<<货币、信用与资本:英文>>

图书基本信息

书名:<<货币、信用与资本:英文>>

13位ISBN编号:9787810444644

10位ISBN编号: 7810444646

出版时间:1998-08

出版时间:东北财经大学出版社

作者:托宾,等(美)

版权说明:本站所提供下载的PDF图书仅提供预览和简介,请支持正版图书。

更多资源请访问:http://www.tushu007.com

<<货币、信用与资本:英文>>

书籍目录

CONTENTSIN BRIEF

- 1 National Wealth and Individual Wealth
- 2 Properties of Assets
- 3 Portfolio Selection with Predictable Assets, with

Application to the Demand for Money

4 Portfolio Selection with Imperfectly Predictable

Assets

5 Portfolio Balance: Currency, Capital, and Loans

6 Financial Markets and Asset Prices7 The Banking Firm: A Simple Model

8 The Monetary and Banking System of the United

States: History and Institutions

9 The Monetary and Banking System of the United

States: Analytic Description

IO Money and Government Debt in a General

Equilibrium Framework

References Name Index

Index

TABLE OF CONTENTS

Preface

Introduction

- 1 National Wealth and Individual Wealth
- 2 Properties of Assets
- 2.1 Asset Properties and Investor Attitudes
- 2.2 Liquidity
- 2.3 Reversibility
- 2.4 Divisibility
- 2.5 Predictability
- 2.6 Yield and Return
- 2.7 Predictability of Real Values and Real Returns
- 2.8 Acceptability in Exchange

Appendix 2A: Asset Prices, Yields, and Returns

3 Portfolio Selection with Predictable Assets, with

Application to the Demand for Money

- 3.1 The Role of Liquidity in Portfolio Choice
- 3.1.1 Perfect Asset Markets
- 3.I.2 Imperfect Asset Markets
- 3.1. 2.1 Thefrequency of portfolio shifts and investment decisions /'3.7.2.2 Effects of timing of accumulation goals / 3.1.2.3 Liquidity preference? Diversification for mixed and uncertain target dates
- 3.2 The Demand for Money
- 3.2.1 Transactions and Cash Requirements
- 3.2.7.7 Transactions on income account and asset

<<货币、信用与资本:英文>>

exchanges / 5	5.2.7.2 T	he worl	king	balance
---------------	-----------	---------	------	---------

- 3.2.1.3 The demandfor working balances
- 3.2.2 The Share of Cash in Working Balances
- 3.2.2.7 A model of the transactions demandfor

money / 3.2.2.2 Digression applying the model to the

currency versus deposits choice / 3.2.2.3 Uncertainty

and precautionary demand/3.2.2.4 The quantity

theory ofmoney

- 3.2.3 Working Balances and Cash in the Permanent Portfolio
- 3.2.3.1 The transactions motive / 3.2.3.2 The investment motive
- 3.2.4 Financial Innovation and Liberalization
- 4 Portfolio Selection with Imperfectly

Predictable Assets

- 4.1 The Ranking of Uncertain Prospects
- 4.1.1 Preferences Concerning Risks and

Expectations of Return

- 4.1.2 Maximization of Expected Utility
- 4.1.3 Characterizing Risk Aversion
- 4.2 Mean-Variance Analysis
- 4.2.1 The Measurement of Risk as Standard

Deviation of Return

- 4.2.2 Indifference Curves and Budget Constraints
- 4.2.2.7 Risk-expectation indifference curves-loci

of constant expected utility / 4.2.2.2 Opportunities

for expectation and risk / 4.2.2.3 Optimal portfolio choices

- 4.3 The Separation Theorem
- 4.4 Multiperiod Investment
- 4.4.1 Portfolio Choice with a Single Future

Consumption Date

- 4.4.2 Modeling Multiperiod Portfolio Choice
- 4.4.3 Sequential Portfolio Decisions
- 4.4.4 Multiperiod Consumption and Portfolio Choice

Appendix 4A: Measures of Risk Aversion

- 5 Portfolio Balance: Currency, Capital, and Loans
- 5.1 Portfolio Balance in a Two-Asset Economy
- 5.2 Capital Market Equilibrium with Two Assets
- 5.3 The Loan Market
- 5.4 Analysis of the Loan Market: First Approximation
- 5.4.1 Borrowers
- 5.4.2 Lenders
- 5.4.3 Market Equilibrium: Return on Capital as Equilibrator
- 5.4.4 Market Equilibrium: Financial Market Value of Capital

as Equilibrator

5.5 The Loan Market: Second Approximation, a Model with

No Currency

<<货币、信用与资本:英文>>

$\Gamma \Gamma I$	D - f	.14 7	D:-1	-1 0	-11:4 1	
5.5.1	Detai	JIT H	Risk an	a Gre	alt I	imits

5.5.2 Lenders

5.5.3 Borrowers

5.5.4 Market Equilibrium with No Currency

5.6 Market Equilibrium with Currency, Loans, and Capital:

Second Approximation

5.7 The Monetization of Capital

Appendix 5A: Algebra of Lenders' and Borrowers' Portfolios

Appendix 5B: Marketwide Constraints Appendix 5C: Asset Market Equations

Appendix 5D: Asset Statistics

Sources of Data for Tables 5.1 and 5.2 and Figures 5.14, 5.15

5.I6.and5.I7

6 Financial Markets and Asset Prices

6.1 Valuations of Capital Assets and the q Ratio

6.1.1 New and Used Goods

6.1.2 Business and Corporate Capital

6.1.3 A Stock-Flow Model of Investment and q

6.I.4 The Saving-Investment Nexus

6.2 Capital Asset Pricing

6.2.1 The Capital Asset Pricing Model

6.2.2 Extensions of the CAPM

6.2.3 Critical Assessment of CAPM and Its Extensions

6.3 A "Fundamentals" Approach to Asset Values

6.4 Financial Markets in Practice

6.4.1 Fundamentals and Bubbles

6.4.2 The Asset Menu

Conclusion

Appendix 6A

6A.I The Separation Theorem Again

6A.2 Market Clearing and the CAPM

7 The Banking Firm: A Simple Model

7.1 The Portfolio Choices of a Bank

7.2 The Bank's Deposits

7.3 Bank Portfolios and Profits

7.3.1 Penalties for Negative Defensive Position

7.3.2 The Value and Cost of Equity

7.3.3 The Value and Cost of Deposits

7.3.4 Unrestricted Competition for Deposits

7.4 Uncertainty about Deposits

7.4.1 The Function of Reserves and Defensive Assets

7.4.2 The Portfolio that Maximizes Expected Profit

7.4.3 Effects of Uncertainty

7.4.4 Value and Cost of Deposits

7.5 The Bank's Response to External Changes

7.5.1 Exogenous Changes in Expected Deposits

7.5.2 Other Changes in Available Funds

<<货币、信用与资本:英文>>

75	3 Th	e Yield	1 of I	Defen	sive A	2ta22 A
1.0.	יווו כ	יוסוו כ	ווטג	ノロロロ	31 V G /	へいいてい

7.5.4 Penalties for Negative Defensive Position

7.5.5 Required Reserve Ratio

7.6 Retention of Deposits

7.7 Risk Neutrality or Risk Aversion?

7.8 Concluding Remarks

Appendix 7.A: Certainty about Deposits

7A.I Deposits Exogenous and Costless

7A.2 Deposits Exogenous at a Given Cost

7A.3 Deposits Endogenous

Appendix 7B: Uncertainty about Deposits

7B.1 Deposits Exogenous but Random

7B.2 Deposits Endogenous and Stochastic

8 The Monetary and Banking System of the United

States: History and Institutions

8.1 Banking in the United States Today

8.2 A Quick History of U.S. Banking

8.3 Banking Panics

8.4 The Federal Reserve Act of 1913

8.5 The Great Depression and the Banking

Crisis of 1932-1933

8.6 The Banking and Financial Reforms of the 1930s

8.7 Gold and Silver in the U.S. Monetary System

8.8 The Bretton Woods System, I 945-1971

8.9 Federal Debt, Banks, and Money

8.10 Monetary Control and Debt Management

8.11 The Supply of Bank Reserves

8.12 Sources of Changes in Supplies of Banks

Total Reserves

8.13 Monetary Policy Operations and Targets

9 The Monetary and Banking System of the United

States: Analytic Description

9.1 The Money Multiplier

9.1.1 Currency versus Deposits

9.1.2 Relation of Deposits to the Reserve Base

9.2 Secondary Reserves

9.3 Composition of Banks' Defensive Position: No Federal

Funds Market

9.4 The Federal Funds Market

9.5 The Banking System's Defensive Position

9.6 The Demand for Bank Deposits

9.7 Equilibrium in the Money Market

10 Money and Government Debt in a General

Equilibrium Framework

Introduction

10.1 Does Government Financial Policy Matter?

I0.I.I Monetary Policy

<<货币、信用与资本:英文>>

		_					
ın	12	De	۰fi/	∿i+		nnr	~~
IV J	. 1 . /	175	71 I (.11	ГΠ	ı ıaı	11.5

10.2 General Equilibrium Models of the Capital Account

10.2.1 Two interpretations of a Money-Capital Economy

10.2.2 Accounting Framework

10.2.3 The Analytical Framework

10.2.3.7 A money-securities-capital economy

10.2.3.2 An extended model

10.3 Monetary Policies and the Economy

10.3.11 Open-Market Operations

10.3.2 Foreign Exchange Market Intervention

10.3.3 The Central Bank Discount Rate

10.3.4 Changes in Required Reserve Ratios

10.4 Summary

References

Name Index

Index

Figure 2.1 Liquidity-perfect and imperfect

Figure 2.2 Predictability illustrated

Figure 2.3 Yield and appreciation.

Figure 2.4 Real stock prices and the purchasing power of money I 950-1992.

Figure 3.1 Two-period investment opportunities.

Figure 3.2 Investment and consumption choices: Two special cases.

Figure 3.3 Prospective receipts, expenditures, wealth determination of working balance.

Figure 3.4 Time path of working balance, cash, and time deposits.

Figure 3.5 Precautionary demand for liquidity.

Figure 3.6 Precautionary balance decreases with variance

Figure 3.7 Precautionary balance increases with variance

Figure 4.1 Alternative schedules of utility of return.

Figure 4.2 Indifference curves in expected return and standard deviation

Figure 4.3 Return and risk for various assets and portfolios.

Figure 4.4 Efficiency locus in a currency-capital economy

Figure 4.5 Opportunity loci for alternative assumptions about correlation.

Figure 4.6 Efficiency locus with three assets.

Figure 4.7 Portfolio shares and efficiency locus for a three-asset economy.

Figure 4.8 U.S. private holdings offoreign assets, in

percent of U.S. domestic asset supplies

Figure 4.9 Foreign private holdings of U.S. assets, in

percent of U.S. domestic asset supplies

Figure 4.10 Choices of extreme points.

<<货币、信用与资本:英文>>

Figure 4.11 Choices of intermediate points.

Figure 4.12 Income and substitution effects of a shift in the efficiency locus.

Figure 4.13 Efficiency locus with a riskless asset

Figure 4.14 Efficiency locus when borrowing and lending rates are different.

Figure 5.1 Portfolio balance with two assets.

Figure 5.2 Equilibrium for a risk-averse borrower

Figure 5.3 Risk-seeking borrower; nonzero risk on currency.

Figure 5.4 Different borrowing and lending rates.

Figure 5.5 Portfolio balance with currency, capital, and loans.

Figure 5.6 Effects of an endogenous loan interest rate

Figure 5.7 Portfolio return with endogenous loan default risk

Figure 5.8 Lenders' portfolio choice as function of credit limit and interest rate.

Figure 5.9 Returns to borrowers.

Figure 5.10 Derivation of the loan supply curve.

Figure 5.11 Equilibrium loan rates and credit lines.

Figure 5.12 Portfolio return with three assets and endogenous default risk.

Figure 5.13 Separating equilibrium with three assets.

Figure 5.14 Net monetary assets and monetized capital as shares of gross monetary assets.

Figure 5.15 Monetary assets and private wealth.

Figure 5.16 Monetized capital relative to private wealth

Figure 5.17 M2/GMA.

Figure 6.1 gratio, I 900-1995.

Figure 6.2 The stock demand for capital and the flow supply of new capital.

Figure 6.3 Adjustment to a rise in the stock demand for capital.

Figure 7.1 Schematic representation of bank balance sheet

Figure 7.2 Loans, required reserves, and disposable assets in relation to deposits.

Figure 7.3 Maximizing net revenue from loans and defensive position.

Figure 7.4 (a) Maximizing net revenue, given penalty

interest for borrowing; (b) Maximizing net

revenue, given penalty interest and

fixed cost; (c) Maximizing net revenue

comer solution.

Figure 7.5 Balance sheet outcomes depending on deposits realized after loans decided.

Figure 7.6 Cumulative probability distribution of deposits.

<<货币、信用与资本:英文>>

Figure 7.7 Maximizing expected net revenue with deposits

uncertain: (a) Penalty rate and no fixed cost;

(b) Penalty rate and small fixed cost; (c) Penalty

rate and large fixed cost.

Figure 7.8 Full equilibrium of a bank.

Figure 9.1 Reserves supplied and required, the constantmultiple case.

Figure 9.2 (a) Reserves supplied and required, general

case; (b) bill rate in relation to reserve supplies

Figure 9.3 (a) Net free reserves relative to required

reserves, nfr(t)/rr-(t-I), monthly 1959-1994;

(b) monthly change in nfr(t)/rr(t--1),

1959-1994; (c) frequency distribution of

nfr(t)rr(t-I), monthly I 959-1994; (d) frequency

distribution of change in nfr(t)(t-- I),

monthly 1959-1994.

Figure 9.4 Bank cash preference curve.

Figure 9.5 Bank cash preference at alternative discount rates.

Figure 9.6 Change in banks' cash preference function due to federal funds market.

Figure 9.7 Determination of the federal funds rate: (a) bill rate low relative to discount rate; (b) bill rate high relative to discount rate.

Figure 9.8 Relationship of bill rate and federal funds rate Figure 9.9 Relationship of federal funds rate to the bill

Figure 9.10 Relationship ofbanks' portfolio choice to loan

Figure 9.11 Public portfolio preferences and asset supplies

Figure 9.12 Bank portfolio preferences and asset supplies

Table 1.1 National wealth of the United States, trillions of current dollars, 1994

Table4.1

Table4.2 Utility of return; Expected utility of portfolio rank in parentheses

Table4.3 Outcomes of mixed portfolio

assuming independenc

Table 5.1 Assets in U.S. economy (in units of \$billion)

Table 5.2 Shares of monetized capital (MC) in private

capital (PC) and in private wealth (PC + NMA)

Table 7.1 Effect of uncertainty about deposits on volume of loans and investments and expected defensive position

Table 7.2 Bank balance sheets and deposit losses

Table 7.3 Balance sheets with losses of expected deposits

Table 7.4 Balance sheets and increased reserve

<<货币、信用与资本:英文>>

requirements

Table8.1 Estimated composition and distribution of federal debt (billions of dollars)

Table8.2 Estimated supply and holdings of federal debt demand debt, end of December (billions of dollars)

Table8.3A Reserve requirements, Federal Reserve member banks January 30, 1967 (percent ofdeposits)

Table8.3B Reserve requirements, all depository institutions June 30, 1994 (percentofdeposits)

Table8.4 Reserve accounting identities for Anybank and for all banks

Table8.5 Aggregate reserve accounts of banks: two hypothetical examples (billions of dollars)

Table 10.1 Asset/sector matrix for two countries

Table 10.2 Effects on endogenous variables of increase in specified variables, with all others held constant

<<货币、信用与资本:英文>>

版权说明

本站所提供下载的PDF图书仅提供预览和简介,请支持正版图书。

更多资源请访问:http://www.tushu007.com