley G. Eakins)

著

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 中国人民大学出版社

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出 版 说 明

入世十年，我国已完全融入到经济全球化的浪潮中。党的十六大确立了“引进来，走出去”的发展战略，使得“国际化”复合型人才的需求不断增加。这就对我国一般本科院校多年来所采取的单一语言（母语）教学提出严峻挑战，经济类专业双语教学改革迫在眉睫。

为配合高校经济类专业双语教学改革，中国人民大学出版社携手培生、麦格劳-希尔、圣智等众多国际知名出版公司，倾情打造了该套“经济类双语系列教材”，本套教材包括：经济管理类专业开设的核心课程、经济学专业开设的主干课程以及财政金融专业和国际贸易专业的主要课程。所选教材均为国外最优秀的本科层次经济类教材。

我们在组织、引进和出版该系列教材的过程中，严把质量关。聘请国内著名经济学家、学者以及一线授课教师审核国外原版教材，广泛听取意见，努力做到把国外真正高水平的适合国内实际教学需求的优秀教材引进来，供国内广大师生参考、研究和学习。

本系列教材主要有以下特点：

第一，教材体系设计完整。本系列教材全部为国外知名出版公司的优秀教材，涵盖了经济类专业的所有主要课程。

第二，英文原版教材特色。本系列教材依据国内实际教学需要以及广泛适应性，部分对原版教材进行了全文影印，部分在保持原版教材体系结构和内容特色的基础上进行了适当删减。

第三，内容紧扣学科前沿。本系列教材在原著选择上紧扣国外教学前沿，基本上都是国外最流行教材的最新版本。

第四，篇幅合理、价格适中。本系列教材一方面在内容和篇幅上很好地适应了国内双语教学的实际需要，另一方面，低定价策略又避免了国外原版图书高额的购买费用。

第五，提供强大的教学支持。依托国外知名出版公司的资源，本系列教材为教师提供丰富的配套教辅资源，如教师手册、PPT 课堂演示文稿、试题库等，并配套有内容丰富的网络资源，使教学更为便利。

本系列教材既适合高等院校经济类专业的本科教学使用，也适合从事经济类工作和研究的广大从业者的阅读和学习。我们在选书、改编过程中虽然全面听取了专家、学者和教师的意见，努力做到满足广大读者的需求，但由于各教材的作者所处的政治、经济和文化背景不同，书中内容仍可能有不妥之处，我们真诚希望广大读者提出宝贵意见和建议，以便我们在以后的版本中不断改进和完善。

Preface



A Note from Frederic Mishkin

Despite my accepting a position in September 2006 (see About the Authors) that restricts my activities, I remain as committed as ever to educating financial markets and institutions students. I am honored that each year thousands of students throughout the world learn about the financial markets and institutions by reading this book. With this honor comes a personal responsibility that I take very seriously. In every new edition, and this one is no exception, I, with my coauthor Stan Eakins, take great care to craft a better book, page by page. While not typical of many textbook authors, I also write most of the Instructor's Manual so that I have the opportunity to share my teaching experiences with other professors teaching this course. In order to make sure that this revision is the best possible, I delayed my start date for my new position in order to complete my work on this new edition before I began working there. The result is that with Stan Eakins's help, the sixth edition of *Financial Markets and Institutions* is another major revision that features substantial changes throughout the book, including substantial reorganization of old chapters, and much new material to keep the book current. I believe that this sixth edition of *Financial Markets and Institutions* will be as exciting as previous editions, if not more so, for students new to the subject.

August 2007

Hallmarks

Although this text has undergone a major revision, it retains the basic hallmarks that make it the best-selling textbook on financial markets and institutions. The sixth 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.
- “Following the Financial News” and “Case: The *Wall Street Journal*,” features that encourage the reading of a financial newspaper.
- Numerous cases that increase students' interest by applying theory to real-world data and examples.
- A focus on the impact of electronic (computer and telecommunications) technology on the financial system. The text makes extensive use of the Internet with Web exercises, Web sources for charts and tables, and Web references in the margins. It also features special E-Finance boxes that explain how changes in technology have affected financial markets and institutions.

What's New in the Sixth Edition

In addition to the expected updating of all data through the end of 2007 whenever possible, there is major new material in every part of the text.

New Material on Financial Markets and Institutions

In light of ongoing research and changes in financial markets and institutions, we have added the following new material to keep the text current:

- Discussion of the yield curve as a forecasting tool for inflation and the business cycle (Chapter 5)
- A new box on the problems of the Pension Benefit Guarantee Corporation (“Penny Benny”) (Chapter 22)
- A new section on the rapidly growing markets in credit derivatives, including a discussion of credit options, credit swaps, and credit-linked notes (Chapter 25)

Enhanced Coverage of the European Central Bank

Until recently, the U.S. Federal Reserve had no rivals in terms of importance in the

central banking world. However, this situation changed in January 1999 with the start-up of the European Central Bank (ECB). The ECB now conducts monetary policy for countries that are members of the European Monetary Union, which collectively have a population that exceeds that in the United States and a GDP comparable to that of the United States. In recognition of students' growing interest in the workings of the ECB, we have added the following new material:

- A new section, "The Structure and Independence of the European Central Bank" (Chapter 7)
- A new section, "Monetary Policy Tools of the European Central Bank" (Chapter 8)
- Discussion of the European Central Bank's monetary policy strategy (Chapter 8)

New Material on Monetary Policy

Drawing on my continuing involvement with central banks around the world, we have added new material to keep the discussion of monetary theory and policy current:

- A new section on whether price stability should be the primary goal of monetary policy (Chapter 8)
- An examination of whether hierarchical versus dual mandates are better for central banks (Chapter 8)
- A new box on the new Federal Reserve Chairman, Ben Bernanke, and his views on inflation targeting (Chapter 8)

Increased International Perspective and Coverage of China

Given the continuing and growing importance of the global economy and China's role in it, 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 box on why the large U.S. current account deficit worries economists (Chapter 14)
- An exploration of how China has accumulated over \$1 trillion of international reserves and has become one of the largest holders of U.S. Treasury securities (Chapter 14)
- A discussion of whether China is a counter-example to the importance of financial development for economic growth (Chapter 15)
- An examination of problems in the Chinese banking system (Chapter 20)

Simpler Supply and Demand Analysis for the Foreign Exchange Market

Using the interest parity condition to explain the determination of exchange rates has always been challenging for some students. We have used this approach in past editions, however, because it is based on the modern asset market approach to exchange rate determination—a standard in the literature. It emphasizes that what drives exchange rate fluctuations are changes in relative expected returns and, as a result, can explain large day-to-day fluctuations in foreign exchange rates, which are not well explained by older supply and demand frameworks often used in other texts.

Although the asset market approach is the way economists currently think about exchange rate determination, it has one major drawback: It is difficult for many students to understand. Through our teaching we discovered that there is a way to

explain an asset market approach to exchange rate determination that is embedded in a more conventional supply and demand framework, which many students find far easier to comprehend. Chapters 13 and 14 now provide a supply and demand analysis for assets denominated in a currency, and emphasize that the demand for these assets depends on their expected return relative to assets denominated in foreign currencies. Not only is this framework easier for students to work with, but it also allows the instructor to discuss cases in which domestic and foreign assets are not perfect substitutes for each other and, therefore, has the additional advantage of being more general. Nonetheless, this new framework produces all of the same results that the interest-parity model of previous editions produces (as is pointed out in the text). In our experience, this new approach has enjoyed great success in the classroom.

Supplementary Materials

The sixth edition of *Financial Markets and Institutions* includes the most comprehensive program of supplementary materials of any textbook in its field. These items are available to qualified domestic adopters but in some cases may not be available to international adopters. These include the following items:

For the Professor

1. **Instructor's Manual:** This manual, prepared by the authors, includes sample course outlines, chapter outlines, overviews, teaching tips, and complete solutions to questions and problems in the text.
2. **PowerPoint:** Prepared by John Banko (University of Central Florida). The presentation, which contains lecture notes and the complete set of figures and tables from the textbook, contains more than 850 slides that comprehensively outline the major points covered in the text.
3. **Instructor's Resource CD-ROM:** Contains Word and PDF files for the Instructor's Manual and Test Bank, PowerPoint presentations, the Computerized Test Bank, and animated graphs from the text.
4. **Test Bank:** Updated and revised by Stanley G. Eakins, Emanuel Hill, and Kyle Reeves (East Carolina University). Available in both print and electronic form, the Test Bank comprises over 2500 multiple-choice, true-false, and essay test items. The Test Bank is computerized so that the instructor can easily produce exams automatically.
5. **Mishkin-Eakins Companion Web Site** (located at http://www.prenhall.com/mishkin_eakins), which features a Web chapter on finance companies, Web appendices, mini-cases, animated graphs, and links to relevant data sources and Federal Reserve Web sites. The site also offers multiple-choice quizzes for each chapter.
6. The student materials on the Companion Web site and the instructor's test bank are also available in Blackboard™. This powerful course management system enable professors to tailor content and functionality to meet their individual course needs. Please contact your local sales representative or visit our Instructor Resource Center at <http://www.prenhall.com/irc>, for more information.

For the Student

1. **Study Guide:** Updated and revised by Frederick P. Schadler (East Carolina University). Includes chapter synopses and completions, exercises, self-tests, and answers to the exercises and self-tests.

2. **Readings in Financial Markets and Institutions**, edited by James W. Eaton of Bridgewater College and Frederic S. Mishkin. Updated annually, with numerous new articles each year, this valuable resource is available online at the book's Web site (www.prenhall.com/mishkin_eakins).
3. **Mishkin-Eakins Companion Web site** (located at www.prenhall.com/mishkin_eakins) includes a Web chapter on finance companies, Web appendices, animated graphs, glossary flashcards, numerical and integrative mini-cases, self-assessment quizzes, Web exercises, and links from the textbook.

Frederic S. Mishkin
Stanley G. Eakins

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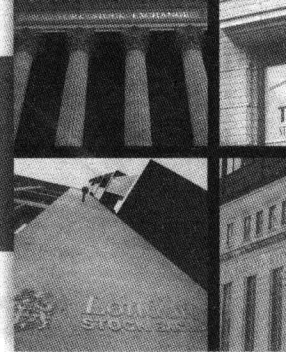
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