

## 课程详述

### COURSE SPECIFICATION

以下课程信息可能根据实际授课需要或在课程检讨之后产生变动。如对课程有任何疑问，请联系授课教师。

The course information as follows may be subject to change, either during the session because of unforeseen circumstances, or following review of the course at the end of the session. Queries about the course should be directed to the course instructor.

1.	课程名称 <b>Course Title</b>	货币银行学 Economics of Money and Banking				
2.	授课院系 <b>Originating Department</b>	金融系 Department of Finance				
3.	课程编号 <b>Course Code</b>	FIN210				
4.	课程学分 <b>Credit Value</b>	3				
5.	课程类别 <b>Course Type</b>	专业核心课 Major Core Courses				
6.	授课学期 <b>Semester</b>	春季 Spring				
7.	授课语言 <b>Teaching Language</b>	英文 English				
8.	授课教师、所属学系、联系方式（如属团队授课，请列明其他授课教师） <b>Instructor(s), Affiliation &amp; Contact</b> (For team teaching, please list all instructors)	孙便霞，教学讲师，金融系 SUN Bianxia, Lecturer, Department of Finance Email: sunbx@sustech.edu.cn Phone: 0755-88018601 办公室：慧园 3 栋 317 Office: Wisdom Valley, 3#317				
9.	实验员/助教、所属学系、联系方式 <b>Tutor/TA(s), Contact</b>	陈鹏天 CHEN Pengtian Email: 11849451@mail.sustech.edu.cn				
10.	选课人数限额(可不填) <b>Maximum Enrolment (Optional)</b>					
11.	授课方式 <b>Delivery Method</b>	讲授 <b>Lectures</b>	习题/辅导/讨论 <b>Tutorials</b>	实验/实习 <b>Lab/Practical</b>	其它(请具体注明) <b>Other (Please specify)</b>	总学时 <b>Total</b>
	学时数 <b>Credit Hours</b>	48				48

12. 先修课程、其它学习要求 <b>Pre-requisites or Other Academic Requirements</b>	无 None
13. 后续课程、其它学习规划 <b>Courses for which this course is a pre-requisite</b>	无 None
14. 其它要求修读本课程的学系 <b>Cross-listing Dept.</b>	无 None

### 教学大纲及教学日历 SYLLABUS

#### 15. 教学目标 Course Objectives

本课程旨在系统地阐述货币、银行和金融市场领域的一些主要问题，让学生认识货币在社会经济发展中的重要作用；审视金融市场、商业银行、中央银行制度的运转机制，以及它们在货币运行和货币政策传导过程中所扮演的角色，使学生了解资金融通中的货币在经济活动的各个环节中运转的机理。特别地，本课程将结合中美两国的情况，着重讲述两国在货币政策相关方面的联系与区别，使学生能更好地了解我国的货币政策实施状况。

This course aims to systematically interpret the main contents of money, banking and financial markets, and the important roles of money in our economic developments. The students will be led to examine the operating mechanism of the financial markets, commercial banks and the central banking system, and their respective roles in monetary policy transmissions. In particular, this course will discuss the different situations both in China and in the U.S. and focus on the similarities and differences of them in monetary policy related parts, so that the students can have a better understanding of the implementations of China's monetary policy.

#### 16. 预达学习成果 Learning Outcomes

在课程结束时，学生应该能够

- (1) 理解货币、利率、风险、流动性等概念的内涵及其在现代经济体系中的作用；
- (2) 了解商业银行的主要业务、资产负债分析及其风险管理原理；
- (3) 了解银行体系的发展历史以及与此相关的金融监管的演进；
- (4) 理解货币供给与需求的主要理论观点和模型；
- (5) 掌握货币政策的目标、体系和理论工具及货币政策传导机制，特别是中国的情景；
- (6) 学会阅读分析货币政策执行报告；
- (7) 掌握分析问题的基本框架，能够以此分析现实货币政策的意图、传导渠道和实施效果。

By finishing this course, students are able to

- (1) Understand the concepts of money, interest rates, risk and liquidity, and their roles in a modern economic system;
- (2) Know the main business, assets liabilities analysis and risk management principles of commercial banks;
- (3) Know the historical development of the banking system and the evolution of the related financial regulations;
- (4) Understand the models and viewpoints of the money supply and demand theories;
- (5) Master the goals, systems, theoretical tools and transmission mechanisms of the monetary policy, especially the situations in China;
- (6) Learn to read and analyze the implementation reports of the monetary policy;
- (7) Master the basic framework to analyze the problems, and be able to analyse the intentions, transmission channels and the implementation effects of the monetary policy.

17. 课程内容及教学日历（如授课语言以英文为主，则课程内容介绍可以用英文；如团队教学或模块教学，教学日历须注明主讲人）  
**Course Contents (in Parts/Chapters/Sections/Weeks. Please notify name of instructor for course section(s), if this is a team teaching or module course.)**

**PART I INTRODUCTION (4 hours)**

**CH1-CH2 Why Study Money, Banking, and Financial Markets? An Overview of the Financial System (2 hours)**

CH1 gives students a detailed introduction about this course by displaying how the knowledge of this course can be used in real financial analysis. CH2 offers an overview of the financial system, both in the US and in China. Students will learn the pros and cons of direct/indirect finance, and some basic knowledge about financial structure, financial instruments, and financial regulations.

**CH3 What is Money? (2 hours)**

CH3 introduces the general definition of money, the functions of money, the evolution of payment system and the money measurement in the US. In addition, the money measurement in China will be added here as supplements.

**PART II FINANCIAL MARKETS (6 hours)**

**CH4 The Meaning of Interest Rates (2 hours)**

CH4 teaches students how to measure the interest rates, how to tell the difference between interest rates and returns, and the difference between nominal interest rates and real interest rates.

**CH5 The Behavior of Interests Rates (2 hours)**

CH5 illustrates the behaviors of interest rates by two ways. One way is based on the supply-demand analysis of bond markets, and the other way is based on the supply-demand analysis of money markets. The different effects of increasing money supply on the interest rates will be discussed.

**CH6 The Risk and Term Structure of Interest Rates (2 hours)**

CH6 explores the risk and term structure of interest rates and the later part will be the focus of this chapter. Three theories on the term structure of interest rates will be presented. After understanding the implications of different types of yield curves, students will be encouraged to tell the possible future economic status in China.

**PART III FINANCIAL INSTITUTIONS (6 hours)**

**CH9 Banking and the Management of Financial Institutions (2 hours)**

CH9 introduces the balance sheet and basic banking activities of a typical commercial bank. General principles of banking management, credit risk and interest rate risk management will be also covered. The annual report of a public commercial bank in China will be analyzed.

**CH11 Banking Industry: Structure and Competition (2 hours)**

By tracing the history of banking industry in the US, CH11 introduces this industry's structure and its competitors. What's more important, the history of banking regulations will be also presented. In addition, the banking industry of China will be added here as supplements.

**CH12 Financial Crises (2 hours)**

This chapter introduces the general definition and the usual three stages of a financial crisis and the financial crisis of 2008 will be analyzed in details. The financial regulations resulting from this crisis will be also covered.

**PART IV CENTRAL BANKING AND THE CONDUCT OF MONETARY POLICY (8 hours)**

**CH13 Central Banks and the Federal Reserve System (2 hours)**

This chapter introduces the history and the present structure of the Fed. The independence of the Fed, together with the dependence of other central banks worldwide will be also discussed. Again, the history and the current structure of Chinn's central bank will be added here as supplements.

#### **CH14 The Money Supply Process (2 hours)**

This chapter illustrates how the banking system creates money, how to control the money base, and which factors determine the money supply. The balance sheet of the Fed will be shown and explained in details. The balance sheet of China's central bank will be also displayed and students are encouraged to make some analysis based on the historical data of this sheet.

#### **CH15 The Tools of Monetary Policy (2 hours)**

This chapter introduces the conventional tools of monetary policy of the Fed, and the federal fund rate will be illustrated in details. Nonconventional tools of monetary policy used during the financial crisis of 2008 will be also covered, together with the monetary policy tools of the European Central Bank.

#### **CH16 The Conduct of Monetary Policy: Strategy and Tactics (2 hours)**

This chapter introduces the target of monetary policy in the US and in other main economies worldwide. The regime of inflation target is discussed in details. The evolution of the Fed's monetary policy strategy is described and the Fed's measures confronting with the financial crisis of 2008 are analyzed. In the end, the famous Taylor rule is also presented in this chapter.

#### **Mid-term Review (2 hours)**

Review all of the contents covered in the former half semester and make students prepare for the mid-term exam.

### **PART V INTERNATIONAL FINANCE AND MONETARY POLICY (6 hours)**

#### **CH17 The Foreign Exchange Market (2 hours)**

This chapter first introduces the foreign exchange market and then illustrates the determinant factors on the long-term/short-term exchange rate. Factors which drive the exchange rate fluctuating are also analyzed. In addition, the regime reform of exchange rate in China will be also added here as supplements.

#### **CH18 The International Financial System (2 hours)**

This chapter introduces the evolution of the international financial system. The idea of international balance sheet will be explained in details. The international factors of domestic monetary policy are described, and the question if exchange rate target should be one type of monetary policy strategy is also discussed.

### **PART VI MONEYTARY POLICY (14 hours)**

#### **CH19 Quantity Theory, Inflation, and the Demand for Money (2 hours)**

This chapter introduces three theories about the demand for money, i.e. the classical quantity theory, the Keynesian liquidity preference theory, and the modern portfolio theory of money demand. The relationship between inflation and budget deficit is also discussed.

#### **CH20 The IS Curve (2 hours)**

This chapter first introduces the ideas of planned expenditure and aggregate demand, and then illustrates how the IS curve is derived and how to understand this curve. In addition, the factors shifting the IS curve are also be discussed in details.

#### **CH21 The Monetary Policy and Aggregate Demand Curves (2 hours)**

This chapter mainly describes the monetary policy curve and the aggregate demand curve. Both the factors shifting the monetary policy curve and the factors shifting the aggregate demand curve will be discussed in details.

#### **CH22 Aggregate Demand and Supply Analysis (2 hours)**

This chapter first derives the aggregate supply curve and then introduces the factors shifting this curve. The equilibrium analysis in aggregate demand and aggregate supply are presented in details, and the influences on the equilibrium resulting from the demand/supply shocks are also illustrated.

#### **CH23 Monetary Policy Theory (2 hours)**

This chapter first describes the responses of monetary policy to different types of shocks, and the question

how actively policy makers behave to stabilize the economy is then discussed. The causes of inflationary monetary policy are also presented.

**CH24 The Role of Expectations in Monetary Policy (2 hours)**

This chapter first introduces the famous Lucas critique in monetary policy and then discuss if policy makers should follow certain rules or discretion. The approaches for central banks to establish credibility are also presented here.

**CH25 Transmission Mechanisms of Monetary Policy (2 hours)**

As the last chapter of the textbook, this chapter discusses the transmission mechanisms of monetary policy. Different types of transmission channels are discussed. The lessons for monetary policy, resulting from the discussion of transmission channels, are summarized and presented in the end of this chapter.

**Final Review (2 hours)**

Review all of the contents covered in this course and make students prepare for the final exam.

18. **教材及其它参考资料 Textbook and Supplementary Readings**

Frederic S. Mishkin, "The Economics of Money, Banking & Financial Markets (11th Edition)", Pearson, 2015.

**课程评估 ASSESSMENT**

19. 评估形式 Type of Assessment	评估时间 Time	占考试总成绩百分比 % of final score	违纪处罚 Penalty	备注 Notes
出勤 Attendance		10		
课堂表现 Class Performance				
小测验 Quiz				
课程项目 Projects		15		
平时作业 Assignments		10		
期中考试 Mid-Term Test		30		
期末考试 Final Exam		35		
期末报告 Final Presentation				
其它(可根据需要 改写以上评估方 式) Others (The above may be modified as				

necessary)

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20. 记分方式 **GRADING SYSTEM**

- A. 十三级等级制 **Letter Grading**  
 B. 二级记分制 (通过/不通过) **Pass/Fail Grading**

课程审批 **REVIEW AND APPROVAL**

21. 本课程设置已经过以下责任人/委员会审议通过  
**This Course has been approved by the following person or committee of authority**

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