

《金融学（双语）》课程教学大纲

Course Programme for Finance

一、课程基本信息

课程代码：18220703

课程名称：金融学（双语）

英文名称：Finance

课程类别：学科专业课

学时：48

学分：3

适用对象：金融学专业

考核方式：考试

先修课程：无

二、课程简介

《金融学》课程是经济类、管理类专业的基础课，又是国际经济与贸易、会计学、财务管理专业的专业基础理论课。通过该课程的教学，使学生对货币、信用、银行及金融市场、金融宏观调控、金融改革与发展等方面的基础理论和基本知识有所了解，并掌握其运行的基本规律，为以后的学习和工作服务。通过本课程的教学，使学生对金融的基本知识、基本概念、基本理论有较全面的理解和较深刻的认识，对货币、信用、金融机构、金融市场、国际金融、金融宏观调控与监管等方面的基本内容有较系统的掌握，提高学生在社会科学方面的综合素养，为进一步学习其他专业课程打下必要的基础，进而培养学生作为一个合格的金融管理者以及其他经济管理者应当具备的正确观察、分析和解决当前实际金融问题的能力。

Finance is a basic course for the majors of economy and management. It is also a basic theoretical course for the majors of international economy and trade, accounting and financial management. Through the teaching of this course, students can understand the basic theory and basic knowledge of currency, credit, bank and financial market, financial macro-control, financial reform and development, and grasp the basic rules of its operation, so as to serve the future study and work. Through the teaching of this course, students can have a comprehensive and profound understanding of the basic knowledge, basic concepts and basic theories of finance. Have a systematic grasp of the basic contents of money, credit, financial institutions, financial markets, international finance, financial macro-control and supervision, improve students' comprehensive quality in social science, and lay the necessary foundation for further study of other professional courses. And then

train students as a qualified financial manager and other economic managers should have the ability to correctly observe, analyze and solve the current actual financial problems.

三、课程性质与教学目的

通过本课程学习，旨在介绍学生金融学方面的理论及实务知识，要求学生比较全面地掌握货币金融学的基本理论、基本知识和基本方法，认识货币、信用、金融市场及银行活动的规则性，了解货币、信用、银行的历史发展进程和人类在金融运行方面积累的基本经验及当代进一步发展趋势，掌握货币调控原理及其运作机制，学会从货币供求、社会总供求、货币政策等方面剖析金融与经济的关系，把握我国货币金融政策、法律规章制度、金融体制改革的成就和深化改革的要求，培养和提高分析与解决金融工作问题的能力，为以后的进一步学习、理论研究和实际工作奠定坚实的基础，以便学生在毕业之后能够较快地担任相应的工作。金融学的课程思政建设目标为：引导学生深入学习金融学的相关理论，强化学生对货币、金融机构与国家发展战略规划关系及科技创新等方面内容的理解，向学生传授知识的同时培养学生树立正确的价值观。以问题为导向，将金融学理论、学术发展趋势和中国实际紧密结合，培养学生的金融思维。

四、教学内容及要求

Chapter 1 why study money, banking, and the financial markets?

(一) 目的与要求

1. Understanding the importance of financial markets in the financial system.
2. Understanding the impact of financial intermediaries and financial innovation on Banking and economic systems.
3. Define the basic exercises between monetary policy, economic cycle and economic variables.
4. Familiarity with the importance of exchange rates in the era of Globalization.

(二) 教学内容

1. 主要内容

Chapter 1 why study money, banking , and financial market?

1.1 why study financial markets?

1.2 why study financial institutions and banking ?

- 1.3 why study money and monetary policy?
- 1.4 why study international finance?
- 1.5 how will study money, banking and financial markets

2. 基本概念和知识点

Key terms of this chapter:

Aggregate income; aggregate output; aggregate price level; common stock; inflation; inflation rate; interest rate; monetary policy; recession; foreign exchange market; foreign exchange rate; budget deficit; budget surplus; central bank.

3. 问题与应用（能力要求）

问题:

1. can you think of any financial innovation in the past ten years that has affected you personally? Has it made you better off or worse off? Why?

2. what is the typical relationship between interest rates on three-month treasury bills, long-term treasury bonds, and Baa corporate bonds?

3 what effect might a fall in stock prices have on business investment?

After studying this chapter, students are required to understand activities in financial markets have direct effect on individuals' wealth, the behavior of businesses, and the efficiency of our economy. Three financial markets deserve particular attention. The bond market(where interest rates are determined), the stock market(which has a major effect on people's wealth and on firms' investment decisions),and the foreign exchange market (because fluctuations in the foreign exchange rate have major consequences for the U.S. economy)

(三) 思考与实践

思考题:

When the dollar is worth more in relation to currencies of other countries, would an American be more likely to buy American-made or foreign-made jeans? Are US companies that manufacture jeans happier when the dollar is strong or when it is weak? What about an American company that is in the business of importing jeans into the United States?

课程思政元素：我国现阶段发展的主要目标和下一阶段工作总体部署。

思政融合：思考我国股票市场的发展历程。

Main targets for development and the overall plan for the next stage of work.

Chapter 2 an overview of the financial system

(一) 目的与要求

- 1. Ability to compare and contrast direct and indirect financing

2. Understanding the Structure and Components of Financial Markets
- 3 Understanding various financial market instruments.
4. Understanding the International Dimensions of Financial Markets
5. Understanding the role of financial intermediaries in transaction costs, risk sharing and information costs
6. Understanding various types of financial intermediaries
7. Understanding the Reasons and Types of Financial Market Supervision

(二) 教学内容

1.主要内容

Chapter 2 An overview of the financial system

- 2.1 function of financial markets
- 2.2 structure of financial markets
- 2.3 financial market instruments
- 2.4 internationalization of financial markets
- 2.5 function of financial intermediaries: indirect finance
- 2.6 types of financial intermediaries
- 2.7 regulation of the financial system

2. 基本概念和知识点

Adverse selection; asset transformation; asymmetric information; capital market; currency; diversification; dividends; federal funds rate; financial intermediation; money market; moral hazard; primary market; risk-sharing; secondary market; thrift institutions; transaction cost.

(三) 思考与实践

思考题:

- 1.if you can buy a car today for \$5000 and it is worth \$10000 in extra income next year to me because it enables me to get a job as a traveling anvil sheller, should I take out a loan from Larry the Loan Shark at a 90% interest rate if no one else will give me a loan? Can you make a case for legalizing loan-sharking?
- 2.if you suspect that a company will go bankrupt next year, which would you rather hold, bonds issued by the company or equities issued by the company? Why?
3. how can the adverse selection problem explain why you are more likely to make a loan to a family member than to a stranger?
4. if there are no asymmetry in the information that a borrower and a lender had, could there still be a moral hazard problem?

5. why might you be willing to make a loan to your neighbor by putting funds in a saving account earning a 5% interest rate at the bank and having the bank lend her the funds at a 10% interest rate rather than lend her the funds yourself?

思政融合：思考中国现行的金融机构体系构成，中国金融创新的思想是什么？

（四）教学方法与手段

采用讲练结合的方式

Chapter 3 What is money?: a comparative approach to measuring money

（一）目的与要求

1. Understanding what money is
2. The ability to list and summarize the functions of money
3. Define the types of payment system
4. Contrast M1 and M2 money supply

（二）教学内容

第一节 meaning of money

1. 主要内容
 - （1） what is money
2. 基本概念和知识点
Currency, wealth, income.
3. 问题与应用（能力要求）

问题： what is money?

After studying this section, students are required to understand the meaning of money.

第二节 function of money

1. 主要内容
 - （1） medium of exchange
 - （2） unite of account
 - （3） store of value
2. 基本概念和知识点
Medium of exchange, unit of account, liquidity, hyperinflation
3. 问题与应用（能力要求）

问题： what are the functions of money?

After studying this section, students are required to understand the function of money.

第三节 evolution of the payments system

1. 主要内容

- (1) commodity money
- (2) fiat money
- (3) check
- (4) electronic payment
- (5) e-money

2. 基本概念和知识点

Commodity money, fiat money, check , electronic payment, e-money, smart card, e-cash.

3. 问题与应用（能力要求）

问题： can you describe the evolution of the payment system?

After studying this section, students are required to understand the evolution of the payment system.

第四节 measuring money

1. 主要内容

- (1)、definitions of monetary aggregate
- (2)、which is the most accurate monetary aggregate?

2. 基本概念和知识点

Monetary aggregate, monetary financial institution, M1,M2,M3

3. 问题与应用（能力要求）

问题： which is the most accurate monetary aggregate?

After studying this section, students are required to understand the measuring of money.

（三）思考与实践

思考题：

1. why were people in the US. In the nineteenth century sometimes willing to be paid by check rather than with gold, even though they knew that there was a possibility that the check might bounce?

2. suppose that a researcher discovers that a measure of the total amount of debt in the US economy over the past twenty years was a better predictor of inflation and the business cycle than M1 and M2. Does this discovery mean that we should decline money as equal to the total amount of debt in the economy?

3. which of the Federal Reserve's measures of the monetary aggregate-M1 or M2- is composed of the most liquid assets? Which is the largest measure?

思政融合：思考中国现行的货币供给政策，中国人民银行的功能和作用。

(四) 教学方法与手段

采用讲练结合的方式

Chapter 4 Meaning of interest rates

(一) 目的与要求

1. Grasp the method of calculating the present value of future cash flow and the yield on maturity of four credit market instruments.

2. Ability to distinguish maturity rate of return, current rate of return, rate of return and rate of capital gains

3. Can distinguish between real interest rate and nominal interest rate

(二) 教学内容

第一节 Measuring interest rates

1. 主要内容

(1)、present value

(2)、application of present value

(3)、four types of credit market instruments

2. 基本概念和知识点

Present value, fixed-payment loan, coupon bond, par value, discount bond, yield to maturity, perpetuity.

3. 问题与应用 (能力要求)

问题:

1. you decide to purchase a new home and need \$100000 mortgage. You take out a loan from the bank that has an interest rate of 7%. What is the yearly payment to the bank to pay off the loan in twenty years?

2. what is the yield to maturity on a bond that has a price of \$2000 and pays \$100 interest annually forever?

After studying this section, students should be able to calculate the present value of future fund flows, and the method of computing the price of bonds, common stocks and perpetuities.

第二节 the distinction between interest rate and returns

1. 主要内容

(1) rate of return

(2) maturity and the volatility of bond return: interest rate risk

2. 基本概念和知识点

Rate of return、rate of capital gain、interest rate risk

3. 问题与应用（能力要求）

问题：write down the formula that is used to calculate the yield to maturity on a twenty-year 10% coupon bond with \$1000 face value that sells for \$2000. After studying this section, students are required to compute the return on a bond, which tell you how good an investment it has been over the holding period.

第三节 the distinction between real and nominal interest rates

1. 主要内容

- (1) real interest rate
- (2) nominal interest rate
- (3) application

2. 基本概念和知识点

Real interest rate, nominal interest rate , index bond

3. 问题与应用（能力要求）

问题：

1.If mortgage rate rise from 5% to 10% but the expected rate of interest in housing prices rises from 2% to 9%, are people more or less likely to buy houses?

2. interest rates are lower in the mid-1980s than they were in the late 1970s, yet many economists have commented that real interest rates were actually much higher in the mid-1980s than in the late 1970s. does this make sense? Do you think that these economists are right?

After studying this section, students should know the distinction between real and nominal interest rates.

（三）思考与实践

思考题：

1 if the interest rate is 10% , what is the present value of a security that pays you \$1100 next year,\$1210 the year after, and \$1331 the year after that?

2 write down the formula that is used to calculate the yield to maturity on a twenty-year 10% coupon bond with \$1000 face value that sells for \$2000

3. what is the yield to maturity on a \$1000 face value discount bond maturing in one year that sells for \$800?

4 to pay for college, you have just taken out \$1000 government loan that makes you pay \$126 per year for 25 years. However, you don't have to start making these payments until

you graduate from college two years from now, why is the yield to maturity necessarily less than 12%, the yield to maturity on a normal \$1000 fixed-payment loan in which you pay \$126 per year for 25 years?

思政融合：思考 2022 年上半年中国利率下调政策对房地产市场供需的影响。

（四）教学方法与手段

采用讲练结合的方式进行。

Chapter 5 The behavior of interest rates

（一）目的与要求

1. Define the influencing factors of asset demand
2. Draw the supply and demand curves of the bond market to determine the equilibrium interest rate level.
3. Enumerating and describing the theories that influence the equilibrium interest rate of bond market
4. Using liquidity preference theory to explain the relationship between bond market and money market
5. List and describe the factors that affect the equilibrium interest rate of money market
6. Understand the influence mechanism of the growth rate of money supply on the change of interest rate, and draw a picture to illustrate it

（二）教学内容

第一节 determinants of asset demand

1. 主要内容

- （1）、wealth
- （2）、expected returns
- （3）、risk

（4）liquidity

（5）theory of asset demand

2. 基本概念和知识点

Wealth, expected return, risk, liquidity, theory of asset demand

3. 问题与应用（能力要求）

问题：what is the content of theory of asset demand?

After studying this section, student are required to understand the definitions of wealth, expected return, risk and liquidity.

第二节 supply and demand in the bond market

1. 主要内容

(1)、demand curve

(2)、supply curve

(3) market equilibrium

(4) supply and demand analysis

2. 基本概念和知识点

Demand curve, supply curve, market equilibrium, excess supply, excess demand, asset market approach

3. 问题与应用（能力要求）

问题：

Using both the supply and demand for bonds and liquidity preference frameworks, show what the effect is on interest rates when the riskiness of bonds rises. Are the results the same in the two frameworks.

After this section, students are required to understand the supply and demand analysis in bond market

第三节 changes in equilibrium interest rates

1. 主要内容

(1)、shift in the demand for bonds

(2)、shift in the supply of bonds

(3)、application

2. 基本概念和知识点

Liquidity of bonds, wealth, expected return, liquidity, risk, expected inflation, government budget, Fisher effect.

3. 问题与应用（能力要求）

问题： if the price level falls next year, remaining fixed there-after, and the money supply is fixed, what is likely to happen to interest rates over the next two years?(take account of both the price-level effect and the expected inflation effect)

After studying this section students are required to understand the application of the shift of demand and supply curve of bonds.

第四节 supply and demand in the market for money: the liquidity preference framework

1. 主要内容

- (1)、liquidity preference framework
- (2)、equilibrium in the market for money
- 2. 基本概念和知识点
 - Liquidity preference framework, opportunity cost
- 3. 问题与应用（能力要求）
 - 问题：using both the liquidity preference framework and the supply and demand for bonds framework, show why interest rates are procyclical (rising when the economy is expanding and falling during recessions)
 - Why should a rise in the price level (but not in expected inflation) cause interest rates to rise when the nominal money supply is fixed?

After studying this section, students are required to be familiar with the application of preference liquidity framework.

第五节 changes in equilibrium interest rates in the liquidity preference framework

- 1. 主要内容
 - (1)、shifts in the demand for money
 - (2)、shifts in the supply of money
 - (3) application
- 2. 基本概念和知识点
 - Income effect. Price-level effect.
- 3. 问题与应用（能力要求）
 - 问题：will there be an effect on interest rates if brokerage commissions on stock fall? Explain your answer.

Why should a rise in the price level (but not in expected inflation) cause interest rates to rise when the nominal money supply is fixed?

（三）思考与实践

思考题：1.explain why you would be more or less willing to buy a share of Microsoft stock in the following situations:

- a. your wealth falls
- b. you expect the stock to appreciate in value
- c. the bond market becomes more liquid

- d. you expect gold to appreciate in value
 - e. prices in the bond market become more volatile
- 2 explain why you would be more or less willing to buy a house under the following circumstances
- a. you just inherited \$100000
 - b. real estate commissions fall from 6% of the sales price to 5% of the sales price.
 - c. you expect Microsoft stock to double in value next year
 - d. prices in the stock market become more volatile
 - e. you expect housing price to fall

思政融合：思考银行利率的变动是如何影响你的储蓄意愿的？

（四）教学方法与手段

采用讲练结合的方式进行。

Chapter 6 The risk and term structure of interest rates

（一）目的与要求

1. Explain and explain three factors that affect the risk structure of interest rates
2. List and explain three theories to explain the difference of bond interest rates with different maturities.

（二）教学内容

第一节 risk structure of interest rate

1. 主要内容

- （1）、default risk
- （2）、liquidity
- （3）、income tax consideration

(4) application

2. 基本概念和知识点

Default risk, default-free bonds, risk premium, junk bonds, credit-rating agencies, liquidity,

3. 问题与应用（能力要求）

问题： which should have the higher risk premium on its interest rates, a corporate bond with a Moody's Baa rating or a corporate bond with a C rating why?

Risk premium on corporate bonds are usually anticyclical, that is , they decrease during business cycle expansions and increase during recessions. Why is this so?

After studying this section, students are required to be familiar with the risk structure of interest rates.

第二节 term structure of interest rates

1. 主要内容

- (1)、expectation theory
- (2)、segmented market theory
- (3)、liquidity premium and preferred Habitat theories
- (4)、evidence on the term structure

2. 基本概念和知识点

Expected theory, segmented market theory, yield curve, inverted yield curve, term structure of interest rates.

3. 问题与应用（能力要求）

问题：if the yield curve suddenly becomes steeper, how would you revise your prediction of interest rates in the future?

If expectations of future short-term interest rates suddenly fall, what would happen to the slope of the yield curve?

After studying this section, students are required to be familiar with the term structure of interest rates.

（三）思考与实践

思考题：

1. risk premiums on corporate bonds are usually anticyclical: that is they decrease during business cycle expansions and increase during recessions. Why is this do?
- 2 assuming that the expectations theory is the correct theory of the term structure, calculate the interest rates in the term structure for maturities of one to five years, and plot the resulting yield curves for the following series of one-year interest rates over the next five years
 - a. 5%,7%, 7%, 7%, 7%
 - b. 5%, 4%,4%,4%,4%
3. if yield curves, on average, were flat, what would this say about the liquidity(term)premiums in the term structure? Would you be more or less willing to accept the expectations theory?

In this class, students are required to finish some question given in class. The questions are about the calculation of risk premium and the term structure of interest rate.

(四) 教学方法与手段

采用讲练结合的方式进行。

Chapter 7 The stock market, the theory of rational expectations, and the efficient market hypothesis

(一) 目的与要求

1. Master the method of calculating the price of common stock
2. Understanding the impact of new information on stock prices
3. Understanding adaptive expectations and rational expectations
4. Understanding why arbitrage opportunities imply the validity of the efficient market hypothesis
5. Understanding the Effective Market Hypothesis of the Stock Market
6. Understanding behavioral finance implies that the efficient market hypothesis is not valid

(二) 教学内容

第一节 computing the price of common stock

1. 主要内容

(1) one-price period valuation model

(2) the generalized dividend valuation model

(3) the Gordon growth model

2. 基本概念和知识点

Stockholders, residual claimant, dividends, one-period valuation model, generalized dividend model, the Gordon Growth model

3. 问题与应用 (能力要求)

问题:

Identify the cash flow available to an investor in stock, how reliable can these cash flows be estimated? Compare the problem of estimating stock cash flows to estimating bond cash flow. Which security would you predict to be more volatile?

After studying this section, students are required to be familiar with the calculation of the price of one-period stock.

第二节 how the market sets stock prices

1. 主要内容
 - (1) monetary policy and stock prices
 - (2) the subprime financial crisis and the stock market
2. 基本概念和知识点

Discount rate, stock price, financial
3. 问题与应用（能力要求）

问题：computer the price of a share of stock that pays a \$1 per year dividend and that you expect to be able to sell in one year for \$20, assuming you require a 15% return。

After studying this section, students are required to understand how the price of stock

第三节 the theory of rational expectations

1. 主要内容
 - (1) formal statement of the theory
 - (2) implication of the theory
2. 基本概念和知识点

Adaptive expectations, rational expectation,
3. 问题与应用（能力要求）

问题：if a forecaster spends hours every day studying data to forecast interest rates but his expectations are not as accurate as predicting that tomorrow's interest rates will be identical to today's interest rate, are his expectations rational?

After studying this chapter, students are required to understand the theory of rational expectation

第四节 the efficient market hypothesis: rational expectation in financial market

1. 主要内容
 - (1) rational expectation in financial market
 - (2) rational behind the hypothesis
 - (3) stronger version of the efficient market hypothesis
 - (4) how valuable are published reports by investment adviser?
 - (5) efficient market prescription for the investor
2. 基本概念和知识点

Efficient market hypothesis, theory of efficient capital markets

3. 问题与应用（能力要求）

问题：“if most participants in the stock market do not follow what is happening to the monetary aggregates, prices of common stock will not fully reflect information about them”. Is this statement true, false, or uncertain? Explain your answer.

After studying this section, students are required to understand the efficient market hypothesis.

（三）思考与实践

思考题：

1. after careful analysis, you have determined that a firm's dividends should grow at 7% on average in the foreseeable future. That firm's last dividend was \$3. Compute the current price of this stock, assuming the required return is 18%.
2. suppose that increases in the money supply lead to a rise in stock price. Does this mean that when you see that the money supply has had a sharp increase in the past week, you should go out and buy stocks? Why or why not?
3. if the public expects a corporation to lose \$5 per share this quarter and it actually loses \$4, which is still the largest loss in the history of the company, what does the efficient market hypothesis say will happen to the price of the stock when the \$4 loss is announced?

（四）教学方法与手段

采用讲练结合的方式进行。

Chapter 8 An economy analysis of financial structure

（一）目的与要求

1. Understanding the eight basic facts of the global financial system
2. Summarize the impact of transaction costs on financial intermediaries
3. Understanding the Reasons of Adverse Selection and Moral Hazard Caused by Information Asymmetry
4. Understanding Adverse Selection and Several Ways to Mitigate Adverse Selection
5. Understand the principal-agent problem caused by moral hazard in equity contracts and several ways for intermediaries to alleviate the principal-agent problem.
6. Summarize several ways to alleviate moral hazard in debt contracts

（二）教学内容

第一节 Basic facts financial structure throughout the world

1. 主要内容

- (1) bond category
- (2) issuing marketable debt and equity securities
- (3) financial intermediaries

2. 基本概念和知识点

Financial structure, Collateral,

3. 问题与应用（能力要求）

问题：how can economist of scale help explain the existence of financial intermediaries?

After studying this section, students are required to understand some Basic facts financial structure.

第二节 transaction costs

1. 主要内容

- (1) how transaction costs influence financial structure
- (2) how financial intermediaries reduce transaction costs

2. 基本概念和知识点

Transaction cost, financial intermediaries

3. 问题与应用（能力要求）

问题：Describe two ways in which financial intermediaries help lower transaction cost?

After studying this chapter ,students are required to understand the content of transaction costs.

第三节 asymmetric information: adverse selection and moral hazard

1. 主要内容

- (1) asymmetric information
- (2) adverse selection
- (3) moral hazard
- (4) agency theory

2. 基本概念和知识点

asymmetric information, adverse selection, moral hazard, agency theory

3. 问题与应用（能力要求）

问题：would moral hazard and adverse selection still arise in financial markets if information were not asymmetric? explain

After studying this section, students should be able to understand the meanings of moral

hazard and adverse selection.

第四节 the lemons problem: how adverse selection influences financial structure.

1. 主要内容

(1) lemons in the stock and bond markets

(2) tools to help solve adverse selection problems

2. 基本概念和知识点

Private production and sale of information, free-rider problem, collateral and net worth

3. 问题与应用（能力要求）

问题： do you think the lemon problem would be more severe for stocks traded on the New York Stock Exchange or those traded over-the-counter? Explain.

After studying this section, students should be able to understand the influence of moral hazard and adverse selection on financial structure

第五节 how moral hazard affects the choice between debt and equity contract

1. 主要内容

(1) moral hazard in equity contract: the principal-agency problem

(2) tools to help solve the principal-agency problem

2. 基本概念和知识点

Principal-agency problem, monitoring , debt contract, venture capital

3. 问题与应用（能力要求）

问题： which firms are most likely to use bank financing rather than to issue bonds or stocks to finance their activities? Why?

After studying this section, students should be able to understand the influence of moral hazard and adverse selection on bond and debt contract.

第六节 how moral hazard influences financial structure in debt markets

1. 主要内容

(1)、 tools to help solve moral hazard in debt contracts

(2)、 application: financial development and economic growth

2. 基本概念和知识点

Net worth and collateral, monitoring and enforcement of restrictive covenants, financial intermediation.

3. 问题与应用（能力要求）

问题： explain how the separation of ownership and control in American

corporation might lead to poor management.

After studying this section, students should be able to understand the tools to solve moral hazard in debt contract.

第七节 conflict of interest

1. 主要内容

- (1) what are conflicts of interest and why do we care
- (2) why do conflicts of interest arise?
- (3) what has been done to remedy conflicts of interest?

2. 基本概念和知识点

Economies of scope, conflict of interest, initial public offering, auditing and consulting, underwriting, credit assessment.

3. 问题与应用（能力要求）

问题： 1. why can the provision of several types of financial services by one firm lead to conflicts of interest?

After studying this section, students should be able to understand the conflicts of interest.

（三）思考与实践

思考题：

1. describe two conflicts of interest that occur when underwriting and research are provided by a single investment firm.
2. how does spinning lead to a less efficient financial system?

After studying this chapter , students are require to understand the asymmetric information and moral hazard , adverse selection . students should be able to use this knowledge to analysis their impact of debt and bond contract, financial system.

（四）教学方法与手段

采用讲练结合的方式进行。

Chapter 9 Banking and the management of financial institutions

（一）目的与要求

1. Understanding the characteristics of bank balance sheets
2. Understanding the changes in bank assets and liabilities in T-accounts
3. Make clear several ways for banks to manage assets and liabilities in order to maximize profits.
4. List several methods of bank dealing with credit risk

5. Apply gap analysis and duration analysis to understand interest rate risk
 6. Summarize several types of off-balance sheet business
 7. Define the reason and form of government safety net in financial market
 8. List and summarize the types of financial supervision and how various types of financial supervision can alleviate the problem of information asymmetry.
- (二) 教学内容

第一节 the bank balance sheet

1. 主要内容

(1)、liabilities

(2)、assets

2. 基本概念和知识点

Liabilities, checkable deposits, no transaction deposits, borrowing, bank capital, cash item in process of collection, deposits at other banks, loans, other assets.

3. 问题与应用 (能力要求)

问题: why might a bank be willing to borrow funds from other banks at a higher rate than it can borrow from the Fed?

After studying this section, students are required to understand basic elements in balance sheet.

第二节 basic banking

1. 主要内容

(1)、T-account

(2)、basic banking

2. 基本概念和知识点

T-account, asset, liabilities

3. 问题与应用 (能力要求)

问题: using the T-accounts of the First National Bank and the Second National Bank, describe what happens when Jane Brown writes a \$50 check on her account at the first national bank to pay her friend Joe Green, who in turn deposits the check in his account at the second national bank?

After studying this section, students are required to understand the basic banking rules.

第三节 general principle of bank management

1. 主要内容

(1) liquidity management and the role of reserves

(2) asset management

(3) liability management

(4) capital adequacy management

2. 基本概念和知识点

Deposit outflows, liquidity management, asset management, capital adequacy management, credit risk, discount rate, return on asset, equity multiplier, bank capital requirement,

3. 问题与应用（能力要求）

问题： if the bank you own has no excess reserves and a sound customer comes in asking for a loan, should you automatically turn the customer down, explaining that you don't have any excess reserves to lend out? why or why not? What options are available for you to provide the funds your customer needs? After studying this section, students are required to be familiar with the content of asset management, liabilities management, adequacy management and liquidity management.

第四节 managing credit risk

1. 主要内容

- (1) credit risk
- (2) screening and monitoring
- (3) long-term relationship
- (4) loan commitments
- (5) collateral and compensation balance
- (6) credit rationing

2. 基本概念和知识点

Credit risk, screening, monitoring, loan commitments, credit rationing

3. 问题与应用（能力要求）

问题： why is being nosy a desirable trait for a banker?

A bank almost always insists that the firms it lends to keep compensating balances at the bank. Why?

After studying this section, students are required to understand the content of managing credit risk.

第五节 managing interest-rate risk

1. 主要内容

- (1) gap and duration analysis
- (2) strategies for managing interest rate risk

2. 基本概念和知识点

Interest rate risk, gap and duration analysis

3. 问题与应用（能力要求）

问题： what is interest rate risk?

After studying this section, students are required to understand the concepts of gap and duration .

第六节 off-balance-sheet activities

1. 主要内容

(1) loan sales

(2) generation of the fee income

(3) trading activities and risk management techniques

2. 基本概念和知识点

Loan sales, off-balance-sheet,

3. 问题与应用（能力要求）

问题： what are the off-balance-sheet activities?

After studying this section, students are required to understand the content of off-balance-sheet activities.

（三）思考与实践

思考题：

1.what happens to reserves at the first national bank if one person withdraws \$1000 of cash and another person deposits \$500 of cash? Use T-accounts to explain your answer.

2. if the bank you own has no excess reserves and a sound customer comes in asking for a loan , should you automatically turn the customer down, explaining that you don't have any excess reserves to lend out? Why or why not? What options are available for you to provide the funds your customer needs?

3.suppose that you are the manager of a bank whose \$100 billion of assets have an average duration of four years and whose \$90 billion of liabilities have an average duration of six years. Conduct a duration analysis for the bank, and show what will happen to the net worth of the bank if interest rates rise by 2 percentage points, what actions could you take to reduce the bank's interest-rate risk?

After studying this chapter, students should understand the basic knowledge of banking and management of financial institutions.

（四）教学方法与手段

采用讲练结合的方式进行。

Chapter 10 Economic analysis of financial regulation

(一) 目的与要求

1. Understanding the key features of the banking system and their historical origins
2. Explain how financial innovation promotes the development of shadow banking system
3. Explain the key changes in the structure of commercial banks
4. Summarize the factors leading to merger of commercial banks
5. Evaluate the Reasons for Legislation Isolating Commercial Banks and Other Financial Services
6. Summarize the differences between savings institutions and Commercial Banks
7. Explain the reasons why Bank of America operates overseas and foreign banks come to Bank of America to operate.

(二) 教学内容

第一节 asymmetric information and financial regulation

1. 主要内容

- (1) government safety net
- (2) restriction on asset holdings
- (3) capital requirement
- (4) prompt corrective action
- (5) financial supervision: chartering and examination
- (6) assessment of risk management
- (7) disclosure requirement

2. 基本概念和知识点

Bank failure, government safety net, capital requirement

3. 问题与应用 (能力要求)

问题: give one example each of moral hazard and adverse selection in private insurance arrangement.

After studying this section, students are required to understand the government safety net and the method to deal with adverse selection and moral hazard.

第二节 the 1980s saving and loan and banking crisis

1. 主要内容

- (1) bank failure in the US

2. 基本概念和知识点

Saving and loan, commercial banking, regulated banking industry

3. 问题与应用 (能力要求)

问题: What US bank regulation is designed to reduce adverse selection problems for deposit insurance? will they completely eliminate the moral

hazard problem?

After studying this section, students should understand the empirical facts in 1980s crisis.

第三节 banking crisis through the world

1. 主要内容

(1) banking crisis throughout the world since 1970

2. 基本概念和知识点

Banking crisis, government safety net

3. 问题与应用（能力要求）

问题: why is regulatory forbearance a dangerous strategy for a deposit insurance agency?

In this sections, students are familiar with some facts about the banking crisis throughout the world

第四节 whither financial regulation after the subprime financial crisis

1. 主要内容

(1) increased regulation of mortgage brokers

(2) fewer subprime mortgage products.

(3) regulation compensation

(4) higher capital requirements

(2) additional regulation of privately owned government-sponsored enterprises

(3) additional regulation of derivatives

2. 基本概念和知识点

Regulation, financial supervision, leverage ratio, regulatory arbitrage, credit-rating

3. 问题与应用（能力要求）

问题: do you think that removing the impediments to a nationwide banking system will be beneficial to the economy? Explain your answers.

In this section, students should know some importance of financial regulation.

(三) 思考与实践

思考题:

1.if casualty insurance companies provided fire insurance without any restrictions, what kind of adverse selection and moral hazard problems might result?

2 why is regulatory forbearance a dangerous strategy for a deposit insurance agency?

3. some advocates of campaign reform believe that government funding of political

campaign spending might reduce the principal-agent problem in the US political system. Do you agree? Explain your answer.

4. do you think that removing the impediments to a nationwide banking system will be beneficial to the economy?

By case studying, students should be able to understand the main content about the financial regulation.

(四) 教学方法与手段

采用讲练结合的方式进行。

课程思政元素：提高风险防范能力。提高风险化解能力，透过复杂现象把握本质，抓住要害、找准原因，果断决策。建立健全化解各类风险的体制机制。

Improve the ability of risk prevention. Improve the ability to resolve risks, grasp the essence through complex phenomena, grasp the key points, identify the causes, and make decisive decisions. We should establish and improve the system and mechanism for resolving various risks.

Chapter 11 Banking industry : structure and competition

(一) 目的与要求

1. Understanding the key features of the banking system and their historical origins
2. Explain how financial innovation promotes the development of shadow banking system
3. Explain the key changes in the structure of commercial banks
4. Summarize the factors leading to merger of commercial banks
5. Evaluating the Reasons for Isolating Commercial Banks and Other Financial Services
6. Summarize the differences between savings institutions and Commercial Banks
7. Explain the original intention of Bank of America's overseas operations and foreign banks' operations in the United States.

(二) 教学内容

第一节 historical development of the banking system

1. 主要内容

(1) history of commercial banking

(2) multiple regulatory agencies

2. 基本概念和知识点

State bank, dual banking system, bank holding companies

3. 问题与应用（能力要求）

问题： why was the United States one of the last of the major industrialized countries to have a central bank?

In this section, students should know about history of commercial banking.

第二节 financial innovation and the growth of the “shadow banking system”

1. 主要内容

- (1) response to changes in demand conditions
- (2) response to changes in supply conditions
- (3) avoidance of existing regulations
- (4) financial innovation and the decline of traditional banking

2. 基本概念和知识点

Bank credit and debit cards, adjustable-rate mortgages, futures contracts, electronic banking, junk bonds, commercial paper market, securitization, reserve requirement, money market mutual funds, bank response.

3. 问题与应用（能力要求）

问题: why has there been such a dramatic increase in bank holding companies?

In this section, students should understand the bank response to changes in demand or supply conditions.

第三节 structure of the US commercial banking industry

1. 主要内容

- (1) restriction on branching
- (2) response to branching restrictions
- (3) bank holding companies
- (4) automated teller machines

2. 基本概念和知识点

Branches, bank holding companies

3. 问题与应用（能力要求）

问题: which regulatory agency has the primary responsibility for supervising the follow categories of commercial banks?

In this section, students are required to understand the structure of the US commercial banking industry

第四节 banking consolidation and nationwide banking

1. 主要内容

- (1) the riegle-neal interstate banking and branching efficiency act of 1994
- (2) what will the structure of the US banking industry look like in the future?
- (3) are bank consolidation and nationwide banking good things?

2. 基本概念和知识点

Economies of scope, community bank, bank consolidation,

3. 问题与应用（能力要求）

问题： why did new technology make it harder to enforce limitations on bank branching?

In this section, students are required to understand the bank consolidation.

第五节 separation of the banking and other financial service industries

1. 主要内容

(1) erosion of glass-steagall

(2) the Gramm-Leach-Bliley financial crisis

(3) implications for financial consolidation

(4) separation of banking and other financial service industries throughout the world

2. 基本概念和知识点

Separation of banking, universal banking

3. 问题与应用（能力要求）

问题： the commercial banking industry in Canada is less competitive than the commercial banking industry in the US because in Canada only a few large banks dominate the industry, while in the US, there are around 7500 commercial banks. Is this statement true, false, or uncertain?

In this section, students should understand the separation of the banking and other financial service industries

(三) 思考与实践

思考题：

1. which regulatory agency has the primary responsibility for supervising the following categories of commercial banks?

A national banks

B banking holding companies

C non-federal reserve member state banks

D federal reserve member state banks

2. why is there a higher percentage of banks with less than \$25 million of assets among commercial banks than among savings and loans and mutual savings banks?

3. unlike commercial banks, savings and loans, and mutual savings banks, credit unions did not have restrictions on locating branches in other states, why, then, are credit unions typically smaller than the other depository

institutions?。

安排练习使学生掌握来自项目的贴现现金流量分析的方法，如净现值评估，熟悉不同形式的盈亏平衡分析以及情景分析和各种假设性分析的方法。

(四) 教学方法与手段

采用讲练结合的方式进行。

Chapter 13 Central banks and the federal reserve system

(一) 目的与要求

1. Recognize the historical context of the development of the Federal Reserve System.
2. Describe the key features and functions of the Federal Reserve System.
3. Assess the degree of independence of the Federal Reserve.
4. Summarize the arguments for and against the independence of the Federal Reserve.
5. Identify the ways in which the theory of bureaucratic behavior can help explain Federal Reserve actions.
6. Identify the similarities and distinctions in structure and independence between the European Central Bank and the Federal Reserve.
7. Assess the degree of independence of other major central banks around the world.

(二) 教学内容

第一节 the price stability goal and the national anchor

1. 主要内容

- (1) the role of a nominal anchor
- (2) the time-inconsistency problem

2. 基本概念和知识点

Nominal anchor, time inconsistency problem

3. 问题与应用 (能力要求)

问题: what is the role of a nominal anchor?

In this section, students are required to understand the meaning of price stability goal and the national anchor

第二节 other goals of monetary policy

1. 主要内容

- (1) high employment
- (2) economic growth
- (3) stability of financial markets

- (4) interest rate stability
- (5) stability in foreign exchange markets

2. 基本概念和知识点

Stability, interest rate, foreign exchange markets

问题： what is the relationships between these goals of monetary policy

In this section, students should understand the major goals of monetary policy

第三节 should price stability be the primary goal of monetary policy

1. 主要内容

- (1) hierarchical versus dual mandates
- (2) price stability as the primary, long-run goal of monetary policy

2. 基本概念和知识点

hierarchical , dual mandates,

3. 问题与应用（能力要求）

问题： what are the advantage or disadvantage of hierarchical versus dual mandates?

In this section, students should understand if the price stability as the primary, long-run goal of monetary policy

第四节 central bank and the reserve system

1. 主要内容

- (1) origins of the federal reserve system
- (2) structure of the federal reserve system
- (3) how independent is the Fed?

2. 基本概念和知识点

Reserve system, independence

3. 问题与应用（能力要求）

问题： what is the main reason for central bank to maintain the independence?

In this section, students should understand the reserve system.

第五节 structure and independence of the European central bank

1. 主要内容

- (1) governing council executive board and general council
- (2) how do national central banks operate within the Eurosystem
- (3) deutsche bundesbank
- (4) how does the ECB differ from the Bundesbank?
- (5) how independence is the ECB

2. 基本概念和知识点

Council, bundesbank, ECB

3. 问题与应用（能力要求）

问题：How independence is the ECB

In this section, students should know structure and independence of the European central bank

（三）思考与实践

思考题：

1. unlike commercial banks, savings and loans, and mutual savings banks, credit unions did not have restrictions on locating branches in other states, why, then, are credit unions typically smaller than the other depository institutions?
2. why was the Federal reserve system set up with twelve regional federal reserve banks rather than one central bank, as in other countries?
3. what are the reasons that compel some developing nations to adopt currency unions?
4. the theory of bureaucratic behavior indicates that the Fed never operate in the public interest. Is this statement true, false, or uncertain? Explain your answer.

（四）教学方法与手段

采用讲练结合的方式进行。

课程思政元素：中国“影子银行”的发展与金融监管创新

The development of shadow banking in China and the innovation of financial supervision

Chapter 14 The money supply process

（一）目的与要求

1. List and introduce the "three participants" that influence the money supply process.
2. Categorizing the factors affecting the assets and liabilities of the Federal Reserve
3. Define the factors that affect the base currency and understand their impact on the balance sheet of the Federal Reserve System.
4. Explain and explain the deposit creation process with T account
5. List the factors that affect money supply
6. Summarize how "three participants" affect money supply
7. Calculating and explaining changes in currency multipliers

（二）教学内容

第一节 three players in the money supply process and the Fed's balance sheet

1. 主要内容

- (1)、three players in the money supply process
- (2)、the Fed's balance sheet
- 2. 基本概念和知识点
 - Liabilities, assets, required reserve, excess reserve.
- 3. 问题与应用（能力要求）
 - 问题： if the Fed sells \$2 million of bonds to the First National bank, what happens to reserve and the monetary base?
 - In this section, students are required to understand the Fed's balance sheet.

第二节 control the money base

- 1. 主要内容
 - (1) federal reserve open market operation
 - (2) shifts from deposits into currency
 - (3) discount loans
 - (4) other factors that affect the monetary base
 - (5) overview of the Fed's ability to control the monetary base
 - (2) shifts from deposits into currency
- 2. 基本概念和知识点
 - Open market operation, open market sale, discount loans, money base
- 3. 问题与应用（能力要求）
 - 问题： how to control the money base? What are the major tools?
 - In this section, students are required to understand the way to control the money base.

第三节 multiple deposit creation: a simple model

- 1. 主要内容
 - (1) deposit creation : a single bank
 - (2) deposit creation: the banking system
 - (3) deriving the formula for multiple deposit creation
 - (4) critique of the simple model
- 2. 基本概念和知识点
 - Deposit creation, banking system
- 3. 问题与应用（能力要求）
 - 问题： what is the deposit creation process, explain using the bank system.
 - In this section, students are required to understand the deposition creation.

第四节 factors that determine the money supply

- 1. 主要内容

- (1) factors that determine the money supply。
 - (2) overview of the money supply process
 - (3) application
2. 基本概念和知识点
Money supply, required reserve, currency holding, excess reserve.
3. 问题与应用（能力要求）
问题：how the required reserve affect the money creation?
In this section, students are require to understand the money creation process.

第五节 the money multiplier

1. 主要内容
- (1) deriving the money multiplier
 - (2) money supply response to changes in the factors
 - (3) application
2. 基本概念和知识点
Money multiplier, money supply
3. 问题与应用（能力要求）
问题：the money base is linked to the money supply using the concept of the money multiplier, which tell us how much money supply changes when there is a change in the monetary base.
In this section, students should understand the meaning of money multiplier。

(三) 思考与实践

思考题：

1. using T-account, show what happens to checkable deposits in the banking system when the Fed lends an additional \$1 million to the first national bank.
2. suppose that the Fed buys \$1 million of bonds from the first national bank. If the first national bank and all other banks use the resulting increase in reserves to purchase securities only and not to make loans, what will happen to checkable deposits?
3. if reserves in the banking system increase by \$1 billion as a result of discount loans of \$1 billion and checkable deposits increase by \$9 billion, why isn't the banking system in equilibrium? What will continue to happen in the banking system until equilibrium is reached? Show the T account for banking system in equilibrium?
4. if a bank sells \$10 million of bonds to the Fed to pay back \$10 million on the discount loan it owes, what will be the effect on the level of checkable deposits?

(四) 教学方法与手段

采用讲练结合的方式进行。

Chapter 15 The tools of monetary policy

(一) 目的与要求

1. Introduce the QUASI-PRINCIPAL market and explain the influence mechanism of monetary policy adjustment on the average interest rate of federal funds.
2. Summarize the implementation of conventional monetary policy instruments, and the relative advantages and limitations of each tool.
3. Introduce the key monetary policy tools used when traditional policies fail
4. Comparing the similarities and differences of monetary policy instruments between the Federal Reserve and the European Central Bank
5. Define the nominal anchor and understand its importance

(二) 教学内容

第一节 the market for reserve and the federal funds rate

1. 主要内容

- (1)、demand and supply in the market for reserves
- (2)、how changes in the tools of monetary policy affect the federal funds rate
- (3)、application

2. 基本概念和知识点

Demand curve, supply curve, market equilibrium, open market operations, reserve requirements

3. 问题与应用 (能力要求)

问题: during Christmastime, when the public's holdings of currency increase, what defensive open market operations typically occur? Why?

In this section, students are required to be familiar with the demand curve and supply curve.

第二节 open market operations

1. 主要内容

- (1)、a day at the trading desk
- (2)、advantages of open market operations

2. 基本概念和知识点

Trading desk, repurchase agreement, open market operations.

3. 问题与应用 (能力要求)

问题: if the treasury has just paid for a supercomputer and as a result its deposits

with the Fed fall, what defensive open market operations will the manager of the open market desk undertake?

In the section, students should be familiar with the market open operations.

第三节 discount policy

1. 主要内容

- (1) operation of the discount window
- (2) lender of last resort
- (3) advantage and disadvantage of discount policy

2. 基本概念和知识点

Discount window, discount policy.

3. 问题与应用（能力要求）

问题：“the only way that the Fed can affect the level of borrowed reserves is by adjusting the discount rate”. Is this statement true, false, or uncertain? Explain your answer.

In this section, students should be familiar with the content of discount policy.

第四节 reserve requirements

1. 主要内容

- (1) disadvantage of reserve requirements as a policy tool
- (2) monetary policy of the European central bank

2. 基本概念和知识点

Reserve requirement, open market operations, lending to banks

3. 问题与应用（能力要求）

问题: changing reserve requirements is too blunt a tool to use for controlling the money supply, and is no longer used as a policy tool. Explain the reason behind this statement.

After studying this section, students should be able to understand the content regarding the reserve requirements.

(三) 思考与实践

1. if the manager of the open market desk hears that a snowstorm is about to strike New York City, making it difficult to present checks for payment there and so raising the float, what defensive open market operations will the manager undertake?

2 during Christmastime, when the public's holdings of currency increase, what defensive open market operation typically occur? Why?

3. using the supply and demand analysis of the market for reserves, show what

happens to the federal funds rate, holding everything else constant, if the economy is surprising strong, leading to an increase in the amount of checkable deposits.

4. compare the using of open market operations, discounting, and changes in reserve requirements to control the money supply on the following criteria: flexibility, reversibility, effectiveness, and speed of implementation.

(四) 教学方法与手段

采用讲练结合的方式进行。

课程思政元素：中国结构性货币政策的实施背景与效果

The background and effect of China's structural monetary policy.

Chapter 16 The conduct of monetary policy :strategy and statics

(一) 目的与要求

1. Define the six potential goals pursued by monetary policy makers 2.
- Summarize the differences between ladder goals and double goals 3.
- Comparing the Advantages and Disadvantages of Inflation Targeting System
4. Understanding the historical evolution of the Federal Reserve's monetary policy strategy
5. Describe and evaluate three criteria for choosing policy instruments 6.
- Explain and evaluate the effectiveness of Taylor's Rules as an illusory tool for setting the Federal Fund Interest Rate

(二) 教学内容

第一节 money targeting

1. 主要内容

- (1) monetary targeting in the Unite States, Japan, and Germany
- (2) advantages of monetary targeting
- (3) disadvantages of monetary targeting

2. 基本概念和知识点

monetary targeting, M1, M1, M3, central bank money, inflation goal

3. 问题与应用（能力要求）

问题： please give details about the advantages and disadvantages of monetary targeting.

In this section, students should understand the advantages and disadvantages of monetary targeting.

第二节 inflation targeting

1. 主要内容

- (1) inflation targeting in New Zealand, Canada, and the United Kingdom
- (2) advantages of inflation targeting
- (3) disadvantages of inflation targeting
- 2. 基本概念和知识点

Inflation targeting, delayed signaling, rigidity, output fluctuations, economic growth
- 3. 问题与应用（能力要求）

问题： what is the difference between inflation targeting and monetary targeting

In this section, students should understand the advantages and disadvantages of inflation targeting.

第三节 monetary policy with an implicit nominal anchor

- 1. 主要内容
 - (1) “just do it” approach
 - (2) choosing the policy instrument
 - (3) criteria for choosing the policy instrument
 - (4) the Taylor rule
- 2. 基本概念和知识点

just do it” approach, policy instrument, criteria, the Taylor rule
observability, measurability, controllability
- 3. 问题与应用（能力要求）

问题： what is the Taylor rule?

In this section, students should be familiar with how to choose the policy instrument.

第四节 central banks’ response to asset-price bubbles: lessons from the subprime crisis

- 1. 主要内容
 - (1) two types of Asset-Price Bubbles
 - (2) should central banks respond to bubbles?
 - (3) should monetary policy try to prick asset-price bubbles?
 - (4)、 are other types of policy responses appropriate?
 - (5)、 Fed Policy procedures: historical perspective
- 2. 基本概念和知识点

Asset-price bubble, credit-driven bubbles, macroprudential regulation
- 3. 问题与应用（能力要求）

问题： how can bank behavior and the Fed’s behavior cause money supply

growth to be procyclical (rising in booms and falling in recessions)?

In this section, students should understand about central banks' response to asset-price bubbles: lessons from the subprime crisis

(三) 思考与实践

- 思考题： 1. “if the demand for reserves did not fluctuate, the Fed could pursue both an aggregate target and an interest rate target at the same time.” Is this statement true, false, or uncertain? Explain.
2. what procedures can the Fed use to control the federal funds rate? Why does control of this interest rate imply that the Fed will lose control of nonborrowed reserves?
3. what are the benefit of using nominal anchor for the conduct of monetary policy?
4. what incentive arise for a central bank to fall into the time-inconsistency trap of pursuing overly expansionary monetary policy?

(四) 教学方法与手段

采用讲练结合的方式进行。

Chapter 17 The foreign exchange market

(一) 目的与要求

1. Explain the operating mechanism of the foreign exchange market and the reasons why the exchange rate is important.
2. Identify the main clues affecting long-term exchange rates
3. Draw the supply and demand curve of the foreign exchange market to illustrate the equilibrium level of the foreign exchange market.
4. List and explain the factors affecting the short-term exchange rate

(二) 教学内容

第一节 Foreign exchange market

1. 主要内容

- (1) What are foreign exchange rates?
- (2) why are exchange rates important?
- (3) how is foreign exchange traded?

2. 基本概念和知识点

Foreign exchange rate, spot transaction, spot exchange rate, forward exchange rate, appreciation, depreciation.

3. 问题与应用（能力要求）

问题： what is the difference between spot exchange rate and forward exchange

rate?

In this section, students should be familiar with the foreign exchange rate and how it is traded.

第二节 exchange rates in the long run

1. 主要内容

- (1) law of one price
- (2) theory of purchasing power parity
- (3) why the theory of purchasing power parity cannot fully explain exchange rates
- (4) factors that affect exchange rates in the long run

2. 基本概念和知识点

Law of one price, purchasing power parity

3. 问题与应用（能力要求）

问题： what are the factors that affect the exchange rate in the long run?

In this section, students should understand Law of one price and purchasing power parity

第三节 exchange rates in the short run: a supply and demand analysis

1. 主要内容

- (1) supply curve for domestic assets
- (2) equilibrium in the foreign exchange market

2. 基本概念和知识点

Supply and demand analysis, equilibrium

3. 问题与应用（能力要求）

问题： how do the foreign exchanges arrive at the equilibrium in the foreign exchange market?

In this section, students should understand using the supply and demand analysis to find the equilibrium of foreign exchange rate.

第四节 explain changes in exchange rate

1. 主要内容

- (1) shifts in the demand for domestic assets
- (2) factors that change the exchange rate

2. 基本概念和知识点

Shift of demand curve, changes in the expected future exchange rate,

3. 问题与应用（能力要求）

问题： what are the factors that change the exchange rate?

In this section, students should explain changes in exchange rate

(三) 思考与实践

思考题:

1. if the demand for a country's exports falls at the same time that tariffs on imports are raised, will the country's currency tend to appreciate or depreciate in the long run?
2. if nominal interest rate in America rise but real interest rates fall, predict what will happen to the US exchange rate.
3. if expected inflation drop in Europe so that interest rates fall there, predict what will happen to the exchange rate for the US dollar?
4. if there is a strike in France, making it harder to buy French goods, what will happen to the value of the euro?

(四) 教学方法与手段

采用讲练结合的方式进行。

五、各教学环节学时分配

| 环节 教学时数 | 教学 | | | | | | 小计 |
|---|----|-----|-----|----|--------|--|----|
| | 讲课 | 习题课 | 讨论课 | 实验 | 其他教学环节 | | |
| 课程内容 | | | | | | | |
| Chapter 1 why study money, banking , and financial market? | 2 | | 1 | | | | 3 |
| Chapter 2 An overview of the financial system | 2 | | 1 | | | | 3 |
| Chapter 3 what is money? A comparative approach to measuring money | 2 | 1 | | | | | 3 |
| Chapter 4 understanding interest rates | 2 | 1 | | | | | 3 |
| Chapter 5 the behavior of interest rates | 2 | 1 | | | | | 3 |
| Chapter 6 the risk and term structure of interest rates | 2 | 1 | | | | | 3 |

| | | | | | | |
|---|----|---|---|--|--|----|
| chapter 7 the stock market, the theory of rational expectations, and the efficient market hypothesis | 2 | 1 | | | | 3 |
| Chapter 8 an economic analysis of financial structure | 2 | | 1 | | | 3 |
| Chapter 9 banking and the management of financial institutions | 2 | | 1 | | | 3 |
| Chapter 10 economic analysis of financial regulation | 2 | 1 | | | | 3 |
| Chapter 11 banking industry : structure and competition | 2 | | 1 | | | 3 |
| Chapter 13 Central banks and the federal reserve system | 2 | 1 | | | | 3 |
| Chapter 14 the money supply process | 2 | 1 | | | | 3 |
| Chapter 15 the tools of monetary policy | 2 | | 1 | | | 3 |
| Chapter 16 the conduct of monetary policy :strategy and statics | 2 | | 1 | | | 3 |
| Chapter 17 the foreign exchange market | 2 | 1 | | | | |
| 合计 | 32 | 9 | 7 | | | 48 |

六、课程考核

(一) 考核方式 闭卷考试

(二) 成绩构成

平时成绩占比：40% 期末考试占比：60%

(三) 成绩考核标准

- 1.平时成绩由任课教师根据学生平时听课、完成习题作业、讨论提问构成。
- 2.考卷由任课教师按已定的评分标准评阅。

七、推荐教材和教学参考资源

- 1.米什金：《货币金融学》中国人民大学出版社，2016年
- 2.黄达：《公金融学》.中国人民大学出版社 2017年
- 3.劳埃德.B 托马斯：《货币、银行与金融市场》，机械工业出版社，2004年
- 4.曹龙骐：《商业银行业务经营与管理》，华南理工大学出版社，1999年

5.《习近平谈治国理政》(第三卷),北京:外文出版社,2020年

6.董振瑞:《近年来国内学术界关于“百年未有之大变局”研究述评》,《党的文献》,2020年第3期

八、其他说明

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修订日期:2022年8月

大纲审定人:黄文锋

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