<<货币、银行和金融市场经济学>>

图书基本信息

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内容概要

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。
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书籍目录

章节摘录

WHA T IS MONE Y?CHAPTERP R E V I E W　　If you had lived in America before the Revolutionary War, your money might have consisted primarily of Spanish doubloons (silver coins that were also called pieces of eight). Before the Civil War, the principal forms of money in the United States were not only gold and silver coins but also paper notes, called banknotes, issued by private banks. Today you use not only coins and dollar bills issued by the gov-ernment as money but also checks written on accounts held at banks. Money has been different things at different times; however, it has always been important to people and to the economy.To understand the effects of money on the economy, we must understand exactly what money is. In this chapter we develop precise definitions by explor-ing the functions of money, looking at why and how it promotes economic ffi-ciency,tracing how its forms have evolved over time, and examining how money is currently measured.MEANING OF MONEYAs the word money is used in everyday conversation, it can mean many things,but to economists it has a very specific meaning. To avoid confusion, we must clarify how economists use of the word money differs from conventional usage.Economists define money (also referred to as the money supply) as nything that is generally accepted in payment for goods or services or in the repayment of debts. Currency, consisting of dollar bills and coins, clearly fits this definition and is one type of money. When most people talk about money, theyre talking about currency. If, for example, someone comes up to you and says, "Your money or your life," you should quickly hand over all your currency rather than ask,"What exactly do you mean by money?"To define money merely as currency is much too narrow for economists. Because checks are also accepted as payment for purchases, checking account deposits are considered money as well. An even broader definition of money is often needed because other items such as savings deposits can in effect unction as money if they can be quickly and easily converted into currency or eckingccount deposits. As you can see, there is no single, precise definition of money or the money supply, even for econormists.To complicate matters further, the word money is frequently used synony-mously with wealth. When people say, "Joe is rich--he has an awful lot of money," they probably mean that Joe not only has a lot of currency and a high balance in his checking account but also has stocks, bonds, four cars, three houses, and a yacht. Thus while "currency" is too narrow a definition of money,this other popular usage is much too broad. Economists make. a distinctionbetween money in the form of currency, demand deposits, and other items thatare used to make purchases and wealth, the total collection of pieces of prop-erty that serve to store value. Wealth includes not only money but also other assetssuch as bonds, common stock, art, land, furniture, cars, and houses.People also use the word money to describe what economists call income, as in the sentence "Sheila would be a wonderful catch; she has a good job and earnsa lot of money." Income is a flow of earnings per unit of time. Money, by con-wast, is a stock: It is a certain amount at a given point in time. If someone tells you that he has an income of $1000, you cannot tell whether he earned a lot or a lit-de without knowing whether this $1000 is earned per year, per month, or evenper day. But if someone tells you that she has $1000 in her pocket, you know exactly how much this is.Keep in mind that the money discussed in this book refers to anything that isgenerally accepted in payment for goods and services or in the repayment ofdebts and is distinct from income and wealth.FUNCTIONS OF MONEYWhether money is shells or rocks or gold or paper, it has three primary functions in any economy: as a medium of exchange, as a unit of account, and as a store of value. Of the three functions, its function as a medium of exchange is what dis-tinguisbes money from other assets such as stocks, bonds, and houses.Medium of In almost all market transactions in our economy, money in the form of currency Exchange or checks is a mediumof exchange; it is used to pay for goods and services.The use of money as a medium of exchange promotes economic efficiency by eliminating much of the time spent in exchanging goods and services. To see why, lets look at a barter economy, one without money, in which goods and services are exchanged directly for other goods and services.Take the case of Ellen the Economics Professor, who can do just one thing well: give brilliant economics lectures. In a barter economy, if Ellen wants to eat, she must find a farmer who not only produces the food she likes but also wants to learn economics. As you might expect, this search will be difficult and time-consuming, and Ellen may spend more time looking for such an economics-hun- gry farmer than she will teaching. It is even possible that she will have to quitlecturing and go into farming herself. Even so, she may still starve to death. The time spent trying to exchange goods or services is called a transaction cost. In a barter economy, transaction costs are high because people have to sat-isfy a "double coincidence of wants"--they have to find someone who has a good or service they want and who also wants the good or service they have to offer.Lets see what happens if we intrOduce money into Ellen the Economics Professors world. Ellen can teach anyone Who is willing to pay money to hear her lecture. She can then go to any farmer (or his representative at the super-market) and buy the food she needs with the money she has been paid. The prob-lem of the double coincidence of wants is avoided, and Ellen saves a lot of time,which she may spend doing what she does best: teaching.As this example shows, money promotes economic efficiency by eliminating much of the time spent exchanging goods and services. It also promotes effi-ciency by allowing people to specialize in what they do best. Money is therefore essential in an economy: It is a lubricant that allows the economy to run more smoothly by lowering transaction costs, thereby encouraging specialization and the division ofabor.The need for money is so strong that almost every society beyond the mostprimitive invents it. For a commodiW to function effectively as money, it has to meet several criteria: (1) It must be easily standardized, making it simple to ascertain its value; (2) it must be widely accepted; (3) it must be divisible so that it is easy to"make change"; (4) it must be easy to carry; and (5) it must not deteriorate quickly.Forms of money that have satisfied these criteria have taken many unusual formsthroughout human history, ranging from wampum (strings of beads) used by NativeAmericans, to tobacco and whiskey, used by the early American colonists, to ciga-rettes, used in prisoner-of-war camps during World War II) The diversiW of forms of money that have been developed over the years is as much a testament to the inventiveness of the human race as the development of tools and language.The second role of money is to provide a unit of account; that is, it is used tomeasure value in the economy. We measure the value of goods and services interms of money, just as we measure weight in terms of pounds or distance in terms of miles. To see why this function is important, lets look again at a ttereconomy where money does not perform this function. If the economy has onlythree goods, say, peaches, economics lectures, and movies, then we need toknow only three prices to tell us how to exchange one for another: the price ofpeaches in terms of economics lectures (that is, how many economics lectureSyou have to pay for a peach), the price of peaches in terms of movies, and theprice of economics lectures in terms of movies. If there were ten goods, we would need to know 45 prices in order to exchange one good for another; with 100 goods, we would need 4950 prices; and with 1000 goods, 499,500 prices.2ValueImagine how hard it would be in a barter economy to shop at a supermarket with 1000 different items on its shelve, having to decide whether chicken or fishis a better buy if the price of a pound of chicken were quoted as 4 pounds of but-ter and the price of a pound of fish as 8 pounds of tomatoes. To make it possibleto compare prices, the tag on each item would have to list up to 999 differentprices, and the time spent reading them would result in very high transactioncosts.The solution to the problem is to introduce money into the ,economy andhave all prices quoted in terms of units of that money, enabling us to quote theprice of economics lectures, peaches, and movies in terms of, say, dollars. If therewere only three goods in the economy, this would not be a great advantage over the barter system because we would still need three prices to conduct transac-tions. But for ten goods we now need only ten prices; for 100 goods, 100 prices;and so on. At the 1000-good supermarket, there are now only 1000 prices to lookat, not 499,500!We can see that using money as a unit of account reduces transaction costsin an economy by reducing the number of prices that need to be considered. Thebenefits of this function of money grow as the economy becomes more complex.Money also functions as a store of value. it is a repository of purchasing powerover time. A store of value is used to save purchasing power from the time incomeis received until the time it is spent. This function of money is useful because roost of us do not want to spend our income immediately upon receiving it but rather prefer tO wait until we have the time or the desire to shop.Money is not unique as a store of value; any asset, whether money, stocks,bonds, land, houses, art, or jewelry, can be used to store wealth. Many such assets have advantages over money as a store of value: They often pay the owner ahigher interest rate than money, experience price appreciation, and deliver ser-vices such as providing a roof over ones head. If these assets are a more desir-able store of value than money, why do people hold money at all?The answer to this question relates to the important economic concept of liuidity, the relative ease and speed with which an asset can be converted intoa medium of exchange. Liquidity is highly desirable. Money is the most liquidasset of all because it/s the medium of exchange~ it does not have to be convertedinto anything else in order to make purchases. Other assets involve transactioncosts when they are converted into money. When you sell your house, for exam-ple, you have to pay a brokerage commission (usually 5% to 70%of the sales price), and if you need cash immediately to pay some pressing bills, you mighthave to settle for a lower price in order to sell the house quickly. The fact thatmoney is the most liquid asset, then, explains why people are willing to hold iteven if it is not the most attractive store of value.How good a store of value money is depends on the price level, because itsvalue is fixed in terms of the price level. A doubling of all prices, for example,means that the value of money has dropped by half; conversely, a halving of allprices means that the value of money has doubled. In an inflation, when the pricelevel is increasing rapidly, money loses value rapidly, and people will be morereluctant to hold their wealth in this form.……

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