1. Record Nr. UNINA9910151651703321

Autore Mishkin Frederic S.

Titolo The economics of money, banking and financial markets / / Frederick

S. Mishkin, Kent Matthews, Massimo Giuliodori

Pubbl/distr/stampa Harlow, England:,: Pearson,, [2013]

©2013

ISBN 0-273-79299-7

Edizione [European edition.]

Descrizione fisica 1 online resource (656 pages)

Collana Always learning

Disciplina 332

Soggetti Finance

Money

Banks and banking

Lingua di pubblicazione Inglese

Formato Materiale a stampa

Livello bibliografico Monografia

Note generali Includes index.

Nota di contenuto Cover -- Contents -- Preface -- About the authors -- Guided tour --

Guided tour to MyEconLab -- Publisher's acknowledgements -- PART 1 INTRODUCTION -- CHAPTER 1 Why study money, banking and financial markets? -- Why study financial institutions and banking? -- Why study money and monetary policy? --

institutions and banking? -- Why study money and monetary policy? -- Why study international finance? -- How we will study money, banking and financial markets -- Concluding remarks -- Web exercise -- Summary -- Key terms -- Questions and problems -- Web exercises -- Notes -- Useful websites -- APPENDIX TO CHAPTER 1 Defining aggregate output, income, the price level and the inflation rate --

CHAPTER 2 An overview of the financial system -- Function of financial

markets -- Structure of financial markets -- Financial market

instruments -- Internationalization of financial markets -- Function of financial intermediaries: indirect finance -- Types of financial intermediaries -- Regulation of the financial system -- Summary -- Key terms -- Questions and problems -- Web exercises -- Note --

Useful websites -- CHAPTER 3 What is money? A comparative approach

to measuring money -- Meaning of money -- Functions of money -- Evolution of the payments system -- Measuring money -- Which is the most accurate monetary aggregate? -- Summary -- Key terms --

Questions and problems -- Web exercises -- Notes -- Useful websites

-- PART 2 FINANCIAL MARKETS -- CHAPTER 4 Understanding interest rates -- Measuring interest rates -- The distinction between interest rates and returns -- The distinction between real and nominal interest rates -- Summary -- Key terms -- Questions and problems -- Web exercises -- Notes -- Useful websites -- CHAPTER 5 The behaviour of interest rates -- Determinants of asset demand -- Supply and demand in the bond market -- Changes in equilibrium interest rates. Supply and demand in the market for money: the liquidity preference framework -- Changes in equilibrium interest rates in the liquidity preference framework -- Summary -- Key terms -- Questions and problems -- Web exercises -- Notes -- Useful websites -- CHAPTER 6 The risk and term structure of interest rates -- Risk structure of interest rates -- Term structure of interest rates -- Summary -- Key terms -- Questions and problems -- Web exercises -- Notes -- Useful websites -- CHAPTER 7 The stock market, the theory of rational expectations and the efficient market hypothesis -- Computing the price of common stock -- How the market sets stock prices -- The theory of rational expectations -- The efficient market hypothesis: rational expectations in financial markets -- Behavioural finance --Summary -- Key terms -- Questions and problems -- Web exercises --Notes -- Useful websites -- PART 3 FINANCIAL INSTITUTIONS --CHAPTER 8 An economic analysis of financial structure -- Basic facts about financial structure throughout the world -- Transaction costs --Asymmetric information: adverse selection and moral hazard -- The lemons problem: how adverse selection influences financial structure -- How moral hazard affects the choice between debt and equity contracts -- How moral hazard influences financial structure in debt markets -- Conflicts of interest -- Summary -- Key terms -- Questions and problems -- Web exercise -- Notes -- Useful website -- CHAPTER 9 Financial crises and the subprime meltdown -- Factors causing financial crises -- Dynamics of past financial crises in developed countries -- The subprime financial crisis of 2007-8 -- Dynamics of financial crises in emerging market economies -- Dynamics of the eurozone financial crisis -- Summary -- Key terms -- Questions and problems -- Web exercises -- Notes -- Useful websites. CHAPTER 10 Banking and the management of financial institutions --The bank balance sheet -- Basic banking -- General principles of bank management -- Managing credit risk -- Managing interest-rate risk --Off-balance-sheet activities -- Summary -- Key terms -- Questions and problems -- Web exercises -- Notes -- Useful websites --CHAPTER 11 Economic analysis of financial regulation -- Asymmetric information and financial regulation -- Advantages and disadvantages of bank regulation -- Banking crises throughout the world -- Whither financial regulation after the subprime financial crisis? -- Summary --Key terms -- Questions and problems -- Web exercises -- Notes --Useful websites -- CHAPTER 12 Banking industry: structure and competition -- The single banking market in Europe -- Competition and bank consolidation -- Financial innovation and the growth of the 'shadow banking system' -- Structure of the European commercial banking industry -- International banking -- Summary -- Key terms --Questions and problems -- Web exercises -- Notes -- Useful websites -- PART 4 CENTRAL BANKING -- CHAPTER 13 The goals and structure of central banks -- The price stability goal and the nominal anchor --Other possible goals of monetary policy -- Should price stability be the primary goal of monetary policy? -- Structure of central banks -- The Bank of England -- The Federal Reserve System -- The European Central Bank -- Other central banks around the world -- Should the central banks be independent? -- Summary -- Key terms -- Questions

and problems -- Web exercises -- Notes -- Useful websites --CHAPTER 14 The money supply process -- Three players in the money creation process -- The central bank's balance sheet -- Control of the monetary base -- Multiple deposit creation: a simple model -- The money multiplier -- Factors that determine the money supply. Overview of the money creation process -- Limits of the central bank's ability to control the money supply -- Summary -- Key terms --Questions and problems -- Web exercises -- Notes -- Useful websites -- CHAPTER 15 The tools of monetary policy -- The market for reserves and the overnight interest rate -- Open market operations --Standing facilities -- Reserve requirements -- Summary -- Key terms -- Questions and problems -- Web exercises -- Notes -- Useful websites -- CHAPTER 16 The conduct of monetary policy: strategy and tactics -- Monetary targeting -- Inflation targeting -- Monetary policy with an implicit nominal anchor -- Tactics: choosing the policy instrument -- Tactics: the Taylor rule -- Central banks' response to asset-price bubbles: lessons from the subprime crisis -- Summary --Key terms -- Questions and problems -- Web exercises -- Notes --Useful websites -- PART 5 INTERNATIONAL FINANCE AND MONETARY POLICY -- CHAPTER 17 The foreign exchange market: exchange rates and applications -- Foreign exchange market -- Exchange rates in the long run -- Exchange rates in the short run: a supply and demand analysis -- Explaining changes in exchange rates -- Summary -- Key terms -- Questions and problems -- Web exercises -- Notes -- Useful websites -- APPENDIX TO CHAPTER 17: The interest parity condition --CHAPTER 18 The international financial system -- Intervention in the foreign exchange market -- Balance of payments -- Exchange rate regimes in the international financial system -- Capital controls -- The role of the IMF -- International considerations and monetary policy --To peg or not to peg: exchange-rate targeting as an alternative monetary policy strategy -- Currency boards, dollarization and monetary unions -- Summary -- Key terms -- Questions and problems -- Web exercises -- Notes -- Useful websites -- PART 6 MONETARY THEORY.

CHAPTER 19 The demand for money -- Quantity theory of money -- Is velocity a constant? -- Keynes's liquidity preference theory -- Further developments in the Keynesian approach -- Friedman's modern quantity theory of money -- Distinguishing between the Friedman and Keynesian theories -- Empirical evidence on the demand for money --Summary -- Key terms -- Questions and problems -- Web exercises --Notes -- Useful websites -- CHAPTER 20 The ISLM model --Determination of aggregate output -- The ISLM model -- ISLM approach to aggregate output and interest rates -- Summary -- Key terms -- Questions and problems -- Web exercises -- Notes -- Useful websites -- CHAPTER 21 Monetary and fiscal policy in the ISLM model -- Factors that cause the IS curve to shift -- Factors that cause the LM curve to shift -- Changes in equilibrium level of the interest rate and aggregate output -- Effectiveness of monetary versus fiscal policy --ISLM model in the long run -- Summary -- Key terms -- Questions and problems -- Web exercises -- Notes -- Useful websites -- CHAPTER 22 Aggregate demand and supply analysis -- Aggregate demand --Aggregate supply -- Equilibrium in aggregate demand and supply analysis -- Summary -- Key terms -- Questions and problems -- Web exercises -- Notes -- Useful websites -- CHAPTER 23 Transmission mechanisms of monetary policy: the evidence -- Framework for evaluating empirical evidence -- Transmission mechanisms of monetary policy -- Lessons for monetary policy -- Summary -- Key terms -- Questions and problems -- Web exercises -- Notes -- Useful

websites -- CHAPTER 24 Money and inflation -- Money and inflation: evidence -- Meaning of inflation -- Views of inflation -- Origins of inflationary monetary policy -- The discretionary/non-discretionary policy debate -- Summary -- Key terms -- Questions and problems -- Web exercises -- Notes.

Useful websites.

## Sommario/riassunto

Were you looking for the book with access to MyEconLab? This product is the book alone, and does NOT come with access to MyEconLab. This European adaptation takes Mishkin's market leading text The Economics of Money, Banking and Financial Markets a step further placing the central themes in context for European students. It provides an in-depth overview and comparison of the structures, goals, tools and strategies of the European Central Bank, the Bank of England and the US Federal Reserve. Mishkin's application of a unified analytical framework to the models makes theory intuitive for students whilst the rich array of current, real-world events keeps students motivated. Authoritative, comprehensive, and flexible, the text is easy to integrate into a wide variety of syllabi, and its ancillaries provide complete support when teaching the course. Frederic Mishkinstudied at MIT and has taught at Columbia Business School since 1983. He was a member of the Board of Governors of the Federal Reserve System from 2006 to 2008 and has been a consultant to the World Bank, the Inter-American Development Bank, and the International Monetary Fund, as well as to numerous central banks throughout the world Matthewsis the Sir Julian Hodge Professor of Banking and Finance at the Cardiff Business School. He is a graduate of the London School of Economics, Birkbeck and Liverpool University and has held research posts at the LSE, National Institute of Economic & Social Research and Massimo Giuliodori took his first degree at the Bank of England. University of Ancona (Italy) and his MSc in Economics and Finance at the University of Glasgow. After obtaining his PhD from the Scottish Doctoral Programme, he moved to the Amsterdam School of Economics of the University of Amsterdam, where he is now Associate Professor..