

《企业社会责任》教学大纲

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《企业社会责任》教学大纲

课程编码：406021092

英文名称：Corporate Social Responsibility

授课对象：商学院工商管理、经济学专业

开课部门：中国政法大学商学院

编写人员：张国钧

周学时： 2

总学时： 36

学 分： 2

课程性质 高年级选修课

课程目的 凸显“中国问题意识”、“责任感”，接通并继承发扬中国优秀传统文化，学习借鉴西方先进经验，系统介绍企业社会责任的基本理论、前沿问题，拓展经济、管理类学生的知识结构，激发学生自己从企业社会责任角度发现和捕捉问题，以问题带学习，以学习解问题，从中培养分析和解决问题的能力，自觉履行社会责任的意识和能力。

尤其当今市场环境中，总体上，不少企业社会责任意识比较薄弱。作为经济、管理类学生，绝大多数毕业后进入企业及其有关部门，成长为新一代企业家。此时，深入学习有关企业社会责任理论，更有特殊意义。

课程简介 本课作为从社会学、经济学、管理学、伦理学乃至法学之间发育的交叉学科，顺应当代企业和社会之间日益密切的联系甚至互相渗透的趋势，基于“责任”到“社会责任”范畴的多学科把握乃至会通，针对近年企业发展中的成就和问题、经验和教训，从企业作为特殊的伦理形态切入，从主体、诚信、价值取向和价值导向、制度正义、企业（家）信仰等方面，努力会通理论分析和实际案例，以期简明扼要地说明，企业为什么须履行社会责任；以开阔的文化眼光、理论视野，梳理古今中外卓越企业履行社会责任的成功经验和思想资源；以现实关怀，分析说明当今中国企业履行社会责任的若干重大问题。本课视野开阔，信息量较大，案例丰富，理论性较强，旨在培养学生对企业社会责任的敏感和兴趣、意识和能力。

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故事片：《白银帝国》

思考题

- 1、企业为什么须履行社会责任？
- 2、百年老店，靠什么？诚信第一，品牌第一；还是利润至上、唯利是图甚至不择手段？“君子爱财，取之有道”甚至“盗亦有道”等格言说明什么？
- 3、中华民族生命力，靠什么（其他文明古国，古罗马，亡于什么）？犹太人，靠什么？
- 4、百年前晋商徽商驰骋天下，是什么力量？
- 6、诚信对企业及其履行社会责任多重要，是什么因子？换句话说，诚信和企业是什么关系？

- 7、“百世修得同船渡”、“非诚勿扰”这一类格言说明什么？
- 8、如何评价当今中国企业履行社会责任状况？
- 9、三鹿覆没、乳业危机，根本原因是什么？
- 10、如何评价王海打假，黑砖窑，富士康，开胸验肺，“中国造假”股，三聚氰胺，塑化剂，速成鸡……？

导 论 民族精神和时代精神会通中的中国企业社会责任

(2 课时×2=4 课时)

目的和要求 激发学生以民族责任感、社会责任感，培养职业精神、创造力，自己承担自己的社会责任，做优秀中国企业家。

一、明确一份责任：新一代中国企业家的民族责任、时代责任

1、责任不是外加的，更不是异在的，而是从每个人、每代人生存发展中内生的。

比如，对自己的责任；依此类推，对家庭的、家乡的、母校的、国家社会的甚至全人类、生态圈的责任。

2、知识分子。“道”和“术”。

知识分子的本质。

中国传统的“道”和“术”。

当今中国高等教育甚至整个教育体系中轻“道”重“术”及其种种弊端。

通“道”精“术”，弘“道”利“术”之路。

3、责任感，知识分子的天职。当今中国知识分子中国人的根据。

（百年前，晋商在国难当头中，拿出自己百万两白银，保证中央政府抵抗外侮，维护国内安定……）

（民族企业家卢作孚[1893-1952]，创办民生轮船公司[民生集团前身]，主持修建北川铁路——四川省内最早的铁路，开发北碚而被誉为北碚之父，创办学校、医院、图书馆、体育场。尤其 1938 年，冒着日军轰炸，枯水季节，将撤到宜昌河滩上的十万吨机器、三万多人全数运到武汉，保护“中国工业、兵工业的命脉”……）

（小布什上任美国总统之初，出台一系列经济政策，其中有一项是取消遗产税。对此，国会讨论中，盖茨、巴菲特、洛克菲勒等 200 个大富豪联名致信国会、刊登整版广告，坚决反对，影响很大。若用经济理论分析，纳税人肯定追求自己利益最大化。但此案中，美国最富阶层反对取消遗产税。为什么？理由很简单：不想把巨额财产跟天上掉馅饼一样留给子孙后代——他们若直接继承大笔遗产，不必劳动，不必与他人竞争，就坐拥巨额财富，对他们自己不利，对社会不利。）

二、强化一个问题：中国企业社会责任从何而来

1、百年前、几十年前，晋商、徽商上下五百年，纵横几万里，其领袖几乎一字不识，更不知道何为现代企业，却以中国传统，托起一流商品、服务，成长为国际性商帮甚至金融集团，超出国界，有地区性甚至世界性影响。

2、此传统在 1920 年代，短短几年间，亡于自相残杀、政府无能、军阀混战、外敌入侵……

3、30 多年来，新一代中国企业家因天时地利人和而步步崛起，其中佼佼者的风范。

4、简要介绍：太极思维，家族本位，天理+人情+国法，行规，农民厚道+商人精明+士魂，义利统一（君子爱财取之有道-盗亦有道），良心，责任，诚信为本……

5、面对时代和问题，权衡利害、趋利避害，确定建设性方向，从即便是消极因子中发现积极因子。

三、进入一重境界：内存良心、外守诚信

1、责任，逻辑上主要有两方面：责任主体，责任行为或实践。

2、主体，和客体对应，是认识、作用于客体的人及其组织。责任主体，是企业家、企业。

良心，第一，是主体自省、自律的自我意识。因此是隐秘的、只属于主体本人的。第二，是将心比心推己及人。因此是可以和他人分享、共享的。在人伦、人性、人情意义上，良心是人之为人之本。

3、实践，是主体出于一定目的，主动作用于客体，来满足自己需要的过程。商实践，是商业活动的全过程。其中，诚信至关重要。

诚信，第一，诚，内心、主观上，真诚无欺，不自欺，不欺人。第二，信，外在、行为上，履行诺言。

4、将心比心推己及人（“推”）和中国社会中国文化。

四、打开一扇窗户：责任伦理

1、以开阔的文化眼光、理论视野，分析介绍古今中外关于责任伦理的丰富资源。

2、以现实的眼光，分析说明现代企业在伦理上的若干重大问题。

3、以多学科眼光，就企业社会责任的若干主要方面，从现实、理论、历史等维度，尽可能深入细致地分析。

此独特视角，是“纯粹”的经济学管理学、伦理学都没有的，视野比较开阔，信息量比较大，有助于对商业伦理问题生成独特的敏感和兴趣。

五、强化一种能力：边缘-交叉-比较-建构

1、当今时代，竞争激烈，任何领域都早已被有识之士凭慧心、慧眼而捷足先登牢牢控制。其成功，对任何后来者虽有借鉴，但在选择意义上，亦步亦趋，无异于死路一条。因此，要获得自己的成功、幸福、美满，必须独辟蹊径。

2、以边缘学科的理论和方法，通过交叉-比较，而建构，是成功之路，是成功者必备能力。

3、追求 多点“中国”，多点底蕴，多点思想，多点启发。

4、思路/视野 把企业放在环境中、生态中、社会中；不限于企业。

5、氛围 特殊“场”，“气场”。

6、内容简介

诚信是起点，伦理是本体，企业家是主体，义利是导向，制度正义是保证，超越是信仰。

第一章 企业社会责任概说(2 课时)

目的和要求 介绍企业社会责任的基本问题、基本理论，自然引出下列各章节问题。

一、企业为什么有社会责任/企业社会责任的根据

- 1、“民胞物与”
- 2、社会一员
- 3、对生态问题、环境问题有额外责任
- 4、企业形象、企业品牌内生的企业社会责任

二、企业社会责任分类

- 1、按内容：法律责任、伦理责任（从经济、法律回归伦理）、道德责任
- 2、按领域：结果责任、行为责任
- 3、按语义：狭义责任、广义责任
- 4、按宽严：基本责任、严格责任

三、企业如何履行社会责任

自然引出下列内容。这里只简要提示。

第二章 诚信是起点(2 课时×2=4 课时)

目的和要求 明确企业作为特殊社会组织，在伦理意义上，是特殊伦理形态，即渗透态伦理，须基于诚信，才能发生发育，才能存在。即诚信是企业社会责任的起点。

一、诚信概说

- 1、伦理意义上
- 2、经济-管理意义上
- 3、法律乃至正式制度意义上

二、企业社会责任的伦理维度

- 1、企业是由众多特殊的实体态伦理生成的特殊的渗透态伦理
- 2、企业须悉心敦睦渗透态伦理才能生存
- 3、企业须悉心敦睦实体态伦理才能发展

三、诚信是企业社会责任的起点

- 1、基于诚信才有企业发生发育企业发生。企业发育。企业发展壮大甚至成为百年老店。
- 2、诚信是企业起点
- 3、诚信是企业社会责任起点

第三章 伦理是本体(2 课时×2=4 课时)

目的和要求 基于“伦理”范畴的中国传统，从特殊社会关系意义上把握伦理范畴，明确其作为社会本体的地位和作用，从而明确伦理是企业社会责任的主体。

一、伦理是特殊社会关系

1、伦理是社会关系

伦理，在传统中国，本义向来是特殊社会关系。多学科证明。

2、伦理是特殊社会关系

伦理不同于经济关系、政治法律关系、思想关系。

3、伦理是情本型社会关系

伦理之不同于其它社会关系，在“情”，即“情”使人际关系成为伦理；其它社会关系则由于其它纽带，如经济关系是利，政治法律关系是权利义务，思想关系是理。

二、伦理是社会本体

1、根源和演化

2、结构和功能

3、纵向和横向伦理

三、企业是特殊形态的渗透态伦理

1、渗透态伦理的形态和特点

渗透态伦理，是人们从各自实体态伦理向外，经理性考虑，为各种功利目的，彼此以利而交，仍须彼此信任、尊重、礼遇而渗透的伦理因子；渗透态伦理并无实体态结构或独立组织形态，而是普遍渗透在各种实体态社会关系、社会组织、社会活动中，无确定标志，无确定边界而全方位开放，任何人在任何时空皆可依法自由出入，无须经任何人许可。下面内容都由此自然引出。

2、渗透态伦理如何发生发育

3、企业作为特殊渗透态伦理如何履行社会责任

4、企业社会责任的渗透态伦理本体

渗透态伦理和企业凝聚力、企业绩效正相关，和负债率负相关。如强渗透态伦理企业倾向于从企业内部晋升经理，负债率较低，绩效较好。

企业是社会一分子，其发生，是从特定社会环境中，由特定实体态伦理演进为渗透态伦理；其存在、运行，则以企业为界、从企业内外，有关的实体态伦理和渗透态伦理彼此渗透、共同作用，更大范围内、更深层次上生成规模更大、内容更复杂的渗透态伦理。这，是企业自然演化中，融入企业和企业家的创造，是企业自己为自己创造生存环境、运行环境；舍此，企业无法生存、不能运行。

更何況，全球生态中，世界因全球化进程而（拟）生态化 工业革命前，人口流动少，不同地区彼此相对分隔，生态、社会似乎是两个系统，彼此分离，互不影响，任一地区即便有生态灾难，也小范围自生自灭。工业革命以来，随交通、通信、产业全球化（？），各种污染物、流行病在越来越大范围内传播，甚至是全球性的，演化为共生危机。其利，说不说，没影响；其弊，不说、不防，危害严重。

第四章 企业家是主体(2 课时×2=4 课时)

目的和要求 明确企业家在企业履行社会责任，是重要主体；进而分析企业家成长和企业社会责任履行的互动关系。

一、企业家对企业履行社会责任是重要主体

- 1、从自然人注意义务到企业社会责任
- 2、企业家对企业履行社会责任其主导作用
- 3、员工履行企业社会责任离不开企业家主导
- 4、企业家和员工如何良性互动

二、企业家和环境的互动

- 1、企业家对环境有依赖和要求
- 2、环境对企业家有重要影响
- 3、中国企业家成长的诚信生态

三、如何保证企业家圆满履行企业社会责任

- 1、企业家素质及其培养/经营管理企业和做人
- 2、制度正义及其决定性作用
- 3、企业家素质和制度正义的互动

[附论]诚信现状中的中国企业家

讨论 企业社会责任是目的还是手段？(2 课时)

引导语 履行企业社会责任，不直接创造利润产值。如果认为，增强社会责任，可以在大众中树立良好形象，和谐和各界关系，促进企业发展。如果这样，企业社会责任是服务于企业发展的手段，道德沦为服务于其他目的的工具。

若相反，企业社会责任就是目的。

那么，你认为：企业社会责任是目的还是手段？为什么？

第五章 义利是导向/义利之辨是企业社会责任的导向

(2 课时×2=4 课时)

目的和要求 会通中国义利之辨传统和企业社会责任，从义利之辨传统中为企业社会责任汲取传统智慧。

义利之辨，在中国思想史上，不仅如朱熹所说，“乃儒者第一义”（《与延平李先生书》，见《朱子全书》第二十一册，上海：上海古籍出版社、合肥：安徽教育出版社，2002年，第1082页），激荡于儒、墨之间，也展开于儒、法之间和儒、道之间，是联系儒、墨、道、法等学派的“枢纽”，是这些学派长期争论的一系列重大问题深处的焦点。从秦汉之后、近代以前，墨家中绝，道家仅延续于江湖、山林，义利之辨主要在儒家、法家之间展开。不仅如此，义利之辨还深刻影响着社会生活、历史发展，成为中华民族的价值导向。

今天，企业社会责任中，义利之辨仍然是导向。

“大智若愚”传统智慧；聪明反被聪明误/许三多-成才；以赛亚·伯林“刺猬与狐狸”比喻——义，成就卓越公司；利则充其量成就成功公司。

一、义和利

- 1、义的本义和引申义
- 2、利的基本义
- 3、义、利对应和非对应

二、义利关系

- 1、义是目的，是基本价值；利是手段，是具体价值
- 2、利是基础，是自然过程；义是导向、目的、是人为过程。地基和建筑；冰山和一角
- 3、利是本能；义是超越和信仰（结合下面“超越是信仰”）

三、义利关系的多方面表现

- 1、从社会看，社会责任和企业效益
- 2、从企业看，社会效益和经济效益
- 3、从员工看，社会利益、企业利益和个人利益

四、义利之辨和企业社会责任

- 1、企业社会责任的义利之辨
- 2、企业之义
- 3、企业之利
- 4、见利忘义=企业慢性自杀
=员工自砸饭碗
- 4、义利之辨是中国版企业社会责任

第六章 制度(正义)是保证(2 课时×2=4 课时)

目的和要求 从制度对企业行为保护、规制、导向的多层意义中，明确制度正义对企业履行社会责任的重要意义；分析制度正义的基本要求、基本原则。

“正义是社会制度的首要价值”（[美]J·罗尔斯：《正义论》，何怀宏、何包钢、廖申白译，北京：中国社会科学出版社，2009年，第1页），作为制度之取向中深含的价值追求、由此为主体的行为规定的标准化的尺度和准则、由此对行为进行评价和约束的根据，使人们所应得到的或能够合法地要求的东西，以他们所具有的道德上相应的、特定的性质为基础。如同真理是思想的首要价值，一种理论无论多么完美，如不真实，就必须被拒绝或修正一样；任何制度不管设计的多么巧妙和有用，无论其科层多明、效率多高，但只要不正义，就必须被改造甚至废除。正义现实地落实在任意一类、一对、一列、一域事件、行为、关系之中，以追求相与之间的公平、公正、合理、正当、有效。一定的制度之是否合理，是由该制度之安排中所蕴涵的正义所表达甚至决定的；如果该制度安排的正义已明显地发生变化，则意味着该制度的改变、某种新制度的产生。于是，正义保证着社会基本制度，同样从根本上保证着企业社会责任及其落实。

一、制度正义的决定性意义

- 1、制度正义对企业行为的决定性意义
- 2、制度正义对社会整合的决定性意义
- 3、制度正义对企业履行社会责任的决定性意义

二、制度正义的基本标志

- 1、保护正当利益，规制和打击不正当利益
- 2、公平分配权利义务，奖惩/赏罚公平
- 3、非正式制度和正式制度统一，尽可能尊重和维护人伦、人性、人之常情
- 4、严防逆淘汰

三、制度正义的基本原则

1、公（平）

第一，公正。赏该赏，罚必罚，不偏不倚，公正坦荡，一切决定于社会发展的要求和治国安民的需要，决定于调控对象的性质，而不以对象的亲疏、远近、贵贱等等为转移，不受其社会地位、身份等等的影响；更不因主体的好恶喜怒而转移，不因爱而掩其恶，憎而忘其善。这一点至为重要。陈寿称颂诸葛亮的为政，“开诚心，布公道。尽忠益时者，虽仇必赏；犯法怠慢者，虽亲必罚；服罪输情者，虽重必释；游辞巧饰者，虽轻必戮；善无微而不赏，恶无纤而不贬；……终于邦城之内，咸畏而爱之，刑政虽峻而无怨者，以其用心平而劝戒明也”，说的就是这个意思。第二，无私。出以公心，为了天下安宁、国家富强、人民幸福，赏该赏，罚必罚。如果囿于私心、私情和私利，则势必该赏不赏，该罚不罚；如果因为对自己和少数人有利而赏，对自己或少数人有私怨而罚，就是赏该罚、罚该赏，是非颠倒，遗祸无穷。

2、一（致）

言行一致，大政方针落实为实际生活。如果心想做好赏罚，却并不认真落实，那势必使赏罚变形，达不到预期目的，事与愿违。如果只是嘴上说说，并不想去做，就会更糟。政治上之所以混乱、腐败、衰落，原因常在于此。

左右一致、前后一致，同样的情况同样地对待，对此事、对彼事，在此地、在彼地，一视同仁。前面提倡的，后面就必须积极执行，坚决维护，对符合要求的，赏而无丝毫马虎；同样，前面禁止的，以后也必须坚决打击，对一切违禁的，罚而无丝毫懈怠，一以贯之，并且随着时间的推移而加大力度。这方面有沉痛的教训，必须记取。比如，曾一度，对英雄模范、先进人物的利益保护不够，对当年响应政府号召，“到农村去，到边疆去，到祖国最需要的地方去”的一代人，从切身利益上关心不够，不仅对他们的积极性，而且对更广大群众的积极性，都产生了不利的影

3、（恰）当

恰如其分，准确得当。该是多少，就是多少，丝毫不得含糊。其中，分寸感极为重要。要定性，还得定量。该赏则赏，和特定主体的德能勤绩相称，则有功者自会更加奋发向上，而无功者自会退而反省，发愤图强；当罚必罚，和特定主体的过失以至罪行相符，则有功者自会心服口服，而无过无罪者受到巨大的震撼、警醒和教育。“罪当则民从。”相反，就不仅达不到预期目的，反而事与愿违，产生恶劣影响。就好比市场上，不同质量、性能的商品却卖同样的价格，就会导致假冒伪劣猖獗，而质优价廉、性能价格比高的商品却被逐出市场。也就是说，做到点子上，就会产生巨大的积极效应；分寸失当，同样祸害无穷。

4、必（行）

信赏必罚，确定无疑。有功必赏，有过有罪必罚，不仅维护赏罚的权威，而且使众多的主体各得其所，各得其利，则守法的、道德的与日俱增，非法的、不道德的不断减少，整个社会生活生机勃勃又井然有序，既提高效率，又充分实现公平。相反，该赏却没赏，该罚而没罚，那不仅成本高、效率很差，还严重破坏公平，事实上是“劣币驱良币”，强化逆淘汰，无论主观动机如何，都等于为虎作伥，最终会亵渎道德的神圣和法律的尊严，严重破坏社会秩序。“如果一些伟大的公理可以违反而不受惩罚，那么这些公理就会经常只是在口头上得到遵守，而口头遵守又很容易变成无礼。”现实生活中，之所以常常令不行、禁不止，其因常在于此。

5、（及）时

也就是时效性强。既不能移前，也不能拖后。以财产权为例。对一定财产，如果某所有者的占有或者是暂时的、间断的，或者在一定时期内曾经占有，但在法律规定的相当长时期里却没占有，都会失去财产权。即使其财产权最初是确定的、有确凿的事实根据，但随着时间久远而模糊不明甚至暧昧可疑、可能发生财产权纠纷而无法解决，其财产权就逐渐减弱甚至最终消失；而别的占有者对一定财产即使最初并无财产权，但当其善意取得后，长期的、持续不间断的占有就增强着对财产的现实占有，一到法律规定的时限，时效就自然生效，使该占有者自然对所占有财产获得充分财产权。同样，债权作为财产权的特殊形式，如果债权人在法定期限内没要求债务偿还，因过时而失效，债务人就认为不必清偿而免除债务。因为，大凡谨慎的人对于自己的任何财产，如果在意的话，绝不会长时间忽略。因为任何财产必须履行其社会职能，其中最根本的就是造福于人的幸福，如果一定财产相当长时期没所有者、被闲置甚至被浪费，这当然既是低效率甚至无效率的，也不能说是正义的；而让其因时效被现实占有者所有，以充分发挥其剩余价值和价值，又没有出现确凿有力的反对者主张财产权，对所有者本人、对他人、对公共生活都有利，从而使现实的财产权更加正义。

第七章 信仰是超越(2 课时×2=4 课时)

目的和要求 明确：企业家有信仰；有信仰的企业家领导下，企业有信仰；企业家信仰和企业信仰超越急功近利，从特定方面、以特殊方式引导企业履行社会责任。

人不能没信仰。“若无信仰，没有什么真正伟大的东西能够完成。……所以歌德说：‘世界历史的唯一真正的主题是信仰与不信仰的冲突。所有信仰占据统治地位的时代，对当代人和后代人都是光辉灿烂、意气风发和硕果累累的，不管这信仰采取什么形式；而另一方面，所有不信仰在其中占据统治地位的时代（也不管这不信仰是什么形式）都只得到一点微弱的成就，即使它也能暂时地夸耀一种虚假的光荣，这种光荣也会飞快地逝去，因为没有人操心去取得一种对不信仰的东西的知识。’”（[德]弗里德里希·包尔生：《伦理学体系》，何怀宏、廖申白译，北京：中国社会科学出版社，1988年，第362-363页）

企业家自不例外。企业家及其信仰会给企业打上深深的烙印，从而使企业有信仰。尤其是在当今中国，讨论企业家信仰、企业信仰，有特殊意义和作用。

一、中国人信仰

1、中国人信仰

中国人没宗教，至少没西方意义上的宗教，却有信仰，现实而坚韧的信仰。对此，有必要澄清西方思想家一直的怀疑甚至否定。比如，伏尔泰认为，儒教“就是先贤的宗教”；若按西方观点，“其实他并没有宗教”、没信仰。马克斯·韦伯认为，中国本土的儒教、道教“仅仅是人间的俗人伦理”，只“适应世界及其秩序和习俗”，却根除现世和超越之间的紧张，“根本没有自然与神、伦理的要求与人类的不完备、今世的作为与来世的报应、宗教义务与政治社会现实之间的任何一种紧张关系，因此也没有任何一种不通过单纯受传统与习惯约束的精神势力来影响生活方式的理由”，断言儒家甚至中国没信仰。

回应西方思想家囿于“西方中心论”及其误判，有必要确认中国人信仰。中国人信仰从社会结构、经济生活到文化精神，都是客观事实，对中国人生活，对中国社会绵展、民族蕃衍、文化繁荣，对中华文明一脉千年，都影响深巨乃至起决定性作用，厥功均伟。这在传统中国是基本事实，也是突出特点；近现代以来，形态巨变，内核依然。

2、中国人信仰的特点 现实信仰，经验信仰，天人合一中的信仰，迥然不同于各种一元至上神崇拜的彼岸信仰、超验信仰、二元对立中的信仰

3、中国人信仰基于伦理本体而发生发育

二、中国企业家信仰及其演变

1、中国企业家信仰的起点、分层、演进、社会历史影响

2、百年前晋商徽商的信仰

3、20世纪上半叶民族企业家的信仰

4、海外华裔的信仰

5、改革开放以来大陆企业家的信仰

三、培育中国企业家信仰

1、坚守诚信底线

诚信至关重要。坚守诚信底线，对培育中国企业家信仰，至关重要。对个人，“人而无信，不

知其可”。对社会和国家，传统社会，“信，国之宝也”，是治国理政的决定性因子，“民无信不立”；现代社会，诚信在各法治国民法典是“帝王条款”，是规避市场风险、保障交易安全的利器，也是社会生活、公共秩序的基本保障。吾礼仪之邦，诚信传统源远流长；市场经济更亟须诚信——按理说，诚信本该是常态现实，实则诚信底线久已成严重问题，且不限于伦理道德范围，而扩散为深层次、综合性社会问题，且因假冒伪劣坑蒙拐骗、欺骗性广告、虚假新闻、多行业大面积腐败、司法偏差等持续恶化，更因食品安全、部分地方政府失信和部分官员无良、慈善机构失信等一系列恶性事件而屡屡穿底，酿成一系列严重问题。诚信底线及其坚守，确已凸显为急迫的实践事务和重大理论课题。

2、悉心敦睦伦理

悉心敦睦伦理，就是在悉心培育中国企业家信仰。其一，信仰须从自己生活和文化中内生，而不是从别人拿来更不能借来。正如工具可借别人，主意只能自生。别人家主意，怎能成自家信仰！其二，如何培育信仰，不同民族解答不同。信仰未必只能如各种至上一元神及其宗教信仰，未必只能信仰神。比如，祖先崇拜被公认为所有宗教的渊源（虽可能使人们维护旧秩序和老年人权威，趋于保守和守旧），“在一切民族中，虔敬是一切伦理的、经济的和民政的德行之母，这句话已成了谚语。……一切民族当中都有一个永恒的特点：借畏神为手段来在儿童心中培育虔敬。”中国先贤则从原始社会，就植根于伦理，超出蒙昧时代灵魂不灭的图腾崇拜，“上事天，下事地，尊先祖而隆君师，是礼之三本也。……贵始，得之本也。”在中华民族，因悉心敦睦伦理而培育信仰，历代因革，独立存在和发展起行之有效的信仰体系，从古至今，成为中国人信仰的特色。

3、明辨义利

中华民族历史上，往圣先贤、英雄豪杰、无名英雄、能工巧匠如群星灿烂，照亮辉煌历史，历经各种内忧外患，而生生不息、如斯绵展、耸立千年，在人类文明史上蔚为奇观。多种成因，其中之一，就是义利之辨的导向。今天，此力量、此意义、此导向仍生机勃勃，作用巨大。

4、制度正义及其保护

制度对我们的信仰既是基础、保证，又是规范、制约，还是赏罚、导向。这决定着我们可以在多大空间里，往什么方向、方位去作为；并在付出自己的作为后，应该、可以、事实上得到的是什么、有多少。因此，制度安排如何，是正义的还是非正义的，直接决定的不仅是每个公民的利益和权利，而且是社会的发展和进步、国家民族的兴旺和繁荣，更是从每个人包括企业家到每个人的信仰。这对制度安排提出了严格要求。

5、企业家自律和行业自治

企业家自律，成因不同，比如有经济利益的、制度约束的、自律的、内心信仰的，等等。其中，自律也从低到高有不同层次，而随着层次不断升高，而内生信仰。

行业自治是同样道理。从为了行业共同利益，经维护行业共同荣誉，到行业共同追求，全行业内部逐渐发育出自治，以自净自防机制消除失信恶信行为甚至其萌芽，及时逐出失信恶信者，内生信仰。

结束语（结课时随堂）

企业社会责任近年从国外引进，开始时兴。其实，传统中国，企业界普遍认同和遵守义利之辨，实乃中国传统版企业社会责任，虽无这样的专业名词，却早有这样的高远追求和切实实践：“为富不仁”、“见利忘义”、“背信弃义”则向来被业界不齿，一旦犯此恶行，就难在行业内立足，而被行业自治排除。尤其如前所述，抗日战争期间，人们毁家纾难，不当汉奸是区别良莠的底线。现在“儒商”成为时尚，成为某些新富所追求的装饰。而在那时，不少企业家、金融家本身就是读书人，他们的传承与修养以及本身的优点与弱点同“士林”是相通的，而且以其经济实力支持和资助了许多文化教育事业。“这里不谈他们对民族经济所作的贡献，只是作为一种文化现象来看，应该也是“启

蒙”的一部分。”（资中筠：《知识分子对道统的承载与失落——建设新文化任重而道远》，《炎黄春秋》2010年第9期）

作为新一代中国知识分子，未来新一代企业家，植根于中国社会，自觉承传这份历史遗产，学习借鉴西方经验，自觉担起应尽的社会责任。这，凸显出担当，更凸显出自豪和荣誉！

尤其是，如果纵比，纵览古今，哪一代青年能有如此机遇和天赋，能凸显出如此担当，如此自豪和荣誉？如果横比，放眼全球，哪一群青年能有如此机遇和天赋，能凸显出如此担当，如此自豪和荣誉？

自我实现，富民强国，舍我其谁！

《西方管理思想史》教学大纲

邬云山 编写

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《西方管理思想史》教学大纲

课程编码：406020162

英文名称：History of Western Management Thought

先修课程：无

授课对象：商学院工商管理、国际商务专业本科生

开课部门：中国政法大学商学院

编写人员：巫云仙

周学时：2

总学时：36

学 分：2

前 言

《西方管理思想史》是为工商管理专业本科生开设的专业基础课程。本课程的教学目的是对管理思想产生的背景和环境、主要管理理论，以及管理学大师、管理学家和管理实践者的贡献进行梳理，阐述西方管理思想的起源、发展和演变的过程。

本课程在大一的第一学期开设，与马克思主义政治经济学原理、微观和宏观经济学、国际经济学等课程相互联系，相互补充，共同对学生进行有关管理学专业的理论教育，为学生打下比较扎实的专业理论基础，使学生能在专业学习上全面发展。

通过本课程的学习，使学生能够全面了解有关管理思想变化和发展的主要脉络，管理思想不断发展的条件和动力，掌握管理思想发展的规律，以提高学生管理学理论的素养，为深入学习管理学的专业知识打下基础。

本课程教学大纲由中国政法大学商学院巫云仙编写。

第一章 导论

教学目的和基本要求：了解《西方管理思想史》课程的研究对象、学科发展过程和特点，以及基本内容框架，明确学习本课程的目的和意义，以及学习和研究西方管理思想史的基本要求；理解西方管理思想史所具有的理论价值和现实指导意义。

引导学生在将来的专业学习中，如何运用管理学的逻辑思维去思考现实经济生活中的各种问题？这些事例涉及管理学的哪些管理问题和理论问题？管理学的基本命题是什么？管理活动的终极目标是什么？

重点和难点：要阐明西方管理思想史的研究对象、特点、学科发展线索、学习意义和要求。

学时安排：2 学时。

一、管理学的基本命题

- (一) 管理学的起点是什么？
- (二) 管理学的终点是什么？
- (三) 管理的终极目标
- (四) 管理系统的最优境界

二、管理、管理者和组织

- (一) 什么是管理？
- (二) 什么是管理者？
- (三) 什么是组织？

三、研究对象和特点

- (一) 研究对象
- (二) 研究特点

四、学科发展过程

- (一) 零散研究阶段（19 世纪末以前）
- (二) 专门研究阶段（20 世纪初至 40 年代）
- (三) 独立发展阶段（二战以后）

五、学习意义和方法

- (一) 学习意义
- (二) 学习方法

复习与思考题

- 1、管理学的基本命题是什么？
- 2、管理与管理者的区别是什么？
- 3、管理学与西方管理思想史的研究对象有何区别？
- 4、西方管理思想史具有哪些学科特点？

5、简述西方管理思想史的演进过程。

拓展阅读书目

1. 郭咸纲著:《西方管理思想史》(插图第4版), 导言部分, 经济管理出版社, 2010年。
2. 丹尼尔·雷恩:《管理思想的演变》, 第一章, 中国社会科学出版社, 2004年。
3. Stephen P. Robbins, Mary Coulter, Management, chapter1-2, 清华大学出版社, 2005年。

第一部分 农业经济时代的管理实践和思想

第二章 西方早期管理思想

教学目的和基本要求：了解西方早期管理思想的发展状况和主要特点，古代西方文明社会如古希腊和古罗马，以及中世纪和文艺复兴时期欧洲所产生的主要管理思想、管理实践以及主要代表人物。

重点和难点：重点要讲述古希腊和古罗马，以及中世纪时期的管理思想。难点是要讲清楚这些管理思想产生背后的文明发展过程、生产力发展和社会生活的状况，这样才能很好地理解西方早期的管理思想。

学时安排：3 学时。

第一节 西方古代社会的管理实践和思想（6 世纪以前）

一、关于西方和西方国家的概念

- （一）不同划分标准
- （二）概念的界定

二、古希腊的管理制度与思想

- （一）古希腊的管理制度
- （二）希腊著名城邦国家——雅典和斯巴达的管理制度。
- （三）古希腊思想家的管理思想

三、古罗马的管理制度与思想

- （一）古罗马文明发展的时间线索
- （二）古罗马人有关国家管理的思想和制度

四、宗教所体现的管理思想

- （一）基督教概述
- （二）基督教中体现的管理思想
- （三）罗马天主教的组织管理制度

五、西方早期管理思想的主要特点

- （一）部落管理、国家管理和社会管理
- （二）法律和习俗成为国家和社会管理的重要工具
- （三）宗教的特殊作用
- （四）大型工程和军事管理

第二节 西欧中世纪的管理实践和思想

一、中世纪的社会环境和管理制度

- (一) 有关中世纪的概念
- (二) 中世纪社会的管理制度

二、中世纪思想家的管理思想

- (一) 托马斯·阿奎那
- (二) 托马斯·阿奎那的管理思想

三、案例研究：弥漫着葡萄酒芳香的威尼斯兵工厂

- (一) 威尼斯兵工厂
- (二) 威尼斯兵工厂的管理制度
- (三) 独特的人力资源管理制度——葡萄酒

第三节 欧洲文艺复兴对管理思想发展的影响

一、欧洲文艺复兴的兴起和发展及其成就

- (一) 文艺复兴的兴起
- (二) 文艺复兴运动早期及其成就
- (三) 文艺复兴的兴盛期及其成就
- (四) 文艺复兴晚期及其成就

二、马基雅维利有关国家管理的观点

- (一) 马基雅维利其人
- (二) 马基雅维利的管理思想

三、托马斯·莫尔：在虚构的世界中实现理想的社会和国家管理职能

- (一) 托马斯·莫尔其人
- (二) 莫尔对现实的国家治理问题进行了反思
- (三) 托马斯·莫尔设想的国家和社会管理制度

四、文艺复兴对西方社会和管理思想发展的影响

- (一) 对西方社会的影响
- (二) 对西方管理思想发展的影响

复习与思考题

1. 西方古代社会的管理活动有哪些主要成就和特点？
2. 中世纪著名的思想家有哪些主要的管理思想？
3. 马基雅维利和托马斯·莫尔的管理思想有哪些不同的特点？

4. 文艺复兴对管理思想的发展有何影响？

拓展阅读书目

1. 马基雅维利著：《君主论》，商务印书馆，最新版。
2. 托马斯·莫尔著：《乌托邦》，商务印书馆，最新版。

第二部分 工业化时代的管理实践和思想

第三章 欧美工业化进程中的管理实践和思想

教学目的和基本要求：了解欧美工业化进程中的管理实践和主要经验，以及各国有代表性的管理思想，从而理解古典管理理论产生的社会、经济，以及思想方面的历史因素，认识到古典管理理论的产生是西方经济与社会发展的必然结果，是社会生产力和科学技术发展的产物，是思想和文化发展的具体体现。

重点和难点：重点要掌握古典管理理论产生的社会基础——资本主义制度和工业革命，什么是资本主义精神和资本主义伦理，工厂制度对古典管理理论产生的影响；难点是掌握古典管理理论的萌芽表现，以及古典管理理论在社会经济发展中的实践与应用。

学时安排：4 学时。

第一节 社会背景和管理环境

一、16 至 19 世纪的欧洲社会

(一) 剧烈变革的时代的欧美国家和社会 (1500-1899)

(二) 工业革命与英国的崛起

二、从重商主义过渡到工业化生产时代

(一) 第一次产业革命：以蒸汽为动力，棉纺织时代。

(二) 第二次产业革命：以电力和内燃机为动力，电气时代，钢铁时代。

(三) 欧美主要国家的工业化进程

三、英国的工业革命与工厂制度的建立

(一) 英国是原生型的工业化国家

(二) 工业革命的体现：机械化、动力革命、工厂制度的建立

四、工厂制度背景下英国面临的管理问题

(一) 外部和内部的管理问题

(二) 突出的难题

劳动力的招募、训练与激励问题；

管理人才的缺乏。

管理职能本身的混乱和无序。

对企业家的最大困惑：英国没有“专业管理人员”，没有普遍适用的有关如何进行管理的知识体系，没有共同的管理行为准则，对一位管理人员应如何行动，没有普遍统一的要求。

没有找到一个好的解决办法。

第二节 英国实业家和经济学家管理实践和总结

一、阿克赖特——业主制企业的管理经验

- (一) 理查德·阿克赖特
- (二) 阿克赖特的企业管理和实践经验

二、瓦特和博尔顿家族——合伙制企业的管理经验

- (一) 瓦特和博尔顿家族
- (二) 合伙企业的管理经验

三、罗伯特·欧文——职业经理人的管理经验

- (一) 罗伯特·欧文简介
- (二) 职业经理人——罗伯特·欧文的管理改革试验

四、英国经济学家对管理问题的有关论述

- (一) 詹姆斯·斯图亚特对管理问题的论述
- (二) 亚当·斯密有关管理问题的论述
- (三) 大卫·李嘉图有关管理问题的论述
- (四) 其它研究者

五、工业革命后期欧洲经济学家的管理思想

- (一) 让·巴蒂斯特·萨伊的管理思想
- (二) 安德鲁·尤尔的管理思想
- (三) 查尔斯·杜平的管理思想
- (四) 威廉·杰文斯的管理思想
- (五) 查尔斯·巴贝奇的管理思想

第三节 关于工业化时代的伦理和价值观

一、新教伦理的观念

(一) 宗教改革与新教伦理

新教伦理的观念，是一种宗教观念，源于文艺复兴时期。

德国的马丁·路德倡导了影响深远的宗教改革（1517-1555），建立了路德教派，亦即后来的新教。其核心思想理念是“因信称义”。

(二) 新教伦理的重要思想观念

新教伦理中的重要思想观念——“天职”和“上帝选民”的概念。

认为人在现实中的成功与失败就是选民与弃民的标志。每个人都要相信自己是上帝的选民。新教伦理把上帝和尘世间的活动联系起来，认为上帝将救助自助者，他们提倡积极的人生观，每一个人都要积极的工作。

(三) 马克斯·韦伯关于新教伦理的研究

马克斯·韦伯（Max Weber, 1864—1920）对新教伦理进行了深入研究。

认为新教伦理其实就是工业革命时期的一种资本主义精神。天职观念和禁欲主义是新教（Protestant）伦理，也是韦伯所谓资本主义精神的核心内容。对金钱的追求或者通俗地说赚钱成为一种“合理的伦理原则”，是资产阶级必须完成的一项义务，是天职。劳动是一种绝对的自身目的，也是一项天职。

基督教禁欲主义本来就存在着某种明确的合理特质；而在新教伦理中，禁欲主义更是发展成了一种系统的合理行为方式。

企业家精神，主要是创新的精神。不安于现状，具有确定不移且高度发展的伦理品质，以及洞若观火的远见和行动的能力。

二、有关个人伦理的价值观

（一）霍布斯的有关论述

（二）约翰·洛克的有关论述

三、有关市场经济的伦理观

（一）大卫·休谟对市场伦理和道德建设的论述

（二）弗朗索瓦·魁奈对自然秩序的论述

弗朗索瓦·魁奈（Francois Quesnay, 1694—1774）是法国启蒙运动时期重农主义经济思想的代表，构建政治经济学体系的先驱，被称为“欧洲的孔夫子”。

魁奈认为，主张市场道德的“前提和谐论”，认为道德秩序不是人为建构的，它早已存在于市场的“自然秩序”中。

认为自然秩序为最高信条，视农业为财富的唯一来源和社会一切收入的基础，认为保障财产权利和个人经济自由是社会繁荣的必要因素。主张实行自由放任的资本主义，政府不应该对经济活动加以干涉，应任由市场经济机制运行。

（三）亚当·斯密对市场机制的论述

亚当·斯密对市场与伦理关系作了高度总结和说明。认为效用还不是人之伦理的根本，一切伦理的最高合成品应是“是非意识”——意指人类心灵中的“互利本性”，它是人的本性里生来就有的，是一切情操的总和。

斯密从逻辑上推论出市场与伦理的内生关系，并由对伦理人过渡到对经济人的思考。斯密明确地将“人的互利本性”解析为市场经济人的“交换本性”。在此基础上提出了著名的经济人假设思想，即人是有理性的，在各项利益的比较中选择自我的最大利益。

在市场经济中，人们追求的是个人利益，通常并没有促进社会利益的动机，然而在一切听其自然发展的社会里，这种自利的经济活动会带来整个社会的丰裕，人们受一只“看不见的手”所引导，政府只有充当“守夜人”的职能。

亚当·斯密认为市场和竞争才是经济活动的调节器，市场这只“看不见的手”能保证资源得到最佳配置，并发挥最大效能，每个人、每一个国家都可以在完全竞争的市场上使自身的利益实现最大化。

四、科学理性和自由平等的价值观

（一）启蒙运动及其倡导的价值观

（二）伏尔泰的自由平等观

（三）孟德斯鸠的有关三权分立的观点和理论

（四）让·雅克·卢梭的自由平等观

(五) 德尼·狄德罗的有关自由和真理的论述

第四节 美国工业化进程中面临的管理问题

一、美国的工业化进程

- (一) 第二次产业革命中的美国
- (二) 美国工业化发展的几个阶段

二、美国现代工商企业的发展演进

- (一) 小企业和合伙制企业 (1790-1840)
- (二) 现代工商企业——铁路公司 (1840-1880)
- (三) 现代大型工商企业逐步形成 (1880-20 世纪 20 年代)

美国企业的管理革命，即实行职业经理人制度，以及所有权和管理权的彻底分离，就是在这一阶段完成的。

第五节 美国铁路时代的企业管管理

一、1860 年之前的铁路公司及其管理

(一) 两大铁路公司

一是纽约-伊利铁路公司 (New York and Erie Railroad Company): 1832-1960。

二是宾夕法尼亚铁路公司(Pennsylvania Railroad Company): 1846-1968。

(二) 宾夕法尼亚铁路公司的管理模式

该管理模式成为美国铁路企业经营管理的样板。

二、1860 年之后的铁路公司及管理难题

(一) 两大铁路公司

(二) 面临的管理难题

美国的铁路时代开始于 19 世纪 40 年代，铁路时代与美国的现代化进程、与美国大企业的成长，以及管理制度和管理思想的发展紧密结合。

到 1910 年时，巨大的铁路网把美国连接在一起，形成了一个巨大的、商人可以自由进入的市场。如何管理如此庞大的组织呢？

三、美国企业管理者的探索和总结

- (一) 丹尼尔·麦卡勒姆与铁路企业管理的探索
- (二) 亨利·普尔对铁路企业一般管理原则和方法的探讨
- (三) 铁路企业其它管理制度的创新

四、其他企业管理者的实践和总结

- (一) 亨利·汤的管理实践与收益分享制度
- (二) 弗雷德里克·哈尔西的研究与工人劳动报酬的奖金计划
- (三) 亨利·梅特卡夫的兵工厂管理实践与探讨

(四) 奥柏林·史密斯对科学管理的探索

六、管理教育的推动和发展

(一) 高等院校开设相关课程

(二) 商学院的建立与管理教育的制度化

复习与思考题

1. 欧美国家在工业化进程面临哪些新的管理难题？
2. 工业革命后工厂制度对管理提出了哪些新的要求？
3. 英国的实业家和经济学家对管理实践和思想进行了哪些探索？
4. 美国的铁路企业和管理者在管理方面进行了哪些创新？

拓展阅读书目

1. 马克斯·韦伯著：《新教伦理与资本主义精神》，北京大学出版社，2012年。
2. 亚当·斯密著：《国富论》，商务印书馆，2004年。
3. 孟德斯鸠著：《论法的精神》，商务印书馆，2012年。
4. 卢梭著：《社会契约论》，商务印书馆，2003年。

第四章 泰勒与科学管理理论

教学目的和基本要求：了解科学管理理论为什么会出现在美国的原因，掌握在科学管理理论的形成过程中泰勒所做出的杰出贡献和科学管理理论的核心内容，同时也要认识到，在科学管理理论的形成和发展过程中，与泰勒同时代的许多人都为科学管理理论的传播和发展丰富完善做出了贡献。应该如何评价科学管理理论和泰勒制的意义和影响。

重点和难点：重点要掌握在科学管理理论的形成过程中泰勒所做出的杰出贡献，以及科学管理理论的核心内容，科学管理理论和泰勒制对于 20 世纪世界经济和企业发展的作用和影响。

学时安排：4 学时。

第一节 科学管理理论产生的时代背景

一、美国引领了第二次工业革命的浪潮

(一) 美国与第二次工业革命

(二) 电气化时代

标志：电力的广泛应用——进入电气时代。控制论创始人维纳认为第二次工业革命典型特征为自动化；内燃机和新型交通工具的出现；新通讯手段的发明；化学工业的建立

二、美国企业的生存和发展环境发生了改变

(一) 美国经济的发展特点

(二) 企业走向大型化

三、进步时代的“效率运动”

(一) 美国的进步时代

(二) 美国的效率运动

在效率运动中，工程师泰勒成为一个杰出的领导者，他认为可以找到一种最好的方法来解决问題（there was always “one best way” to fix a problem）。

泰勒认为当时的管理者是不专业的。但是可以通过学习得到培训，工人与经理都要培训，才能成为合格的经理，富有创造性的工人。工人与经理之间应该很好合作，必须成为伙伴，相互合作，才能达到最大的效率。

第二节 泰勒面临的问题及其思考

一、泰勒及其工作经历

(一) 泰勒简介

泰勒（Frederick Winslow Taylor, 1856-1915）是美国著名工程师，效率运动的杰出领导者，其管理思想对 19 世纪 90 年代至 20 世纪 20 年代旨在提高效率的美国改革运动产生了重要和广泛的影响。科学管理的创始人之一，被称为“科学管理之父”。

(二) 泰勒关于管理问题的研究

泰勒的著述：1895年，在美国机械工程师协会发表《计件工资制》；1903年，正式出版《工厂管理》，以及《工厂管理》(Shop Management)；1906年，正式出版《论金属切削技术》；1911年，发表《效率的福音》，同年正式出版《科学管理原理》。1912年，正式出版《在美国国会听证会上的证词》。

二、泰勒面临的管理问题及其思考

(一) 面临的管理问题

工人磨洋工(soldiering)效率低下、浪费严重的问题，计件工资制标准问题，工人与管理部门之间的对立和斗争问题

(二) 泰勒的思考

泰勒认为，劳资双方不能保持和谐关系的最大障碍，是管理部门不懂得一个工人每天适当的工作量究竟是多少？

时间由谁来决定，太阳或教堂的钟声？或工厂的汽笛和钟声？

答案是：时间由管理者来衡量和宣布。

三、泰勒对科学管理的探索

(一) 四个科学试验

(二) 科学试验依据的两个基本原理

一是作业研究原理。主要是改进操作方法以提高工效，合理利用工时。

二是时间研究原理。在动作分解与作业分析的基础上，进一步观察和分析工人完成每项动作需要的时间。以标准作业方法制定的标准作业时间为基础，来确定工人的劳动定额，即每一天合理的工作量，这就是与作业研究原理相对应的时间研究原理。

第三节 科学管理理论的主要内涵与影响

一、基本假设前提和基本法则

(一) 基本假设前提

日益尖锐的劳资矛盾能够通过科学管理而得到很好解决。

假定工人也是“经济人”。

单个人是可以取得最大效率的，集体行为反而会导致效率下降，科学管理是使单个人提高效率的方法。

(二) 基本法则

运用基于对工作任务进行科学研究的方法代替传统的旧式管理方法。

用科学的方法对工人进行挑选、培训和开发，而不是让其消极的自我训练和发展。

管理人员与工人密切合作，以保证科学研究的方法能够得到很好地应用。

对管理人员和工人的工作任务进行相应地划分，这样可以使管理人员运用科学的管理原则对工作进行很好地计划，工人可以在实际工作中很好完成任务。

二、基本理念和组成要素

(一) 基本理念

第一，雇主和雇员的真正利益是一致的，除非实现了雇员的财富最大化，否则不可能永久地实现雇主的财富最大化，反之亦然；同时满足工人的高薪酬最大需求与雇主的低产品工时成本这一目

标是可能的，财富最大化只能是生产率最大化的结果。

第二，工人和管理者双方最重要的目标是培训和发掘企业中每个人的技能，以便使每个人都能尽其天赋之所能，以最快的速度、用最高的劳动生产率从事适合他的等级最高的工作。

第三，在各行各业，即使在那些微不足道的细节上，用科学方法代替单凭经验行事的方法，也将带来巨大的收益。而这种最好的方法和工具只有通过对所有正在采用的方法和工具进行系统的科学研究和分析，同时结合准确、精密的动作和时间研究才能发现和形成。

第四，管理人员和工人之间亲密无间、个人之间的协作，是现代科学管理（或任务管理）的精髓。

（二）基本组成要素

科学管理理论的四个基本组成要素：形成一门真正的科学，科学地选择工人，对工人进行教育和培训，管理者与工人之间亲密友好地合作。

泰勒认为科学管理其实就是一种任务管理，它不同于简单的“积极性+激励”的管理制度。在科学管理制度下，一项任务不是由工人单独完成的，管理者也要负一半的责任，多数情况下是由工人和管理者共同努力来完成的。

正是各个要素的集成，而非个别要素，构成了科学管理：

三、具体的实施方法

（一）作业管理方面

主要针对工厂工人的劳动作业方法进行科学的管理，包括制定科学的工作方法，制定培训工人的科学方法，实行激励性的工资制度——即 1895 年泰勒提出的“差别计件工资制”。

（二）组织管理方面

明确划分计划职能与执行职能。

首先把计划管理工作与工人的实际操作相分离，预先为工人科学和合理地规定生产过程、操作规程，以及加工速度、方法，并由管理者培训和教会工人。

执行的职能由工作现场的工人和工长负责。他们按照计划部门制定的操作方法和指示，使用标准工具，从事实际的操作。

计划职能归管理当局，设立专门的计划部门。

（三）推行职能工长制

泰勒设计出 8 个职能工长，来代替原来的一个职能工长。这样 4 个工长（工作命令工长、工时成本工长、工作程序工长、纪律工长）在计划部门；另外 4 个工长在（工作分派工长、速度工长、修理工长、检验工长）在车间。

（四）例外原则

这是指企业的高级管理人员把一般的日常事务授权给下级管理人员去处理，自己只保留对例外事项也就是重要事项的决策权和控制权。比如有关重大的企业战略问题和重要人事的任免等。这是泰勒做出的重要贡献之一，它至今仍是管理中极为重要的原则。

四、科学管理理论的核心心理念和心理革命

（一）核心理念

效率至上，即谋求最高的工作效率。

为了谋求最高的工作效率可以采取任何方法

为追求效率最大化，劳资双方应该共同协作。

管理人员和工人之间的这种协作其实是一种重大的精神革命。

（二）心理革命

泰勒认为，真正的科学管理和只追求效率的一阵风式的做法是完全不同的，这种不同就在于雇主和工人之间都必须进行一场“心理革命”。

科学管理的实质是在一切企业或机构的工人中实行彻底的思想变革。是工人在对待他们的工作责任、对待他们的同事、对待他们的雇主的一次完全的思想革命，同时，工厂、厂长、雇主、董事会也经历了一次彻底的思想革命。

泰勒的科学管理理论坚持了竞争原则和以人为本原则。

五、泰勒制及其评价

（一）什么是泰勒制？

科学管理原理及其具体管理方法在企业的应用，如科学地挑选和培训工人、时间和动作的标准化、差别计件工资制、职能工长制和例外原则等，通常被称为泰勒制。

大多数企业在实行泰勒制的过程中确实大大地提高了劳动效率。

后来泰勒制成为“血汗工厂制度”的代名词，遭到工人和工会组织的强烈反对。

尽管如此，泰勒制在帮助美国进行战时经济生产发挥了关键性作用。

在整个 20 世纪，泰勒的科学管理理论，解决了体力劳动者的生产效率问题，成为工业化时代企业提高效率的有效方法。

（二）对“泰勒制”的评价

冲破了传统和落后的经验管理办法，将科学引进了管理领域，创立了一套具体的科学管理方法。在运用了科学管理方法和科学操作程序的基础上，使生产效率提高了二三倍，推动了生产地发展，适应了资本主义地发展。由于管理职能与执行职能地分离，企业中开始有一些人专门从事管理工作。

局限性。泰勒制是适应历史发展的需要而产生的，同时也受到历史条件和个人经历的限制，如泰勒把人看成会说话的机器，只能按照管理人员的决定、指示、命令执行劳动，在体力技能上受很大的压榨。它所涉及的问题比较小，管理的内容比较窄，企业的财务、销售、人事等方面的活动都没有涉及，这一管理制度所涉及的是工厂的中层管理层次。

第三节 科学管理理论的丰富完善和践行

一、科学管理理论的丰富和完善

（一）卡尔·巴思对科学管理理论的独特贡献

（二）亨利·劳伦斯·甘特对科学管理理论的发展

（三）吉尔布雷斯与莉莲夫妇对科学管理研究的深化和拓展

吉尔布雷斯与莉莲夫妇，被称为动作研究之父与管理学第一夫人。

弗兰克·吉尔布雷思(Frank Bunker Gilbreth,1868—1924)是美国工程师和管理学家，泰勒的合作者之一，科学管理的支持者和动作研究的先驱者，在动作研究和疲劳研究等方面有出色的成就。

莉莲对管理思想的主要贡献：除了协助吉尔布雷斯的管理研究工作之外，莉莲独自研究的成果，也使她成为管理思想史上非常杰出的代表人物。

二、科学管理理论的践行

（一）通过组织实现效率——哈林顿·埃默森

哈林顿·埃默森 (Harrington Emerson, 1853—1931)“科学管理”理论的奠基人之一，是西方管理学界所公认的传播效率主义的一位先驱者。主要贡献：

一是把科学管理的原理和方法引用到企业的具体管理实践中，以及向公众大力传播科学管理、

效率思想。

二是改进了泰勒的效率主张，成为西方管理学界所公认的传播效率主义的一位先驱者。

摒弃了泰勒的职能工长制和刺激性工资的计划，并且在东部铁路公司运费的听证会上使科学管理运动获得了全国的承认；帮助建立了效率协会(1912年)，创立了咨询管理工程师协会(1933年)，并试图通过他的同事，把更多的伦理习惯应用到管理咨询中来；

三是提出了 Staff-line 参谋——直线组织理论。

四是提出了关于“效率的十二个原则”。

五是提出了奖励工资制。与十二条效率原则相配合，埃默森创造了一种按工人的工作效率的高低确定是否给予奖金和奖金高低的工资制度。

(二) 在非工业组织中传播效率——莫里斯·库克

莫里斯·库克(Morris Cooke, 1872—1960)是科学管理的早期研究工作者之一，泰勒的亲密合作者和坚决支持者。1909年，当卡内基促进教学基金会主席写信给泰勒，要求派人帮助对教育组织的管理进行“经济的研究”时，泰勒派库克前去进行调查研究。

库克于1910年出版了《学院的效率和工业的效率》一书，总结了他调查研究的结果。1916年，库克开设了自己的咨询公司，并于第一次世界大战期间为美国政府服务。在富兰克林·罗斯福总统当政期间，曾担任过多种职务，如农村电气化管理局局长、纽约州电力局长等。他还曾被杜鲁门总统派去处理困难问题。主要贡献：

一是把科学管理的原理和方法应用于高等学校中的管理。

二是把科学管理原理应用于市政管理。均取得了良好的经济和社会效益。

三是较为重视人的因素，在处理劳资关系方面，比泰勒取得了更好的成就。他主张管理要“人情化”，在有关工资、定额、职工福利等事情上，要同工会进行集体合同谈判。因此，他受到工会领袖的欢迎，有助于在企业中恰当地处理劳资关系。

(三) 在制造业中实施科学管理——福特与福特制

亨利·福特(Ford Henry, 1863—1947)是美国著名的汽车制造者，被大众普遍认为是流水线大规模生产的第一位倡导者，是美国福特汽车公司的创建人和长期的领导者。

福特的管理实践：控制企业的财务，掌握核心生产技术和材料，实行无头衔管理方式

高工资+福利，改变了美国工人的工作方式，对生产流程进行分解和优化，从而发展了流水线生产方式，从而成为20世纪大规模生产的基础。

福特发明的T型车改变了美国人的生活方式，福特制在生产和管理的实践中实现了许多科学管理的原理，流水式装配线——大规模生产、分工协作，产品制造方式的标准化，把服务大众作为宗旨，劳资双方利润分享，建立人事部门，关心员工生活，人性化管理

(四) 拔佳制——科学理性与人性化管理的结合

拔佳(Bata.Tomas)出生于奥匈帝国捷克兹林地区的摩拉维亚，1904年他创建了制造鞋子的拔佳企业。

拔佳制是由拔佳在学习福特管理思想的基础上发展起来的一种符合科学管理精神的管理制度。实行拔佳制后，拔佳的企业取得了成功，拔佳的出生地兹林的摩拉维亚也从一个贫穷闭塞的小村庄变为世界制鞋业的中心。

拔佳制的基本原则是：让工人思维，让机器工作；建立自己的供产销系统和全球经营战略；顾客是企业的主人、为公众服务；生产和利润不是目的，而是改善职工生活的手段；提高职工的生活质量是企业的首要职责。

拔佳制的主要特点是：不强调劳动分工而重视劳动整体化；不断创新和提高质量；工作小组和车间自治，利润分享，工人参与和共同决定，明确规定职责；弹性组织结构，有效的自动化，极为重视人的因素。

三、科学管理理论的发展和传播

(一) 亚历山大·哈密尔顿·丘奇：把科学管理理论传播至英国

(二) 奥利佛·谢尔顿对科学管理理论的践行

(三) 玛丽·派克·福莱特：连接科学管理理论与行为科学科学理论的桥梁

玛丽·派克·福莱特 (Mary P.Follett, 1868—1933)，是美国著名的女性管理学家。

福莱特是一座桥梁，把“科学管理”理论和行为科学理论连接起来。成为这两个管理学时代之间的一个联系和中间环节。

对管理学思想的理论贡献：

一是关于组织理论。把组织看成是“集体工作网”，积极提倡组织内部的横向合作模式。二是提出了建设性冲突的理论。

三是关于领导哲学思想

四是对控制提出了一种新的解读。

五是关于协调的独特观点。

六是提出非人称化权威和情景规律的理论。

七是关于群体原则——一种“新心理学”。个人存在于相互的社会交往之中，民主是一种社会意识，群体目标——结合的统一性。

福莱特是一位跨学科的优秀管理学家，是一位思想超前的管理学家，其思想超前了半个世纪，甚至 80 年。有人认为，20 世纪 60 年代以后管理学的诸多探索，追根溯源都能在福莱特那里得到启示。由于她对管理学的巨大贡献，当代的管理学大师德鲁克把她称为“管理学的先知”。有人把她与泰勒相提并论，称这位杰出的女性应当与“科学管理之父”并列，可称之为“管理理论之母”。

复习与思考题

1. 泰勒对科学管理理论的形成进行了哪些研究和探索？
2. 如何评价科学管理理论和泰勒制？
3. 甘特和埃默森对科学管理思想的发展作出了哪些贡献？
4. 亨利·福特和拔佳如何在制造业中践行科学管理理论？
5. 玛丽·福莱特对科学管理思想的发展进行了哪些创新性研究？

拓展阅读书目

1. 泰勒著：《科学管理原理》，中国社会科学出版社，1984 年；机械工业出版社，2010 年。
2. 斯图尔特·克雷纳著：《管理百年：20 世纪管理思想与实践的批判性回顾》，第一、二章，海南出版社，2003 年。
3. 玛丽·福莱特著：《玛丽·福莱特论管理》，机械工业出版社，2010 年。

第五章 组织管理理论（20 世纪初）

教学目的和基本内容：进一步深入了解古典管理理论发展与演进过程，对法国、德国、英国和美国著名管理学家法约尔、马克斯·韦伯、厄威克和古利克等在管理思想方面的主要贡献进行分析，以便更好地理解古典管理理论是一个渐进发展的过程，在不同的时期解决了管理中的不同问题。

重点与难点：本章内容的重点和难点是掌握和理解法约尔的一般管理理论和马克斯·韦伯的官僚组织管理理论，以及古典管理理论如何成为一个综合的管理理论体系。

学时安排：2 学时。

第一节 法约尔的一般组织管理理论

一、法约尔及其对管理理论的贡献

（一）行为管理理论之父——亨利·法约尔

亨利·法约尔 (Henri Fayol, 1841—1925)是法国管理学家，西方古典管理理论的主要代表人之一，亦为管理过程学派的创始人，誉为“行为管理理论之父”。

1916 年，法约尔在 75 岁时出版了其划时代名著《工业管理和一般管理》，对管理学的形成和发展做出了重要的贡献。

（二）法约尔的一般管理理论

法约尔提出了一般管理理论，其主要内容包括：

一是关于组织管理理论。企业的全部活动分为六种：技术活动：生产、制造、加工；

商业活动：购买、销售、交换；财务活动：筹集和最适当地利用资本；安全活动：保护财产和人员；会计活动：财产清点、资产负债表、成本、统计；管理活动（计划、组织、指挥、协调和控制）。

通过对企业的全部经营活动的分析，将管理活动从经营职能中提炼出来，成为经营的第六项职能。

管理就是实行计划、组织、指挥、协调和控制这五大职能。

法约尔区分了经营(operate)和管理 (administrate, management) 这两个不同的概念，管理包括在经营之中。

二是提出了 14 项“一般管理原则”。

为了使等级制度的沟通顺畅，法约尔提出了“跳板”理论，即法约尔跳板。规模较大的企业常常由于管理层次多而导致内部信息传递速度不快，为了解决这一矛盾，法约尔设计了一个联系板的方法，使组织中的不同等级线路中相同层次的人员能在有关上级同意的情况下直接联系。

三是强调了管理的普遍性，以及管理教育的必要性和可能性。倡导管理教育，强调了对企业人员的培养，教育在培养企业人员中发挥重要作用。

法约尔的一般管理理论关注的焦点是什么类型的专业化和等级制度才能使组织效率最大化。一般管理思想的基础有四个关键问题，即劳动分工、等级与职能过程、组织结构和控制范围。另外还有一些概念，如纪律、统一指挥、统一领导、职工报酬原则、个人利益与整体利益的关系、集权和团队精神等，也非常重要。

（三）法约尔与一般管理理论评价

法约尔是直到 20 世纪上半叶为止，法国贡献给管理运动最杰出的大师，被后人尊称为“现代

经营管理之父”。

法约尔的一般管理理论是西方古典管理思想的重要组成部分，后来成为管理过程学派的理论基础（该学派将法约尔尊奉为开山祖师），也是以后各种管理理论和管理实践的重要依据，对管理理论的发展和企业管理的历程均有着深刻的影响。

管理之所以能够走进大学讲堂，有法约尔的卓越贡献。继泰勒的科学管理之后，一般管理理论被誉为管理理论发展史上的第二座丰碑。法约尔的主张和术语、一般管理理论在企业经营乃至社会生活的各方面发挥着重要作用。

（四）法约尔与泰勒比较

泰勒的研究是从“车床前的工人”开始，从下往上的研究路径，重点研究内容是企业内部具体工作的效率。而法约尔的研究则是从“办公桌前的总经理”出发的，从上往下的研究路径，以企业整体作为研究对象。

法约尔与泰勒一样同属于古典管理学派，泰勒的理论侧重于在工厂中提高劳动生产率的问题，而法约尔则侧重于高层管理的管理和效率，他们的理论互为补充。

不同之处：出生和成长环境不同、与工会组织的关系不同、当时人们的评价不同。

第二节 马克斯·韦伯的行政官僚组织理论

一、组织理论之父——马克斯·韦伯

（一）马克斯·韦伯简介

马克斯·韦伯（1864-1920）是德国著名的社会学家、政治学家、历史学家和经济学家。他是行政官僚组织理论研究的开拓者，被誉为“组织理论之父”，被认为是现代社会学和公共行政管理的奠基者。现代公共管理的许多方面都来源于韦伯，在欧洲大陆国家公务员的一流等级制度都可以称为“韦伯制的公务员制度”。

（二）马克斯·韦伯关于行政组织官僚理论的研究

韦伯研究了工业化对组织结构的影响，他不仅研究组织的行政管理，而且广泛地分析了社会、经济和政治结构。

韦伯对管理学思想的最大贡献就在于，提出比较完善的行政官僚组织理论。

二、行政官僚组织理论的主要内容

（一）行政官僚组织的概念

理想的行政组织可以译为官僚集权组织，指的是通过职务和职位而不是通过个人或世袭地位来进行管理，是一个有关集体行动理性化的社会学概念。

在适合于行政组织体系的权力基础上，韦伯勾画出理想官僚组织模式——等级和层级结构。等级、权力和行政体系(包括明确的规则、确定的工作任务和纪律)是一切社会组织的基础。

（二）理想的行政组织的主要特点

组织是根据明文规定的法规、规章组成的，任何组织机构都应有确定的组织目标；

组织目标的实行，必须实行明确的分工；

按等级制原则形成一个指挥链；

在人员关系上，表现为一种非人格化的关系，完全以理性准则为指导，是一种指挥和服从的关系，不受个人感情的影响；

承担每个职位的人员都是经过考试和培训，接受一定的教育，获得一定的资格；

公职人员实行委任制，而不是选出的；
管理人员领取固定的薪金，并有明文规定的升迁制度，以及严格的考核制度；
管理人员管理企业或其他组织，但他不是这些组织或企业的所有者；
管理人员严格遵守组织中的规定和纪律。

（三）韦伯关于权力的分类：三种类型

任何组织都是以某种形式的权力为基础的。

合理——合法的权力，它是以“法律”所确认的，或以被提升到掌权地位的人的权力为依据的。
传统的权力，它是以古老传统的不可侵犯性和执行这种权力的人的地位的合法性为基础的，它所对应的是传统的组织。

“神授的”权力，它是以对个人的明确而特殊的尊严、英雄主义的或典范的品格的拥戴为基础的。

只有合理——合法的权力才是行政组织体系的基础

（四）理想的行政组织的管理制度

韦伯认为，管理就意味着以知识和事实为依据来进行控制。

每一个官员都应按下列准则被任命和行使职能，这些准则包括：

人身自由，只是在与人身无关的官方职责方面从属于上级的权力；

按明确规定的职务等级系列组织起来；

每一职务都有明确规定的法律意义上的职权范围；

候选人是以技术条件为依据来挑选出来的，在最合乎理性的情况下，通过考试或通过证书确认的方式获得业务资格的，他们是被任命而不是被选举的；

有固定的薪金作为报酬，绝大多数有权享受养老金，雇佣当局只有在某些情况下(特别在私营组织中)才有权对这些官员解雇，但这些官员则始终有辞职的自由；

这个职务是任职者惟一的，至少是主要的工作；

管理作为一种职业，存在着一种按年资或成就或两者兼而有之的升迁制度。升迁由上级的判断来决定；

工作中官员完全与“行政管理物资分开”，并且不能滥用其职权；

在行使职务时受到严格而系统的纪律的约束和控制。

韦伯的理想行政组织结构可分为三层：其中最高领导层相当于组织的高级管理阶层；行政官员相当于中级管理阶层；一般工作人员相当于基层管理阶层。

企业无论采用何种组织结构，都具有这三层基本的原始框架。

韦伯指出，现代行政组织存在着一种正式的管辖范围的原则，这种管辖范围一般是由规则(即法律或行政规定)来确定的。

这三项要素在国家范围构成成为一个行政组织体系的机关，在经济领域则构成成为一个行政组织体系的企业。

（五）对马克斯·韦伯行政官僚组织理论的评价

韦伯的思想对后来企业的发展产生了巨大的影响。

韦伯提出的称之为“官僚制”、“科层制”或“行政组织”的理论对后世产生了深远的影响，后演化形成了组织管理学派，并为现代大型企业广泛使用，以建立企业组织的管理体系。

理想的行政组织体系的结构是由权力等级构成的巨大的金字塔，这个巨大的金字塔结构主要分为三层，它同现代企业中普遍采用的高层管理、中层管理和基层管理几乎完全一致，可见其影响之深刻。

尽管现代社会与韦伯所处的时代相比，社会的政治、经济和文化方面已经发生了很大变化，但那时形成的基本思想仍适用于今天的组织。

长期以来，官僚制作为一种占支配地位的组织形态，以其形式合理性和技术性的设计在西方社会取得了极大的成功。但由于其自身存在的缺陷，以及现代社会环境的发展变化，工业时代发展起来的官僚制的组织模式也面临着危机，官僚制组织也存在着不少弊端。如官僚组织的僵化与封闭等。

如充分发挥和保持政府官员的主观能动性和适应性；下放权力，注重合理性，培养理性精神，发挥官僚制的技术优势；形成尊重知识和人才的组织理念，建立一个“廉价”、高效率的政府组织，已是人们越来越重视，并不断探索和解决的重大问题。

第三节 管理理论走向系统化和综合化

一、林德尔·福恩斯·厄威克对科学管理理论的推广和综合

(一) 厄威克及其对管理理论的研究

(二) 厄威克对科学管理理论的归纳和综合

一是把泰勒和法约尔的理论作为一个整体进行研究。

二是进一步完善和丰富组织设计理论。

三是提出了适用于一切组织的八项原则。

四是关于领导问题的研究。

五是促进管理理论的系统化和综合化。

六是最早提出了 Z 理论——有关人性的分析。主要是针对 1953 年，美国学者道格拉斯·麦格雷戈所提出的 X 理论和 Y 理论的缺陷，而提出的。

厄威克是 20 世纪英国和欧洲富有影响的管理思想家，是推动科学管理的关键人物，为管理理论的综合做了大量工作，他试图把科学管理思想应用于各种组织，在管理学领域享有很高声望。

二、卢瑟·哈尔西·古利克对管理理论的系统化

(一) 古利克及其对管理理论的研究

卢瑟·古利克 (Luther Gulick, 1892—1993) 是公共管理学方面的杰出专家，曾任美国哥伦比亚大学公共管理研究所所长，并曾经参加过罗斯福政府的行政管理委员会，1954-56 年当过纽约市市长。

古利克在管理学思想发展史上，同厄威克处于几乎同等的地位。

(二) 主要贡献

一是与厄威克合编的《管理科学论文集》(1937)。

二是提出了管理七职能论。即：POSDCORB，即 Planning (计划)、Organizing (组织)、Staffing (人事)、Directing (指挥)、Coordinating (协调)、Reporting (报告)、Budgeting (预算)。

三是关于行政管理的思想观点。认为政治与公共管理是不可能分开的，因为人是行政管理的核心变量。

三、科学管理时代（古典管理理论）的理论小结

(一) 理论体系的特点

三个代表人物，在经济人假设的基础上，以效率最大化为目标，从不同角度论述了资本主义社会宏观和微观的管理问题，为解决劳资关系、生产效率和社会组织等方面的问题，提供管理思想的指导和科学理论方法。

泰勒——车间工人，分析个体的效率。

法约尔——办公室总经理，分析企业组织的效率。

韦伯——整体社会组织，解决社会组织的效率问题。

(二) 对管理思想发展的开拓性贡献

一是提出了管理的重要性和普遍性。

二是认为管理原则和管理职能存在于社会之中，通过科学的方法能够发现这些原则。

三是提出了一些基本的管理原则和管理职能，并主张这些原则和职能是管理工作的基础，对经济管理有较大的指导意义，并为总结管理思想史提供了极为重要的参考价值。

四是古典管理理论奠定了管理学发展的基础，当代管理技术与方法从根本上来说都来源于古典管理理论。

(三) 局限性与不足

对人性的研究没有深入进行，没有运用系统化的思维对管理对象进行深入研究，研究和关注的重点是生产部门内部，把如何提高生产效率作为管理的目标，对企业经营赖以生存的“人”和“市场”的研究不够。对于企业的发展环境考虑得非常少，更没有探讨企业与外部环境之间的互为动态关系。

复习与思考题

1. 简述法约尔对管理要素的理解。
2. 法约尔著名的 14 项管理原则是什么？
3. 简述马克斯·韦伯的行政官僚组织理论。
4. 古典管理理论如何成为一个综合的管理理论体系？

拓展阅读书目

1. 法约尔著：《工业管理与一般管理》，机械工业出版社，2007 年。
2. 马克斯·韦伯著：《经济与社会》，上海人民出版社，2010 年。

第六章 行为科学理论（20 世纪 20-50 年代）

教学目的和基本内容：了解行为科学理论是西方管理思想发展的新阶段，具有与古典管理思想不同的特点，认识行为科学理论产生的历史背景，以及发展和演进过程，特别是要了解乔治·梅奥及其主持的霍桑实验对行为科学理论建立的重要意义。同时还要了解梅奥之后行为科学发展的脉络和理论特点。

重点和难点：掌握行为科学理论总的发展过程，梅奥及其主持的霍桑实验对行为科学理论建立的意义，及其对管理思想和实践产生的深渊的影响。

学时安排：2 学时。

第一节 行为科学产生的历史背景以及早期的探索

一、行为科学产生的历史背景

- （一）一战后的美国——怒吼的二十年代
- （二）企业管理实践中存在的问题
- （三）“经济人假设”受到质疑

泰勒管理思想——要求按照科学理性的思维来进行管理，仅仅从“经济人假设”出发，难以解决深层次管理问题。

二、对人的关注和行为科学的早期探索（略）

- （一）早期企业家和管理学家对人的关注
- （二）工业心理学的出现
- （三）雨果·明斯特伯格关于工业心理学的研究
- （四）亨利·丹尼森对人性管理的关注和创新

第二节 梅奥与霍桑实验

一、梅奥与霍桑实验

- （一）人际关系理论的创立者——乔治·梅奥

乔治·梅奥（George Elton Mayo, 1880-1949）是美国著名的管理学家，早期的行为科学——人际关系学说的创始人，美国文理科学院院士，主持了著名的霍桑实验。

- （二）霍桑实验

霍桑实验（Hawthorne experiments, 1924-1932），主要在美国西部电器公司在芝加哥的西塞罗霍桑工厂（Hawthorne plant）进行。

霍桑实验是一项以科学管理的逻辑为基础的实验。

第一个回合：1924 年 11 月--1927 年 5 月，在美国国家科学委员会赞助下进行的；

第二个回合：1927 年--1932 年，由梅奥主持进行。

目的：有哪些因素影响工人的生产效率。

- （三）什么是霍桑效应

霍桑效应(The Hawthorne effect),指与调查者对测试结果影响有关的问题,也称“光圈效应”。在照明实验中的女性作业者会试图取悦研究者,因为这些研究者相信有一个预期的高生产效率,而不是对不同灯光的反应。

霍桑效应被定义为在早期科学管理阶段被发现的一种趋势,即在一定研究条件下,工人的生产率是稳步上升的。

二、梅奥对霍桑实验的总结

(一) 霍桑实验总结的成果

梅奥:1933年以《工业文明中的人类问题》之名正式发表。

(二) 主要结论和观点

一是与工人的谈话有助于他们解除不必要的心理负担,调整自己对于个人问题的态度和情绪,从而使他们清楚、明白地提出自己的问题。

二是访谈有助于工人与周围的人相处得更容易、更和谐。

三是访谈还会提高工人与经理人员更好地合作的愿望和能力,有助于形成工人对工作群体和工厂的双重归属感。

四是与员工的交谈是培养和训练管理人员的重要方法,有助于上情下达。

五是与员工交谈是获取信息的重要渠道,对于经理来说具有巨大信息价值。

在霍桑实验的总结中,梅奥提出了人际关系的重要性。他指出经理人员应该将他的下属看为一个社会群体中的社会人,而不应该看成一个群氓的个人。

通过霍桑实验,研究人员终于发现人群中的一些内部规律,为解决当时资本主义的社会问题提供了一条较好的思路。

三、霍桑实验的重要意义

(一) 改变了科学管理的研究范式

改变了泰勒所开创的科学管理的研究范式,开始了社会科学的研究范式的转变——开辟了管理学研究的新方向,导致了后来“人际关系”和“组织行为学”的形成和发展。

(二) 否定了传统管理理论对人性的假设

霍桑实验的结果否定了传统管理理论对人性的假设,表明了工人不是被动的,孤立的个体,他们的行为不仅仅受工资的刺激,工作效率的提高可以用其它的因素来解释,即社会群体的动力、人们的工作动机、管理者和人际关系等。

影响生产率的最重要因素不是待遇和工作条件,而是工作中的人际关系。

(三) 影响了管理学的发展方向

实验的参与者影响了管理学的发展方向,霍桑实验的结论是人际关系学说的基本要点,也是行为科学在以后发展的理论基础,并对以后的管理思想发展起着重大的影响。

四、梅奥关于人际关系学说的基本要点

梅奥在霍桑实验总结的基础上,提出了人际关系学说,标志着行为科学的早期理论——人际关系学说的正式建立。

(一) 社会人的人性假设

人是社会人而不是经济人,这是人际关系学说对人性的基本假设;

(二) 在正式组织中存在着“非正式组织”

(三) 新型管理者的管理能力在于提高职工的满足感

第三节 行为科学的形成和发展

一、行为科学的形成

(一) 形成于 20 世纪 40 年代

(二) 20 世纪 50 年代获得认可

1956 年, 美国出版了第一期《行为科学》杂志。

一种与科学管理、一般管理和官僚组织理论不同的理论——行为科学理论逐步得到认可和发展起来。

二、什么是行为科学 (Behavior Science)

(一) 行为科学的界定

以人的行为及其产生的原因作为研究对象。

主要从人的需要、欲望、动机、目的等心理因素的角度研究人的行为规律。

(二) 广义与狭义之分

广义的行为科学是指包括类似运用自然科学的实验和观察方法, 研究在自然和社会环境中人的行为的科学。狭义的行为科学是指有关对工作环境中个人和群体的行为的一门边缘性、综合性学科。行为科学本身并不是完全独立的学科, 而是心理学、社会学、人类文化学等研究人类行为的各种学科互相结合的一门边缘性学科。

三、行为科学理论的发展

(一) 个体行为理论

(二) 团体行为理论

(三) 组织行为理论

(四) 领导行为理论

复习与思考题

1. 简述行为科学理论产生和发展的主要脉络。
2. 霍桑实验对行为科学理论的建立有什么意义?
3. 梅奥人际关系学说的主要观点是什么?

拓展阅读书目

1. 梅奥著:《工业文明中的人类问题》(1933)。
2. 梅奥著:《工业文明中的社会问题》(1945)。

第七章 行为科学理论——关于个体行为的研究

教学目的和基本内容：了解行为科学理论中关于个体行为的研究成果，深入分析人类不同层次需要、个体行为的激励理论和人性假设理论的多种理论形式，以便更好地全面掌握行为科学理论体系。

重点和难点：掌握人类不同层次需要理论和人性假设理论的复杂性，及其对管理行为的现实意义。

学时安排：3 学时。

第一节 关于人类不同需要理论

一、马斯洛的人类不同层次需要理论

(一) 马斯洛及其对人类不同需要的分析

(二) 不同层次需要理论的主要内容

不同层次需要理论，基于 3 个基本假设：

人要生存，他的需要能够影响他的行为。只有未满足的需要能够影响行为，满足了的需要不能充当激励工具；人的需要按重要性和层次性排成一定的次序，从基本的（如食物和住房）到复杂的（如自我实现）；当人的某一级的需要得到最低限度满足后，才会追求高一级的需要，如此逐级上升，成为推动继续努力的内在动力。

五种需要层次理论的主要内容：

生理上的需要、安全需要、爱和归属的需要、地位和受人尊重的需要、自我实现的需要。五种层次的需要象阶梯一样从低到高，按层次逐级递升，但次序不完全固定，可以变化，也有例外情况。

某一层次的需要相对满足了，就会向高一层次发展，追求更高一层次的需要，就成为驱使行为的动力。获得基本满足的需要就不再是一股激励力量。

生理上的需要、安全上的需要和感情上的需要都属于低一级的需要，通过外部条件就可以满足；尊重的需要和自我实现的需要是高级需要，通过内部因素才能满足的，且一个人对尊重和自我实现的需要是无止境的。

马斯洛和其他的行为科学家都认为，一个国家多数人的需要层次结构，是同这个国家的经济发展水平、科技发展水平、文化和人民受教育的程度直接相关的。

在同一国家不同时期，人们的需要层次会随着生产水平的变化而变化。

二、克莱顿·奥尔德佛的 ERG 需要理论

(一) 奥尔德佛及其对人类需要的不同解释

克莱顿·奥尔德佛（Clayton Paul Alderfer）是美国心理学家，在修正马斯洛五种层次需要的基础上，提出了 ERG 理论。

认为，人们共存在 3 种核心的需要，即：生存（Existence needs）的需要、相互关系（Relatedness needs）的需要、成长发展（Growth needs）的需要，因而这一理论被称为“ERG”理论。

生存的需要——马斯洛提出的生理和安全需要。

相互关系的需要，即指人们对于保持重要的人际关系的要求——与马斯洛的社会需要和自尊需要分类中的外在部分是相对应的。

奥尔德弗把成长发展的需要独立出来，它表示个人谋求发展的内在愿望——包括马斯洛的自尊需要分类中的内在部分和自我实现层次中所包含的特征。

（二）奥尔德弗的 ERG 理论

ERG 理论认为，生存、关系、成长这三个层次需要中任何一个的缺少，不仅会促使人们去追求该层次的需求，也会促使人们转而追求高一层次的需求，还会使人进而更多的追求低一层次的需要。任何时候，人们追求需要的层次顺序并不那么严格，优势需要也不一定那么突出，因而激励措施可以多样化。

ERG 理论还指出，需求被满足的程度越低，个体对该需求的追求就越强；当较低层次的需求得到满足后，对较高层次的需求会加强（满足——上进模式）；然而当较高层次需求受到挫折时，个体对低层次需求满足的追求将越强烈（受挫——衰退模式）。

各个职工的需要结构和强度是各不相同的，管理人员应该了解每个职工的起始需要，然后采取适当措施来满足职工的不同需要，以便激励和控制职工的行为，为实现组织和职工个人的目标。

三、麦克利兰的成就需要理论

（一）麦克利兰简介

（二）成就需要理论

1966 年，他在《促使取得成就的事物》中提出 3 种需要理论（three-needs theory）——成就需要理论，即对成就的需要（the need for achievement），争取成功希望做得最好的需要；对权力的需要（the need for power），影响或控制他人且不受他人控制的需要；对亲和以及社交的需要（the need for affiliation），建立友好亲密的人际关系的需要，即寻求被他人喜爱和接纳的一种愿望。

每个人在一定工作岗位的动机和工作效率与其三种需要有关，因此，麦克利兰的成就需要理论又称为三种需要理论，或者学习需要理论。

第二节 关于个体行为的激励理论

一、赫茨伯格的双因素理论（Two Factor Theory）

（一）赫茨伯格简介

（二）双因素理论的提出

关于双因素理论的研究实践——匹茨堡调查

研究发现：

使职工感到满意的都是属于工作本身或工作内容方面的——激励因素；

使职工感到不满的，都是属于工作环境或工作关系方面的——保健因素。

即双因素理论。

如何激励员工？包括使用“踢一脚”的激励方式、减少工作时间、开展工余娱乐计划、增加工资、提供福利待遇、人际关系训练、敏感性训练、交流沟通、工作参与，以及与员工谈心等。另外还可运用职务丰富化的方式。

二、弗雷姆的期望理论

（一）维克特·弗雷姆简介

（二）维克特·弗雷姆提出的期望理论

该理论不仅仅考虑人的需要，而且考虑满足需要的途径以及组织环境的影响。把个人需求与外界条件、机会联系起来，有助于更深刻、更全面理解组织中个人的行为和动机。

弗雷姆的期望理论与人的行为动机和管理有关。

弗雷姆的期望理论认为，在工作场所，员工有各种动机，假如满足以下条件，他们会有工作动机。努力和成就成正比；良好的工作绩效与会导致好的结果；员工对于工作结果的价值是可以确定的。

即激励力（积极性）= 效价 x 期望值。

效价：是指一个人对某项工作及结果（可以实现的目标）能够给自己带来满足程度的评价，即对工作目标有用性的评价。

期望值：是指人们对自己能够顺利完成这项工作的可能性估价，即对工作目标能够实现的概率的估计。

所以，一项结果或报偿对职工个人能否产生较大的激励作用，既要看它是否有吸引力，又要看它通过努力是否能够得到。

三、波特和劳勒的综合激励理论

（一）波特和劳勒对个体激励理论的研究

（二）综合激励理论

波特和劳勒是以期望理论为基础的，导出了一种本质上更完备的激励模式，并把它主要用于对主管人员的研究。

综合激励理论认为，激励不是一种由简单的因素导致的，人们努力工作的程度取决于报酬的价值、自认为所需要的能力，以及实际得到报酬的可能性。

奖励的效价：管理者应当仔细评价其报酬结构，把努力、成绩、报酬、满足这一连锁关系结合到整个管理系统中去。

综合激励理论的特点：

“激励”导致一个人是否努力及其努力的程度。

工作的实际绩效取决于个人能力的大小、努力程度以及对所需完成任务理解的深度。

奖励要以绩效为前提，不是先有奖励后有绩效，而是必须先完成组织交给的任务才能导致精神的、物质的奖励。

报酬（内在、外在）是否会产生满意，取决于被激励者认为获得的报偿是否公正。

四、关于其它的个体行为理论

（一）亚当斯的公平理论

公平理论又称社会比较理论，是美国行为科学家斯塔西·亚当斯(J. S. Adams)在《工人关于工资不公平的内心冲突同其生产率的关系》(1962, 与罗森合著)、《工资不公平对工作质量的影响》(1964, 与雅各布森合著)、《社会交换中的不公平》(1965)等著作中提出的一种激励理论。

公平理论侧重于研究工资报酬分配的合理性、公平性及其对职工生产积极性的影响。认为，人的工作积极性不仅与个人实际报酬多少有关，而且与人们对报酬的分配是否感到公平更为密切。

（二）斯金纳的强化理论

强化理论是美国心理学家和行为科学家斯金纳(Burrhus Frederic Skinner, 1904-1990)、赫西和布兰德等人于50年代提出的一种理论，也叫操作条件反射理论或行为修正理论。

（三）归因理论

归因指个体对自己或他人的行为的原因加以解释和推测的过程。归因是一种非常普遍的现象，所有探索原因、寻求解释的过程就是归因。

归因最初是社会心理学的研究领域，最初由奥地利心理学家海德(F. Heider, 1896-1988, 1957年到美国堪萨斯大学任教)于1958年出版的《人际关系心理学》一书中提出的。

海德的归因理论被后来的研究者不断拓展，形成了多种理论形式。

后来归因理论（Attribution theory）就演变成为管理学中有关人力资源管理和社会心理学的激励理论之一。

第三节 关于人性假设理论

一、麦格雷戈的 X 理论和 Y 理论

（一）麦格雷戈及其对人性假设理论的研究

在《企业组织的人性》（1960）一书中，麦格雷戈提出了著名的人性假设理论——X 理论和 Y 理论。

（二）理论和 Y 理论

X 理论假设一般人都是：好逸恶劳，尽可能逃避工作，具有人性恶的一面；人没有什么野心、不想负什么责任，随大流，不当头；以自我为中心，不关心组织的目标；缺乏理智，不能克制自己，容易受人应向，安于现状，拒绝变革；容易受骗，不够聪明；

从本质上来说，X 理论假设人只是为了金钱和生活安全才工作的。

在 X 理论之下，有两种管理方式：硬性管理和软管理。X 理论——适合独裁式和监督式的管理方式。

Y 理论假设一般人都是：工作是一种很自然的事情，就像娱乐和休息一样；一旦交给他们什么任务，员工会自己想办法完成；如果奖励比较合适的话，如能够自我满足，人会记住自己的工作目标，好好工作；在这样的情况下，人会有责任心；大多数人都会有解决问题的能力 and 想象力，因为创造性和灵活性是人的本性。

在这些假设之下，就有可能将个人的目标和组织目标结合起来，通过激励措施使员工完成组织所要求做的工作。麦格雷戈强调 Y 理论的管理并不是软管理。

Y 理论的管理学意义：

对于运用 Y 理论，企业可以通过激励机制使员工做许多事情。

权力分散化和授权（Decentralization and Delegation）、扩大工作范围（Job Enlargement）、员工参与管理（Participative Management）、绩效评估（Performance Appraisals）

Y 理论——适合参与式和社团式的管理方式。

（三）对理论和 Y 理论的完善——超 Y 理论

1970 年，莫尔斯和洛希根据“复杂人”的假定，在《哈佛商业评论》杂志上发表《超 Y 理论》一文，以及 1974 年出版了《组织及其他成员：权变法》一书，提出了一种新的管理理论——超 Y 理论。

超 Y 理论在对 X 理论和 Y 理论进行实验分析比较后，提出一种既结合 X 理论和 Y 理论，又不同于 X 理论和 Y 理论，是一种主张权宜应变的经营管理理论。

二、埃德加·沙因的复杂人假设

（一）埃德加·沙因及其有关研究

1965 年出版《组织心理学》，对人性进行了归类，并提出了四种人性假设。

（二）埃德加·沙因关于四种人性假设

理性经济人假设是古典经济学和古典管理理论关于人的假设，也就是麦格雷戈所说的 X 理论。社会人的假设是人际关系学说的倡导者梅奥等人提出来的。自我实现人假设是马斯洛等人提出来的。麦格雷戈提出的 Y 理论，都是指自我实现的人。复杂人的假设。认为前面三种假设，各自反

映了时代背景，并适合于某些人和某些场合。但是，人有着复杂的动机，不能简单地归结为一两种。复杂人假设成为权变理论的理论基础之一。

三、其他人关于人性假设理论的研究

(一) 阿吉里斯的“不成熟——成熟”理论

(二) 威廉·大内的 Z 理论

复习与思考题

1. 比较分析马斯洛需要层次理论与奥尔德弗的 ERG 理论。
2. 分析赫茨伯格的双因素理论的主要内容及其管理学意义。
3. 各种人性假设理论有何异同？

拓展阅读书目：

1. 马斯洛著：《动机与人格》（1954）。
2. 麦格雷戈著：《企业的人性面》，中国人民大学出版社，2008 年。
3. 威廉·大内著：《Z 理论》，机械工业出版社，2007 年。

第八章 团体行为和领导行为理论

教学目的和教学要求：了解行为科学理论中关于团体行为和领导行为的理论主要内容，了解领导行为理论的不同发展阶段，及其不同的理论形态。

教学重点和难点：关于领导特性和领导方式的理论。

学时安排：2学时。

第一节 卡特·勒温的团体动力学理论

一、团体动力学概述

（一）团体动力学

在个体行为研究的基础上展开的。理论来源和基础：人际关系学派、完型心理学。假设前提：社会人、复杂人、自我实现的人。研究内容：团体的行为和影响。

（二）概念界定

团体动力学理论主要研究团体对人的行为影响以及团体行为的规律。用团体动力学的概念来进行描述团体中人与人相互接触、影响所形成的社会关系。

二、卡特·勒温与团体动力学

（一）卡特·勒温及其对团体动力学的研究

卡特·勒温（Kurt Zadek Lewin，（1890,9—1947,2）出生于德国的心理学家，社会心理学领域的开拓者，有“社会心理学之父”的称号。

（二）团体动力学的特点

在勒温看来，团体动力学也就是一种实验的社会心理学、一种整合性的心理生态学、一种实践性的行动研究。这三者既是团体动力学所具有的三种基本意义，也是团体动力学的三种早期表现形式。

三、团体动力学理论的主要内容

（一）团体动力学研究的团体是非正式组织中的群体

（二）非正式组织及其不同的领导方式

（三）团体动力学理论内容的拓展

第二节 领导者特性理论

一、传统的关于领导者特性的理论

（一）吉普的研究

（二）斯托狄格尔的研究

（三）吉赛利的研究

二、现代的关于领导者特性的理论

(一) 亨利关于领导者品质的观点

美国行为科学家亨利 (W.Henry) 1949 年提出一个成功的领导者应具备的 12 种品质。

(二) 日本企业界的研究成果

领导者应具备 10 项品德。

(三) 美国行为科学家鲍莫尔的研究

提出领导者应具备的 10 个条件。

三、关于领导者的行为理论

(一) 密歇根大学关于领导者行为的研究

(二) 俄亥俄大学的研究成果

(三) 管理方格论

四、领导风格理论

(一) 勒温的研究 (略)

勒温曾把领导风格划分为三种：专制型、民主型、放任型。

(二) 领导行为连续体理论

美国行为科学家坦南鲍姆和施密特提出的领导模式理论。

他们从领导模式的分类和选择方面进行研究，于 1958 年提出了领导行为连续体理论。

坦南鲍姆和施米特认为，领导作风与领导者运用权威的程度和下级在制定决策时的自由度有关。

从专制型领导到民主型领导，在这连续统一体之间存在着许多领导风格。领导者拥有的权威与下级自由度之间存在着一方扩大，则另一方缩小的复杂关系。

(三) 李克特的四型领导体制理论

李克特假设了四种管理风格，以此作为研究和阐明他的关于领导的原则。

李克特于 1967 年提出了领导的四系统模型，即把领导方式分成四类系统。

专制权威式 (exploitative authoritative)，或剥削式的集权领导。

开明权威式，或仁慈式的集权领导 (benevolent authoritative)。

民主协商式 (consultative)，或洽商式的民主领导方式。

民主参与式 (Participative)，或“群体参与式”。

五、领导权变理论 (略)

(一) 权变理论

(二) 领导权变理论

第三节 行为科学理论小结

一、行为科学理论的演进

(一) 不同发展阶段的研究

(二) 理论内容的创新

对于组织效率的提高方法，也有了其它的更多选择，包括直接的方法和间接的手段。

对于人的研究得到深化，对于人性的认识也有了更为全面的理解。

关于人性假设理论的丰富和发展。通过给予个体各种的激励，以达到提高效率的目的。

在团体行为研究方面：勒温的团体动力学理论——组织激励，以达到更高的组织效率。
在领导行为研究方面有：——研究领导模式，以达到更高的组织效率。

二、行为科学理论对管理学思想发展的贡献

（一）突出人的因素和对人的研究

对于企业中涉及人的因素的管理活动有较强的指导意义。吸收和借鉴相关学科成果，形成了完善的学科体系，奠定了现代管理理论的基础。

（二）提出了非正式组织的作用

关于非正式组织的作用，以及一系列的具体要求，对提高管理水平有积极作用。

（三）行为科学理论引起了管理方法的转变

从以“事”和“物”为中心的管理，发展到以“人”为中心的管理；由靠监督与纪律的管理发展到动机激发和行为引导的管理；由独裁式管理发展到参与式管理。

三、行为科学理论的局限性

（一）理论的不完善

行为科学理论仍然在不断发展之中，对人的研究还远没有达到人们想象的那么深远，这门学科实际上还是一门年轻的学科，管理对象没有被上升到系统的高度来认识。

（二）缺乏对企业外部环境的考虑

管理学者们对人际关系理论，特别是梅奥霍桑实验的方法有先入为主的倾向，因而受到较多的批评，对企业发展环境的考虑较少。

（三）过于关注人性的规律

忽略了某些技术方面的知识，没有关心企业的整体经营效率。

复习与思考题：

1. 卡特·勒温的团体动力学的主要内容是什么？
2. 比较分析传统和现代领导特性理论的异同。
3. 比较分利克特领导理论和权变领导理论的不同特点。

拓展阅读书目：

1. 卡特·勒温著：《人格的动力理论》（1935）、《解决社会冲突》（1948）和《社会科学中的场论》（1951）等。
2. 布莱克著：《领导难题：方格解法》，中国社会科学出版社，1999年。

第三部分 信息化和知识经济时代的管理思想和理论

第九章 现代管理理论丛林时代（20 世纪 50-80 年代）

教学目的和基本要求：主要介绍和分析第二次世界大战以后西方管理思想发展的新进展，了解现代管理理论流派和思潮产生的历史背景和理论基础，掌握管理理论的不同流派、特点和理论贡献，以便更好地了解西方管理思想的发展和演进脉络。

重点和难点：了解和掌握管理过程学派、社会系统学派、决策理论学派、经验主义学派和权变理论学派的不同理论形式和主要内容，及其对当代管理实践的影响和作用。

学时安排：4 学时。

第一节 现代管理理论丛林产生的时代背景和方法论基础

一、现代管理理论丛林产生的时代背景

- （一）战后世界经济恢复发展和调整
- （二）科学技术的迅猛发展
- （三）企业发展的变化对管理理论提出了新要求

二、方法论基础

（一）老三论：系统论、信息论、控制论

系统论（General system theory）运用到管理学领域：归纳了整体和部分之间、管理系统与环境之间的相互关系，管理系统的构成及其规律是系统规律的具体化。

信息论（Information theory）的管理学的意义：建立管理信息系统。

控制论（control theory）的管理学理论的意义：描绘了管理形态和运动规律的多样性，使管理思维发生改变，使当代管理思想进一步深化，引导管理主体在管理科学研究中开拓新领域，促使管理主体对整个管理世界的认识产生新的飞跃。

控制论方法在领导科学中，有着重要的方法论意义。

（二）新三论：耗散结构理论、协同论、突变论

“新三论”对于管理学上的意义：

将管理对象视为一个系统，而这个系统是不断变化的，如何对这一不断变化的系统加以认识，是进行管理研究的关键性问题。耗散结构理论、协同论和突变论很好地把握了管理对象这一演变过程，所以这些科学方法论是现代管理科学的方法论基础。

如何解释多元化跨国企业的管理问题？

科学本是内在统一的整体，之所以被分解为不同的领域，不是事物本身的性质，而是人类认识能力的有限性所导致的。

第二节 管理过程学派、社会系统与决策理论学派

一、管理过程学派

(一) 概述

(二) 孔茨的职能管理理论

孔茨把管理揭示为通过别人使事情做成的各项职能，强调管理的概念、理论、原理和方法，认为管理工作是一种艺术，它的各项职能可以分成五类，即计划、组织、人事、指挥和控制，组织的协调是五种职能有效应用的结果。

(三) 关于管理过程学派的评价

特点：把管理理论与管理人员所从事的工作联系起来，把管理过程和职能作为研究对象

有关管理职能的理论是该学派的核心理论，是最为系统的一个理论流派。

作用：管理过程学派确定的管理职能和管理原则，为训练管理人员提供了基础。把管理的任务和非管理的任务(如财务、生产以及市场交易)加以明显地区分，能使经理集中于经理人员的基本工作上。

管理过程学派的局限性。一是管理过程学派所归纳出的管理职能不能适用所有的组织。二是管理过程学派所归纳的职能，并不包括所有的管理行为。三是在管理者的日常管理中，一定是先有了目标和组织，然后进行管理，而不是先有一套典型的职能，能够到处运用到不同的组织中去。

二、社会系统学派

(一) 概述

(二) 巴纳德关于组织协作系统理论

巴纳德认为，组织是两个或两个以上的人所组成的协作系统，管理者应在这个系统中处于相互联系的中心，并致力于获得有效协作所必需的协调。

组织作为一个协作系统都包含三个基本要素：信息交流、协作的意愿、共同的目标。组织是一个复杂的社会系统，应从社会学的观点来分析和研究管理的问题。个人只有在一定的相互作用的社会关系下，同他人协作才能发挥作用。

经理人员的作用就是在一个正式组织中充当系统运转的中心，并对组织成员的活动进行协调，指导组织的运转，实现组织的目标。经理人员的主要职能：提供信息交流的系统、制定组织目标、并实现组织的目标。除此之外，经理人员还应该对组织成员的活动进行协调和控制。

巴纳德的理论创新：

关于管理角色的特性和权利范围、公司与管理者关系的论述；

关于如何协调组织中个人与组织之间关系的论述。

首先对“沟通”、“动机”、“决策”、“目标”和“组织关系”等问题进行开创性的研究。

(三) 社会系统学派理论评析

一是社会系统学派是西方管理学界较早出现的一个学派。

二是巴纳德提出的组织理论既吸收了古典组织理论的合理成分，又融合了人群关系理论关于非正式组织的观点，围绕“协作系统”和“决策”等概念，建立了基本理论框架。

三是巴纳德的组织理论中的组织要素，只包括人，不包括物和其他要素，所以对组织的研究就转变成对人的研究。把财物排除在组织的组织要素之外，经理人员的职能没有对财物的管理职能。因此，巴纳德对组织要素的划分，并没有得到管理学家的承认。

四是巴纳德最早地把系统理论和社会学知识用于管理学领域。

五是巴纳德关于经理职能的论述，是分析性和动态性的，从而把管理者的职能作用同组织的要素联系起来，同组织的生存和发展联系起来，从组织的要素来分析管理的职能，这是其他学派所没有的。

三、决策理论学派

（一）概述

（二）决策理论学派的管理思想

一是有限理性假设和满意决策原则，针对完全理性和非理性提出的。

二是形成科学的决策概念。

三是组织行为和个人决策的关系。

四是决策的不同分类和准则。

五是提出决策要经过四个过程。

六是总结出 5 种决策方法。

决策理论的主要特点：把“决策”贯彻于管理的全过程，管理就是决策，决策是管理的核心。决策的标准并非是“最优”原则，而是满意原则。决策分为程序性决策和非程序性决策。强调集体决策与组织对决策的影响。决策过程中要充分考虑人的经验和智能，发展人工智能，逐步实现决策自动化。

（三）决策理论是巴纳德组织理论的直接继承和发展

决策理论不仅适用于企业，而且还是用于各种组织，具有普遍的适用性。

西蒙的管理理论不仅分析管理的政策措施问题，也不仅讨论管理的技术问题，而是深入分析和说明组织活动的机制，并为此提出诸如决策前提、组织影响力、决策程序化和非程序化、诱因与贡献等与决策相联系的概念，并由此确立了自己的理论构架，为行为科学的决策理论奠定了理论基础。

第三节 经验主义学派、权变理论学派和经理角色学派

一、经验主义学派

（一）概述

经验主义学派，又称经理主义学派或案例学派。该学派认为，有关企业管理的科学应从企业管理的实际出发，以大企业的管理经验为主要研究对象。然后加以概括和理论化，而后向企业管理人员提供实际的建议。

彼得·德鲁克是该学派的主要代表人物，美国当代著名经济学家和管理学家，被誉为“现代管理学之父”。

“目标管理”和“事业理论”是德鲁克管理思想的精髓。他把“目标管理”升华为一种哲学思想，而不仅是一种单纯的管理方法和技巧。关于“事业理论”——客户导向和企业战略管理问题。管理学从目标管理到知识工人的管理过程。

（二）经验主义学派的主要思想观点

一是管理的性质。管理是对进行管治的一种技巧，是一种特殊的独立活动，同时又是一个独立的知识领域。

二是管理应侧重于实际应用，而不是纯粹理论的研究。

三是管理的任务、使命和职责。

四是管理的职责，包括：树立目标、进行组织工作、鼓励和联系工作、成果分析工作、使职工得到成长和发展。

五是组织结构。组织机构不是“自发演变”的，组织机构的设计是需要思考、分析和系统研究的，组织的战略决定其结构。有5种组织结构：职能制、事业部制、规划——目标结构（矩阵结构，以工作和任务为中心的组织设计）、模拟分权制结构（以成果为中心的组织设计）、系统结构（以关系为中心的组织设计）。

（三）经验主义学派的管理方法——目标管理

结合以工作为中心和以人为中心的管理方法，使职工发现工作的兴趣和价值，从工作中满足其自我实现的需要，同时企业的目标也因职工的自我实现而实现，这样就把工作 and 人性二者统一起来了。

目标管理的三个阶段：制定目标、实现目标的过程、对成果进行检查和评价。

管理的技能：决策、信息联系、正确运用控制和衡量、掌握一定的分析工具等。

（四）经验主义学派理论的评析

经验主义学派的方法在管理理论丛林中是比较具有特色。

主要代表人物大多兼任企业或组织机构的重要职务，注意将理论研究和实践活动结合起来，注意吸收古典学派和人际关系学派的理论，所研究的实践经验或案例有一些反映了当代社会化大生产的客观要求。

经验主义学派由于强调经验或案例，因而无法形成有效的管理原理和原则，无法形成统一完整的管理理论，管理者可以依靠自己的经验，而无经验的初学者则无所适从，过去所依赖的经验未必能运用到将来的管理中。

二、权变理论学派

（一）概述

权变理论学派是20世纪60年代末70年代初，在美国经验主义学派基础上进一步发展起来的管理理论。

权变理论认为，在组织管理中要根据组织所处的环境和内部条件的发展变化随机应变，没有什么一成不变、普遍适用、“最好的”管理理论和方法。

权变理论弥补了以往管理理论的两个缺陷：

一是如科学管理理论、行为科学理论等，忽视外部环境的影响，主要侧重于研究加强企业内部组织的管理；

二是大多数理论都带有普遍真理的色彩，追求普遍适用的、最合理的模式与原则，而这些管理理论在解决企业面临瞬息万变的外部环境时又显得无能为力。

权变理论学派，又被称为因地制宜理论或权变管理，即权宜管理和应变管理的合称。

（二）权变学派的理论基础之一——超Y理论

1970年，莫尔斯和洛希根据“复杂人”的假定，在《哈佛商业评论》杂志上发表《超Y理论》一文，以及1974年出版了《组织及其他成员：权变法》一书，提出了一种新的管理理论——超Y理论。针对麦格雷戈的X-Y理论的缺陷而提出的。

该理论认为，没有什么一成不变的、普遍适用的最佳的管理方式，必须根据组织内外环境自变量和管理思想及管理技术等因变量之间的函数关系，灵活地采取相应的管理措施，管理方式要适合于工作性质、成员素质等。

（三）权变学派理论的主要内容

计划制定的权变论——明确性与模糊性的平衡。

权变理论的组织论——每一种组织系统都有其独特的组织模型和管理原则，组织结构上的变数包括：各种活动的结构、权力的集中化、工作流程控制线、支持部分的相对规模。每一种结构的变数与一定的关系变数相对应。

组织结构与环境和组织中的一些特点有关，可以将企业组织分为四种类型：

工作流程——行政型（大企业和大规模制造业，非人格控制）；

人员——行政组织型（直接控制高，政府机构、小企业）；

含蓄结构型（依靠习惯进行管理的组织）；

完全的行政组织型（非人格控制程度最高）。

权变理论的控制论。主要研究在动态领导过程中，领导者的个性与领导情境之间的相互关系。那么领导者的个性主要有两个方面：即“以关系为动因”和“以任务为动因”。

（四）权变理论学派评析

权变理论学派的重点是通过大量事例进行研究和理论概括。强调管理理论对管理实践的指导意义。

把环境作为管理理论的重要组成部分，要求企业各方面活动要服从环境的要求。

提出管理的动态性，使人们对管理动态性有了新的认识。反对不顾具体的外部环境而一味追求最好管理方法和寻求万能模式的教条主义，也强调要针对不同的具体条件采用不同的组织结构、领导模式和管理技术等。

但权变学派存在一个带有根本性的缺陷：

强调考察各种具体的条件和情况，而没有运用科学研究的一般方法来进行概括，没有统一的概念和标准。

强调变化，却否定管理的一般原理、原则对管理实践的指导作用。

强调特殊性，否认普遍性；强调个性，否认共性。

三、经理角色学派

（一）概述

（二）经理角色学派的主要管理思想

经理工作的特征：工作量大，工作步伐始终不懈；工作活动具有简短性、多样性、琐碎性；把现实的活动放在优先地位；爱用口头交谈方式；权力和责任的结合，在上级、下级和组织外进行联系。

明茨伯格将经理所担任的角色分为互相联系、不可分割的三类十种，即：

人际关系方面，挂名首脑、领导者、联络者三种。

信息方面，信息收受者、传播者、发言人三种。

决策方面，企业家、故障排除者、资源分配者、谈判者四种。

（三）经理角色学派的管理方法

与下属同享信息；自觉地克服工作中的表面性；在共享信息的基础上，由两三个人分组分担经理的职务；尽可能利用各种职责为组织目标服务；摆脱非必须的工作；以适应当时的具体情况的角色为重点；既要掌握具体的情节，又要具有全局的观点；充分认识自己在组织中的影响；处理好各种对组织有影响力的人和机构的关系；利用管理科学家的知识和才能。

（四）经理角色学派理论评析

经理角色学派理论对传统管理理论中关于职能认识的缺陷进行了修正，传统的管理职能研究不能更好地理论结合实际，没有对经理的工作进行深入研究，缺乏有效的证据，不能反映出经理工作的真正面貌和实质。

但是，经理角色学派对管理职能的归纳仍然是有问题的。

首先，经理角色学派得出的管理十种角色，靠归纳得出，对管理者的调查由于数量较少而受到怀疑；其次，明茨伯格所得出的管理行为是否包含了所有的管理行为也值得怀疑。

第四节 系统管理学派、数量管理科学学派和计算机管理学派

(略)

一、系统管理学派

在企业管理理论中,系统理论学派亦称系统学派,是指将企业作为一个有机整体,把各项管理业务看成相互联系的网络,运用系统科学的理论观点、范畴以及一般原理,对组织或企业的管理活动进行全面系统的分析,以及进行系统管理的过程,并建立起系统模型以便于分析。

二、数量管理科学学派

又称为管理科学学派、管理中的数量学派,也称之为运筹学。

这个学派认为,解决复杂系统的管理决策问题,可以用电子计算机作为工具,寻求最佳计划方案,以达到企业的目标。管理科学其实就是管理中的一种数量分析方法。它主要用于解决能以数量表现的管理问题,以弥补定性研究的不足。其作用在于通过管理科学的方法,减少决策中的风险,提高决策的质量,保证投入的资源发挥最大的经济效益。

三、计算机管理学派

计算机管理学派继承了系统学派的观点,认为一个组织是一个由相互联系的若干要素组成的人造系统,因此对于这个系统的管理就需要采用系统的工具和软件。随着计算机广泛应用于管理,出现了众多管理系统平台和管理概念,如电子数据交换系统(EDI)、管理信息系统(MIS)、物料需求计划(MRP)、制造资源计划(MRPⅡ)、企业资源计划(ERP)、决策支持系统(DSS)、专家系统(ES)、客户关系管理(CRM)、供应链管理(SCM)、企业流程集团(BPR)等。

计算机应用于企业管理已经取得了明显的经济效果。由于提供了完整、准确的信息,提高了管理工作的效率和决策水平,使经济效益不断提高。

第五节 现代管理理论丛林简评

一、现代管理理论丛林包括两大部分

(一) 为什么称为现代管理理论丛林理论

(二) 技术性管理理论

如:数量管理科学学派、计算机管理学派等、决策理论学派。

(三) 描述性管理理论

管理过程学派、社会系统学派、系统管理学派、权变理论学派、经验主义学派、经理角色学派。所有的技术性理论学派都以追求管理的最优境界为目标,但是决策理论学派除外。

二、现代管理理论的分类

(一) 孔茨的分类

(二) 丹尼尔·A·雷恩的分类

把西方管理理论分为三大学派:管理过程学派、组织行为学派和管理科学学派。

(三) 国内外大多数学者比较一致的分类

四、现代管理理论丛林的主要特点

(一) 强调系统化研究

由封闭化系统向开放型系统转变

(二) 重视人的因素和“非正式组织”的作用

在不违背组织原则的前提下，发挥非正式群体在组织中的积极作用。

(三) 由定性分析向“定性和定量”分析结合的转变

广泛运用科学技术和方法，并引入到管理理论、方法和实践中来，以提高管理水平

(四) 重视理论联系实际

把“效率”和“效果”结合起来；强调“预见”能力和不断创新。

五、现代管理理论的作用和局限性

(一) 语义上的混乱

对管理和管理学的定义，以及所包含的范围没有取得一致意见。

(二) 没有正确对待前人的经验和理论

把前人对管理经验的概括和总结看成是先验 而加以抛弃。曲解和抛弃前人提出的一些管理原则。

(三) 管理大师之间缺乏沟通

(四) 理论体系还处于不断完善之中

现代管理理论是近代所有管理理论的综合和发展，是一个知识体系，是一个学科群，其本身还处于不断的发展过程之中，许多的理论还在不断完善之中。

复习思考题

1. 简述现代管理思想流派和思潮产生的历史背景和理论基础。
2. 分析现代管理思想流派和思潮的内在联系。
3. 分别列出不同学派对“人性的定义”。
4. 分别列出不同学派对“组织”的理解。
5. 分别叙述各个学派的方法论基础。

拓展阅读书目

1. 哈罗德·孔茨著：《管理学原理》，经济科学出版社，1993年。
2. 巴纳德著：《管理人员的职能》（1938），中国社会科学出版社，1997年。
3. 赫伯特·西蒙著：《管理行为》（1945）。
4. 彼得·德鲁克著：《经济人的目的》（1939）、《公司的概念》（1944）、《管理实践》（1954）。

第十章 当代管理思想的新发展（20 世纪 80 年代以来）

教学目的和基本要求：主要了解西方管理思想在当代发展的主要状况，在管理学理论方面有哪些新的突破、发展和补充，每一种理论产生的背景和所要解决的管理问题，使我们更好地掌握西方管理思想演进的全过程，及其在当代发展的趋势和方向。

重点和难点：了解众多当代管理思想产生的不同背景、理论要点、解决的管理问题，及其对管理思想发展的独特贡献。

学时安排：4 学时。

第一节 信息和知识经济背景下管理实践和管理理论面临的挑战

一、管理实践面临的挑战

（一）信息和知识经济时代

（二）管理实践面临的难题

二、管理理论面临的挑战

（一）基于科学理性和分工原理的科学管理理论需要重新发展和完善

（二）行为科学理论的局限性

基于复杂人性假设和心理学等基础之上的行为科学各种理论，也难以解释现阶段组织管理中面临的各种问题。

（三）管理理论丛林各学派的理论观点的不足

管理理论丛林的各个学派的理论观点，也只能部分解释某些方面的问题。

在越来越激烈的竞争环境下，企业将如何适应不断变化的生存和发展环境呢？

第二节 基于美国企业管理实践的管理理论

一、美国企业优势的丧失

（一）美国企业绝对竞争优势的丧失

（二）美国企业管理模式的僵化

但是美国的企业管理仍然沉浸于“理性模型”和“企业战略范例”，职业经理人和 MBA 习惯于计划模型和精确的财务分析，高高在上，发号施令。

普遍忽略了管理学最基本的原则和品质，失去了对管理本质的把握，从而在相当大的程度上导致了美国企业的惨败和自信心的丧失。

因此，要对美国式管理和麦肯锡的思维模式进行直接的反击。

二、托马斯·彼得斯的管理思想

（一）托马斯·彼得斯及其对美国企业管理的研究

（二）管理的八条原则

人是矛盾的综合体；所有的人都是以自我为中心，对来自他人的赞扬感到快慰，有认为自己是

优胜者的普遍趋势；人是环境的奴隶；人迫切需要活得有意义，对于实现这种生活目的愿意付出极大的牺牲；人们通常将成功看成是由自身因素决定的，而把失败因素归于体制，以便使自己从中开脱出来；大多数人在寻求安全感时，好像特别乐于服从权威，而另一些人在利用他人向他们提供有意义的生活时，又特别乐于行使权力。

（三）新管理哲学

所谓的管理新思想是把我们引入一个模糊不清的、自相矛盾的世界，这是一个重要的原则，是一个具有更大用处的原则，最重要的事情是看他们是否懂得这个原则，是否知道运用这个原则如何去处理这些自相矛盾的事情。

应当是把“混乱”视作必然，学会在“混乱”之上求得发展，重视管理的艺术，而不是工具和手段。

三、约翰·科特的领导和变革理论

（一）美国管理学家约翰·科特

（二）约翰·科特关于领导和变革理论

变革时代的新规则：新的现实、新的反应、新的力量。

在新的竞争环境下，企业管理者应该具备一定的领导艺术。

管理与领导是两个不同的概念和行为。

领导的四要素：动力与精力、智力与智能、精神和心理健康、正值。

四、企业再造理论的探索与实践

（一）理论来源和基础

（二）主要理论观点

首先以企业生产作业或服务做也的流程为审视对象，从多个角度重新审视其功能、作用、效率、成本、速度、可靠性、准确性，找出其不合理的因素，然后以效率和效益为中心对作业流程和服务进行重新构造，以达到业绩上质的飞跃和突破。

其次，企业再造强调以顾客为导向和服务至上的理念，对企业整个运作流程进行根本性的重新思考，并加以彻底改造。

第三，就是重新设计和安排企业的整个生产、服务和经营过程，使之合理化。

（三）理论的实践效果

再造理论从提出至今，得到迅速推广，带来了显著的经济效益，涌现出大批成功的范例。彻底改变了亚当·斯密的劳动分工理论，以作业流程组合的团队，取代了以前的职能部门，核心是对企业流程进行再造，涉及到的不仅仅是流程，还有信息技术、企业文化、组织结构等，是一个大的系统工程。

为企业的发展带来了新的思路，它既可以适用于问题丛生的企业，给他们希望以改变状况，也可以适用于那些想求得更大发展的企业。

但企业再造也有很高的风险。

五、六西格玛理论

（一）摩托罗拉公司率先实践

（二）通用电气公司的实践

（三）六西格玛的含义

通过设计、监督每一道生产工序和业务流程，以最少的投入和损耗赢得最大的客户满意度，从而提高企业的利润。

六西格玛是一项以数据为基础，追求几乎完美的质量管理方法。统计学上“ σ ”用来表示标准

偏差，即数据的分散程度。用“ σ ”度量质量特性总体上对目标值的偏离程度。

企业推行六西格玛最常见的方法，是一套包括五个步骤的改善程序。即定义、度量、分析、改进与控制。通过这些步骤，企业可以大幅降低品质成本，增加赢利。

（四）六西格玛的六个主题

真正关注顾客、以数据和事实驱动管理、针对流程采取相应措施、预防性管理、无边界合作、力求完美但容忍失败。开展六西格玛的基本途径：业务变革、战略改进、解决问题。

（五）六西格玛理论评价

是一种从全面质量管理演变而来的理论。

是一种管理理念和模式——追求以客户为中心。

着重于企业所有业务的过程，带来财务效益。

关注改变人的观念。

同时又是一个管理哲学和方法。

第三节 有关竞争和战略理论

一、迈克尔·波特的竞争战略学说

（一）行业结构分析与5种竞争力量

波特指出5种竞争力的作用，决定了行业结构，也决定了行业的盈利能力，它们影响成本和企业所需的投资——即影响投资收益的诸多因素。即：新入侵者、决定供方力量的因素、决定替代威胁的因素、决定竞争的因素、决定买方力量的因素

（二）三种竞争战略

波特认为，在与五种竞争力量的抗争中，蕴涵着三类成功的通用性战略思想，即：总成本领先战略、差异化战略（标新立异战略）、专一化战略（目标聚焦战略，集中战略）。

（三）价值链分析法

为识别和分析企业的竞争优势，波特提出了“价值链”的概念。

波特还将企业的竞争力优势理论引入到国家领域的分析。

1990年提出了国家竞争力的问题（钻石理论）。

（四）理论评析

将企业愿景作为研究主题，由此探索企业发展的路径；

以企业发展路径作为研究的主题，并以此规划企业发展的步骤；

以产业发展研究为主题，将产业置于大的宏观经济环境中，确定企业的长远目标，规划企业的发展步骤。

矛盾之处：

战略规划“刚性”与企业环境多变的“柔性”之间的矛盾；

产业组织理论分析与企业内部理论分析互相排斥的矛盾；

企业能力理论与传统组织理论的矛盾等。

如何增强战略的“可预见性”和“可控性”将成为战略管理的新方向。

二、企业战略理论（略）

（一）企业战略及企业战略理论的发展

（二）战略管理的十大学派

(三) 艾尔弗雷德·D·钱德勒与战略管理理论

(四) 安索夫对战略管理理论的贡献

三、核心竞争能力理论

(一) 核心竞争能力理论的提出

(二) 核心竞争能力理论的主要内容

(三) 核心竞争能力理论的发展

第四节 基于日本企业成功经验的管理理论

一、戴明的质量管理理论

(一) 戴明及其在日本的质量管理实践

(二) 质量管理十四个原则

(三) 戴明的 PDCA 质量循环

PDCA 四个字母代表的是：Plan(计划)、Do(执行)、Check(检查)和 Action(处理)，PDCA 循环就是按照这样的顺序进行质量管理，并且循环不止地进行下去的科学程序。

(四) 关于戴明的质量管理学说

反映了质量管理的全面性，说明了质量管理与改善并不是个别部门的事，而是需要由最高管理层领导的推动才能奏效。

戴明的学说可概括为：高层管理的决心与参与；群策群力的团队精神；通过教育来提高质量意识；质量改良的技术训练；制定衡量质量的尺度标准；对质量成本的认识和分析，不断改进活动；各级员工的参与。

二、朱兰的质量管理理论

(一) 朱兰及其在日本的管理实践

(二) 朱兰质量管理三部曲

质量计划 Quality Planning、质量改进 Quality Improvement、质量控制 Quality Control。

质量是一种合用性，而所谓“合用性”是指使产品在使用期间能满足使用者的需求。21 世纪是质量的世纪。

(三) 朱兰关于质量管理“突破历程”的七个环节

(四) 朱兰的质量观

朱兰的质量环 (quality loop, 也称为质量螺旋, 即 quality spiral)。

朱兰关于质量管理的“80/20 原则”：提出质量责任的权重比例问题。认为在所发生的质量问题中，追究其原因，只有 20%来自基层操作人员，而恰恰有 80%的质量问题是由于领导责任所引起的。

朱兰认为，现代科学技术、环境与质量密切相关。“社会工业化引起了一系列环境问题的出现，影响着人们的生活质量。”

朱兰的生活质量观反映了人类经济活动的共同要求：经济发展的最终目的，是为了不断地满足人们日益增长的物质文化生活的需要。

三、企业文化理论的形成与发展

(一) 企业文化理论产生的背景

（二）主要理论观点

根据“同心说”将企业文化的内涵分为三个层面。

精神文化层。企业精神文化的构成包括：企业核心价值观、企业精神、企业哲学、企业论理、企业道德等。

制度文化层。制度文化包括企业的各种规章制度以及这些规章制度所遵循的理念：包括人力资源理念、营销理念，生产理念等。

物质文化层。企业物质文化的构成包括：厂容、企业标识、厂歌、文化传播网络。

（三）理论评析

企业文化在管理中的独特作用毋庸置疑，但是企业文化研究还存在众说纷纭的现象，由于各种文化模式是在特定环境下形成，缺乏“可复制性”，独特性是企业文化的主要特点和表现，其终极形态的确立在理论上还比较困难。

第五节 基于知识经济的管理理论

一、彼得·圣吉学习型组织理论的提出

（一）学习型组织理论的提出

面对知识经济环境的新挑战，企业组织的管理模式应该进行调整。“学习型组织之父”、麻省理工学院教授彼得·圣吉（Peter M. Senge, 1947-）提出了学习型组织理论。

（二）理论来源

泰勒职能制、传统分工理论的层级组织、威廉·大内的Z型组织。

二、学习型组织理论的主要内容

（一）什么是学习型组织理论

该理论认为，在知识经济背景下，企业要持续发展，必须增强企业的整体能力，提高整体素质；企业的发展不能再只靠像福特和斯隆那样伟大的领导者一夫当关、运筹帷幄、指挥全局，未来真正出色的企业将是能够设法使各阶层人员全心投入，并有能力不断学习的组织——学习型组织。

强调人的价值，注重系统思考，认为组织想要实现其最大的发展潜力，就需要重视远景、目的、自我反思和系统的思维方式。

（二）学习型组织的五个组成部分

系统思考（System Thinking）（疟疾治疗案例）

自我超越（Personal Mastery）

改变心智模式（Improve Mental Models）（丰田汽车案例）

建立共同愿景（Building Shared Vision）（壳牌公司案例）

团队学习（Team Learning）

（三）学习型组织的八个特征

组织成员拥有一个共同的愿景、组织由多个创造性个体组成、善于不断学习（终身学习、全员学习、全过程学习、团体学习）、“地方为主”的扁平式结构、自我管理、组织的边界将被重新界定、员工家庭与事业的平衡、领导者的新角色（设计师、仆人和教师）。

（四）学习型组织的真谛

学习一方面是为了保证企业的生存，使企业组织具有不断改革的能力，提高企业组织的竞争力；另一方面学习更是为了实现个人与工作的真正融合，使人们在工作中活出生命的意义。

学习型组织的缔造不应是最终目的，重要的是通过迈向学习型组织的种种努力，引导出一种不断创新、不断进步的新观念，从而使组织日新月异，不断创造未来。

彼得·圣吉认为真正的学习会触及做人的意义这个核心问题。

三、学习型组织理论评价

（一）理论的贡献

告别了传统管理理论中不同程度上“忽视人”这一最要命的缺陷，充分考虑了人全面自由发展的可能，它只是围绕建立起学习型组织而设计了相应的研究课题，并且找到了清晰的发展脉络。

（二）关于企业组织形态的哲学层面的思考

从理念层面来定义组织的，而不是从结构层或技术层来定义组织的，所以说学习型组织是关于企业形态的哲学层面的思考。

（三）理论的作用

其基本理念，不仅有助于企业的改革和发展，而且它对其他组织的创新与发展也有启示。

（四）学习型组织的建设要分步进行

学习型组织的建设不是一蹴而就的。学习型组织的建设不是独立的，而应与企业的一定的发展目标相结合。学习型组织的建设应与其他的管理技术相结合。

学习型组织的创建与绩效管理相结合。学习型组织的建设需要技术、方法、工具。

除此之外，当代管理思想还有许多不同的理论形态。

组织理论：有机组织理论、三叶草理论。

战略理论：波士顿矩阵、价值转移理论、平衡积分卡等。

营销理论：4P理论、关系营销、品牌管理、菲利普·科特勒的营销管理理论等。

当代管理理论发展小结

复习与思考题

1. 当代管理思想发展的特点是什么？
2. 当代管理思想关注的焦点问题有哪些方面？
3. 当代管理思想流派和思潮之间有哪些内在的联系？
4. 托马斯·彼得斯的管理理论对当代管理思想的发展作出了哪些贡献？
5. 彼得·圣吉的学习型组织理论对当代管理思想具有哪些启发？
6. 企业战略学说的发展方向有哪些？
7. 什么是“归核理论”和“核心能力理论”？

拓展阅读书目

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2. 迈克尔·波特著：《竞争优势》、《竞争战略》、《国家竞争优势》。
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- 15、蒋显荣著：《现代西方管理思想方法论》，光明日报出版社，2011。
- 16、张钢编选：《管理学基础文献选读》，浙江大学出版社，2012年。

（注：本课程原定为36学时，但因为本科生一年级的课程，由于新生军训和入学教育等事项，正式上课时间较晚，一般上课时间为15周，共30学时。）

《消费者行为学》教学大纲

陈曦 编写

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前 言

课程名称：消费者行为学/Consumer Behavior

总学时：36

学分：2

先修课程：管理学原理、市场营销学等

开课单位：商学院工商管理研究所

授课对象：商学院工商管理专业市场营销方向本科生

授课工具：多媒体

教材：D. J. Hawkins, R. Best, & K. A. Coney, *Consumer Behavior: Building Marketing Strategy* (10th Edition), 英文影印本, 机械工业出版社。中文译本：符国群等译, 机械工业出版社, 2007。

参考书：(美) 利昂·G·希夫曼, 江林译, 《消费者行为学(第八版)》, 中国人民大学出版社。

Deborah S. Davis (主编), *The Consumer Revolution in Urban China*, University of California Press, 2000。

一、课程简介

消费者行为学是一门揭示和描述消费者行为的表现、提示消费者行为的规律和产生的原因、预测和引导消费者行为的应用学科, 是市场营销专业的学科重要课程。消费行为学主要研究个人或组织如何选择、购买、使用、处置及消费有关的事物如商品、服务、体验等来满足其一定的需要。它关注的是人们对于与产品或服务相关的信息的心理与行为反应。消费者行为学的研究内容主要有如下几部分: 影响消费者行为的内在因素如知觉、学习与记忆、动机与价值观、态度、个性与自我观念等; 影响消费者行为的外在因素如文化、亚文化等; 消费者决策过程及组织购买行为等方面。

二、编写目的

通过学习明确本课程的研究对象、研究内容; 了解消费者购买行为的因素和消费决策过程认识到企业必须调查消费需求的信息; 研究消费者的行为与心理, 研究影响消费者行为的各种因素, 有针对性地研究符合消费要求的产品, 制定相应的市场管理策略, 以需定产, 这样才能提高竞争力, 扩大产品销售, 改善经营管理水平, 为同学走上营销岗位, 打下坚实的理论基础。

三、授课形式及考核方式

本课程的教学方法以课堂讲授教学为主, 以实践和课堂讨论为辅。主要的教学手段包括:

- 1、课堂讲授: 系统地向学生传授基础知识。
- 2、课堂讨论: 通过引导学生参与讨论加深学生对基本知识的理解。
- 3、课后作业: 适量的课后思考督促学生进行更深入的思考。
- 4、小组项目: 提供调研课题与经典案例, 学生分组讨论、课堂陈述并上交报告。
- 5、结课成绩=平时成绩*20%+期末考试成绩*80%

第一部分 消费者行为学概论

本部分教学目的：

本部分主要介绍消费者与消费者行为，介绍研究消费者行为的意义，以及回顾消费者行为研究的历史，学习消费者行为研究的理论来源与方法，掌握消费者行为研究的基本框架。

本部分教学要求：

1. 理解消费者与消费行为。
2. 了解消费者行为的历史与发展趋势。
3. 掌握消费者行为研究的基本框架。

学时分配：2 学时

重点：消费者行为研究的历史，消费者行为研究的理论来源与方法

难点：消费者行为研究的基本框架

第一章 消费者行为研究概述

第一节 消费者与消费者行为

一、消费者

狭义消费者，是指购买、使用各种消费品或服务的个人与住户。广义的消费者是指购买、使用各种产品与服务的个人或组织

二、消费者行为

消费者（个人、住户）为获取、使用、处置消费物品和服务所采取的各种行动，包括先于且决定这些行动的决策过程。

影响消费者行为的个体与心理因素是：需要与动机；知觉；学习与记忆；态度；个性、自我概念与生活方式。这些因素不仅影响和在某种程度上决定消费者的决策行为，而且它们对外部环境与营销刺激的影响起放大或抑制作用。

影响消费者行为的环境因素主要有：文化；社会阶层；社会群体；家庭等。

三、消费者行为的特点

- (一) 多样性
- (二) 聚合性
- (三) 动态性
- (四) 可诱导性

第二节 研究消费者行为的意义

一、研究消费者行为的意义

- (一) 对企业：更好的营销战略与策略
- (二) 对消费者：更聪明的消费决策
- (三) 对政府：政策与法律的改进
- (四) 对学者：对人类行为更深入的了解

二、影响消费者行为的因素

- (一) 环境因素（文化、种族与宗教、社会阶层、家庭与参照群体、情境因素）
- (二) 个体与心理因素（需要与 动机；知觉；学习与记忆；信念与态度、价值观、个性和生活方式）
- (三) 决策过程（问题意识与信息搜集；评价与选择；购后过程）

三、从事消费者研究的成员

- (一) 企业的营销研究部门
- (二) 市场调研公司

- (三) 广告公司
- (四) 零售商
- (五) 基金会与贸易团体
- (六) 政府
- (七) 消费者组织
- (八) 学术机构

第三节 消费者行为的研究方法

主要研究方法包括：

- (一) 调查 (Survey)
- (二) 集中小组访谈 (Focus Group)
- (三) 人员访谈 (Interviews)
- (四) 投影法 (Projecting Method)
- (五) 消费者日记 (Consumer Diaries)
- (六) 实验法 (Experiments)
- (七) 观察法 (Observations)
- (八) 固定样本组技术 (Panels)
- (九) 数据库营销 (Database Marketing)

第四节 消费者行为研究的历史

到目前，消费者行为领域尚未形成一种被普遍接受或大多公众认可的系统理论，这说明本学科还有待于进一步发展、完善，另一方面也预示着广阔的发展前景与空间。

总的来说，消费者行为研究的历史共分为三个阶段：

- 一、萌芽时期 (1930 年以前)
- 二、应用时期 (1930-1960 年间)
- 三、变革与发展时期 (1960 年至今)

第五节 消费者行为学的课程架构

本章思考题：

- 1, 消费者行为研究的意义是什么？
- 2, 消费者决策包括哪些阶段？
- 3, 影响消费者行为的内部因素有哪些？
- 4, 影响消费者行为的外部因素有哪些？
- 5, 消费者研究经过哪些阶段，都有何特点？

第二部分 影响消费者行为的个体与心理因素

本部分教学目的：

本部分介绍影响消费者行为的内部因素，即消费者的个体与心理因素。介绍消费者的经济资源，了解其购买动机，熟悉消费者的学习过程及态度的形成，熟悉其知觉形成及记忆形成的过程，掌握消费者的自我概念与其生活方式。

本部分教学要求：

- 1，了解消费者的经济资源。
- 2，掌握消费者购买动机。
- 3，了解消费者知觉形成、信息加工。
- 4，掌握消费者个性、自我概念与生活方式。

分配学时：14 学时

重点：

对消费者的经济资源，消费者的时间，消费者的知识的理解，消费者的需要与动机，早期动机理论，消费者的知觉过程，知觉的信息加工理论，消费者对产品质量的知觉，有关消费者学习的理论，关于学习的一些基本特性，消费者的记忆与遗忘，消费者态度的测量，消费者态度形成的理论，消费者的个性，消费者的自我概念，消费者的生活方式。

难点：

现代动机理论，动机与营销策略，消费者对购买风险的知觉与减少风险的策略。

第二章 消费者的购买动机

第一节 消费者的需要与动机

消费者为什么购买某种产品，为什么对企业的营销刺激有着这样而不是那样的反应，在很大程度上是和消费者的购买动机密切联系在一起的。购买动机研究就是探究购买行为的原因，即寻求对购买行为的解释，以使企业营销人员更深刻地把握消费者行为，在此基础上作出有效的营销决策。

一、消费者的需要

消费者的需要指消费者在生理上与心理上的匮乏状态，从而想获得相应所缺产品。需要是和人的活动紧密联系在一起。人们购买产品，接受服务，都是为了满足一定的需要。一种需要满足后，又会产生新的需要。因此，人的需要决不会有被完全满足和终结的时候。正是需要的无限发展性，决定了人类活动的长久性和永恒性。

按类别，消费者的需要可以分为如下类：

（一）根据需要在人类发展史上的起源

可分为生理需要、社会性需要。

生理性需要是指个体为维持生命和延续后代而产生的需要，如进食、饮水、睡眠、运动、排泄、性生活等等。

社会性需要：这是指人类在社会生活中形成的，为维护社会的存在和发展而产生的需要，如求知、求美、友谊、荣誉、社交等需要。

（二）根据需要的对象

可分为物质需要与精神需要。物质需要是指对与衣、食、住、行有关的物品的需要。精神需要：主要是指认知、审美、交往、道德、创造等方面的需要。精神需要主要不是由生理上的匮乏感，而是由心理上的匮乏感所引起的。

（三）马斯洛对需要的分类

美国心理学家马斯洛将人类的需要从低级到高级分为五类：生理需要、安全需要、归属与爱的需要、自尊的需要、自我实现的需要。

二、消费者动机

（一）动机的概念

动机（Motivation）这一概念是由伍德沃斯（R. Wood-worth）于1918年率先引入心理学的。他把动机视为决定行为的内在动力。一般认为，动机是指引起个体活动、维持已发起的活动，并促使活动朝向某一目标进行的内在作用。

（二）消费者动机具有如下特征：

- 1、动机是不可观察的或内隐的
- 2、动机具有多重性
- 3、动机有实践性与学习性
- 4、动机具有复杂性

三、消费者的购买动机

消费者的购买动机有这样几类：

1、求实动机。

是指消费者以追求商品或服务的使用价值为主导倾向的购买动机。

2、求新动机。

指消费者以追求商品、服务的时间、新颖、奇特为主导倾向的购买动机。

3、求美动机

消费者以追求商品欣赏和艺术价值为主要倾向的购买动机的支配下，选购商品时注重颜色、造型、外观、包装。

4、求名动机

消费者以追求名牌、高档商品，借以显示或提高自己的身价。

5、求廉动机

消费者以追求商品、服务的价格低廉为主导倾向的购买动机。

6、求便动机

消费者以追求商品购买和使用过程中的省时、便利为主。

7、模仿或从众动机

消费者购买时不自觉的模仿他人的购买行为。

8、好癖动机

消费者以满足个人特殊兴趣、爱好为主导倾向的购买动机。核心是为了某兴趣或嗜好。

第二节 动机与营销策略

本节要讨论三个问题：1，如何发现特定的目标消费者购买某种产品的动机？2，如何根据动机的层次制定营销策略？3，怎样减少不同动机之间的冲突？

一、发现消费者的购买动机

消费者意识到并承认的动机称为显性动机，消费者没有意识到的或不愿承认的动机被称为隐性动机。往往对于显性动机直接询问消费者即可，但对隐性动机，需要采用动机研究技术或投射技术。

二、基于多重动机的市场营销策略

企业识别出消费者购买其产品的各种动机之后，应针对动机制定不同的营销策略。对于多重动机，厂商应采用反应产品多重利益的广告诉求，迎合消费者的多重动机。

三、基于动机冲突的营销策略

动机冲突是指消费者面临两个或两个以上购买动机，其诱发力大致相等但方向相反。如，消费者经常面临在几种同时欲求的产品、服务或活动中作出取舍的问题。通常，消费者面临三类冲突

（一）双趋冲突

（二）双避冲突

（三）趋避冲突

本章思考题：

1，什么是消费者需要？

2，什么是消费者动机？

- 3, 动机冲突对营销者有何启示?
- 4, 描述在购买以下产品时, 可能产生的动机冲突:
 - (1) 笔记本电脑; (2) 运动鞋
 - (3) 800-1000 元的服装; (4) 乘飞机在国内旅游;
- 5, 营销者能创造和改变消费者的需要吗? 为什么?

第三章 消费者的知觉

产品、广告等营销刺激只有被消费者知觉才会对其行为产生影响。消费者形成何种知觉，取决于知觉对象，又与知觉时的情境和消费者先前的知识与经验密切相关。本章重点是讨论知觉过程及影响知觉的因素，同时探讨消费者对品质和购买风险的知觉。

第一节 消费者的知觉过程

一、感觉和知觉

感觉是人脑对直接作用于感觉器官的客观事物个别属性的反应。个体通过眼、鼻、耳、舌等感觉器官对事物的外形、色彩、气味、粗糙程度等个别属性所做的反应。

知觉，是人脑对刺激物各种属性作出反应，人在感觉的基础上，形成知觉。

感觉与知觉既有联系又有区别。首先，知觉以感觉为基础，缺乏对事物个别属性的感觉，知觉就会不完整。其次，一旦刺激物从感官所涉及范围消失，感觉和知觉就停止了。再次，知觉是对感觉材料的加工和解释，但它又不是对感觉材料的简单汇总。最后，感觉是天生的反应，而知觉则要借助于过去的经验，知觉过程中还有思维、记忆等的参与，因而知觉对事物的反映比感觉要深入、完整。

二、刺激物的展露

展露 (Exposure) 或刺激物的展露是指将刺激物展现在消费者的感觉神经范围内，使其感官有机会被激活。展露只需把刺激对象置于个人相关环境之内，并不一定要求个人接收到刺激信息。比如，电视里正在播放一则广告，而你正在和家人或朋友聊天而没有注意到，但广告展露在你面前则是事实。

三、注意及其影响因素

由于认识能力的限制，在某一特定时点，消费者不可能同时注意和处理所有展露在他面前的信息，而只是部分地对某些信息予以注意。注意是指个体对展露于其感觉神经系统面前的刺激物作出进一步加工和处理，它实际上是对刺激物分配某种处理能力。

一般而言，影响注意的因素主要有3类，即刺激物因素、个体因素和情境因素。

第二节 知觉的信息加工理论

外部刺激或信息经由感觉器官进入人的大脑，大脑根据感觉材料的性质及贮存在记忆中的原有知识和经验，对这些材料进行加工，然后形成印象或知觉。那么，大脑又是如何对知觉信息进行加工的呢？本节试图对这一问题作一简要回答。

一、数据驱动加工与概念驱动加工

数据驱动加工又叫自上而下的加工，是知觉加工开始于外部刺激，通常是先对较小的知觉单元进行分析，然后转向较大的知觉单元，经过连续阶段的加工而达到对感觉刺激的解释。

概念驱动加工或自上而下的加工，是从有关知觉对象的一般知识开始的。人脑即形成对知觉对象的期待与假设。

二、图式与知觉

图式通常涉及对于事情、情景或物体的已经组织好了的知识单位，是一种心理结构，表示我们对外部世界已内化了的的知识。

图式的作用主要表现在以下两个方面：

第一，图式是一种信息接收系统。环境中的信息只有与个体具有的图式发生联系时，才算是有意义的。

第二，图式提供了从环境中提取信息的计划，也就是说，当某种图式被激活后，人们将预测环境中的某种信息的出现，并且积极探索所需要的信息，图式将产生一系列的知觉期待。

第三节 消费者对产品质量的知觉

消费者对产品质量的知觉与认识，与产品内在特征有关，也受到主观影响。消费者对产品适用性和其他功能适合其使用目的的主观理解叫感知质量。

企业要充分认识到质量是消费者、环境与企业活动综合作用的结果，单纯从制造过程入手，而不把握消费者的需求与反应，是不可能提供消费者所认可和接受的产品质量的。

第四节 消费者对购买风险的知觉与减少风险的策略

一、知觉风险及类型

知觉风险有如下类型：

（一）功能风险

功能风险是指产品不具备人们所期望的性能或产品性能比竞争品差所带来的风险。

（二）物质风险

物质风险是指产品可能对自己或他人的健康与安全产生危害的风险。

（三）经济风险

经济风险是指担心产品定价过高或产品有质量问题招致经济上蒙受损失所产生的风险。

（四）社会风险

社会风险是指因购买决策失误而受到他人嘲笑、疏远而产生的风险。

（五）心理风险

心理风险是因决策失误而使消费者自我情感受到伤害的风险。

二、产生知觉风险的原因

知觉风险是消费者对其购买活动的结果存在不确定感，凡是导致这种不确定感的因素都是产生知觉风险的原因，包括：

（一）消费者购买的是新产品

（二）以往同类产品购买有过不快经历

（三）购买时有机会成本存在

（四）缺乏产品信息

（五）购买的产品的技术复杂程度高

三、减少知觉风险的方法

消费者感受到知觉风险后会想办法减少这种风险。可以采用如下方法：

(一) 主动搜集信息

当对选择后果存在不确定感和缺乏信心时，很多消费者会主动从外部获取信息，因为更多的或例外的信息意味着选择后果的可预见性和确定性增强。

(二) 保持品牌忠诚

如果消费者对现有品牌尚感满意，那么，他可以通过重复选择该品牌，即形成品牌忠诚来避免由于选择新品牌而可能带来的不确定感。

(三) 依据品牌与商店形象

著名品牌或有影响的商店不仅购买者众，而且它们本身构成指示线索，有助于降低消费者的风险感。

(四) 购买高价产品

价格常被消费者作为产品质量的指示器，不少消费者基于“便宜无好货”、“优价优质”而对产品质量作出推断。虽然这种推断不一定总是正确，但很多消费者仍有意无意地在价格与质量之间建立这种关系。

(五) 寻求商家保证

如果企业或卖方通过包修、包换、包退、包赔等方式对产品或服务提供保证，那么消费者的风险就部分或完全地转移了。

(六) 从众购买

根据大多数人的选择来作出购买决定，是很多消费者减少知觉风险的常用办法。

本章思考题：

- 1, 感觉与知觉的含义是什么？有何联系与区别？
- 2, 产品内在质量和认知质量的联系与区别？
- 3, 消费者如何应对知觉风险？

第四章 消费者的学习与记忆

消费者的需要和行为大部分是后天习得。通过学习，消费者获得丰富知识与经验。在学习过程中，也不断调整与改变。本章介绍学习与记忆的机制、理论，及营销应用。

第一节 消费者学习概述

一、学习的含义

所谓学习，是指人在生活过程中，因经验而产生的行为或行为潜能的比较持久的变化。从营销角度，消费者学习指消费者获得购买和消费知识和经验，以应用到未来的消费行为中。

二、学习的分类

学习包括行为学习与认知学习。行为学习包括工具条件与经典条件学习两类，认知学习包括机械映像学习、替代模仿学习、推理类推学习。

三、学习的方法

消费者可以采用模仿法、试误法、观察学习法来进行学习。

第二节 消费者学习的理论

一、经典条件反射理论

经典性条件反射理论是由俄国生理学家伊万·巴甫洛夫（Ivan Pavlov）提出来的。该理论认为，借助于某种刺激与某一反应之间的已有联系，经由练习可以建立起另一种中性刺激与同样反应之间的联系。

二、操作性条件反射理论

操作性条件反射理论是由美国著名心理学家斯金纳（Skinner）提出来的。该理论认为：学习是一种反应概率上的变化，而强化是增强反应概率的手段。如果一个操作或自发反应出现之后，有强化物或强化刺激相尾随，则该反应出现的概率就增加；经由条件作用强化了了的反应，如果出现后不再有强化刺激尾随，该反应出现的概率就会减弱，直至不再出现。

三、认知学习理论

前面介绍的经典性条件反射理论和操作性条件反射理论均着眼于刺激与反应之间的联结，将学习等同于刺激与反应之间关系的获得。个体获得这种刺激—反应关系后，经反复练习和强化就会形成习惯：只要原来的或类似的刺激情境出现，习得的习惯性反应就会自动出现。

四、社会学习理论

社会学习理论，又称观察学习理论，主要由美国心理学家班图纳（A.Bandura）所倡导。班图纳认为，人的许多行为都是通过观察学习而获得的。所谓观察学习或称替代学习，是“经由对他人的行为及

其强化性结果的观察，一个人获得某些新的反应，或使现有的行为反应得到矫正，同时在此过程中观察者并没有外显性的操作示范反应。”

第三节 学习的基本特征

一、学习强度的影响因素

学习强度是指习得行为或反应不被遗忘、能够持续的程度。企业总希望使用各种方法使消费者了解本产品的优势和特点并铭记于心。影响消费者学习强度的因素，包括学习内容或被学习事物的重要性、强化水平或程度、重复的水平、产品或品牌的形象。

二、刺激的泛化

刺激的泛化指消费者对某种特定刺激所作的反应会扩大到其它相似刺激的反应中。即，当消费者在某一刺激情境中学到某一反应后，一旦出现其他类似的刺激，会作出同样或类似的反应。

刺激泛化理论在营销中得到了广泛的应用，一些企业在品牌策略中加以应用，影射或模仿别人的著名商标，或在包装策略上使用与成功产品相类似的包装。

第四节 消费者的记忆与遗忘

一、记忆

记忆是过去经验在人脑中的反映。记忆是复杂的心理过程，包括识记、保持、再认或加快几个基本环节。

记忆包括感觉记忆、短时记忆、长时记忆。记忆过程包括：复述、编码、储存、提取几个过程。

二、遗忘

遗忘是对识记过的内容不能再认和回忆，或表现为错误的再认和回忆。从信息加工的角度看，遗忘就是信息提取不出来，或提取出现错误。

关于遗忘的原因，有三类学说：痕迹衰退说、干扰抑制说以及压抑说。

本章思考题：

- 1, 简述学习在购买过程中的作用
- 2, 运用认知学习原理分析认知因素对消费行为的影响
- 3, 记忆在消费购买过程中的作用
- 4, 遗忘及其影响因素

第五章 消费者态度的形成与改变

第一节 消费者态度

一、消费者态度的含义

在消费行为中，态度指人们通过学习和经验所习得的，对某个具体对象表现出来具有一贯性的喜欢或不喜欢的倾向。

三元态度模型刻画了态度的构成，三元分别是指意动、情感，以及认知。意动成分（conation component）：消费者对某个事物或某个活动做出特定反应的倾向。情感成分（affective component）：对某个事物的感情或情绪反应，是对态度对象的直接或总体的评价。认知成分（cognitive component）：消费者对某个事物总体或者属性的信念和评价。

二、消费者态度的功能

消费者对产品、服务或企业形成某种态度，并将其贮存在记忆中，需要的时候，就会将其从记忆中提取出来，以应付或帮助解决当前所面临的购买问题。通过这种方式，态度有助于消费者更加有效地适应动态的购买环境，使之不必对每一新事物或新的产品、新的营销手段都以新的方式作出解释和反应。

则数卡茨（D.Katz）的四功能说：

（一）、适应功能（Adjustment Function），亦称实利或功利功能。它是指态度能使人更好地适应环境和趋利避害。

（二）、自我防御功能（Ego Defense Function）。是指形成关于某些事物的态度，能够帮助个体回避或忘却那些严峻环境或难以正视的现实，从而保护个体的现有人格和保持心理健康。

（三）、知识或认识功能（Knowledge Function）。指形成某种态度，更有利于对事物的认识和理解。事实上，态度可以作为帮助人们理解世界的一种标准或参照物，有助于人们赋予变幻不定的外部世界以某些意义。

（四）、价值表达功能（Value-Express Function）。指形成某种态度，能够向别人表达自己的核心价值观。

第二节 消费者态度形成的原因及形成过程

一、态度形成的原因

态度形成的原因

- （一）一致性
- （二）满足需要
- （三）符合和展现个性与形象
- （四）自我防御

二、态度的形成过程

态度形成过程：

- 1, 态度先于体验, 在认知的基础上形成态度: 多属性态度模型, 直接形成态度。
- 2, 体验先于态度, 形成认知失调、归因、踏脚入门技术

三、改变消费者态度有如下一些策略:

(一) 改变态度的认知成分: 改变对属性的相关评价、改变品牌信念、增加新的属性、改变理想点、改变对竞争对手品牌的信念。

(二) 改变情感成分: 利用经典条件反射; 将产品或品牌与特定的群体、社会事件和利益相联系。

(三) 改变行为成分: 工具性条件反射。

第三节 消费者态度及行为的预测

一、客体态度模型

二、费希本行为意向模型

三、购买行为与态度不一致的影响因素

- (一) 购买动机
- (二) 购买能力
- (三) 态度的强度
- (四) 情境因素
- (五) 测度上的问题
- (六) 态度测量与行动之间的延滞
- (七) 个人因素

本章思考题:

- 1, 态度有哪些功能?
- 2, 描述费希本行为意向模型
- 3, 影响购买行为与态度不一致的因素有哪些?

第三部分 影响消费者行为的环境因素

本部分的教学目的：了解影响消费者消费行为的外部环境因素，包括文化、社会阶层、社会群体，以及群体角色、从众、家庭购买决策等知识。

本部分的教学要求：正确理解亚文化，文化，文化价值观，核心价值观社会基层，社会化社会群体，正式群体，次要群体；正确理解影响消费者行为的环境因素，消费者的文化价值观，中国文化特点及其对消费者购买行为的影响，影响非语言沟通的文化因素，参照群体对购买行为的影响，角色与购买行为，群体压力与从众，消费者情境及其构成；熟练运用社会阶层的划分，不同社会阶层消费者的行为差异，社会阶层与市场营销战略，家庭与住户，家庭生命周期与家庭人员角色，家庭购买决策，家庭变化趋势及其影响。

学时分配：14 学时

重点：消费者的文化价值观，中国文化特点及其对消费者购买行为的影响，影响非语言沟通的文化因素，参照群体对购买行为的影响，角色与购买行为，群体压力与从众，家庭生命周期与家庭人员角色，家庭购买决策，家庭变化趋势及其影响，口传过程与意见领袖，流行与消费者行为，创新的扩散，消费者情境及其构成，消费者情境的类型，消费者保护的历史，消费者保护涉及的主要领域。

难点：社会阶层的划分，不同社会阶层消费者的行为差异，社会阶层与市场营销战略。

第六章 文化与消费者购买行为

第一节 文化概述

一、文化的定义

文化应有广义与狭义之分。广义文化是指人类创造的一切物质财富和精神财富的总和；狭义文化是指人类精神活动所创造的成果，如哲学、宗教、科学、艺术、道德等。在消费者行为研究中，由于研究者主要关心文化对消费者行为的影响，所以我们将文化定义为一定社会经过学习获得的、用以指导消费者行为的信念、价值观和习惯的总和。

二、文化的特点

文化具有如下特点：习得性、文化的动态性、文化的群体性、文化的社会性、文化的无形性。

第二节 消费者的文化价值观

价值观是关于理想的最终状态和行为方式的持久信念。它代表着一个社会或群体对理想的最终状态和行为方式的某种共同看法。因此，文化价值观为社会成员提供了关于什么是重要的、什么是正确的、以及人们应追求一个什么最终状态的共同信念。它是人们用于指导其行为、态度和判断的标准，而人们对于特定事物的态度一般也是反映和支持他的价值观的。

一、文化价值观及其演变

每一社会或群体都有其居于文化核心地位的价值观。同时，文化价值观有核心价值观与次要价值观之分。文化的核心价值观是指特定的社会或群体在一定历史时期内形成并被人们普遍认同和广泛持有的占主导地位的价值观念。所谓文化的次要价值观，则是指特定的社会或群体在一定时期内形成和持有的次要、居于从属地位的价值观念。

二、与消费者行为有关的文化价值观

分为三大类：有关社会成员间关系的价值观，有关人类环境的价值观，以及有关自我的价值观。这些价值观都是一些极端的情况，在两个极端的价值观之间，还存无数的中间状态。

三、有关自我的价值观

有关自我的价值观反映的是社会各成员的理想生活目标及其实现途径。这些价值观对消费者因而对企业的市场营销也具有重要的影响。

第三节 影响非语言沟通的文化因素

一、时间与空间

不同的社会文化可能具有不尽相同的时空观。其次，人们在空间观念上也可能存在差异。

二、象征

象征的意义是“产生于并取决于使用它们的人类，是人类加在物质的东西和事件之上的”。象征是重要的，因为象征能帮助人们以最小的努力迅速地进行复杂思想的沟通。

三、契约与友谊

四、礼仪与礼节

礼仪与礼节代表社会交往中一般被接受的行为方式，适当的礼仪和礼节对于企业营销尤其是人员推销和广告的重要性是显而易见的。营销人员必须懂得，在自己文化中是自然和适宜的礼仪和礼节，在其他文化中可能是非常不当的。

本章思考题：

- 1, 哪些文化因素影响了日本人在食品和日常用品方面的购买行为?
- 2, 家乐福要在日本取得成功需要做哪些方面的调整?

第七章 社会群体与消费者购买行为

消费者的很多行为受到群体及其规范的影响。本章先介绍社会群体的含义、类型与作用，讨论参照群体与购买行为的关系，然后分析受群体制约和界定的角色及其对消费者行为的影响，最后审视群体压力与从众。

第一节 社会群体概述

一、社会群体的概念

群体或社会群体是指通过一定的社会关系结合起来进行共同活动而产生相互作用的集体。群体规模可以比较大，如几十人组成的班集体；也可以比较小，如经常一起上街购物的两位邻居。群体人员之间一般有较经常的接触和互动，从而能够相互影响。

（一）、正式群体与非正式群体

正式群体是指有明确的组织目标、正式的组织结构，成员有着具体的角色规定的群体。非正式群体可以是在正式群体之内，也可以是在正式群体之外，或是跨几个群体，其成员的联系和交往比较松散、自由。

（二）、主要群体与次要群体

主要群体或初级群体是指成员之间具有经常性面对面接触和交往，形成亲密人际关系的群体。次要群体或次级群体指的是人类有目的、有组织地按照一定社会契约建立起来的社会群体。

（三）、隶属群体与参照群体

隶属群体或成员群体是消费者实际参加或隶属的群体，如家庭、学校等。参照群体是指这样一个群体，该群体的看法和价值观被个体作为他或她当前行为的基础。

二、与消费者密切相关的社会群体

（一）家庭

人的一生，大部分时间是在家庭里度过。家庭成员之间的频繁互动使其对个体行为的影响广泛而深远。个体的价值观、信念、态度和言谈举止无不打上家庭影响的烙印。不仅如此，家庭还是一个购买决策单位，家庭购买决策既制约和影响家庭成员的购买行为，反过来家庭成员又对家庭购买决策施加影响。

（二）朋友

朋友构成的群体是一种非正式群体，它对消费者的影响仅次于家庭。

（三）正式的社会群体

像中国高校市场学研究会、某某学校校友会、业余摄影爱好者协会等组织均属于正式的社会群体。

（四）购物群体

为了消磨时间或为了购买某一具体的产品而一起上街的几位消费者，就构成了一个购物群体。

（五）消费者行动群体

它可大致分为两种类型，一种是为纠正某个具体的有损消费者利益的行为或事件而成立的临时性团体，另一种是针对某些广泛的消费者问题而成立的相对持久的消费者组织。

（六）工作群体

分为两种类型：一种是正式的工作群体，即由一个工作小组里的成员组成的群体，另一种是非正

式工作群体，即由在同一个单位但不一定在同一个工作小组里工作，且形成了较密切关系的一些朋友组成。

第二节 参照群体对购买行为的影响

一、参照群体及其类型

参照群体实际上是个体在形成其购买或消费决策时，用以作为参照、比较的个人或群体。

二、参照群体的影响方式

参照群体对消费者的影响，通常表现为 3 种形式，即行为规范上的影响，信息方面的影响，价值表现上的影响。

规范性影响是指由于群体规范的作用而对消费者的行为产生影响。信息影响指参照群体成员的行为、观念、意见被个体作为有用的信息予以参考，由此在其行为上产生影响。价值表现上的影响指个体自觉遵循或内化参照群体所具有的信念和价值观，从而在行为上与之保持一致。

三、决定参照群体影响强度的因素

- (一) 产品使用时的可见性
- (二) 产品的必需程度
- (三) 产品与群体的相关性
- (四) 产品的生命周期
- (五) 个体对群体的忠诚程度
- (六) 个体在购买中的自信程度

四、参照群体概念在营销中的运用

- (一) 名人效应
- (二) 专家效应
- (三) 普通人效应
- (四) 经理型代言人

第三节 角色与购买行为

每一个人都在社会或群体中占据一定的位置，围绕这一位置，社会对个体会有一定的要求或期待。当个体依照社会的期待去履行义务、行使权利时，他就是在扮演一定的角色。在现实生活中，人们需要扮演各种各样的角色。

一、角色

角色是个体在特定社会或群体中占有的位置和被社会或群体所规定的行为模式。

二、角色与消费购买行为

- (一) 角色关联产品集
- (二) 角色超载和角色冲突

(三) 角色演化

(四) 角色获取与转化

第四节 群体压力与从众

个人接受社会影响的方式多种多样，其中之一是从众。

一、从众及原因

从众 (Conformity) 指个人的观念与行为由于受群体的引导或压力，而趋向于与大多数人相一致的现象。消费者在很多购买决策上，会表现出从众倾向。比如，购物时喜欢到人多的商店；在品牌选择时，偏向那些市场占有率高的品牌；在选择旅游点时，偏向热点城市和热点线路。

二、影响从众的因素

(一) 群体特性

群体的一致性：如果其他群体成员的意见完全一致，此时持不同意见者会感到巨大的压力，从众的可能性大大增加。群体的规模：在一定范围内，个人的从众性随群体规模的扩大而增加。群体的专长性：群体及其成员在某一方面越有专长，个体遵从群体意见和受群体影响的可能性增大，反之则减弱。

(二) 消费者特性

自信心既和个性有关，也和消费者对决策问题所拥有的知识和信息有关。研究发现，被试的自我评价越高，做事越果断，其从众性越低。知识和信息的缺乏，会降低消费者对决策问题的自信心，从而提高其从众倾向。

消费者的自我介入水平：当消费者对某一问题尚未表达意见和看法，他在群体压力下有可能作出和大家一致的意识表示。但如果他已经明确表达了自己的态度，此时如果屈服于群体压力而从众，他在公众面前的独立性和自我形象均会受到损害。在这种意识下，他会产生抗拒反应，从而不轻易从众。

消费者对群体的忠诚程度：个体对群体的忠诚程度是和群体的吸引力与个体的需要两方面因素所决定。当消费者强烈地认同某一群体，希望成为它的一部分，那么与群体保持一致的压力会越大。相反，如果他不载喜欢这个群体，或认为该群体限制了他的社会生活，从众的压力就会降低。

本章思考题：

- 1, 群体有何特征?
- 2, 参照群体对消费者的影响方式有哪些种?
- 3, 从众的原因是什么?
- 4, 描述你属于的 3 个群体, 各举一个以它们作为参照群体的购买事例。
- 5, 为什么非正式群体较正式对消费者的影响更大?

第四部分 消费者决策过程

本部分教学目的：介绍消费者决策过程的问题认知与信息搜集，消费者决策的类型，问题认知，信息搜集。学习消费者决策过程的评价与购买，购买前的评价，购买过程，店铺的选择。介绍消费者决策过程的购后行为，产品的使用与闲置，消费者的满意与不满，消费者不满及其行为反应，重复购买与品牌忠诚，产品与包装的处置。

本部分教学要求：

1. 理解消费者决策类型。
2. 掌握消费者问题的认知。
3. 掌握消费者信息搜集。
4. 掌握消费者评价，理解消费者购买。
5. 理解消费者的购后评价。

学时分配：6 学时

重点：消费者决策的类型，问题认知，信息搜集，购买前的评价，购买过程，店铺的选择。

难点：消费者的满意与不满，消费者不满及其行为反应，重复购买与品牌忠诚，产品与包装的处置消费者决策过程的购后行为，产品的使用与闲置

第八章 消费者决策过程：问题认知与信息搜集

消费者购买的决策过程包括：认识问题、搜集信息、评价与选择、购买、购后行为。

第一节 消费者决策的类型

一、扩展型决策

当对某类产品或对这类产品的具体品牌不熟悉，而且也未建立起相应的产品与品牌评价标准时，消费者面临的的就是扩展型决策。

二、有限型决策

是指消费者对某一产品领域或该领域的各品牌有一定的了解，或对产品和品牌的选择建立起了一些基本的评价标准，但还没有形成对某些特定的品牌的偏好，因此还需要进一步搜集信息，以便在不同品牌之间作出较理想或满意的选择。

三、名义型决策

就其本身而言并未涉及决策。某个消费问题被意识到以后，经内部信息搜集，消费者脑海马上浮现某个偏爱的产品或品牌，该产品或品牌随之被选择和购买。

第二节 问题认知

问题认知指消费者实际状态与理想状态之间的差距足以激发他启动决策过程。

一、问题认识类型：

- (一) 主动型
- (二) 被动型

二、问题认知过程

三、影响问题认识的因素

- (一) 时间
- (二) 环境改变
- (三) 产品消费
- (四) 产品获取
- (五) 个体差异

四、发现消费者问题

- (一) 活动分析
- (二) 产品分析
- (三) 问题分析

(四) 人体因素研究

(五) 情绪研究

五、激发消费者对问题的认知

营销者不仅被动对消费者意识到的问题作出反应，还希望在消费者尚未意识到该问题之前激发消费者对问题的认知。包括：

(一) 一般性问题认知与选择性问题认知

(二) 激发问题认知的方法

(三) 问题认知的时机

六、压制消费者对问题的认知

营销者力图避免消费者对某些问题的认知

第九章 信息搜集

消费者在意识到某一购买问题后，会搜寻与此有关的信息。一般而言，消费者需要以下方面的信息：解决某个问题的合适评价标准；各种可能的备选方案或解决办法；每种备选办法在每一评价标准上的表现。

第一节 信息来源与信息搜集类型

（一）信息来源

包括内部信息与外部信息。又分别可主动获取，亦可被动获取。一般来说，消费者获取信息的来源或渠道主要有五个方面，即记忆来源、个人来源、大众来源、商业来源和经验来源。

（二）信息搜集的类型

- 1、内部信息搜集与外部信息搜集
- 2、购买前信息搜集与购买后信息搜集

第二节 内部信息搜集

- （一）哪些信息被搜集？
- （二）信息如何被搜集

第三节 外部信息搜集

- （一）外部信息搜集行为的测量
- （二）外部信息搜集量
- （三）影响外部信息搜集量的因素

1、信息处理动机

介入程度与感知风险；感知的成本与利益；考虑域大小；对信息搜寻的态度；信息不一致程度。

2、信息处理能力

消费者知识；认知能力

3、信息处理机会

可用信息数量；信息格式；时间压力

本章思考题：

- 1、扩展型决策、有限型决策彼此有何区别？
- 2、忠诚性购买与习惯性购买的区别？
- 3、消费者获取信息的来源有哪些？
- 4、什么情况下，企业希望消费者从事大量信息搜集？而什么情况下企业希望消费者尽可能少的从事搜集活动？
- 5、解释概念：消费者决策过程、习惯型购买决策、主动型问题、问题认知、一般性问题认知、选择性认知、内部信息搜集、外部信息搜集。

第十章 消费者决策过程：评价与购买

第一节 购买前评价

一、评价标准

- (一) 确定消费者采用的评价标准
- (二) 决定评价标准的相对重要性

二、确定备选产品在每一评价标准上的绩效值

三、选择规则

- (一) 连续式规则
- (二) 重点选择规则
- (三) 按序排除规则
- (四) 编撰式规则
- (五) 补偿性选择规则

第二节 购买过程

购买过程是指，从形成购买意向到实际购买的之间的过程。

一、从购买意向到实际购买。

二、冲动性购买

冲动性购买 (Impulse Purchasing)，有时被称为非计划性购买，它通常是指消费者在进入商店前并没有购买计划或意图，而进入商店以后基于突然或一时的念头马上实施购买行动。

研究表明，消费者所作的大量购买是非计划性购买。例如，百货店和药店所作的购买中有 33% 属于无计划购买，在超级市场的购买中这一比例达到 50%。百货店中 39% 的购物者报告说至少买了一件没有计划要买的商品，这一比例在折扣店购物者中高达 62%。

三、追求多样性购买

四、非店铺购买

(一) 非店铺购买 (Nonstore Purchasing) 是指在家里发生的购物或购买活动，它包括电视购物、电话购物、目录购物、上门推销、直接邮寄、网上购物等。

(二) 非店铺购买迅速增长的原因：

- 1、方便性
- 2、消费者生活方式的变化
- 3、避免店堂购物时面临的许多问题
- 4、消费者在技术上的适应能力的提高

本章思考题：

- 1、为什么消费者在评价或判断产品品质时常使用替代指示器？
- 2、冲动性购买与无计划购买有何区别？
- 3、消费者上街逛店的原因主要有哪些？
- 4、产品脱销会带来什么影响？
- 5、什么是社会风险，与经济风险有何不同？

第十一章 消费者决策过程：购后行为

第一节 购后冲突

因某个购买而引起的心理焦虑、怀疑和不安被称为购后不和谐或购买后冲突。购后冲突是由于认知失调所引起的。购后冲突的直接原因是选择某一产品或某一品牌是以放弃别的选择为代价。

影响购买后冲突的因素有：决定对消费者的重要程度；决定不可改变的程度；作选择的难度；个人体验焦虑的倾向。

消费者常用的降低冲突或认知失调的方法有：

- (1) 增加对所选产品的欲求感；
- (2) 减少对未选择产品的欲求感；
- (3) 降低购买决策的重要性；
- (4) 通过退货改变购买决定。

第二节 产品的使用与闲置

一、产品的安装与使用

产品安装与使用包括创新采用、产品使用的地区差异、使用行为分析几个要素。

二、相关与配套产品的购买

三、产品的闲置

产品闲置是指，消费者将产品搁置起来不用，或相对于产品的潜在用途仅作非常有限的使用。

第三节 消费者的满意与不满

一、消费者满意

(一) 消费者满意的含义是：消费者对产品或服务的期望水平与实际水平之间的主观比较，它反映产品和服务在多大程度上满足顾客的需要与欲望。

(二) 消费者满意的结果是：

- 1、正面口传
- 2、增加使用
- 3、重复购买
- 4、品牌忠诚

二、影响消费者满意的因素

- (一) 产品品质与性能（工具性性能、象征性性能）
- (二) 消费者特征
- (三) 促销影响

- (四) 消费者态度与期望
- (五) 竞争产品状况
- (六) 对公平的感知
- (七) 消费者归因

第四节 消费者不满及其行为反应

一、消费者不满情绪一般有多种表达方式

- (一) 一是自认倒霉
- (二) 二是采取私下行动
- (三) 三是直接对零售商或制造商提出抱怨、停止光顾某一商店，将不好的体验告诉朋友
- (四) 四是要求第三方给与谴责或干预

二、影响消费者抱怨行为的因素

- (一) 不满意的程度
- (二) 对抱怨的态度
- (三) 从抱怨中获得的利益
- (四) 消费者采取抱怨行动的资源
- (五) 对责任的归因
- (六) 产品对消费者的重要性
- (七) 消费者个性

三、企业对消费者不满与抱怨的反应

企业解决消费者不满或抱怨的方式包括：免费抱怨热线、设立处理投诉的机构、服务合同建立。

第五节 重复购买与品牌忠诚

满意的顾客与不满顾客不同，可能向他人推荐产品，重复选择该产品甚至形成品牌忠诚。

一、重复购买

包括两类类型，分别是习惯型购买者与忠诚型购买者。前者是出于某种习惯，或其购物地点没有其它更好的备选品，或该品牌是最便宜的。忠诚型购买则是对某种产品或某个品牌产生了特别的偏好，甚至形成了情感上的依赖，从而在相当长时间内重复选择。

二、品牌忠诚

品牌忠诚，是消费者对某一品牌形成强烈的情感偏好，试图重复选择该品牌的倾向。

第六节 产品与包装的处置

产品在使用前、使用过程中和使用后均可能发生产品或产品包装的处置。

企业处置产品的原因包括：

- (1) 消费者对环境的关切
- (2) 消费者在取得新产品前要对旧产品进行处置
- (3) 旧货市场的形成
- (4) 获得关于消费者行为的新的洞悉

本章思考题：

- 1、什么是消费者满意？什么是重复购买、品牌忠诚？
- 2、什么原因造成产品的闲置
- 3、简述消费者满意与不满的形成过程
- 4、影响消费者抱怨的因素有哪些？
- 5、举例说明重复购买与品牌忠诚的联系与区别。

《货币银行学》教学大纲

李宗怡 编写

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一、编写说明

（一）编写本大纲的指导思想

以马克思主义为指导，坚持四项基本原则，反映和体现中国特色；注重本学科基本理论、基本知识的介绍以及基本技能的训练，注意吸收本学科新的、比较成熟的研究成果；力争内容观点正确、鲜明，取材准确，起点、分量适中。编写过程中我们坚持了以下原则：

1. 以市场经济为背景，兼顾马克思主义与西方学者的货币银行学说，全面系统地阐述货币银行学的基本原理。

2. 理论联系实际，兼顾货币银行学一般原理与国内外金融改革的实践，注重对金融发展实践的分析与探讨。

3. 坚持发展的观点，兼顾货币银行学的现代发展与历史演变，尽量反映国内外金融发展的最新动态及成果。

（二）课程目的和要求

The course goal is to gain a basic understanding of modern banking, the markets in which they operate, their organizational structures, the basics of global markets, and how risk is mitigated.

（三）教学的重点和难点

本课程从货币及信用入手，逐一阐明了利率、金融市场、商业银行等金融机构在货币信用经济中的运行、地位及作用，论述了中央银行货币政策与货币供求的关系以及对由此可能引发的金融危机及其在我国经济发展中的实践，教学的难点是西方的利率理论、货币供求理论、金融衍生工具等及在我国金融发展、改革实践中的应用。

（四）知识范围及与相关课程的关系

货币银行学作为国际商务和经济学专业的学科基础课，以政治经济学、西方经济学等为基础课程，并要求具有一定的会计学 and 统计学知识，与财政学为平行课程，国际金融学、商业银行经营管理学、证券投资学、金融市场学、保险学等则是本课程的后续课程。某些专业的学生必须学习这些后续课程，大部分专业的学生则不一定学习这些后续课程。

二、教学内容

This course explores how banks and other financial institutions operate in a globalized world, a world which has changed significantly since the great recession of 2008, which has changed banking forever. The course includes overviews of both financial markets and monetary policy, with emphasis on financial instruments, Federal Reserve policy and PBC policy. With commercial banks and investment banks now virtually the same, the course also covers other important facets of banking: underwriting, lending, asset management, trust services, credit cards, trading of bonds and foreign exchange, and derivatives.

三、学时安排

章节	学时数	章节	学时数
Unit 1: Why Study Money, Banking and Financial Markets?	1	Unit 9: Financial Crises and the Subprime Melt down	2
Unit 2: Overview of the Financial System	4	Unit 10: Banking and the Management of Financial Institutions	9
Unit 3: What is Money?	3	Unit 11: Banking Industry: Structure, Competition, and Regulation	2
Unit 4: Understanding Interest Rates	5	Unit 12: Central Banks and the Federal Reserve System	2
Unit 5: Stock Market Pricing	3	Unit 13: The Money Supply Process	3
Unit 6: Financial Futures, Forward Rate Agreements, and Interest Rate Swaps	6	Unit 14: Tools of Monetary Policy and the Conduct of Monetary Policy: Strategy and Tactics	3
Unit 7: Options, Caps, Floors And More Complex Swaps	6	Unit 15: Transmission Mechanisms of Monetary Policy: The Evidence	3
Unit 8: An Economic Analysis of Financial Structure	2	Total	54

Unit 1: Why Study Money, Banking and Financial Markets?

教学目的和要求: First, it shows the student that money and banking is an exciting field because it focuses on economic phenomena that affect everyday life. Second, using eight figures, this chapter encourages the student to look at data that bear on the central issues in this field. An additional purpose of Chapter 1 is to provide an overview for the entire book, previewing the topics that will be covered in later chapters.

学习重点和难点: To get the student excited about the material.

学时: 1

主要教学环节的组织:

Why Study Financial Markets?

The Bond Market and Interest Rates

The Stock Market

Why Study Financial Institutions and Banking?

Structure of the Financial System

Financial Crises

Banks and Other Financial Institutions

Financial Innovation

Why Study Money and Monetary Policy?

Money and Business Cycles

Money and Inflation

Money and Interest Rates

Conduct of Monetary Policy

Fiscal Policy and Monetary Policy

Why Study International Finance?

The Foreign Exchange Market

The International Financial System

How We Will Study Money, Banking, and Financial Markets

Exploring the Web

Collecting and Graphing Data

Basic Definitions (in Simplified Form):

Distinction Between "Nominal" and "Real":

Nominal Gross Domestic Product (GDP) for an Economy in Period T:

Real GDP for an Economy in Period T (Traditional Measure -- pre-1995):

Growth Rate for Any Variable X From Period T to Period T+1:

Time Series Data:

Trend Line:

Business Cycle:

Recession:

Aggregate Price Level for an Economy in Period T:

Inflation Rate from Period T to Period T+1:

Interest Rate:

Government Budget Constraint:

Government Budget Deficit or Surplus:

Current Account Deficit or Surplus:

Debt:

Foreign Exchange Rate:

Basic Concepts: Mishkin Chapter 1 (plus M1 Appendix)

Financial markets

Security

Asset

Bond

Interest rate

(Common) stock

Foreign exchange market

Foreign exchange rate

Financial intermediaries

Bank

e-Finance

Money (supply)

Aggregate output

Unemployment rate

Time Series Data

Trend Line

Business cycle

Recession

Monetary theory

Aggregate price level (M1 Text & M1 Appendix)

Inflation

Inflation rate (M1 Text & M1 Appendix)

Monetary policy

Central bank

Federal Reserve System (the Fed)

Fiscal policy

Budget deficit (surplus)
Gross Domestic Product (GDP) (M1 Text & M1 Appendix)
Aggregate income (M1 Text & M1 Appendix)
Distinction Between Nominal and Real (M1 Appendix)
Nominal GDP (M1 Appendix)
Real GDP (M1 Appendix)
GDP Deflator (M1 Appendix)
Consumer Price Index - CPI (M1 Appendix)
Growth rate (M1 Appendix)
GDP growth rate (M1 Appendix)

Key Issues: Mishkin Chapter 1

- Effects of money, banking, and financial markets on everyday life and on the longer-run well being of nations
- Key Empirical Time Series for the U.S. Economy since 1950
 - U.S. Interest Rates Since 1950 (M-Fig 1)
 - U.S. Stock Prices Since 1950 (M-Fig 2)
 - Relationship in the U.S. Between Money Growth and the Business Cycle (M-Fig 3)
 - U.S. Aggregate Price Level and Money Supply Since 1950 (M-Fig 4)
 - Relationship in the U.S. and Other Countries Between the Average Inflation Rate and Money Growth (M-Fig 5)
 - Relationship in the U.S. Between Money Growth and Long-Run Interest Rates (M-Fig 6)
 - U.S. Government Budget (Deficit or Surplus) Since 1950 (M-Fig 7)
 - U.S. Dollar Exchange Rate Since 1970 (M-Fig 8)
 - U.S. Real GDP Since 1950 (In-Class Slide)
 - U.S. Real GDP Growth Rate since 1950 (In-Class Slide)
 - U.S. Inflation Rate Since 1950 (In-Class Slide)
 - U.S. Employment Since 1959 (In-Class Slide)
 - U.S. Unemployment Rate Since 1950 (In-Class Slide)

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- brillig.com/debt_clock/
- The [Economic Time Series Page](#) maintained by Economagic Inc. provides access to an extensive variety of economic time series (primarily U.S. data) with customized graphing and printing facilities.
 - [General Resources on Macro and Financial Economics](#)
 - Frederic S. Mishkin (Columbia University, NY) maintains a companion website for his text [Economics of Money, Banking, and Financial Markets](#) (seventh addition) that features audio clips, teaching tips, links to relevant data sources, and Federal Reserve websites.
 - The U.S. Federal Reserve Board maintains up-to-date [Releases of Financial Time Series Data](#) available for downloading in a format suitable for Excel spreadsheet table and graphical representations.

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- **Business Week** is a weekly economic news magazine, with a stress on the U.S.

- **CNN Financial Pages**

- **The Economist** is a highly regarded economic news magazine with an international orientation.

- **The Wall Street Journal** is a daily U.S. newspaper featuring both domestic and international news.

- **The Financial Times** publishes global business news and analysis.

- **The New York Times** is a daily U.S. newspaper featuring both domestic and international news.

- Staff economists at the RFA (Regional Financial Associates) in West Chester, Pennsylvania, maintain a Website designed for economics students titled **The Dismal Scientist**. This site provides analysis of major economic events around the world as well as economic profiles of local areas by zip code.

- The **Economic Briefings** site provides pointers to commentary on current noteworthy economic events. The site is maintained by John Irons as part of the About.com guide to online resources.

- The **Global Economic Forum** provides commentaries on current economic events by Morgan Stanley economists (Steven Roach).

- The **Institute for International Economics (IIE)** is a private, nonprofit, nonpartisan research institution devoted to the study of international economic policy. The IIE attempts to anticipate emerging issues and to be ready with practical ideas to inform and shape public debate. Linked to the IIE home page is a "hot topics" site that provides commentaries, reports, and links focusing on important topical issues in international economics.

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- Nouriel Roubini (Stern School of Business, New York University) maintains a website on **Global Economic Events** that includes many resources related to money, banking, and financial institutions.

- Speeches by Alan Greenspan (out-going Chairman of the Federal Reserve Board) and other top Fed officers on the state of the U.S. economy can be found at the **Federal Reserve Board Website**.

Unit 2: Overview of the Financial System

教学目的和要求：通过本章的学习，要求学生了解金融市场的概念、要素、分类；掌握金融工具的价格与收益及影响金融工具收益的因素；掌握原生金融工具和衍生金融工具的种类；了解货币市场各子市场的发展历程及市场的中外对比；重点掌握中国货币市场各子市场的经济政策意义及其发展方向；重点掌握货币市场与资本市场的运作及其价格的形成；重点掌握资本市场的功能；了解证券发行市场的发行人、发行方式分类，掌握证券选择及证券发行方式的选择；熟悉证券流通市场的参与人、组织方式和交易方式，了解证券的上市与交易程序；了解基金市场、外汇与黄金市场以及衍生金融工具市场的基本运作。在此基础上，对我国金融市场的改革与完善等方面提出自己初步的认识和见解。

学习重点和难点：本章重点是金融市场和金融工具的功能、特征、运作流程，难点是理解金融市场各子市场之间的关系。

学时：4

主要教学环节的组织：

Chapter 2

An Overview of the Financial System

Function of Financial Markets

Structure of Financial Markets

Debt and Equity Markets

Primary and Secondary Markets

Exchanges and Over-the-Counter Markets

Money and Capital Markets

Financial Market Instruments

Money Market Instruments

Following the Financial News: Money Market Rates

Capital Market Instruments

Following the Financial News: Capital Market Interest Rates

Internationalization of Financial Markets

Global: Are U.S. Capital Markets Losing Their Edge?

International Bond Market, Eurobonds, and Eurocurrencies

World Stock Markets

Following the Financial News: Foreign Stock Market Indexes

Function of Financial Intermediaries: Indirect Finance

Transactions Costs

Global: The Importance of Financial Intermediaries

Relative to Securities Markets: An International

Comparison

Risk Sharing

Asymmetric Information: Adverse Selection and Moral Hazard

Types of Financial Intermediaries

Depository Institutions

Contractual Savings Institutions

Investment Intermediaries

Regulation of the Financial System

Increasing Information Available to Investors

Ensuring the Soundness of Financial Intermediaries

Financial Regulation Abroad

Part A

Preliminary Definitions and Concepts

Basic Terms:

An *asset*

Real assets

Financial assets

Securities

Savers

lenders

Borrowers

A *financial market*

A *financial institution*



Introduction to Financial Markets and Institutions:

Financial markets serve six essential functions. These functions, briefly listed below, are discussed in greater detail in Part B of these notes on Mishkin Chapter 2.

- ***Borrowing and Lending:*** Financial markets permit the transfer of funds (purchasing power) from savers who have spent less than their income to investors or consumers who have spending needs that exceed their income.

- ***Price Determination:*** Financial markets provide vehicles by which prices are set both for newly issued financial assets and for the existing stock of financial assets.

- ***Information Aggregation and Coordination:*** Financial markets act as collectors and aggregators of information about financial asset values and the flow of funds from lenders to borrowers.

- ***Risk Sharing:*** Financial markets allow a transfer of risk from those who undertake investments to those who provide funds for those investments.

- ***Liquidity:*** Financial markets provide the holders of financial assets with a chance to resell or liquidate these assets.

- ***Efficiency:*** Financial markets reduce transaction costs and information costs.

In attempting to characterize the way financial markets operate, one must consider both the various types of financial institutions that participate in such markets and the various ways in which these markets are structured.

Who are the Major Players in Financial Markets?

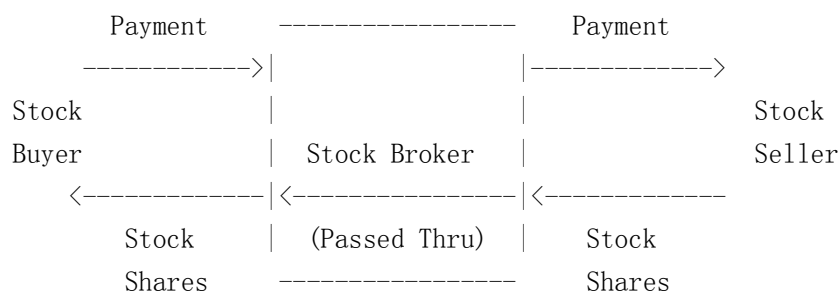
By definition, financial institutions are institutions that participate in financ

ial markets, i. e., in the creation and/or exchange of financial assets. At present in the United States, financial institutions can be roughly classified into the following four categories: "brokers;" "dealers;" "investment bankers;" and "financial intermediaries."

BROKERS:

Examples of Brokers: Real estate brokers, stock brokers.

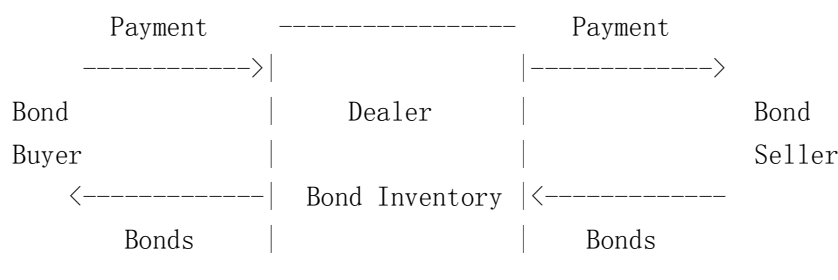
Diagrammatic Illustration of a Stock Broker:



DEALERS:

Examples of Dealers: Used-car dealers, dealers in U.S. government bonds, and Nasdaq stock dealers.

Diagrammatic Illustration of a Bond Dealer:



INVESTMENT BANKS:

Traditionally, *investment banks* have engaged in three basic types of activities:

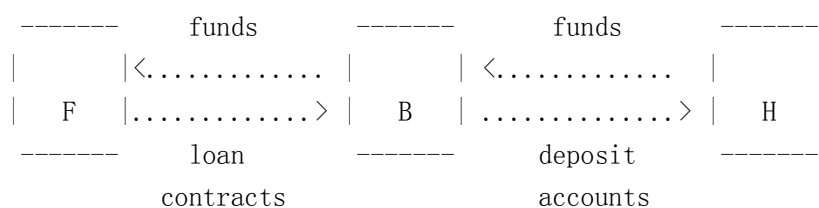
Examples of Investment Banks: Some of the best-known U.S. investment banking firms are Morgan Stanley, Merrill Lynch, Salomon Brothers, First Boston Corporation, and Goldman Sachs. The financial crisis 2007-2009 led in 2008 to the collapse of Bear Stearns and Lehman Brothers, the acquisition of Merrill Lynch by Bank of America, and major changes in the organization of Goldman Sachs and Morgan Stanley.

FINANCIAL INTERMEDIARIES:

Types of financial intermediaries include: *Depository Institutions* (commercial banks, savings and loan associations, mutual savings banks, credit unions); *Contractual Savings Institutions* (life insurance companies, fire and casualty insurance companies, pension funds, government retirement funds); and *Investment Intermediaries* (finance companies, stock and bond mutual funds, money market mutual funds).

Diagrammatic Example of a Financial Intermediary: A Commercial Bank





Loan contracts issued by F to B are liabilities of F and assets of B	Deposit accounts issued by B to H are liabilities of B and assets of H
---	---

NOTE: F=Firms, B=Commercial Bank, and H=Households

What Types of Financial Market Structures Exist?

The costs of collecting and aggregating information determine, to a large extent, the types of financial market structures that emerge. These structures take four basic forms:

- **Auction markets** conducted through brokers;
- **Over-The-Counter (OTC) markets (or "Dealer Markets")** conducted through dealers;
- **Organized Exchanges**, such as the New York Stock Exchange, which combine auction and OTC market features. Specifically, organized exchanges permit buyers and sellers to trade with each other in a centralized location, like an auction. However, securities are traded on the floor of the exchange with the help of *specialist traders* who combine broker and dealer functions. The specialists broker trades but also stand ready to buy and sell stocks from personal inventories if buy and sell orders do not match up.
- **Intermediation financial markets** conducted through financial intermediaries.

Benefits of Financial Intermediaries Relative to Brokers and Dealers

What benefits are provided by financial intermediaries that cannot be provided as efficiently, or even more efficiently, by brokers or dealers? The conventional answer is that financial intermediaries provide six distinct types of services to their customers. These services, briefly summarized below, are more carefully examined in subsequent Mishkin chapters.

1. **Risk reduction through portfolio diversification:**
2. **Maturity intermediation:**
3. **Reduction of transactions and information costs:**
4. **Information production:**
5. **Management of payments:**
6. **Insurance:**



Basic Concepts and Key Issues from Mishkin Chapter 2: Part A

Basic Concepts: Mishkin Chapter 2 (Part A)

Asset (vs. Liability)
 Real Asset
 Financial Asset
 Security (or Financial Instrument)
 Financial Market
 Financial Institution
 Brokers
 Dealers
 Financial Intermediaries (FIs)
 Investment Banks
 Auction Markets
 Over-the-Counter Markets
 Intermediation Financial Markets
 Portfolio Diversification
 Maturity (Short, Intermediate, and Long Term)
 Maturity Intermediation
 Maturity Gap
 Transaction Costs
 Information Costs

Key Issues: Mishkin Chapter 2 (Part A)

The Economy as a Circular Flow (Hand-Out)
 Financial versus Real Assets
 Basic Functions of Financial Markets
 Types of Players in Financial Markets
 Types of Financial Market Structures
 Relative Advantages/Disadvantages of FIs

Part B



Six Basic Functions of Financial Markets:

A More Detailed Consideration

1. Borrowing and Lending

Indirect Finance:

Direct Finance:

2. Price Determination

Intermediation Financial Markets:

Auction Securities Markets:

Over-the-Counter Securities Markets:

3. Information Aggregation and Coordination

Intermediation Financial Markets:

Securities Markets:

4. Risk Sharin

5. Liquidity

6. Efficiency

Additional Distinctions Among Securities Markets

Note on Terminology: Mishkin interchangeably uses the term “security” and “financial instrument,” and we will do likewise.

Primary versus Secondary Markets:

Debt Versus Equity Markets:

Money versus Capital Markets:

Domestic Versus Global Financial Markets:

Asymmetric Information in Financial Markets

1. Adverse Selection

2. Moral Hazard

Financial Regulation

Securities Markets:

Intermediation Financial Markets:

- **Entry Restrictions:** Restrictions on who is allowed to set up a financial intermediary (i.e., chartering and licensing restrictions);

- **Information Reporting:** Restrictions regarding the reporting requirements for financial intermediaries;

- **Risk Reduction:** Restrictions on participation in activities perceived to be risky (e.g., stock purchases);

- **Insurance Provision:** Restrictions forcing financial intermediaries to participate in government-backed insurance programs;

- **Restrictions on Competition:** For example, branching restrictions imposed on banks to protect small banks from competition, and ceiling restrictions on allowable interest rates on deposit accounts in order to lessen competition for funds on the basis of interest rates, etc.

Basic Concepts and Key Issues from Mishkin Chapter 2 (Part B)

Basic Concepts: Mishkin Chapter 2 (Part B)

Borrowing and Lending

Direct Finance

Indirect Finance

Risk

Risk Sharing

Risk Pooling

Liquidity

Primary Market

Secondary Market

Debt Market

Equity Market
 Money Market
 Capital Market
 Negotiable (i. e., can be resold without penalty)
 Eurocurrency
 Eurodollar
 International bond
 Foreign bond
 Eurobond
 Asymmetric Information
 Moral Hazard
 Adverse Selection
 Financial regulation

Key Issues: Mishkin Chapter 2 (Part B)

Financial Exchange vs. Instances of Finance
 Direct vs. Indirect Finance
 Distinctions Among Securities Markets by Asset Characteristics
 Moral Hazard Problems in Financial Markets
 Adverse Selection Problems in Financial Markets
 Reasons for Financial Regulations in Various Types of Financial Markets

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Unit 3: What is Money?

教学目的和要求: 通过本章的学习, 要求学生了解货币的起源, 货币形式的发展与未来趋势, 掌握货币的职能、本质、货币制度的基本内容, 尤其要深刻理解货币层次的划分及其依据和意义。

学习重点和难点: 本章的重点是对货币不同角度定义和现行的信用货币形式以及货币制度演变的理解, 难点是货币职能和货币层次划分的意义和依据。

学时: 3

主要教学环节的组织:

Chapter 3

What Is Money?

Meaning of Money

Functions of Money

Medium of Exchange

Unit of Account

Store of Value

Evolution of the Payments System

Commodity Money

Fiat Money

Checks

Electronic Payment

E-Money

FYI: Are We Headed for a Cashless Society?

Measuring Money

The Federal Reserve's Monetary Aggregates

Following the Financial News: The Monetary Aggregates

FYI: Where Are All the U.S. Dollars?

How Reliable Are the Money Data?



Economists' Meaning of Money

1. Basic Definition

Note on Terminology:

Money must be distinguished from both "wealth" and "income."

The *wealth* of an agent at any given point in time is the current market value of the total collection of assets currently owned by that agent. Money holdings might constitute part of an agent's wealth, but the agent would presumably own other types of assets as well (e.g., land, equipment, ...). On the other hand, *income* is a flow of value accrued over some specified period of time.

2. Types of Money

- Commodity Money:
- Fiat Money:

- **Electronic Means of Payment (EMOP):**
- **Electronic Money (e-Money):**

Functions of Money

Money performs three basic functions in an economy: (1) It serves as a *unit of account*; (2) it serves as a *medium of exchange*; and (3) it serves as a *store of value*.

Evolution of Payment Systems

- **Autarky:** Each family or tribal group produces all of what they consume, with the outputs of production being shared in accordance with some kind of group distribution rule determining who gets what and in what amount. No trade takes place and there is no use of money.

- **Barter Payment System:** Within family or tribal groups, and possibly between such groups, people trade goods and services for other goods and services. There is no use of money.

- **Monetary Payment System:** People trade goods and services in return for money.

Measuring Money

The Theoretical Approach to Money Measurement:

The Empirical Approach to Money Measurement:

Actual Practice in the United States:

Reliability of Monetary Data

Basic Concepts and Key Issues From Mishkin Chapter 3

Basic Concepts:

Money

Wealth

Income

Stock Variable

Flow Variable

Commodity Money

Paper Money (Backed or Unbacked)

Legal Tender

Fiat Money

U.S. Federal Reserve System

Electronic Means of Payment

Electronic Money

Unit of Account

Medium of Exchange

Store of Value

Hyperinflation

Payment System
 Autarky
 Barter Payment System
 Monetary Payment System
 Double Coincidence of Wants
 Monetary Policy
 Currency
 Monetary Aggregates (M1, M2)

Key Issues:

The Definition (Abstract Meaning) of Money
 Types of Money
 Functions of Money
 Evolution of Payment Systems
 Efficiency of Barter vs. Monetary Payment Systems
 Difficulties Encountered in Attempts to Measure the Money Supply
 Measuring the Money Supply: Actual Practice in the U.S.
 Reliability of U.S. Monetary Data

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Unit 4: Understanding Interest Rates

教学目的和要求: 通过本章学习, 要求学生深刻理解利息的本质, 了解利率种类及影响利率水平的决定因素; 掌握利率的转换和计算方法; 掌握几种重要的利率决定理论和利率的风险结构与期限结构理论的主要内容; 掌握利率的一般功能, 了解利率在宏观经济活动和微观经济活动中的作用, 了解利率发挥作用的环境与条件。在此基础上对我国利率市场化改革的现状和发展趋势进行分析和探讨。

学习重点和难点: 本章重点是利率的决定及影响因素, 难点是对到期收益率和利率期限结构、风险结构的理解。

学时: 5

主要教学环节的组织:

Chapter 4

Understanding Interest Rates

Measuring Interest Rates

Present Value

Application: Simple Present Value

Application: How Much Is That Jackpot Worth?

Four Types of Credit Market Instruments

Yield to Maturity

Application: Yield to Maturity on a Simple Loan

Application: Yield to Maturity and the Yearly Payment on a Fixed-Payment Loan

Application: Yield to Maturity and the Bond Price for a Coupon Bond

Application: Perpetuity

Global: Negative T-Bill Rates? It Can Happen

The Distinction between Interest Rates and Returns

Maturity and the Volatility of Bond Returns: Interest-Rate Risk

FYI: Helping Investors to Select Desired Interest-Rate Risk

Summary

The Distinction between Real and Nominal Interest Rates

Application: Calculating Real Interest Rates

FYI: With TIPS, Real Interest Rates Have Become Observable in the United States

The Risk and Term Structure of Interest Rates

Risk Structure of Interest Rates

Default Risk

Application: The Subprime Collapse and the Baa-Treasury Spread

Liquidity

Income Tax Considerations

Summary

Application: Effects of the Bush Tax Cut and Its Possible
Repeal on Bond Interest Rates

Term Structure of Interest Rates

Following the Financial News: Yield Curves

Expectations Theory

Segmented Markets Theory

Liquidity Premium and Preferred Habitat Theories

Evidence on the Term Structure


Summary

FYI: The Yield Curve as a Forecasting Tool for Inflation and
the Business Cycle


Application: Interpreting Yield Curves, 1980 - 2009

Part A

Introduction

 **Basic Types of Debt Instruments**

- **Simple Loan Contracts:**
- **Fixed-Payment Loan Contracts:**
- **Coupon Bond:**
- **Discount Bond (or Zero-Coupon Bond):**

 **The Concept of Present Value**

Suppose someone promises to pay you \$100 in some future period T. This amount of money actually has two different values: a *nominal value* of \$100, which is simply a measure of the number of dollars that you will receive in period T; and a *present value* (sometimes referred to as a *present discounted value*), roughly defined to be the minimum number of dollars that you would have to give up today in return for receiving \$100 in period T.

Stated somewhat differently, the present value of the future \$100 payment is the value of this future \$100 payment measured in terms of current (or present) dollars.

The concept of present value permits debt instruments with different associated payment streams to be compared with each other by calculating their values in terms of a single common unit: namely, current dollars.

Specific formulas for the calculation of present value for future payments will now be developed and applied to the determination of present value for debt instruments with various types of payment streams.

Present Value of Payments One Period Into the Future:

Present Value of Payments Multiple Periods Into the Future:

Present Value of Any Arbitrary Payment Stream:

Measuring Interest Rates by Yield to Maturity

By definition, the current *yield to maturity* for a marketed debt instrument is the particular fixed annual interest rate i which, when used to calculate the present value of the debt instrument's future stream of payments to the instrument's holder, yields a present value equal to the current market value of the instrument.

Mishkin discusses and illustrates the calculation of the yield to maturity for the four basic types of debt instruments introduced in the first section of these notes, above. Below we review this calculation for two of these debt instrument types: fixed-payment loan contracts and coupon bonds.

Yield to Maturity for Fixed-Payment Loan Contracts:

Consequently, given any fixed annual interest rate i , the present value $PV(i)$ for the fixed payment loan contract as a whole is given by the *sum* of all of these separate present value calculations for the fixed payments FP received by the lender (debt instrument holder) at the end of years 1 through 20, i.e.,

(10)

$$PV(i) = FP/(1+i) + FP/(1+i)^2 + \dots + FP/(1+i)^{20}.$$

Yield to Maturity for Coupon Bonds:

where the present value $PV(i)$ of the coupon bond is given by

(14b)

$$PV(i) = C/(1+i) + C/(1+i)^2 + \dots + C/(1+i)^{N-1} + [C+F]/(1+i)^N.$$

Some Final Important Observations on Yield to Maturity:

For any coupon bond with a given coupon payment C , face value F , and maturity N , the purchase price P_b of the bond is equal to the face value F if and only if the yield to maturity i for the bond is equal to the coupon rate C/F .

This observation follows directly from the structure of a coupon bond. When the purchase price equals the face value, the coupon bond essentially functions as a bank deposit account into which a principal amount (the face value) is deposited by a lender, earns a fixed annual interest rate (the coupon rate) for N years, and is then recovered by the lender.

Basic Concepts and Key Issues from Mishkin Chapter 4: Part A

Basic Concepts:

Simple loan contract

Principal

Maturity and maturity date

Interest payment

Simple interest rate

Fixed-payment loan contract

Coupon bond

Face value

Coupon payment

Coupon rate

Discount bond (or zero-coupon bond)
 Consol or perpetuity (Mishkin pp. 77-78)
 Nominal value
 Present value (or present discounted value)
 Yield to maturity

Key Issues:

Diagrammatic representation of a simple loan contract
 Diagrammatic representation of a fixed-payment loan contract
 Diagrammatic representation of a coupon bond
 Diagrammatic representation of a discount bond
 Present value of a future payment
 Present value of a stream of future payments
 General formula for determining the yield to maturity for any bond
 Calculating the yield to maturity for a simple loan
 Calculating the yield to maturity for a fixed-payment loan
 Calculating the yield to maturity for a coupon bond
 Calculating the yield to maturity for a discount bond
 Calculating the yield to maturity for a consol (Mishkin pp. 77-78)
 Inverse relationship between the price of a bond and its yield to maturity
 Relationships connecting a coupon bond's purchase price, face value, yield to maturity, and coupon rate

Other Measures of Interest Rates

Mishkin observes that the yield to maturity is the most accurate measure of interest rates and notes that he will henceforth use the terms "interest rate" and "yield to maturity" interchangeably throughout the remainder of his text.

Nevertheless, since the yield to maturity can be difficult to calculate, other less accurate measures of interest rates are commonly used in the financial pages of newspapers and elsewhere to report the properties of debt instruments. Mishkin discusses two such measures at some length: "current yield" and "discount yield."

Current Yield:

The current yield is an approximation to the yield to maturity for coupon bonds. More precisely, letting P_b denote the purchase price of a coupon bond, and C denote its coupon payment, the *current yield*, denoted below by i_c (as in Mishkin), is given by:

$$(1) \quad i_c = \frac{C}{P_b} .$$

Discount Yield:

U.S. Treasury bills are an example of a discount bond. For ease of calculation, interest rates on many discount bonds such as Treasury bills and commercial paper are quoted on a 360-day "discount yield" basis (or "bank discount basis") rather than on a yield-to-maturity basis, as follows.

Let F denote the face value of a discount bond, and let P_d denote the purchase price of the discount bond. Then the *discount yield*, denoted below by idb (as in Mishkin), is given by:

$$(6) \quad idb = \frac{F - P_d}{F} * \frac{360}{\text{Days to Maturity}} .$$

Let us see how idb compares, for example, to the yield to maturity i for a one-year discount bond. As discussed by Mishkin, in the case of a one-year discount bond the usual formula $P_d = PV(i)$ for determining the yield to maturity takes the form

$$(7) \quad i = \frac{F - P_d}{P_d} .$$

Comparing (7) with (6) for the special case of a discount bond with a one year maturity (i.e., days to maturity = 365), it follows that

$$(8) \quad i = idb * \frac{F}{P_d} * \frac{365}{360} .$$

Consequently, recalling that discount bonds are typically priced at a discount ($P_d < F$), it follows that the yield to maturity i for a discount bond with a one-year maturity is typically greater than the discount yield idb .



How to Read Financial Bond Pages

This section uses the financial pages from an issue of the *New York Times* to illustrate and elaborate key points. The class ppt notes use an example from the *Wall Street Journal*. As will be seen, the form is essentially the same, with only minor differences in notation and ordering of presented information.

Treasury Bonds and Notes:

Treasury bonds (T-bonds) are coupon bonds with a maturity greater than ten years, and *Treasury notes (T-notes)* are coupon bonds with a maturity of between one and ten years. As in the *Wall Street Journal*, the *New York Times* provides a single table reporting on T-bonds and T-notes because both have the same structure.

Below is a sample listing from the T-bonds and T-notes table appearing in the *New York Times* (February 17, 1999, p. C17) which reports information for the previous trading day, February 16, 1999:

Month	Rate	Bid	Ask	Chg	Yld
Feb 00 p	7 1/8	102.08	102.10	+0.01	4.80

Aug 03-08 8 3/8 112.25 112.27 -0.05 5.14

Treasury bills:

Treasury bills (T-bills) are discount bonds with a maturity of one year or less. Consequently, they have no coupon rate and are identified solely by their maturity date.

Below is a sample listing from the T-bills table appearing in the *New York Times* (February 17, 1999, page C17) which reports information for the previous trading day, February 16, 1999:

Date	Bid	Ask	Chg	Yield
Feb 25 99	4.07	4.05	- 0.04	4.11
Aug 19 99	4.46	4.44	+ 0.04	4.61

Corporate Bonds Traded on Stock Exchanges:

As noted by Mishkin, corporate bonds typically take the form of coupon bonds.

A majority of bonds, and all municipal or tax-exempt bonds, are not listed on exchanges; rather, they are traded over-the-counter. However, the New York Stock Exchange (NYSE), and to a much less extent the American Stock Exchange (AMEX), do list various coupon bonds issued by corporations with strong credit ratings.

Below is a sample listing from the NYSE corporate bond table appearing in the *New York Times* (February 17, 1999, page C17) which reports information for the previous trading day, February 16, 1999:

Company	Coupon Rate	Mat.	Cur. Yld.	Vol.	Price	Chg.
ATT	5 1/8	01	5.1	60	99 7/8	- 1/8
ARetire	5 3/4	02	cv	25	89 1/2	+ 1 1/2

 **Interest Rates vs. Return Rates**

Given any asset A held over any given time period T, the **return** to A over the holding period T is, by definition:

- the sum of all *payments* (rents, coupon payments, dividends, etc.) generated by A during period T, assumed paid out at the end of the period,
- PLUS the *capital gain (+) or loss (-)* in the market value of A over period T, measured as the market value of A at the end of period T minus the market value of A at the beginning of period T.

The **return rate** on asset A over the holding period T is then defined to be the

return on A over period T divided by the market value of A at the beginning of period T.

More precisely, suppose that an asset A is held over a time period that starts at some time t and ends at time t+1. Let the market value of A at time t be denoted by P(t) and the market value of A at time t+1 be denoted by P(t+1). Finally, let V(t, t+1) denote the sum of all payments accruing to the holder of asset A from t to t+1, assumed to be paid out at time t+1.

Then, by definition, the return rate on asset A from t to t+1 is given by the following formula:

$$\begin{aligned}
 (9) \quad \text{Return Rate on Asset A From time } t \text{ to } t+1 &= \frac{V(t, t+1) + P(t+1) - P(t)}{P(t)} \\
 &= \frac{V(t, t+1)}{P(t)} + \frac{P(t+1) - P(t)}{P(t)} \\
 &= \text{payments received as percentage of } P(t) + \text{Capital Gain (if +) or Loss (if -) as a percentage of } P(t)
 \end{aligned}$$

Example: Coupon Bonds

Example: Discount Bond



Real vs. Nominal Interest Rates

The interest rate measures examined to date have all been "nominal" in the sense that they have not been adjusted for expected changes in prices. What actually concerns a "rational" saver considering the purchase of a debt instrument is not the nominal payment stream he or she expects to earn in future periods but rather the command over purchasing power that this nominal payment stream is expected to entail. This purchasing power depends on the behavior of prices.

Let $\text{inf}^e(t)$ denote the expected inflation rate at time t, and let $i(t)$ denote the (nominal) interest rate for some debt instrument at time t. Then the *real interest rate* associated with $i(t)$ is defined by the following *Fisher equation*:

(16)

$$i_r(t) = i(t) - \text{inf}^e(t) .$$

That is, the real interest rate is the nominal interest rate minus the expected inflation rate.

Interest Rate Risk

The uncertainty regarding return rates that bond holders face due to possible changes in yields to maturity is called *interest rate risk*.

Basic Concepts and Key Issues from Mishkin Chapter 4: Part B

Basic Concepts:

- Current yield
- Consol bond
- Discount yield
- Capital gain or loss
- (Nominal) return rate
- Real interest rate
- Expected inflation rate
- Real return rate
- Interest rate risk

Key Issues:

- Calculating the current yield for a consol bond
- For a coupon bond, how does its maturity affect the relationship between its current yield and its yield to maturity?
 - For a coupon bond, what is the relationship between its current yield, its coupon rate, its purchase price, and its face value?
 - For a coupon bond, what is the relationship between its current yield, its yield to maturity, its purchase price, and its face value?
 - For a coupon bond, what is the relationship between its current yield and its purchase price, given any fixed level for its coupon payment?
 - For a coupon bond, all else remaining the same, why do its current yield and its yield to maturity always move together?
 - For a discount bond, all else remaining the same, why do its discount yield and its yield to maturity always move together?
- How to read financial bond pages for information on Treasury bonds and notes, Treasury bills, and corporate bonds traded on stock exchanges.
 - Why is the return rate on a bond not necessarily equal to its interest rate?
 - For a coupon bond, when is its return rate equal to its current yield?
 - For a coupon bond, when is its return rate equal to its yield to maturity?
 - What is the relationship between real and nominal interest rates?
 - Why do real interest rates provide a more accurate measure of the true costs of borrowing and the true gains from lending than nominal interest rates?
 - Why do real return rates provide a more accurate measure of the true gains or losses from holding an asset than nominal return rates?
 - How does the maturity of a bond affect its interest rate risk?
 - Why do bonds with long maturities expose bond holders to greater interest rate risk than bonds with shorter maturities?

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- Investopedia.com maintains a tutorial site on [Reading Financial Tables and Quotes](#).

Unit 5: Stock Market Pricing

教学目的和要求: This chapter discusses theories of how stocks are priced and how information is incorporated into stock prices. Laying out the simple models of the one-period valuation model, the generalized dividend valuation model, and the Gordon growth model gives students the tools to understand how stock prices are determined. Two applications show students how relevant these models are by applying them to see how monetary policy influences stock prices.

学习重点和难点: The Efficient Market Hypothesis

学时: 3

主要教学环节的组织:

**The Stock Market, the Theory of Rational Expectations,
and the Efficient Market Hypothesis**

Computing the Price of Common Stock

The One-Period Valuation Model

The Generalized Dividend Valuation Model

The Gordon Growth Model

How the Market Sets Stock Prices

Application: Monetary Policy and Stock Prices

Application: The Subprime Financial Crisis and the
Stock Market

The Theory of Rational Expectations

Formal Statement of the Theory

Rationale Behind the Theory

Implications of the Theory

**The Efficient Market Hypothesis: Rational Expectations in
Financial Markets**

Rationale Behind the Hypothesis

Stronger Version of Efficient Market Hypothesis

Application: Practical Guide to Investing in the Stock Market

FYI: Should You Hire an Ape as Your Investment Advisor?

Application: What Do the Black Monday Crash of 1987 and
the Tech Crash of 2000 Tell Us About Rational
Expectations and Efficient Markets?

Behavioral Finance

Key In-Class Discussion Questions

Mishkin Chapter 7: Part A

What distinguishes fundamental from behavioral models of stock market pricing?

Form and interpretation of the one-period valuation model for common stocks and i

ts generalized version

Are price bubbles ruled out by the one-period valuation model? The generalized valuation model?

Under what conditions does the Gordon Growth Model make empirical sense?

Applications of the Gordon Growth Model

Reading Stock Listings

- Alternative Views of Stock Market Pricing

1. Fundamental Finance View: Stock prices are largely determined by the true financial conditions of firms, as reflected in their price/earnings ratios, capitalization, R&D prospects, etc.

2. Behavioral Finance View: Stock prices are strongly affected by market psychology: e. g. ,

- “irrational exuberance” or pessimism;
- “beauty contest” guesses about the most attractive stocks to buy based on what other people are buying or selling (fads, herd following, ...).

➤Price-Earnings (PE) Method

Valuation per share = (Expected earnings of firm per share) × (Mean industry PE ratio)

➤Dividend Discount Model

➤Stock Valuation Methods

➤Apply the mean PE ratio of publicly traded competitors

➤Use expected earnings rather than historical

➤Equation:

➤Stock Valuation Methods

➤Reasons for different valuations

➤Different earnings forecasts

➤Different PE multipliers

➤Different comparison or benchmark firms

➤Limitations of the PE method

➤Errors in forecast or industry composite

➤Based on PE, which some analysts question

➤Fundamental View of Stock Valuation

➤Present Value of Dividends

➤Expected Rate of Return

➤The price and dividend next year are expected prices, so

➤The expected rate of return in any period equals the market capitalization rate, k

➤ Rate Relationship

➤ This relationship tells you that next year’s expected dividend yield + the expected capital gain yield is equal to the required rate of return

➤ Price₀ Is Discounted Expected (Dividend₁ + Price₁)

➤ Price is the present value of the expected dividend plus the end-of-year price

discounted at the required rate of return

- Generalized Dividend Valuation Model:

Fundamental View

- Gordon Growth Model

- Partitioning Value: Growth and No Growth Components

PVGO = Present Value of Growth Opportunities

E_1 = Earnings Per Share for period 1

- Gordon Growth Model...Continued

- **Equation (5) allows us to estimate the current equilibrium stock price P_0 based on:**

d on:

1. The known dividend D_0 at the beginning of the current period 0;
2. The expected constant dividend growth rate g , which must be estimated or assumed;

3. The required return on equity k_e , which must also be estimated or assumed.

- Gordon Growth Model...Continued

- **Does equation (5) make sense? It predicts current stock price P_0 will be *LOWER***

if:

1. Current dividend D_0 is **lower**;
2. Or the expected dividend growth rate g is **lower**;
3. Or the required return on equity k_e is **larger**.

- Application: Effects of September 11

Terrorist Attacks on Stock Prices

- **Gordon Growth Model predicts two ways in which such attacks affected stock prices:**

1. Fears led to downward revision of the growth prospects for U.S. companies and hence a **lower** expected dividend growth rate g .

2. Increased uncertainty led to a **larger** required return on investment k_e .

3. As predicted by the Gordon Growth Model, these two effects of the 9/11 attacks were followed by a **drop** in stock market prices.

- Application: Effects of Enron Scandal

on Stock Prices

- **Gordon Growth Model predicts two ways in which this scandal affected stock prices:**

1. Doubts regarding formerly optimistic forecasts of company earnings and dividend growth led to a **lower** expected dividend growth rate g .

2. Increased uncertainty over quality of accounting information led to **larger** required return on investment k_e .

3. As predicted by the Gordon Growth Model, these two effects of the scandal were followed by a **drop** in stock market prices.

- Application: Monetary Policy and Stock Prices

- **Gordon Growth Model predicts that monetary policy will affect stock prices in two ways:**

1. Monetary policy directly affects bond return rates, which represent *opportunit*

y costs for stock investors (alternative possibilities), and thus k_e ;

2. Monetary policy affects the growth rate of the economy as a whole, which tends to be *positively correlated with the expected dividend growth rate g* .

- Application: The Subprime Financial Crisis and the Stock Market
- Financial crisis that started in August 2007 led to one of the worst bear markets in 50 years.
- Downward revision of growth prospects: $\downarrow g$.
- Increased uncertainty: $\uparrow k_e$.
- Gordon model predicts a drop in stock prices.
- Basic Concepts
- **Basic Concepts:**
 - Fundamental approach to stock market pricing
 - Behavioral approach to stock market pricing
 - Required return on investments in equity
 - One-period valuation model for common stocks
 - Generalized dividend valuation model for common stocks
 - Price bubble
 - Gordon Growth Model
- Key Issues
- **Key Issues:**
 - Comparing and contrasting fundamental vs. behavioral approaches to stock market pricing
 - Fundamental models of stock valuation (oneperiod and multiple period)
 - Form and interpretation of the Gordon Growth Model
 - Applications of the Gordon Growth Model
- Key In-Class Discussion Questions

Mishkin Chapter 7: Part B

- How do economists model the way investors form their expectations?
- What does “**adaptive expectations**” mean?
- What does “**rational expectations**” mean?
- What is the **Efficient Market Hypothesis (EMH)**?
- Does the EMH provide practical advice for stock market investing?
- Empirical evidence for and against the EMH in stock markets?
- Are stock traders “rational”?
- Alternative Views of Expectation Formation
- **Adaptive Expectations:**
 - Expectations are formed on the basis of past experiences only, typically as some kind of weighted average of past observations.
 - *EXAMPLE: To form a forecast for the price of IBM stock in 2007, call it $P^e(2007)$, an investor forms a weighted average of the prices he has observed for shares of IBM in 2006, 2005, and 2004:*
 - $P^e(2007) = .70 \times P(2006) + .20 \times P(2005) + .10 \times P(2004)$
 - Rational Expectations: Two Basic Forms

1. **Weak-Form Rational Expectations:** Whatever information people have, they make optimal use of this information in forming their expectations. (**Note:** No restriction placed on information.)

2. **Strong-Form Rational Expectations**

a) People have access to all relevant available information about the structure of the world in which they live;

(**Note:** Strong restriction placed on information.)

b) and they make optimal use of this information in forming their expectations.

c) Thus, their expectations are correct up to unsystematic (unavoidable) errors, e.g., $P^e = P + (\text{unavoidable error})$

• Implications of Strong-Form Rational Expectations

1. If there is a change in the way a variable moves, then the way in which expectations of this variable are formed also changes.

Example: A sudden change in government monetary policy leading to a change in the movements of the Fed Funds rate results in an immediate change in people's expectations regarding the Fed Funds rate.

2. Forecasts are not always exactly correct, but forecast errors are not predictable in advance and they average out to zero.

3. Two reasons why expectations can fail to be rational in the strong form sense:

a. **Investors fail to USE all available relevant information;**

b. **Investors fail to make OPTIMAL use of available relevant information**

• Efficient Market Hypothesis

• 弱式效率市场假说

• 当前证券价格已经充分反映了全部能从市场交易数据中获得的信息。

• 根据历史交易资料进行交易是无法获取经济利润——宣判**技术分析**无法击败市场。

• Efficient Market Hypothesis...Continued

Efficient Market Hypothesis -- Second Form (Stronger)

In addition to (1), i.e., strong-form rational expectations,

$RET_t^e = RET_t^*$ (Equilibrium S=D Return Rate) (10)

Current security prices in a financial market will be set so that the optimal forecast of a security's return rate using all available information equals the security's equilibrium return rate.

• Efficient Market Hypothesis...Continued

• 半强式效率市场假说

• 所有的公开信息都已经反映在证券价格中。

• 意味着根据所有公开信息进行的分析无法取得经济利润，宣判**技术分析和基础分析**无效。

• Efficient Market Hypothesis...Continued

• 强式效率市场假说

• 所有的信息都反映在股票价格中。

• 意味着所有的分析都无法击败市场。

• Implications of EMH for Investing

1. Published reports of financial analysts not very valuable

2. Should be skeptical of hot tips

3. Security prices can FALL after receipt of good news

4. Prescription for investors:

- a. Shouldn't try to outguess market.
- b. Therefore, buy and hold.
- c. Diversify with no-load mutual fund.

• 效率市场的特征

✓ 能快速、准确地对新信息作出反应

• 效率市场的特征

✓ 证券价格任何系统性范式只能与随时间改变的利率和风险溢价有关

• 效率市场的特征

✓ 任何交易(投资)策略都无法取得超额利润

• 效率市场的特征

✓ 专业投资者的投资业绩与个人投资者应该是无差异的

• Evidence on EMH in Stock Markets

Early Favorable Empirical Evidence (1970–1983):

1. Investment analysts and mutual funds do not persistently beat the market (e.g., the average return on the S&P 500)

2. Technical analysis (predicting future prices on the basis of past price patterns) does not persistently beat the market.

3. Stock prices appear to reflect publicly available information:

anticipated announcements do not appear to affect stock prices

4. Departures of stock prices from fundamental value do not appear to be predictable, i.e.,

• Evidence on EMH in Stock Markets...Cont.

• **Unfavorable Empirical Evidence (“Anomalies”) Since 1983:**

1. Small-firm effect: Small firms have abnormally high returns

2. January effect: Abnormal price rise from December to January (small firms)

3. Market overreaction to news announcements

4. Excessive stock price volatility relative to fluctuations in fundamental value

5. Mean reversion (low returns today → higher returns in future, and vice versa)

6. New information is not always immediately incorporated into stock prices

• **Summary Overview:** EMH might be a reasonable starting point for understanding stock markets, but it is not the whole story

• Behavioral Finance

• Behavioral Finance is the application of concepts from many social sciences (econ, anthropology, psychology, sociology, ...) to understand the behavior of securities prices. Human-subject experiments are key tool.

• BF researchers stress that people exhibit systematic behaviors (e.g., loss aversion, overconfidence) resulting in systematic deviations from “rational” expectations and “rational” investment behavior

• BF researchers also stress that people are affected by group behaviors that can result in “non-rational” outcomes (panics, flash selling, ...) in financial markets.

- Stock Market Herd Behavior?
- Basic Concepts and Key Issues from Mishkin

Chapter 7: Part B

- **Basic Concepts:**
 - Adaptive expectations
 - Rational expectations (strong and weak form)
 - Efficient Market Hypothesis
 - Behavioral finance
- **Key Issues:**
 - Adaptive vs. rational expectations
 - Weak vs. strong-form rational expectations
 - Implications of strong-form rational expectations
 - Three versions of the Efficient Market Hypothesis
 - Implications of the EMH for stock market investing
 - Empirical evidence for and against the EMH in stock markets
 - Are stock traders “rational” ?

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Unit 6: Financial Futures, Forward Rate Agreements, and Interest Rate Swaps

教学目的与要求:

1. Describe the characteristics of financial futures contracts, how they are priced, and basic trading activity. 2. Demonstrate differences between speculation and hedging activity. 3. Explain how banks can use financial futures to manage interest rate risk associated with specific transactions (microhedging). 4. Explain how banks can use financial futures to manage interest rate risk associated with the entire portfolio (macrohedging). 5. Describe the characteristics of forward rate agreements. 6. Explain how banks can use forward rate agreements to manage interest rate risk with specific transactions. 7. Describe the mechanics of basic interest rate swaps and demonstrate their use in managing interest rate risk.

学习重点和难点: how banks can use financial futures to manage interest rate risk

学时: 6

主要教学环节的组织:

Key Concepts

1. Futures contracts differ from forward contracts because they are traded on formal exchanges, involve standardized instruments, and positions require a daily marking to market. Forward contracts are negotiated between parties, do not necessarily involve standardized assets, and require no cash exchange until expiration.

2. Futures traders who take speculative positions purposefully increase their overall risk position with the hope of earning extraordinary profits.

3. Futures traders who hedge take a position to reduce overall risk. This is accomplished by positioning the futures contract to increase in value when the cash position decreases in value, and vice versa. With financial futures, risk cannot be eliminated, only reduced. Traders normally assume basis risk in that the basis (futures rate minus the cash rate) might change adversely between the time the hedge is initiated and closed.

4. Microhedges with futures involve taking a futures position to reduce interest rate risk associated with a specific asset, liability, or commitment. Macrohedges involve taking a futures position to reduce interest rate risk associated with a bank's total portfolio.

5. A hedger will sell financial futures contracts based on fixed-income securities to reduce risk of loss if cash rates were to rise. A hedger will buy the same financial futures contracts to reduce risk of loss if cash rates were to fall.

6. The size of a futures position depends on the value of the cash market exposure to changing interest rates, the time over which the exposure exists, the face value of the futures contract, and the relative sensitivity of expected rate movements on the cash position compared to the futures instrument. It also reflects the extent to which the trader wants to hedge the cash market exposure or speculate.

7. A forward rate agreement (FRA) is a forward contract based on interest rates. The buyer of a

FRA agrees to pay a fixed-rate coupon payment (at the exercise rate) and receive a floating-rate payment against a notional principal amount at a specified future date. The seller of a FRA agrees to make a floating-rate payment and receive a fixed-rate payment against a notional principal amount at a specified future date. Both parties will either make a cash payment or receive a cash payment if the actual floating rate at the specified future date (settlement date) differs from that originally expected.

8. The buyer of a FRA will receive (pay) cash when the actual interest rate at settlement is greater than the exercise rate (specified fixed-rate). The seller of a FRA will receive (pay) cash when the actual interest rate at settlement is less than the exercise rate.

9. With basic (plain vanilla) interest rate swaps, two parties facing different types of interest rate risk can exchange interest payments. One exchanges a fixed-rate payment for a floating rate payment, while the other exchanges a floating rate payment for a fixed-rate payment. When interest rates change, the party that benefits from a swap receives a net cash payment while the party that loses makes a net cash payment.

10. Most swap transactions are handled by dealers who make a market in swap contracts. Swap dealers offer terms for both fixed-rate and floating rate payers and earn a spread for their services. Swap agreements often require that each party post collateral to cover potential decreases in value of the position. This mitigates credit risk.

11. If they use swaps to hedge, banks that lose in the cash market when interest rates increase (decrease) will normally benefit from a basic swap if they agree to make (receive) a fixed-rate payment and receive (make) a floating rate payment.

12. Banks may use swaps to manage interest rate risk by exchanging payments, or t

they may act as swap dealers (intermediaries) by arranging swap transactions for other participants.

- Background on Financial Futures
 - Futures are a derivative security
 - Derivatives
 - Securities whose value is derived from the value of some underlying asset or financial instrument
 - Derivative security prices related to factors affecting prices in the spot market
 - For example, bond futures prices are related to what is happening in markets where bonds are bought and sold for immediate delivery
 - Standardized agreement to deliver or take delivery of a financial instrument at a specified price and date
 - Price is determined by traders for standardized contracts
 - The underlying financial instrument
 - Settlement date
 - Form of delivery for underlying asset
 - Trading on organized exchanges provides liquidity and guaranteed settlement
 - Exchange members trade contracts in trading pits
 - Organized exchanges include Chicago Board of Trade and Chicago Mercantile Exchange (2007 CME Group Inc.)
 - Only members or those leasing privileges can transact business on the floor of the exchange
 - Commission brokers
 - Floor traders
 - Regulated by the Commodities Futures Trading Commission or CFTC
 - Characteristics of financial futures
 - Financial futures contracts
- ...a commitment between two parties on the price and quantity of a standardized financial asset or index.*
- They are traded on organized exchanges called future markets.
 - Buyers of futures contracts, referred to as long futures, agree to pay the underlying futures price or receive the underlying asset.
 - Sellers of futures contracts, referred to as short futures agree to receive the futures price or deliver the underlying asset.
 - Types of futures traders
 - Futures traders have many different motivations and thus follow different strategies.
 - Traders operating on the floor of an exchange are classified as either *commission brokers*, who execute trades for other parties, or *locals*, who trade for their own account.
 - As the name suggests, commission brokers generate income by charging commission

ons for each trade and thus take no price risk.

■ Locals are individuals who try to profit by buying contracts at prices less than what they sell the contracts for.

◆ As such, locals assume considerable price risk in their transactions but add liquidity to the markets.

- Traders are further classified by the strategies they pursue
- At one extreme is the *speculator* who takes a position with the objective of

making a profit

...*Speculators try to guess the direction that prices will move and time their trades to sell at higher prices than the purchase price.*

■ Locals are thus speculators.

- At the other extreme is the hedger

...*A hedger has an existing or anticipated position in the cash market and trades futures contracts (or some other contract) to reduce the risk associated with uncertain changes in value of the cash position.*

■ The cash position might involve owning or buying an asset, borrowing by issuing an interest-bearing liability, or a bank's overall earnings and MVE sensitivity profile.

- Speculators are often distinguished by the time they hold their positions.
- A *scalper* tries to time price movements over very short time intervals and takes positions that remain outstanding for just minutes.
- A *day trader* similarly tries to profit from short-term price movements during trading hours in any day, but offsets the initial position before market closing so that no position remains outstanding overnight.
- Finally, a *position trader* is a speculator who holds a position for a longer period in anticipation of a more significant, longer-term market move.

• With hedging, the trader takes a position in the futures market whose value varies in the opposite direction as the value of the cash market position.

• Risk is reduced because gains or losses on the futures position at least partially offset gains or losses on the cash position.

• The essential difference between a speculator and hedger is the objective of the trader.

■ A speculator wants to profit on trades while a hedger wants to reduce risk.

- Traders may also be classified as spreaders or arbitrageurs.

• Both spreaders and arbitrageurs are speculators who take relatively low risk positions.

• A futures *spreader* may simultaneously buy a futures contract and sell a related futures contract trying to profit on anticipated movements in the price difference

■ The position is generally low risk because the prices of both contracts typically move in the same

• An *arbitrageur* tries to profit by identifying the same asset that is being traded at two different prices in different markets at the same time.

- The arbitrageur buys the asset at the lower price and simultaneously sells it at the higher price

- Arbitrage transactions are thus low risk and serve to bring prices back in line in the sense that the same asset should trade at the same price in all markets.

- Cash and forward markets.
- Cash or spot market transactions

...the exchange of any asset between two parties who agree on the asset characteristics and price, where the buyer tenders payment and takes possession of the asset when the price is set

- A forward contract

...involves two parties agreeing on asset characteristics, quantity, and price but deferring the actual exchange until a specified future date

- Futures versus forward contracts
- Futures contracts differ from forward contracts because futures contracts:
 - are traded on formal exchanges,
 - ◆ the most prominent in the United States are the Chicago Board of Trade (CBOT)

and the Chicago Mercantile Exchange (CME)

- involve standardized instruments, and
- positions require a daily marking to market.
- Forward contracts are:
 - negotiated between parties,
 - do not necessarily involve standardized assets, and
 - require no cash exchange until expiration.

- The mechanics of futures trading

Each party to a futures transaction effectively trades with exchange members who, in turn, guarantee the performance of all participants.

- A buyer of a futures contract, with delivery in 60 days, can offset the position by selling the same contract one week later when 53 days remain to delivery.

- Futures positions and margin requirements

- Exchange members require traders to meet *margin requirements* that specify the minimum deposit allowable at the end of each day.

- The *change in value* of each trader's account at the end of every day:

- is credited to the margin accounts of those with gains and
- debited the margin accounts of those with losses

- *marking-to-market* and the daily change in value variation margin.

- Expiration and delivery

- Every futures contract has a formal expiration date.

- At expiration, trading stops and participants settle their final positions.

- Example:

90-Day Eurodollar Time Deposit Futures

- Eurodollar futures contracts are traded on the International Monetary Market (IMM).

- The underlying asset is a Eurodollar time deposit with a 3-month maturity.

■ Eurodollar rates are quoted on an interest-bearing basis, assuming a 360-day year.

■ Each Eurodollar futures contract represents \$1 million of initial face value of Eurodollar deposits maturing three months after contract expiration.

■ Forty separate contracts are traded at any point in time, as contracts expire in March, June, September and December.

- Example (continued):

90-Day Eurodollar Time Deposit Futures

- Eurodollar futures contracts trade according to an index that equals:
100% - the futures interest rate

expressed in percentage terms.

- An index of 91.50 indicates a futures rate of 8.5 percent.

■ Each basis point change in the futures rate equals a \$25 change in value of the contract (0.001 x \$1 million x 90/360).

- Eurodollar Futures

- The first column indicates the settlement month and year.

• Each row lists price and yield data for a distinct futures contract that expires sequentially every three months.

• The next four columns report the opening price, high and low price, and closing settlement price.

• The next column, headed Chg, the change in settlement price from the previous day.

• The two columns under Yield convert the settlement price to a Eurodollar futures rate as:

- $100 - \text{settlement price}$

= futures rate

- Treasury yield curve

- The basis

• The term basis refers to the cash price of an asset minus the corresponding futures price for the same asset at a point in time.

- For Eurodollar futures, the basis can be calculated as the futures rate minus the cash rate.

• It may be positive or negative, depending on whether futures rates are above or below cash rates.

• The relationship between futures rates and cash rates -- one possible pattern

- Speculation versus hedging

• Futures traders who take speculative positions purposefully increase their overall risk position with the hope of earning extraordinary profits.

- Futures traders who hedge take a position to reduce overall risk by:

■ positioning the futures contract to increase in value when the cash position decreases in value, and vice versa

- With financial futures, risk cannot be eliminated, only reduced.

- Traders normally assume basis risk in that the basis (futures rate minus the cash rate) might change adversely between the time the hedge is initiated and closed.

- Profit Diagrams for the September 1998 Eurodollar Futures Contract
- Seven basic steps in implementing hedges for commercial banks:
- Identify the cash market risk exposure to reduce
- Based on the cash market risk, determine whether a long or short futures position is needed

- Select the best futures contract
- Determine the appropriate number of futures contracts to trade. (Hedge Ratio)

- Buying or selling the appropriate futures contracts
- Determine when to get out of the hedge position, either by reversing the trades in Step 5, letting contracts expire, or making or taking delivery

- Verify that futures trading meets regulatory requirements and the bank's internal risk policies

- A long hedge
- A long hedge is appropriate for a participant who wants to reduce cash market risk associated with a decline in interest rates.

- If cash rates decline, futures rates will typically also decline so that the value of the futures position will likely increase.

- Any loss in the cash market is at least partially offset by a gain in futures.

- Key steps in hedging to a bank that implements a Eurodollar futures hedge. Consider the following time line.

- On April 2, 2002, your bank expects to receive a \$1 million payment on November 8, 2002, and anticipates investing the funds in 3-month Eurodollar time deposits.

- If the bank had the funds in hand in April, it would immediately buy Eurodollar deposits.

- The cash market risk exposure is that the bank will not have access to the funds for seven months.

- In April 2002, the market expected Eurodollar rates to increase sharply as evidenced by rising futures rates.

- In order to hedge, the bank should buy futures contracts, a long futures position

- The best futures contract will generally be the December 2002, 3-month Eurodollar futures contract, which is the first to expire after November 2002.

- ◆ The contract that expires immediately after the known cash transactions date is generally best because its futures price will show the highest correlation with the cash price.

- Long hedge using Eurodollar futures
- A short hedge
- A short hedge applies to any participant who wants to reduce the risk of an

increase in cash market interest rates (or a reduction in cash market prices).

- The appropriate strategy is to sell futures contracts on securities similar to those evidencing the cash market risk.

- If cash rates increase, futures rates will generally increase, so the loss in the cash position will be at least partially offset by a gain in futures value.

- Short hedge using eurodollar futures

- Change in the basis

- Long and short hedges work well if the futures rate moves coincidentally with the cash rate.

- The actual risk assumed by a trader in both hedges is not that the level of interest rates moves against the cash position, but that the basis might change adversely between the time the hedge is initiated and closed.

- The effective return from a hedge equals total income from the combined cash and futures positions relative to the investment amount:

- Effective return

= Initial cash rate - Change in basis

- Basis risk and cross hedging

- In a perfect hedge, the profit or loss in the cash position is exactly offset by the profit or loss from the futures position.

- This would occur if the basis change always equaled zero.

- A cross hedge is one in which a participant uses a futures contract based on one security that differs from the security being hedged in the cash market.

- Microhedging applications

- Microhedges refers to the hedging of a transaction associated with a specific asset, liability, or commitment.

- Macrohedges involve taking futures positions to reduce aggregate portfolio interest rate risk, typically measured by GAP or duration gap.

- Banks are generally restricted to using financial futures for hedging purposes.

- They must recognize futures on a micro basis by linking each futures transaction with a specific cash instrument or commitment in a contemporaneous log of hedge transactions.

- Microhedging versus macrohedging.

- Many analysts feel that such micro linkages force microhedges that may potentially increase a firm's total risk because these hedges ignore all other portfolio components.

- Accounting requirements may focus attention on inappropriate risk measures.

- Creating a synthetic liability

with a short hedge

- Creating a synthetic 6-month eurodollar liability

- The mechanics of applying a microhedge

- Determine the bank's interest rate risk position

- Forecast the dollar flows expected in cash market transactions

- Choose the appropriate futures contract
- Determine the correct number of futures contracts
- Determine the appropriate time frame for the hedge
- Monitor hedge performance
- Macrohedging applications
- When establishing a macrohedge, examine aggregate interest rate risk position.
- The dollar magnitude of rate-sensitive assets minus the dollar magnitude of rate-sensitive liabilities equals the funding GAP.
- If the funding GAP is positive, net interest income rises when interest rates rise and falls when interest rates fall.
- With a positive GAP, a bank will institute a long hedge.
- Banks alternatively offset a negative GAP via a short hedge, which should produce futures profits when rates increase.
- Hedging and duration gap
- To eliminate i-rate risk, a bank could structure its portfolio so that the duration gap equals zero:
 - This can be done by using futures to create a synthetic gap that approximately equals zero.
 - The appropriate size of a futures position can be determined by solving the following equation for the market value of futures contracts (MVF), where DF is the duration of the futures contract:
 - Example:
 - Accounting requirements and tax implications
 - Regulators generally limit banks to using futures for hedging purposes.
 - If a bank has a dealer operation, it can use futures as part of its trading activities.
 - In such accounts, gains and losses on these futures must be marked-to-market as they accrue, thereby affecting current income.
 - To qualify as a hedge, a bank must show that a cash transaction exposes it to interest rate risk, a futures contract must lower the bank's risk exposure, and the bank must designate the contract as a hedge.
 - 期货合约
 - 是一种法律契约, 合约双方通过协商达成在未来一定时期内就某种外国货币按规定内容进行交易的具有法律约束的文件, 双方依此文件可以获得结算公司的保证。
 - 外汇期货合约的具体内容包括交易币种、交易单位、报价方法、最小变动单位、购买数量限制、交易时间、交割月份、交割地点等。
 - 芝加哥商业交易所的国际货币市场约占全球外汇期货合约成交量的 90%以上, 下面将以表格的形式将 IMM 交易的部分外汇期货合约主要内容列示出来。
 - 是对未来发生的一笔期限固定的名义存款交易事先确定在未来存款期内适用的固定利率和成交条件。买入一份利率期货合约, 等同于进行存款; 卖出一份期货合约, 等同于提取存款或借款。
 - 利率期货合约根据基础资产证券期限的长短, 可分为两类: 短期债券期货合约和中长期债

券期货合约。

- 前者是指基础资产证券的期限不超过一年的利率期货合约，如短期国库券期货合约、欧洲美元期货合约、定期存单期货合约等。

- 中期债券期货合约是指基础证券期限在 1—10 年间的利率期货合约，如 5 年期美国国库券期货合约。

- 长期债券期货合约则是指基础证券期限在 10 年以上的利率期货合约，如长期国库券期货合约以及政府国民抵押协会证券期货合约等。

- 短期债券期货和中期债券期货虽都属于利率期货，但两者在报价与交割方面都有所不同。前者我们称之为利率期货，后者称之为债券期货。

- 短期国库券在现货市场上是以贴现率报价的，而在期货市场上则是以 IMM 指数报价的。

- 中长期国债价格以美元和三十二分之一美元报出，所报的价格是面值为 100 美元债券的价格。因此，90—05 的报价意味着面值 100,000 美元债券的价格是 \$ 90156.25 ($1000 \times (90 + 5/32)$)。

- 报价与购买者所支付的现金价格并不相同。现金价格与报价之间的关系为：

- 现金价格 = 报价 + 上一个付息日以来的累计利息

- 长期国债期货合约的报价与长期国债本身报价的方式相同。

- 芝加哥期货交易所 5 年期国库券期货合约的最小变动价位为一个百分点的 1/64，它所代表的最小变动值是 15625 美元 ($100,000 \times 1/64\%$)。

- 中国金融期货交易所 9 日发布通知称，将于 2012 年 2 月 13 日启动国债期货仿真交易。

- 股票价格指数是以股票价格指数作为交易标的的一种期货。

- 买卖双方交易的不是抽象的股票指数，而是代表一定价值的股票价格指数期货合约，它利用股票综合指数的变化来代表期货合约价值的涨跌。

- 在交易过程中没有股票的转手，而只是指数期货合约的买卖。

- 主要的股票价格指数

- S&P500（标准普尔 500）指数。在芝加哥商品交易所 CME 交易，该指数是一个包括 500 种股票的组合：400 种工业股、40 种公用事业股、20 种交通事业股和 40 种金融机构股。权重为该股票的总市值。

- 纽约股票交易所 NYSE 综合指数。该指数由纽约股票交易所 1500 种股票组成，权重为市场价值。

- 主要市场指数 MMI。该指数是一个在纽约股票交易所上市的 20 只蓝筹股组成的组合，以价格为权数，由算术平均计算得出。

- 价值线综合指数。其以在交易所上市或者柜台交易的公司中选 1700 家公司为计算基础，求不加权几何平均数得出。

- 日经 225 种股票价格指数。其是在东京股票交易所交易的 225 家最大股票的组合，以价格为权数计算算术平均数。

- 香港恒生指数。其以香港股票交易所上市的 33 种选样股票为基础，以资本额为权数计算算术平均数。

- A forward rate agreement (FRA)

...a forward contract based on interest rates

- The buyer of a FRA agrees to pay a fixed-rate coupon payment (at the exercise rate) and receive a floating-rate payment against a notional principal amount at a specified future date.

- The buyer of a FRA will receive (pay) cash when the actual interest rate at settlement is greater than the exercise rate (specified fixed-rate).

- The seller of a FRA agrees to make a floating-rate payment and receive a fixed-rate payment against a notional principal amount at a specified future date.

- The seller of a FRA will receive (pay) cash when the actual interest rate at settlement is less than the exercise rate.

- Forward rate agreements (FRA)

- While futures and forward contracts are similar, forward contracts differ because

- they are negotiated between counterparties

- there is no daily settlement or marking-to-market

- no exchange guarantees performance

- Notional principal amounts

- The two counterparties to a FRA agree to a notional principal amount that serves as a reference figure in determining cash flows.

- *Notional* refers to the condition that the principal does not change hands, but it is only used to calculate the value of interest payments.

- The buyer of the FRA agrees to pay a fixed-rate coupon payment and receive a floating-rate payment against the notional principal at some specified future date.

- The seller of the FRA agrees to pay a floating-rate payment and receive the fixed-rate payment against the same notional principal.

- Example:

Forward rate agreements

- Metro Bank would refer to this as a “3 vs. 6” FRA at 7 percent on a \$1 million notional amount from County Bank.

- a 6-month maturity

- based on a \$1 million notional principal amount

- floating rate is 3-month LIBOR and the fixed (exercise) rate is 7 percent

- The phrase “3 vs. 6” refers to a 3-month interest rate observed three months from the present, for a security with a maturity date six months from the present.

- The only cash flow will be determined in six months at contract maturity by comparing the prevailing 3-month LIBOR with 7 percent.

- Metro Bank “3 vs. 6” FRA at 7 percent on a \$1 million notional amount from County Bank

- Assume that in three months 3-month LIBOR equals 8 percent.

- In this case, County Bank would receive from Metro Bank \$2, 451.

- The interest settlement amount is \$2, 500:

- $\text{interest} = (.08 - .07) (90/360) \$1, 000, 000 = \$2, 500.$

- Because this represents interest that would be paid three months later at maturity of the instrument, the actual payment is discounted at the prevailing 3-month LIBOR:

- $\text{actual interest} = \$2, 500 / [1 + (90/360) \cdot 08] = \$2, 541$

- If instead, LIBOR equals 5 percent in three months. County Bank would pay Metro Bank:

- $\text{interest} = (.07 - .05) (90/360) \$1, 000, 000 = \$5, 000$

- or $\$5,000 / [1 + (90/360) \cdot 0.05] = \$4,938$
 - Metro Bank's position is similar to a futures position
 - In the previous example, County Bank would pay fixed-rate/receive floating-rate as a hedge if it was exposed to loss in a rising rate environment.
 - This is analogous to a short futures position
 - Metro Bank would take its position as a hedge if it was exposed to loss in a falling (relative to forward rate) rate environment.
 - This is analogous to a long futures position
 - Interest rate swaps as a risk management tool
 - Interest rate swap
- ...an agreement between two parties to exchange interest payments for a specific maturity on a specified principal amount.*
- Plain vanilla swaps
- ... two parties facing different types of interest rate risk can exchange interest payments*
- One exchanges a fixed-rate payment for a floating rate payment.
 - The other party exchanges a floating rate payment for a fixed-rate payment.
 - When interest rates change, the party that benefits from a swap receives a net cash payment while the party that loses makes a net cash payment.
 - Swap transactions
 - Most swap transactions are handled by swap dealers who make a market in swap contracts.
 - They offer terms for both fixed-rate and floating rate payers and earn a spread for their services.
 - With an interest rate swap transaction, the two firms essentially trade interest rate payments on a portion of their portfolios.
 - Risk can be reduced if the firm with a negative GAP makes a fixed-rate interest payment in exchange for a floating-rate interest receipt.
 - The firm with a positive GAP takes the opposite position, by making floating-interest payments in exchange for a fixed-rate receipt.
 - Interest rate swap dealer quotes for basic swaps:
- fixed-rate versus 3-month LIBOR, April 2, 2002
- The first column indicates the term or maturity of the basic swap contract.
 - The second column lists the prevailing U.S. Treasury spot rate with the same maturity as that for the swap.
 - The third block of data represents the dealer's bid-offer spread relative to the prevailing Treasury rate.
 - The final block of data provides the fixed rates for the different maturity swaps.
 - Bid rates indicate the fixed rate that a swap party will receive if it pays 3-month LIBOR.
 - Offer rates indicate the fixed rate that a swap party will pay if it receives 3-month LIBOR.

- The difference represents the dealer's spread or profit potential.
- Conceptually, a basic interest rate swap is a package of FRAs
- As with FRAs, swap payments are netted and the notional principal never changes hands
- Using data for a 2-year swap based on 3-month LIBOR as the floating rate
- This swap involves eight quarterly payments.
 - Party FIX agrees to pay a fixed rate
 - Party FLT agrees to receive a fixed rate with cash flows calculated against a \$10 million notional principal amount
- The following rates apply:
 - Party FIX: Pay: 3.96% Receive: 3-month LIBOR
 - Party FLT: Pay: 3-month LIBOR Receive: 3.95%
- Cash flows associated with basic interest rate swap position
- Adjust the rate sensitivity of an asset or liability
- The most common use of basic swaps is to adjust the rate sensitivity of a specific asset or liability:
 - making a fixed-rate loan a floating rate loan, converting a floating rate liability to a fixed-rate liability
 - Consider a bank that makes a \$1 million, 3-year fixed-rate loan at 9 percent
 - if it finances the loan by issuing a 3-month Eurodollar deposit priced at 3-month LIBOR.
 - The following T-account demonstrates the transaction

| | |
|---------------------|--------------------------------|
| ■ Asset | Liability |
| • Loan: \$1 million | • 3-month Eurodollar deposit: |
| ◆ 3-year maturity | • \$1 million |
| • Rate: 9% fixed | • Rate: 3-month LIBOR floating |
 - This transaction exhibits considerable interest rate risk
 - Net interest income will shrink if it rolls-over the 3-month deposit at each maturity date and LIBOR increases.
 - The bank is liability sensitive and loses (gains) if LIBOR rises (falls).
 - The bank could agree to pay 4.56% and receive 3-month LIBOR against \$1 million for the 3 years, matching this with its continuous issuance of 3-month Eurodollar
 - Net Effect of Balance Sheet Transaction + Swap
 - Receive: 9% from loan + 3-month LIBOR from swap
 - Pay: 3-month LIBOR from Eurodollar deposit + 4.56% from swap
 - Net spread = 4.44%
 - The use of the swap enables the bank to reduce risk and lock-in a spread of 4.44% (9% - 4.56%)
 - Commercial customer who demands a fixed-rate loan.
 - The bank wants to price the loan off of prime.
 - Suppose that the bank makes the \$1 million, 3-year fixed-rate loan.
 - Enter a 3-year basic swap involving prime as the floating-rate and a fixed-rate based off of prevailing Treasuries.

■ \$1 million notional principal amount, agreeing to pay a 4.56 percent fixed rate and receive prime minus 2.82 percent with quarterly payments.

■ The effective interest rate received is now a floating rate equal to prime plus 162 basis points:

| Loan | Basic Swap |
|--|---------------|
| ■ Receive: 9.00% | Prime - 2.82% |
| ■ Pay: | 4.56% |
| ■ Net receipt: Prime + (9.00% - 2.82% - 4.56%) | |

or Prime +1.62%

• This swap effectively converts a fixed-rate loan into a loan with a rate that floats with the prime rate.

• Comparing financial futures, FRAs, and basic swaps

• Financial futures are standardized contracts based on fixed principal amounts.

■ Parties negotiate the notional principal amount with FRAs and interest rate swaps.

• Financial futures require daily marking-to-market, which is not required with FRAs and swaps.

• The market for FRAs is not that liquid and most contracts are short-term.

• Swap activity has recently grown to where participants can readily buy and sell swaps in a secondary market and thus exit a position when needed.

• Swap documentation is quite standardized and participating firms can negotiate master agreements with partners that enhance the development of long-term business relationships.

• The risk with swaps

• They lock in much higher fixed interest expense for the benefit of risk reduction

• There is some credit risk with swaps as well, but this is not as great as it originally seems

• Swap parties exchange only net interest payments, so no principal is at risk

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Unit 7 Options, Caps, Floors, and More Complex Swaps

教学目的和要求:

1. Introduce the characteristics of options on financial futures.
2. Demonstrate how banks can use call and put options on financial futures to manage interest rate risk.
3. Provide applications of options on financial futures for microhedging and macrohedging purposes.
4. Demonstrate how interest rate caps, floors, and collars can be used to convert loans from fixed to floating rates, convert fixed deposit rates to floating deposit rates, and to generally manage interest rate risk.
5. Introduce the features of interest rate swaps with call options and put options.
6. Provide an application of how a firm can use interest rate swaps with options to reduce borrowing costs.

学习重点和难点: 同上

学时: 6

主要教学环节的组织:

Key Concepts

1. A call option gives the buyer the right to buy a fixed amount of the underlying asset at a specific strike price for a set period of time.
2. A put option gives the buyer the right to sell a fixed amount of the underlying asset at a specific strike price for a set period of time.
3. A bank that buys a call option on Eurodollar futures gains when the price of the underlying futures contract increases, that is, when the underlying futures rate decreases. Banks thus buy call options as a hedge against falling interest rates.
4. A bank that buys a put option on Eurodollar futures gains when the price of the underlying futures contract decreases, that is, when the underlying futures rate increases. Banks thus buy put options as a hedge against rising interest rates.
5. The buyer of a call option or a put option pays a premium for the option. The premium represents the entire cost of the position as there is no margin requirement and the buyer can lose no more than the initial premium. One attraction to the purchase of either a call or put option is that the buyer knows the maximum potential loss, or cash outflow. Buying these options when used to offset interest rate risk elsewhere is like buying insurance. In contrast, the sale of an option has unlimited loss potential.

ential.

6. The purchase of a put option effectively places a cap on a bank's borrowing cost. The bank can reduce the cost of the cap by simultaneously selling a call option. The premium received from the sale of the call option reduces the cash outlay on the put, but also sets a floor on the bank's borrowing cost. Brokers attempt to get banks to buy collars or reverse collars as a way to lower the up-front premium cost. Of course, the banks give up most of the positive outcome were rates to move in a favorable direction.

7. A bank that buys a call option or put option as a hedge, generally prefers that the option expire worthless. In this situation, the bank normally gains in the cash market such that the option has no value at expiration. As such, gains in the cash market potentially exceed the premium cost of the long option position.

8. The buyer of an option can exit the position by i) exercising the option and forcing the seller to perform, ii) letting the option expire, or iii) offsetting the position prior to expiration by taking the opposite side of the position (by selling the same option).

9. Banks can buy interest rate caps, floors, collars, and reverse collars to hedge or speculate. The purchase of an interest rate cap is effectively the purchase of a call option on an interest rate. It protects against rising interest rates. The purchase of an interest rate floor is effectively the purchase of a put option on an interest rate. It protects against falling interest rates. The purchase of a collar is the simultaneous purchase of an interest rate cap and sale of an interest rate floor, which establishes bounds (or a collar) within which the underlying rate fluctuates. It protects against rising rates, but has a lower cost than a cap because the sale of the floor reduces the initial cash outlay. The purchase of a reverse collar is the simultaneous purchase of an interest rate floor and sale of an interest rate cap. It protects against falling interest rates, but at a lower cost than the outright purchase of a floor.

10. Interest rate caps and floors can be used to convert fixed rate loans and deposits to floating rate instruments. They can also be used to hedge against general interest rate movements. As options, they protect against the adverse event, but retain potential benefits from favorable rate moves.

11. Banks can also use interest rate swaps with call options and put options to hedge interest rate risk and to reduce borrowing costs.

12. A swap with a call option gives the party that pays a fixed-rate and receives a floating rate the option to terminate the swap prior to swap expiration. A swap wi

th a put option gives the party that receives the fixed rate and pays a floating rate the option to terminate the swap prior to swap expiration.

- The nature of options on financial futures

- An option

...an agreement between two parties in which one gives the other the right, but not the obligation, to buy or sell a specific asset at a set price for a specified period of time.

- The buyer of an option

...pays a premium for the opportunity to decide whether to effect the transaction (exercise the option) when it is beneficial.

- The option seller (option writer)

...receives the initial option premium and is obligated to effect the transaction if and when the buyer exercises the option.

- Two types of options

1. Call option

...the buyer of the call has the right to buy the underlying asset at a specific strike price for a set period of time.

- the seller of the call option is obligated to deliver the underlying asset to the buyer when the buyer exercises the option.

2. Put option

...the buyer has the right to sell the underlying asset at a specific strike price for a set period of time.

- the seller of a put option is obligated to buy the underlying asset when the put option buyer exercises the option.

- 期权的四种头寸

- Options versus futures

- In a futures contract, both parties are obligated to the transaction

- An option contract gives the buyer (holder) the right, but not the obligation, to buy or sell an asset at some specified price:

- call option, the right to buy

- put option, the right to sell

- Exercise or strike price

...the price at which the transaction takes place

- Expiration date

...the last day in which the option can be used

- 美式期权和欧式期权 American vs European Options

- 美式期权 —— 允许其持有者在期权有效期内的任何一天行使买入或卖出标的物的权利。

- 欧式期权 —— 只允许在到期日当天执行。

- 期权的标的物

- 股票期权 Stock Options

- 指数期权 Index Options

- 期货期权 Futures Options

- 外汇期权 Foreign Currency Options

- 利率期权 Interest Rate Options

- Option valuation

- Theoretical value of the call option:

- $$V_o = \text{Max}(V_a - E, 0)$$

where V_a = market price of the asset

E = Strike or exercise price.

- Example: Option to buy a house at \$100, 000

- If market value is \$120, 000:

- $V_o = \text{Max}(120, 000 - 100, 000, 0) = 20, 000$

- If market value is 80, 000, $V_o = 0$

- Options, market prices and strike prices

...as long as there is some time to expiration, it is possible for the market value of the option to be greater than its theoretical value.

- Option value: time and volatility

- The longer the period of time to expiration, the greater the value of the option:

- more time in which the option may have value

- the further away is the exercise price, the further away you must pay the price for the asset

- The greater the possibility of extreme outcomes, the greater the value of the option

- volatility

- Options on 90-day Eurodollar futures,

April 2, 2002

- Each option's price, the *premium*, reflects the consensus view of the value of the position.

- *Intrinsic value* equals the dollar value of the difference between the current market price of the underlying Eurodollar future and the strike price or zero, whichever is greater.

- Option premium

...equals the intrinsic value of the option plus the time value:

$$\text{premium} = \text{intrinsic value} + \text{time value}$$

- The intrinsic value and premium for call options with the same expiration but different strike prices, decreases as the strike price increases.

- the higher is the strike price, the greater is the price the call option buyer must pay for the underlying futures contract at exercise.

- The time value of an option increases with the length of time until option expiration

- the market price has a longer time to reach a profitable level and move favorably.

- The intrinsic value of a put option is the greater of the strike price minus the underlying asset's market price, and zero.

- The time value of a put also equals the option premium minus the intrinsic value

ue.

- June put option at 97.50 was slightly out of the money --the June futures price, 97.52, was above the strike price.

- The 19 basis point premium represented time value.

- Put options with the same expiration, premiums increase with higher strike prices

- Example: the buyer of a June put option at 98.00 has the right to sell June 2002 Eurodollar futures at a price \$1, 200 (48 x \$25) over the current price.

- Option is in the money with an intrinsic value of \$1, 200 and a time value of \$25 (one basis point).

- Example: the September put options, the premiums rise as high as 117 basis points for a deep in the money option.

- The time value is greatest for at the money put options, and time values increase the farther away an option's expiration.

- **Buying or selling a futures position**

- Institutional traders buy and sell futures contracts to hedge positions in the cash market.

- As the futures price increases, corresponding futures rates decrease.

- Both buyers and sellers can lose an unlimited amount,

- given the historical range of futures price movements and the short-term nature of the futures contracts, actual prices have not varied all the way to zero or 100.

- Profit or loss in a futures position

- 到期时的期权收益和利润——看涨期权

看涨期权买方的收益

$$(S_T - X) \quad \text{if } S_T > X$$

$$0 \quad \text{if } S_T \leq X$$

看涨期权买方的盈利

收益 - 期权费

- 到期时的期权收益和利润——看涨期权

看涨期权卖方的收益

$$-(S_T - X) \quad \text{if } S_T > X$$

$$0 \quad \text{if } S_T \leq X$$

看涨期权卖方的盈利

收益+ 期权费

- Trading call options

- Buying a call option

- the buyer's profit equals the eventual futures price minus the strike price and the initial call premium

- compared with a pure long futures position, the buyer of a call option on the same futures contract faces less risk of loss if futures prices fall yet realizes the same potential gains if prices increase

- Selling a call option

■ the seller's profit is a maximum of the premium less the eventual futures price minus the strike price

■ compared with a pure short futures position, the seller of a call option faces less potential gain if futures prices fall yet realizes the same potential losses if prices increase

■ 到期时的期权收益和利润——看跌期权

看跌期权买方的收益

$$\begin{aligned} & 0 && \text{if } S_T \geq X \\ (X - S_T) && \text{if } S_T < X \end{aligned}$$

看跌期权买方的盈利

收益 - 期权费

■ 到期时的期权收益和利润——看跌期权

看跌期权卖方的收益

$$\begin{aligned} & 0 && \text{if } S_T \geq X \\ -(X - S_T) && \text{if } S_T < X \end{aligned}$$

看跌期权卖方的盈利

收益+ 期权费

■ Trading put options

■ Buying a put option

■ a put option limits losses to the option premium, while a pure futures sale exhibits greater loss potential

■ comparable to the direct short sale of a futures contract, the buyer of a put option faces less risk of loss if futures prices increase yet realizes the same potential gains if prices fall

■ Selling a put option

■ a put option limits gains to the option premium, while a pure futures sale exhibits greater gain potential

■ comparable to pure long futures position, the seller of a put option faces less potential gain if futures prices increase yet realizes the same potential loss if prices fall

■ Profit or loss in an options position

■ The use of options on futures by commercial banks

■ Commercial banks can use financial futures options for the same hedging purposes as they use financial futures.

■ Managers must first identify the bank's relevant interest rate risk position.

■ Positions that profit from rising interest rates

■ Suppose that a bank would be adversely affected if the level of interest rates increases.

■ This might occur because the bank has a negative GAP or a positive duration gap, or simply anticipates issuing new CDs in the near term.

■ A bank has three alternatives that should reduce the overall risk associated with rising interest rates:

■ sell financial futures contracts directly

- sell call options on financial futures

- buy put options on financial futures

- Profiting from falling interest rates

- Banks that are asset sensitive in terms of earnings sensitivity or that commit to buying fixed-income securities in the future will be adversely affected if the level of interest rates declines.

- It can buy futures directly, buy call options on futures, sell put options on futures, or enter a swap to pay a floating rate and receive a fixed rate.

- Although the futures position offers unlimited gains and losses that are presumably offset by changes in value of the cash position, a purchased call option offers the same approximate gain but limits the loss to the initial call premium.

- The sale of a put limits the gain and has unrestricted losses. The basic swap, in contrast, produces gains only when the actual floating rate falls below the fixed rate.

- Several general conclusions apply to futures, options and swaps

1. Futures and basic swap positions produce unlimited gains or losses depending on which direction rates move and this value change occurs immediately with a rate move.

- Thus, a hedger is protected from adverse rate changes but loses the potential gains if rates move favorably.

2. Buying a put or call option on futures limits the bank's potential losses if rates move adversely.

- This type of position has been classified as a form of insurance because the option buyer has to pay a premium for this protection.

- Several general conclusions apply to futures, options and swaps (continued)

3. Determining the best alternative depends on how far management expects rates to change and how much risk of loss is acceptable.

4. Selling a call or put option limits the potential gain but produces unlimited losses if rates move adversely.

- Selling options is generally speculative and not used for hedging.

- Several general conclusions apply to futures, options and swaps (continued)

5. A final important distinction is the cash flow requirement of each type of position.

- The buyer of a call or put option must immediately pay the premium.

- However, there are no margin requirements for the long position.

- The seller of a call or put option immediately receives the premium, but must post initial margin and is subject to margin calls because the loss possibilities are unlimited.

- All futures positions require margin and swap positions require collateral.

- Profit and loss potential on futures, options on futures positions, and basic interest rate swaps

- Futures versus options positions

... *important distinction is the cash flow requirement of each type of position*

- The buyer of a call or put option must immediately pay the premium.
 - There are no margin requirements for the long positions.
 - The seller of a call or put option immediately receives the premium, but must post initial margin and is subject to margin calls because the loss possibilities are unlimited.
 - All futures positions require margin.
 - Using options on futures to hedge borrowing costs
 - Borrowers in the commercial loan market and mortgage market often demand fixed-rate loans.
 - How can a bank agree to make fixed-rate loans when it has floating-rate liabilities?
 - The bank initially finances the loan by issuing a \$1 million 3-month Eurodollar time deposit.
 - After the first three months, the bank expects to finance the loan by issuing a series of 3-month Eurodollar deposits timed to coincide with the maturity of the preceding deposit.
 - Using futures to hedge borrowing costs
 - Using futures to hedge borrowing costs
 - Hedging with options on futures
 - A participant who wants to reduce the risk associated with rising interest rates can buy put options on financial futures.
 - The purchase of a put option essentially places a cap on the bank's borrowing cost.
 - If futures rates rise above the strike price plus the premium on the option, the put will produce a profit that offsets dollar for dollar the increased cost of cash Eurodollars.
 - If futures rates do not change much or decline, the option may expire unexercised and the bank will have lost a portion or all of the option premium.
 - Profit diagrams for put options on Eurodollar futures, April 2, 2003
 - Buying put options on eurodollar futures to hedge borrowing costs
 - Buying put options on eurodollar futures to hedge borrowing costs
 - 期权策略 Option Strategies
 - 将不同执行价格的看涨期权与看跌期权进行组合会得到无数种收益类型。下面我们将选择几种常见的组合，讨论其动因与结构。
 - 假如你想投资某种股票，却不愿承担超过一定水平的潜在风险。全部购买股票看起来是有风险的，因为理论上可能会损失全部投资。你也可以考虑既投资股票，又购买该股票的看跌期权。
 - 保护性看跌期权提供了防止股价下跌的保证，限制了损失。因此，它是一种资产组合保险(portfolio insurance)。保护的成是，一旦股价上升，购买期权的费用会减少你的利润，因为这时购买期权变得没有必要了。
 - 抛补的看涨期权 (covered calls) 头寸就是买进股票的同时卖出它的看涨期权。
 - 这种头寸之所以被称为“抛补的”是因为投资者将来交割股票的义务正好被手中持有的股票抵消。相反，假如没有股票而卖出股票期权则叫作“卖裸期权” (naked option writing)。
- 对敲

□ 同时买进具有相同执行价格与到期时间的同一种股票的看涨期权与看跌期权，就可以建立一个对敲(Straddle)策略。

■ 案例：巴林银行破产

■ 期权价格差(spread)是不同执行价格或到期时间的两个或两个以上看涨期权(或看跌期权)的组合，有些期权是空头，有些是多头。

■ 货币期权价格差(money spread)是同时买入与卖出具有不同执行价格的期权，而时间期权价格差(time spread)是同时买入与卖出不同到期日的期权。

■ 双限期权(collar)是一种期权策略，即把资产组合的价值限定在上下两个界限内。

■ 案例

■ Interest rate caps, floors and collars

■ The purchase of a put option on Eurodollar futures essentially places a cap on the bank's borrowing cost.

■ The advantage of a put option is that for a fixed price, the option premium, the bank can set a cap on its borrowing costs, yet retain the possibility of benefiting from rate declines.

■ If the bank is willing to give up some of the profit potential from declining rates, it can reduce the net cost of insurance by accepting a floor, or minimum level, for its borrowing cost.

■ Interest rate caps and floors

■ Interest rate cap

...an agreement between two counterparties that limits the buyer's interest rate exposure to a maximum rate

■ the cap is actually the purchase of a call option on an interest rate

■ Interest rate floor

...an agreement between two counterparties that limits the buyer's interest rate exposure to a minimum rate

■ the floor is actually the purchase of a put option on an interest rate

■ Interest rate cap

...A series of consecutive long call options (caplets) on a specific interest rate at the same strike rate.

■ To establish a Rate Cap:

■ the buyer selects an interest rate index

■ a maturity over which the contract will be in place

■ a strike (exercise) rate that represents the cap rate and a notional principal amount

■ By paying an up-front premium, the buyer then locks-in this cap on the underlying interest rate.

■ The buyer of a cap receives a cash payment from the seller.

The payoff is the maximum of 0 or 3-month LIBOR minus 4% times the notional principal amount.

■ The benefits and negatives of buying a cap

■ Similar to those of buying any option.

■ The bank, as buyer of a cap, can set a maximum (cap) rate on its borrowing cost

ts.

- It can also convert a fixed-rate loan to a floating rate loan.
- it gets protection from rising rates and retains the benefits if rates fall.

■ The primary negative to the buyer is that a cap requires an up-front premium payment.

■ The premium on a cap that is at the money or in the money in a rising rate environment can be high.

- Establish a floor

■ A bank borrower can establish a floor by selling a call option on Eurodollar futures.

■ The seller of a call receives the option premium, but agrees to sell to the call option buyer the underlying Eurodollar futures at the agreed strike price upon exercise.

■ A floor exists because any opportunity gain in the cash market from borrowing at lower rates will be offset by the loss on the sold call option.

■ In essence, the bank has limited its maximum borrowing cost, but also established a floor borrowing cost.

- The combination of setting a cap rate and floor rate is labeled a *collar*.

■ A buyer can establish a minimum interest rate by buying a floor on an interest rate index. The buyer of the floor receives a cash payment equal to the greater of zero the product of 4 percent minus 3-month LIBOR and a notional principal amount..

- Interest rate floor

...a series of consecutive floorlets at the same strike rate

- To establish a floor, the buyer of an interest rate floor selects

- an index
- a maturity for the agreement
- a strike rate
- a notional principal amount

■ By paying a premium, the buyer of the floor, or series of floorlets, has established a minimum rate on its interest rate exposure.

- The benefits and negatives of buying a floor

- The benefits are similar to those of any put option

■ A floor protects against falling interest rates while retaining the benefits of rising rates

■ The primary negative is that the premium may be high on an at the money or in the money floor, especially if the consensus forecast is that interest rates will fall in the future.

- Interest rate collar and reverse collar

- Interest rate collar

...the simultaneous purchase of an interest rate cap and sale of an interest rate floor on the same index for the same maturity and notional principal amount.

- The cap rate is set above the floor rate.
 - The objective of the buyer of a collar is to protect against rising interest rates.
 - The purchase of the cap protects against rising rates while the sale of the floor generates premium income.
 - A collar creates a band within which the buyer's effective interest rate fluctuates.
 - Zero cost collar
 - ...requires choosing different cap and floor rates such that the premiums are equal.
 - Designed to establish a collar where the buyer has no net premium payment.
 - The benefit is the same as any collar with zero up-front cost.
 - The negative is that the band within which the index rate fluctuates is typically small and the buyer gives up any real gain from falling rates.
 - Reverse collar
 - ...buying an interest rate floor and simultaneously selling an interest rate cap.
 - The objective is to protect the bank from falling interest rates.
 - The buyer selects the index rate and matches the maturity and notional principal amounts for the floor and cap.
 - Buyers can construct zero cost reverse collars when it is possible to find floor and cap rates with the same premiums that provide an acceptable band.
 - Caps and floors premium cost
 - NOTE: Caps/Floors are based on 3-month LIBOR; up-front costs in basis points.
- Figures in bold print represent strike rates. SOURCE: Bear Stearns
- The size of cap and floor premiums are determined by a wide range of factors
 - The relationship between the strike rate and the prevailing 3-month LIBOR
 - premiums are highest for in the money options and lower for at the money and out of the money options
 - Premiums increase with maturity.
 - The option seller must be compensated more for committing to a fixed-rate for a longer period of time.
 - Prevailing economic conditions, the shape of the yield curve, and the volatility of interest rates.
 - upsloping yield curve -- caps will be more expensive than floors.
 - the steeper is the slope of the yield curve, ceteris paribus, the greater are the cap premiums.
 - floor premiums reveal the opposite relationship.
 - Protecting against falling interest rates
 - Assume that a bank is asset sensitive such that the bank's net interest income will decrease if interest rates fall.
 - Essentially the bank holds loans priced at prime +1% and funds the loans with a 3-year fixed-rate deposit at 2.75%.
 - Three alternative approaches to reduce risk associated with falling rates:
 1. entering into a basic interest rate swap to pay 3-month LIBOR and receive

a fixed rate

2. buying an interest rate floor

3. buying a reverse collar

■ Using a Basic Swap to Hedge Aggregate Balance Sheet Risk of Loss From Falling Rates

■ Buying a floor on a 3-month LIBOR to hedge aggregate balance sheet risk of loss from falling rates

■ Buying a Reverse Collar to Hedge Aggregate Balance Sheet Risk of Loss From Falling Rates

■ Protecting against rising interest rates

■ Assume that the bank has made 3-year fixed rate term loans at 7%, funded via 3-month Eurodollar deposits for which it pays the prevailing LIBOR minus 0.25%.

■ The bank is liability sensitive, it is exposed to loss from rising interest rates

■ Three strategies to hedge this risk:

1. enter a basic swap to pay 6% fixed-rate and receive 3-month LIBOR

2. buy a cap on 3-month LIBOR with a 5.70% strike rate

3. buy a collar on 3-month LIBOR

■ Using a basic swap to hedge aggregate balance sheet risk of loss from rising rates

■ Buying a cap on 3-month LIBOR to hedge aggregate balance sheet risk of loss from rising rates

■ Using a collar on 3-month LIBOR to hedge aggregate balance sheet risk of loss from rising rates

■ Interest rate swaps with options

■ To obtain fixed-rate financing, a firm with access to capital markets has a variety of alternatives:

■ Issue option-free bonds directly

■ Issue floating-rate debt that it converts via a basic swap to fixed-rate debt

■ Issue fixed-rate callable debt, and combine this with an interest rate swap with a call option and a plain vanilla or basic swap

■ Investors demand a higher rate for callable bonds to compensate for the risk the bonds will be called

■ the call option will be exercised when interest rates fall, and investors will receive their principal back when similar investment opportunities carry lower yields

■ the issuer of the call option effectively pays for the option in the form of the higher initial interest rate

■ Interest rate swap with a call option

...like a basic swap except that the call option holder (buyer) has the right to terminate the swap after a set period of time.

■ Specifically, the swap party that pays a fixed-rate and receives a floating rate

te has the option to terminate a callable swap prior to maturity of the swap.

- This option may, in turn, be exercised only after some time has elapsed.

- Example: Callable Swap

- Issue fixed-rate debt with an 8-year maturity

- Dealer spread: 0.10%

- Interest rate swap with a put option

...*A put option gives the holder of a puttable swap the right to put the security back to the issuer prior to maturity*

- With a puttable bond an investor can get principal back after a deferment period

- Option value increases when interest rates rise

- Investors are willing to accept lower yields

- With a puttable swap, the party receiving the fixed-rate payment has the option of terminating the swap after a deferment period, and will likely do so when rates increase.

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Unit 8: An Economic Analysis of Financial Structure

教学目的和要求: This chapter provides an outline of this literature to the student and provides him or her with an economic understanding of why our financial system is structured the way it is. In addition, it emphasizes the ideas of adverse selection and moral hazard, which are basic economic concepts that are useful in understanding financial crises in Chapter 9, principles of bank credit risk management in Chapter 10, and principles of bank regulation in Chapter 11.

学习重点和难点: adverse selection and moral hazard

学时: 2

主要教学环节的组织:

Basic Facts About Financial Structure Throughout the World

Transactions Costs

How Transactions Costs Influence Financial Structure

How Financial Intermediaries Reduce Transaction Costs

Asymmetric Information: Adverse Selection and Moral Hazard

The Lemons Problem: How Adverse Selection Influences

Financial Structure

Lemons in the Stock and Bond Markets

Tools to Help Solve Adverse Selection Problems

FYI: The Enron Implosion

How Moral Hazard Affects the Choice Between Debt and

Equity Contracts

Moral Hazard in Equity Contracts: The Principal-Agent Problem

Tools to Help Solve the Principal-Agent Problem

How Moral Hazard Influences Financial Structure in Debt Markets

Tools to Help Solve Moral Hazard in Debt Contracts

Summary

Application: Financial Development and Economic Growth

FYI: Should We Kill *All* the Lawyers?

Application: Is China a Counter-Example to the Importance of Financial Development?

Conflicts of Interest

What Are Conflicts of Interest and Why Do We Care?

Why Do Conflicts of Interest Arise?

What Has Been Done to Remedy Conflicts of Interest?

FYI: The Demise of Arthur Andersen

FYI: Credit-Rating Agencies and the Subprime Financial Crisis

FYI: Has Sarbanes-Oxley Led to a Decline in U.S. Capital

Markets?

Eight Puzzles Concerning Financial Structure

This section summarizes eight puzzles regarding real-world financial structure stressed by Mishkin. The remaining four sections discuss possible resolutions for these puzzles based on an understanding of how transaction costs and information costs affect financial structure.

The *financial structure* of a business refers to the manner in which the business finances its activities using external funds, i.e., funds obtained from outside the business. There are two important aspects to this financial structure:

- the *mix* of external funds between equity and debt;
- the *source* of external funds, either financial intermediaries or securities markets.

Mishkin provides a figure (Figure 1) that shows the mix and source of external funds for nonfinancial businesses in the United States and other countries during the period 1970–2000.

Regarding *mix*, note that various forms of *debt* instruments (loans and bonds) accounted for about 89 percent of the external funds whereas *equity* instruments (stocks) only accounted for about 11 percent of these external funds.

Regarding *source*, note that *loans* provided by financial intermediaries accounted for about 57 percent of these external funds while sales of *securities* (bonds and stocks) accounted for about 43 percent of these external funds.

Mishkin uses the data in this figure as evidence in support of eight “puzzles” regarding financial structures all over the world, as follows.

- **1. Stocks are not the most important source of external financing for businesses.**

As seen in Figure 1, the stock market accounted for a relatively small fraction of external financing by U.S. corporations in the depicted period.

Puzzle: Why is the stock market less important than other sources of financing in the United States and other countries?

- **2. Issuing marketable securities (whether debt or equity) is not the primary way in which businesses finance their operations.**

As seen in Figure 1, bonds were a far more important source of financing than stocks in the United States during the depicted period 1970–2000. Nevertheless, bonds and stocks together supplied less than a third of the total external funds acquired by U.S. corporations to finance their activities during this period. As seen in Figure 1, this is true elsewhere in the world as well.

Puzzle: Why don't businesses make more extensive use of debt and equity security issues to finance their activities?

- **3. Indirect finance, which involves the activities of financial intermediaries, is more important than direct finance, in which businesses raise funds directly from lenders in securities markets.**

Puzzle: Why are financial intermediaries and indirect finance so important in financial markets?

- **4. Financial intermediaries, particularly banks, are the most important source of external funds used to finance business.**

As Mishkin notes, in an average year in the United States, more than four times more funds are raised with loans than with stocks, and loans are even more important in other countries of the world -- in Germany and Japan, for example.

Puzzle: What makes banks so important to the workings of the financial system?

- **5. The financial system is one of the most heavily regulated sectors of the economy.**

As studied in Chapter 2, governments regulate financial markets primarily to promote the provision of information and to ensure the soundness of the financial system. This regulation is extensive in the United States and in all other highly industrialized economies.

Puzzle: Why are financial markets so extensively regulated throughout the world?

- **6. Only large, well-established corporations have access to securities markets to finance their activities.**

As Mishkin notes, individuals and smaller businesses that are not well established rely heavily on banks for external funds; only rarely do they attempt to obtain external funds through bond and stock issue.

Puzzle: Why do only large, well-known corporations have the ability to raise funds in securities markets?

- **7. Collateral is a prevalent feature of debt contracts for both households and businesses.**

Collateral is an asset owned by a borrower that is pledged to the lender in the event the borrower *defaults* on the loan, i.e., in the event the borrower is unable to meet his debt payment obligations to the lender. For example, when a borrower receives a real estate loan from a bank to finance construction of a house, the collateral is usually the house itself. Ownership of the house reverts to the bank if the borrower defaults on the loan.

Debt contracts between a borrower and lender that involve the use of some kind of collateral to guarantee the loan are referred to as *collateralized debt* (or *secured debt*). Debt that is not secured by collateral -- for example, credit card debt -- is referred to as *unsecured debt*. As Mishkin notes, the majority of household debt in the United States consists of collateralized loans; and borrowing by nonfinancial businesses frequently involves some form of collateral as well.

Puzzle: Why is collateral such an important feature of debt contracts?

- **8. Debt contracts are typically extremely complicated legal documents that place substantial restrictions on the behavior of the borrower.**

Throughout the world, debt contracts typically take the form of lengthy legal documents with extensive *restrictive covenants*, i.e., provisions restricting the behavior of the borrower. For example, a borrower receiving a real estate loan may be required to carry liability insurance covering accidents at his construction site.

Puzzle: Why are debt contracts so complex and restrictive?

As Mishkin notes, the explanations for these eight puzzles regarding real-world f

financial structuring can in large part be traced to transaction and information costs inherent in financial market activity.

The concept of "transaction costs" is actually quite tricky to define in a manner that is both clear and useful. Roughly speaking, *transaction costs* are the costs associated with the *organization* of productive activities, such as the costs arising from the need to search for customers and to prepare contracts for longer-term customer-supplier relationships. In contrast, *production costs* are the costs arising from the need to pay for direct inputs to production, such as salaries (the price of labor services) and rental payments (the price of capital services generated by rented capital equipment).

The concept of "information costs" is more straightforward. *Information costs* are the costs incurred when attempts are made to reduce moral hazard and adverse selection problems arising from conditions of asymmetric information.

For example, a debt contract is intended to be a productive activity in the sense that a contractually determined amount of loaned funds (input) is used by a borrower to produce a stream of returns (output) that is expected to cover debt payment obligations (input costs) while leaving some positive net return (profit) for the borrower.

A debt contract entails two distinct types of transaction costs: (a) the organizational costs associated with finding and bringing together the borrower and lender; and (b) the organizational costs associated with the actual writing up and signing of the debt contract. In addition, a debt contract typically involves information costs in that the behavior of the borrower must be monitored in an attempt to ensure that the borrower meets the terms of the debt contract as specified in its payment schedule and restrictive covenants.

The next two sections discuss more carefully how transaction costs and information costs affect the financial structure of businesses in ways that help to explain the above eight listed puzzles. In particular, Mishkin argues that a consideration of transaction costs is particularly helpful for understanding puzzle 3, whereas a consideration of information costs helps to explain all eight puzzles.



Transaction Costs in Relation to Puzzle 3

Recall puzzle 3: "Why are financial intermediaries and indirect finance so important in financial markets?"

As previously seen (puzzle 1), businesses in the United States and other countries rely much more heavily on debt financing than on equity financing. Puzzle 3 concerns why financial intermediaries (primary commercial banks) play such a large role in this debt financing. Why don't businesses simply sell debt issue in securities markets rather than going through the hassle of securing loans from financial intermediaries?

As Mishkin notes, part of the explanation for puzzle 3 is that obtaining debt financing through a financial intermediary rather than through a securities market can significantly reduce transaction costs. This reduction occurs for two main reasons.

First, financial intermediaries help to match borrowers and lenders, cutting down

on their search costs. For borrowers with special needs and circumstances, these search costs can be very high. [Indeed, as will be clarified below, a borrower whose needs and circumstances are too special may be unable to secure any lending at all through securities markets because of high information costs.]

Second, financial intermediaries engage in asset transformation, which allows them to reduce transaction costs by taking advantage of various "economies of scale."

More precisely, financial intermediaries pool together funds from many different lenders under contractual terms that these lenders find attractive -- e.g., withdrawal upon demand (liquidity). They then use these pooled funds to create new types of loan instruments specifically tailored to the special needs and circumstances of those who borrow from them. This asset transformation can take a wide variety of forms. For example, it may take the form of mutual fund transactions in which many small lenders buy shares of large diversified stock or bond portfolios. Or it may take the form of savings and loan transactions in which the funds from many small deposit accounts are pooled together to finance mortgages.

This pooling generally permits financial intermediaries to significantly reduce transaction costs by taking advantage of *economies of scale*, a reduction in costs per dollar loaned as the size (scale) of the loan principal increases.

For example, one way in which pooling can lead to a reduction in transaction costs through economies of scale is if the costs incurred in writing up a loan contract (lawyers' fees, title searches, etc.) are fairly insensitive to the size of the loan principal. To illustrate, suppose the cost of writing up a loan contract for \$100,000 is the same as the cost of writing up a loan contract for \$10,000: namely, \$100. Suppose, also, that all such costs are borne by the borrower. Compare the costs paid by the borrower in the following two cases:

(a) The resources of ten different lenders are pooled together by a financial intermediary to construct a single loan contract with a borrower Mr. Jones for a loan principal of \$100,000, with each lender contributing \$10,000.

(b) Ten different lenders individually write up ten different loan contracts with Mr. Jones, each for a loan principal of \$10,000.

In each case (a) and (b), Mr. Jones receives the same total loan principal of \$100,000. However, transaction costs are substantially different. In case (a), total transaction costs are only \$100 -- only one loan contract is written -- so Mr. Jones only has to pay \$100. In case (b), total transaction costs are $\$100 * 10 = \1000 since ten different loan contracts are written, hence Mr. Jones has to pay \$1000.

Another way in which pooling can lead to a reduction in transaction costs through economies of scale is by permitting the spread of equipment and other capital costs over large numbers of borrowers. For example, the cost of installing a sophisticated computer system to keep track of financial transactions (e.g., interest payments) with just one borrower, such as Mr. Jones, might be prohibitive for a lender with no other borrowers. However, a lender (e.g., a financial intermediary) simultaneously transacting with a large pool of borrowers could handle these equipment costs by charging each of the borrowers in his borrowing pool a small fraction of these costs.

Asymmetric Information Problems Revisited

Asymmetric information is said to exist between a buyer and seller of an asset if either agent has information relevant for the exchange that is not available to the other agent. As discussed in Mishkin (Chapter 2), asymmetric information can lead to problems of adverse selection and moral hazard.

This section starts with a brief review of the types of adverse selection and moral hazard problems endemic to financial markets. The importance of these problems as key explanatory factors underlying Mishkin's eight financial structure puzzles is then examined.

A. Adverse Selection in Financial Markets

Recall from Chapter 2 that adverse selection is a problem that arises for buyers of assets when they have difficulty assessing the quality of these assets in advance of purchase. Consequently, it is a problem that arises because of asymmetric information between buyers and sellers of assets *before* any purchase agreement takes place.

Specifically, the *adverse selection* problem is that the steps taken by buyers to protect themselves against purchases of poor quality assets may have the perverse effect of lowering the average quality of the pool of assets that sellers bring to the market. In short, adverse selection is an adverse *pool* effect.

Adverse selection is a serious problem in financial markets, because financial transactions are intrinsically characterized by asymmetric information. Borrowers (sellers of financial assets) generally have private information that is more accurate than the information possessed by lenders (buyers of financial assets) regarding the attributes and prospects of borrowers. Consequently, a lender may still be uncertain about the default risk of a loan contract even after checking into the standard "five C" risk factors for a borrower — capacity (to repay), capital, character, collateral, and conditions (of the economy).

If lenders try to protect themselves against default risk by setting their contractual terms in a manner appropriate for the *expected* (i.e., *average*) quality of their loan applicants, then — as explained at some length in Chapter 2 — they run the risk that high risk borrowers will be encouraged to self-select into their loan applicant pool while at the same time low risk borrowers will be encouraged to self-select out of this pool. The resulting adverse effects on the quality of their loan applicant pool constitutes an example of adverse selection.

B. Moral Hazard in Financial Markets

As detailed in Chapter 2, *Moral hazard* is said to exist in the context of a financial market if, after a purchase agreement has been concluded between a buyer and seller of a financial asset:

- the seller changes his or her behavior in such a way that the probabilities (risk calculations) used by the buyer to assess the quality of the financial asset are no longer accurate;
- the buyer of the financial asset is only imperfectly able to monitor (observe) this change in the seller's behavior.

For example, a moral hazard problem arises if, after a lender has purchased a debt security from a borrower, the borrower increases the risks originally associated with the debt security by investing his borrowed funds in more risky projects than he originally reported to the lender.



Adverse Selection in Relation to Puzzles 1--7

Consider the most obvious possible solution to adverse selection in financial markets: elimination of the asymmetry in information that exists between buyers and sellers of financial assets prior to purchase agreements.

It will now be shown why financial intermediaries (in particular banks) are better able than securities markets to accomplish the elimination of this type of asymmetric information, which helps to explain puzzles 1 through 4. Moreover, in the course of this discussion, it will be seen why puzzles 5 through 7 can also be explained in part as the result of attempts to eliminate this type of asymmetric information.

Low-risk borrowers are willing to pay to communicate information about their attributes and prospects, and lenders are willing to pay for information about borrower attributes and prospects. This provides a profit opportunity to those who are willing and able to specialize in gathering this type of information.

Participants in securities markets rely on the provision of information by private investment advisory firms such as Moody's and Standard and Poor's, whose ratings are designed to measure default risk. Private production and sale of information does not completely resolve adverse selection problems in securities markets, however, because of "free-rider" problems.

A *free-rider* problem occurs when people who do not pay for information take advantage of the information that other people have paid for by observing and mimicking their behavior. This reduces or even eliminates the ability of people to profit from the purchase of information and hence discourages them from purchasing information in the first place. This, in turn, weakens the ability of private firms to profit by selling information.

As a consequence of free-rider problems, private provision of information in securities markets tends to be underprovided, in the sense that it is insufficient to eliminate adverse selection problems. As a result, many small newly-established firms have a difficult time obtaining external funds in securities markets because lenders lack the information needed to verify their quality (financial soundness). In contrast, large well-established firms have an easier time obtaining external funds in securities markets because lenders are more confident about their quality.

This adverse selection analysis helps to explain puzzles 1, 2, and 6 -- why debt and equity issue in securities markets is not the major source of external funds for most borrowers, especially for individuals and small businesses.

Another possibility is for government to regulate securities markets in such a way that the security issuers, themselves, are encouraged or required to reveal accurate information about their attributes and prospects. This is the approach followed in the United States and in most countries throughout the world. In the United States, t

the government agency in charge of ensuring information disclosure in securities markets is the **Securities and Exchange Commission (SEC)**.

This helps to explain puzzle 5 — the fact that the financial sector is one of the most heavily regulated sectors of the economy.

Although government regulations encouraging and requiring information disclosure lessen adverse selection problems, they do not eliminate them. Security issuers still have more information about their financial condition than purchasers, in spite of disclosure regulations, because these disclosure regulations are necessarily written in broad general terms. Moreover, it can be difficult, even for the SEC, to ensure that disclosed information is accurate.

Financial intermediaries such as banks have an easier time ensuring accurate and complete information disclosure and hence the reduction or elimination of adverse selection problems.

Most importantly, banks can profitably specialize in information gathering about particular types of loans, e.g., home mortgage loans, or loans to businesses in a particular type of industry. Free-rider problems are avoided by banks because most of their loans are private, i.e., they are not traded on an open market. Consequently, other traders cannot use the information gathered by a bank to make competing bids for its loans, bidding up prices (i.e., bidding down interest rates) to a point where the bank makes no profits.

Also, banks may be able to force borrowers to reveal their true type (high or low risk) through special loan contract provisions.

For example, borrowers may be required to pledge some of their own assets as collateral, which the bank can claim if the borrower defaults. Since, in general, only low risk types are willing to offer substantial collateral, the amount of collateral pledged in a loan contract acts as a signal to the bank regarding the quality of the borrower.

In addition, collateral provisions reduce the consequences of adverse selection for banks because they reduce the losses incurred by the banks in case of default. The *net worth* (or *equity capital*) of a borrower — defined as the difference between what he owns (his assets) and what he owes (his liabilities) — can play a similar role to collateral in reducing the default risk for a bank to the extent that the bank is permitted by law to take title to the borrower's assets in case of default. Since bankruptcy regulations typically permit borrowers to protect at least some of their assets from seizure by creditors, however, collateral provisions provide more security to banks than borrower net worth per se.

This adverse selection analysis helps to explain puzzle 7 — why collateral is a prevalent feature of debt contracts for both households and businesses.

In addition, this adverse selection analysis suggests why financial intermediaries in general, and banks in particular, play a greater role in the provision of external funds for businesses than do debt and equity securities markets. Consequently, it helps to explain puzzles 3 and 4.

 **Moral Hazard in Relation to Puzzles 1-5 and 7-8**

As reviewed above, moral hazard arises in a financial market after a financial transaction has taken place, when the seller of a financial asset has an incentive to conceal information and to act in a way that may not reflect the interests of the buyer of the financial asset. As will now be seen, moral hazard has important consequences for financial structure that help to explain puzzles 1-5 and 7-8.

Puzzle 1 concerns why businesses do not make more extensive use of equity (stock) issue to raise external funds. One reason inhibiting this use is a particular type of moral hazard associated with the ownership of common stock.

When a business is organized in corporate form, its owners are its common stockholders. In general, the managers of a corporation own only a small fraction of the outstanding common stock shares of the corporation. Consequently, there is a separation of ownership from control. That is, the owners of the corporation (called the *principals*) are not the same people as the managers of the corporation (called the *agents* of the owners).

Except in times of extreme duress, the common stockholders (principals) of a corporation usually do not actively manage the day-to-day operations of the corporation. Consequently, the equity stake of common stockholders makes them more comparable to lenders than to active owners, and the managers (agents) are essentially borrowers of the stockholders' equity capital.

This separation of ownership from control constitutes a special form of moral hazard, referred to in economics as a *principal-agent problem*. The objectives of the managers (e.g., increase salaries now) may differ from the objectives of the common stockholders (e.g., increase investment now to ensure higher profits later) to the extent that the managers are compensated through salaries rather than through bonuses tied to profit performance. In this case, the managers have an incentive to behave in ways that are not in the best interests of the common stockholders.

The day-to-day use of funds by managers tends to be hidden from public view. If the profit performance of the corporation were directly related to managerial effort, there would be no information problem because managerial effort could be discerned from profit outcomes. In general, however, corporations are subject to positive and negative shocks from external sources that make it difficult to attribute profit performance solely to managerial effort.

Consequently, common stockholders have an incentive to monitor the activities of managers to protect themselves against principal-agent problems. However, this monitoring is costly in terms of both time and resources. Indeed, as Mishkin notes in Chapter 8, economists refer to monitoring activities as *costly state verification*.

Moreover, when ownership of the corporation is widely dispersed, free-rider problems make it particularly difficult to carry out effective monitoring. Although owners of common stock are entitled to vote at stockholder meetings on matters of corporate management, most common stockholders of widely held corporations do not bother to at

tend stockholder meetings in person, or even to read the annual reports of the corporation. Instead, they count on being able to free-ride on the efforts of other stockholders who do attend these meetings and who do read these reports. Thus, the amount of information generated through monitoring of managers tends to be insufficient to eliminate principal-agent problems.

For these reasons, common stockholding is less desirable than it would be in the absence of principal-agent problems, making it harder for businesses to raise external funds through equity issue. In contrast, debt securities are structured to pay the holder a fixed amount at periodic intervals regardless of profit performance (except in the extreme case of bankruptcy). Consequently, holders of corporate debt are less vulnerable to principal-agent problems and have less frequent need to monitor the activities of managers than do common stockholders.

This moral hazard analysis helps to explain puzzle 1 with regard to common stocks — i. e., why common stocks are not the most important source of external financing for businesses.

Technical Note:

Holders of "preferred" stock issued by a corporation are promised a stream of fixed per-share dividend payments, typically expressed as a percentage of the face value of a share. Hence, like debt holders, they are less vulnerable than common stockholders to principal-agent problems. However, businesses can miss dividend payments to preferred stockholders with no immediate penalty (unlike the case for debt payments); and preferred stock payments are subordinate to debt payments in case of bankruptcy. Hence, preferred stock is riskier than debt securities issued by the same corporation. Moreover, preferred stock payments are paid from a corporation's after-tax earnings, making them more costly to the corporation than debt payments, which are paid out of pre-tax earnings.

Combining these observations with Mishkin's moral hazard analysis above helps to explain why puzzle 1 holds for any form of equity issue, whether common stock or preferred stock.

As with adverse selection, the persistence of principal-agent problems due to free-rider problems gives government an incentive to regulate financial markets. For example, most countries have laws that require corporations to adhere to standard accounting principles and that impose penalties for managerial fraud (e.g., embezzlement of profits).

This helps to explain puzzle 5 — why the financial sector is among the most heavily regulated sectors of the economy.

A financial intermediary permitted by law to hold equity securities can protect itself against principal-agent problems by holding large blocks of common stock shares from individual corporations. This gives the financial intermediary both the incentive and the power to monitor managerial activities very closely, thus overcoming the free-rider problems that arise when corporate stockholding is widely dispersed.

For example, Mishkin discusses the special case of a "venture capital firm." A *venture capital firm* is a special type of financial intermediary that uses the pooled

resources of its venture partners to provide start-up capitalization to new businesses in exchange for equity shares in these businesses. To reduce moral hazard problems, a venture capital firm usually participates in the management of these new businesses, so that their management activities can be closely monitored. Moreover, the new businesses are prevented from marketing their equity to anyone except the venture capital firm. This ensures that no other investors can free-ride on the monitoring efforts of the venture capital firm.

More generally, banks and other financial intermediaries specializing in private loans can avoid free-rider problems in the face of moral hazard. With private loans, a bank is assured that no one else can free-ride on its monitoring and enforcement efforts. Consequently, the bank has an incentive to include in its loan contracts various *restrictive covenants* — i.e., provisions aimed at reducing moral hazard — and to spend time and resources on monitoring to ensure their enforcement. The restrictive covenants generally take the following forms: (a) prohibitions against undesirable behavior by borrowers (e.g., excessive risk-taking); (b) encouragement of desirable behavior by borrowers (e.g., insurance coverage, maintenance of a minimum level of net worth, etc.); (c) collateral requirements; and (d) provision of pertinent information in the form of periodic accounting and income reports.

This analysis of how financial intermediaries effectively deal with moral hazard helps to explain puzzles 1 through 4 — why financial intermediaries play a more important role than securities markets in channeling funds from lenders to borrowers.

It also helps to explain puzzle 7 — the common inclusion of collateral provisions in debt contracts with financial intermediaries.

Finally, it helps to explain puzzle 8 — why debt contracts entered into with financial intermediaries tend to be complicated legal documents containing numerous restrictive covenants.



Conflicts of Interest

This topic is addressed by Mishkin in Chapter 8 on pages 189–192, at the end of the online [ppt slides for Mishkin Chapter 8](#), and in a separate set of online ppt slides titled [The Enron Scandal and Moral Hazard](#).



Basic Concepts and Key Issues for Mishkin Chapter 8

Basic Concepts for Mishkin Chapter 8:

- financial structure (mix and source)
- collateral
- default
- collateralized debt (or secured debt)
- restrictive covenants
- transaction costs
- information costs
- economies of scale

- asymmetric information
- adverse selection
- moral hazard
- free-rider problem
- net worth
- principal-agent problem
- costly state verification
- preferred stock
- venture capital firm
- conflicts of interest

Key Issues for Mishkin Chapter 8:

- Eight puzzles regarding real-world U.S. financial structure
- What are the advantages and disadvantages for U.S. corporations of using stock issue as a source of external finance?
 - What are the advantages and disadvantages for U.S. corporations of using securities as a source of external finance.?
 - What are the advantages and disadvantages for U.S. corporations of using indirect finance as a source of external finance?
 - What are the advantages and disadvantages for U.S. corporations of using loans (particularly bank loans) as a source of external finance?
 - Why is the financial sector so heavily regulated in the U.S.?
 - Why do larger firms tend to have easier access to securities markets for external finance in the U.S.?
 - Why is collateral such a prevalent feature of debt contracts in the U.S.?
 - Why are debt contracts so complicated and full of restrictive covenants in the U.S.?
 - How do transaction costs help to explain puzzle 3?
 - How does adverse selection help to explain puzzles 1 through 7?
 - How does moral hazard help to explain puzzles 1-5 and 7-8?
 - Possible conflict of interest remedies (e.g., Sarbanes-Oxley Act and the Global Legal Settlement Act of 2002)
- Case Study: The Enron Scandal

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Unit 9: Financial Crises and the Subprime Meltdown

教学目的和要求: This chapter is an application of the agency theory, the economic analysis of the effects of asymmetric information (adverse selection and moral hazard), that was covered in the previous chapter. Agency theory is used to outline the six factors that play key roles in financial crises.

学习重点和难点: using the analysis to discuss the recent subprime financial crises

学时: 2

主要教学环节的组织:

Factors Causing Financial Crises

Asset Market Effects on Balance Sheets

Deterioration in Financial Institutions' Balance Sheets

Banking Crisis

Increases in Uncertainty

Increases in Interest Rates

Government Fiscal Imbalances

Dynamics of Past U.S. Financial Crises

Stage One: Initiation of Financial Crisis

Stage Two: Banking Crisis

Stage Three: Debt Deflation

Application: The Mother of All Financial Crises:

The Great Depression

The Subprime Financial Crisis of 2007 - 2008

Financial Innovations Emerge in the Mortgage Markets

Housing Price Bubble Forms

Agency Problems Arise

Information Problems Surface

Housing Price Bubble Bursts

Crisis Spreads Globally

Banks' Balance Sheets Deteriorate

High-Profile Firms Fail

Bailout Package Debated

Recovery in Sight?

Global: The Treasury Asset Relief Plan and Government

Bailouts

Dynamics of Financial Crises in Emerging Market Economies

Stage One: Initiation of Financial Crisis

Stage Two: Currency Crisis

Stage Three: Full-Fledged Financial Crisis

Application: Financial Crises in Mexico, 1994 - 1995;

East Asia, 1997 - 1998; and Argentina, 2001 - 2002

Global: The Perversion of the Financial Liberalization/

Globalization Process

Financial Development and Economic Growth

The *economic growth* of a country refers to changes in the size of its economy as measured, for example, by changes in GDP. Countries can exhibit negative as well as positive economic growth rates. The *economic development* of a country refers to changes in the infrastructure, organizational, and governance aspects of its economy that affect the standard of living of its citizens.

As Mishkin stresses, poorly functioning financial markets can result in slow or stagnant economic growth and economic development by impeding the flow of funds from savers to investors. Financial markets tend to function poorly when legal systems are weak, standard accounting practices are absent, and/or government regulation is either inadequate or inappropriate.

With regard to the legal system, we saw in earlier discussion that safeguards such as collateral and restrictive covenants in debt contracts are needed to overcome the adverse selection and moral hazard problems endemic to financial markets. These safeguards cannot function properly, however, in the absence of a well-established legal system that provides fair and impartial enforcement of contract provisions and an orderly means for managing creditor (debt-holder) claims in the case of defaults and bankruptcies. When these safeguards are absent, the channeling of funds from savers to investors can be severely inhibited, resulting in slow or even stagnant economic growth and development.

With regard to accounting, we saw in earlier discussion that asymmetric information leading to adverse selection and moral hazard can severely disrupt financial markets. Standard accounting methods, widely adopted and impartially enforced, can help to ameliorate these information problems.

With regard to the role of government, we saw in earlier discussion that some amount of financial market regulation by government appears desirable to ameliorate the free-rider problems arising in securities markets that are difficult to overcome by private means alone. However, inappropriate intervention by government in financial markets on behalf of favored or politically powerful borrowers can result in inefficient investment, in the sense that the funds available for investment are not directed to their most productive uses. The danger is particularly great when banks are nationalized by governments and so cannot function independently of political objectives and controls.

Mishkin argues that *developing (or emerging market) countries* are particularly prone to financial market problems because their legal systems and accounting practices tend to be less well established and their governments tend to play a much larger role in financial market activity. As will be seen below, however, even "developed" countries are not immune to financial crises.

▶ Financial Crises and Aggregate Economic Activity

A *financial crisis* is a major disruption in financial markets that is characterized by a sharp decline in asset prices and the failure of many financial and nonfinancial firms.

For example, the United States experienced major financial crises in 1819, 1837, 1857, 1873, 1884, 1893, and 1907, in the first three years of the "Great Depression" (1929–1939), and in 2007–2011. Moreover, the U.S. narrowly avoided a major financial crisis in the latter part of the 1980's, generally known as the *savings and loan crisis*.

Mishkin (along with many other economists) is a strong advocate of the view that financial crises primarily result from information problems.

In particular, he argues that financial crises arise when disruptions to the financial system (from whatever source) cause such a large surge in adverse selection and moral hazard problems that financial markets are unable to channel funds efficiently from savers to investors.

NOTE:

As an example of a different viewpoint, the Nobel laureate Milton Friedman (1912–2006) believed that *government monetary policy* was the main source of financial crises, such as the Great Depression. More precisely, he believed that these financial crises were largely the result of unexpected and inappropriate shocks by government to the money supply, and that financial as well as other markets would tend to function in a stable and efficient manner in the absence of this type of government intervention. Adherents of this viewpoint are generally known as *monetarists*.

In particular, Mishkin argues that financial crises in relatively well developed countries such as the U.S. tend to be triggered by FOUR TYPES OF FACTORS: (1) increases in interest rates; (2) increases in lender uncertainty; (3) asset market effects on balance sheets; and (4) problems in the banking sector.

Mishkin also argues that financial crises in emerging market countries (e.g., Mexico, Argentina, Thailand) tend to be triggered by these four factors PLUS ONE ADDITIONAL FACTOR: (5) government fiscal imbalances.

Government fiscal imbalances can lead investors to fear default on government debt, which in turn can spark a foreign exchange crisis (i.e., a form of BOP crisis) in which the value of the domestic currency falls sharply as investors rapidly pull their money out of the country.

Factor 1. Increases in Interest Rates

Factor 2. Increases in Lender Uncertainty

Factor 3. Asset Market Effects on Balance Sheets (Real Net Worth)

Factor 4. Problems in the Banking Sector

Factor 5. Government Fiscal Imbalances

▶ Financial Crises: Case Studies

A. Financial Crises in the United States

In Figure 1 (p. 197), Mishkin diagrams the typical sequence of events that has oc

curred during past U.S. financial crises.

First Stage: Precipitating Factors

Second Stage: Bank Panic

Final Stage(s):

B. Financial Crises in Emerging Market Countries: Overview

C. Illustration: The 1994–1995 Financial Crisis in Mexico



Basic Concepts and Key Issues for Mishkin Chapter 9

Basic Concepts for Mishkin Chapter 9:

- economic growth
- economic development
- financial crisis
- credit crunch
- real net worth
- cash flow
- bank panic (or bank run)
- bank failure (bankruptcy)
- solvent
- insolvent
- deflation
- debt deflation
- The International Monetary Fund (IMF) again

Key Issues for Mishkin Chapter 9:

- How do poorly functioning financial markets hurt economic growth and development?
- Under what conditions do financial markets tend to function poorly?
- Are financial crises largely caused by information problems?
- How can interest rate increases trigger or worsen adverse selection problems?
- How can increases in lender uncertainty trigger or worsen financial crises?
- How can net worth declines trigger or worsen financial crises?
- How can stock market declines cause net worth to decline?
- How can inflation rate declines cause net worth to decline?
- How can exchange rate changes cause net worth to decline?
- How can interest rate increases cause net worth to decline?
- How can bank panics trigger or worsen financial crises?
- According to Mishkin, what has been the typical sequence of events for U.S. financial crises?
 - What happened during the U.S. Great Depression?
 - What happened during the U.S. Subprime Financial Crisis?
 - Why do aggregate price level declines result in increased debt burdens?
 - How can debt deflation trigger or worsen financial crises?
 - Why is it important to distinguish between cash flow (liquidity) problems and

insolvency?

- According to Mishkin, what has been the typical sequence of events for recent financial crises in developing countries?
- What happened during the 1994-1995 Mexican financial crisis?
- How was Mexico assisted out of its financial crisis?
- What controversies have arisen regarding this assistance to Mexico?
- What kinds of proposals have been made regarding the institution of an international global safety net?
- What are the potential advantages and disadvantages of these proposals?

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Abstract: This provocative and controversial article argues that most aid and "help" is actually unhelpful in the sense of either overriding or undercutting the autonomy of those being "helped." The author argues, in particular, that the World Bank is the primary example over the last half century of the failures of social engineering to "engineer" development. Moreover, frustration over these failures, particularly in Africa, is now leading the World Bank and many other development agencies towards the other form of unhelpful help, namely, long-term charitable relief. The author concludes that the fundamental conundrum of development assistance is how to encourage autonomous development on the part of those in need of help without either overriding or undercutting autonomy through social engineering or long-term charitable relief.

Unit 10: Banking and the Management of Financial Institutions

教学目的和要求:

1. Explain the structure of risk-based capital standards at U.S. commercial banks.
2. Explain what the function of bank capital is both from the view of bank regulators and bank managers.
3. Demonstrate the influence of regulatory capital requirements on bank operating policies.
4. Describe what balance sheet items constitute bank capital.
5. Explain how the FDIC Improvement Act (FDICIA) established capital categories and prompt regulatory corrective actions associated with a bank's capital profile.
6. Discuss the characteristics and advantages and disadvantages of different types of internal and external capital.
7. Describe the role and impact of Federal Deposit Insurance and proposals to improve current weaknesses of the system.
8. Identify factors that cause a bank's net interest income and net interest margin to change.
9. Describe the traditional static GAP model used to assess a bank's interest rate risk.
10. Identify the strengths and weaknesses of the static GAP model.
11. Describe how embedded options in assets and liabilities make it difficult to assess actual repricing frequencies and the ultimate impact on expected cash flows.
12. Demonstrate the basic features of earnings sensitivity analysis.
13. Introduce a rate sensitivity report and earnings at risk report.
14. Analyze strategies to manage interest rate risk. Address whether banks can vary GAP to take advantage of perceived movements in interest rates.
15. Demonstrate the importance of measuring interest rate risk in terms of price sensitivity of assets, liabilities, and stockholders' equity.
16. Demonstrate applications of Macaulay's duration, modified duration, and effective duration in estimating price sensitivity.
17. Introduce duration Gap and duration-based models of interest rate risk.
18. Describe how sensitivity analysis is applied to a bank's market value of equity (MVE).
19. Document the strengths and weaknesses of GAP and duration gap analysis.
20. Critique various strategies to manage earnings and MVE in terms of what a bank's bets are versus the prevailing yield curve.

学习重点和难点: 巴塞尔协议三, 利率风险管理

学时: 9

主要教学环节的组织:**The Bank Balance Sheet**

Liabilities

Assets

Basic Banking**General Principles of Bank Management**

Liquidity Management and the Role of Reserves

Asset Management

Liability Management

Capital Adequacy Management

Application: Strategies for Managing Bank Capital*Application:* How a Capital Crunch Caused a Credit Crunch
in 2008**Managing Credit Risk**

Screening and Monitoring

Long-Term Customer Relationships

Loan Commitments

Collateral and Compensating Balances

Credit Rationing

Managing Interest-Rate Risk

Gap and Duration Analysis

Application: Strategies for Managing Interest-Rate Risk
128**Off-Balance-Sheet Activities**

Loan Sales

Generation of Fee Income

Trading Activities and Risk Management Techniques

Global: Barings, Daiwa, Sumitomo, and Société Générale:

Rogue Traders and the Principal-Agent Problem

Managing Interest Rate Risk: GAP and Earnings Sensitivity

Key Concepts

1. Effective in 1992, U.S. commercial banks have been required to meet risk-based capital standards that require i) at least 4% tier 1 capital, primarily stockholders' equity, and ii) at least 8% total capital (tier I + tier 2 capital), primarily stockholders' equity, a portion of loan loss reserves and qualifying subordinated debt, as a fraction of risk assets to be adequately capitalized.

2. The importance of risk-based capital standards is that:

a. minimum capital requirements are linked to a bank's credit risk. The greater is assumed credit risk, the more

capital is required.

b. stockholders' equity is recognized as the most important type of capital.

c. minimum capital requirements for risky banks exceed the requirements for low risk banks

d. capital requirements are now roughly equal across most of the industrialized countries throughout the world.

e. capital is required in support of selected off-balance sheet activities.

3. To determine minimum capital requirements, bank managers must follow a four-step process:

a. classify assets into one of the four risk classes

b. classify off-balance sheet commitments and guarantees into the appropriate risk class

c. multiply the dollar amount of assets in each risk class by the appropriate risk weight, and sum across classes

d. multiply risk-weighted assets by the minimum capital percentages, 4% or 8% to be adequately capitalized,

to determine the dollar amount of required capital

4. Bank capital serves to reduce risk. It does so by 1) providing a cushion against losses, and thus lowering the risk of failure, 2) providing access to financing via the money and capital markets, and 3) limiting a bank's ability to grow rapidly. Banks with limited amounts of capital can grow only at low rates, which restricts risk taking.

5. Regulatory capital requirements affect bank operating policies by 1) limiting growth in assets, 2) forcing banks that choose to grow to obtain capital externally when sufficient internally-generated funds are not available, 3) changing asset composition, and 4) changing the pricing of loans and certain securities.

6. Subordinated debt constitutes tier 2 capital. It has the advantage that the issuing bank can deduct interest expense for tax purposes. Dividends paid to equity stockholders are not deductible. In recent years, many banks have used trust preferred stock to help meet capital requirements. Trust preferred stock is a hybrid form of equity that was created to take advantage of the tax laws and thereby allows banks to deduct dividends paid on this stock.

7. The Banking Act of 1933 established the FDIC and authorized federal deposit insurance for certain bank

deposits. During the late 1980s and early 1990s, the large number of bank failures put pressure on the reserves that the FDIC had to close problem banks. FIRREA created two insurance funds for banks (BIF) and for savings and loans (SAIF) and increased deposit insurance premiums. The Deposit Insurance Funds Act of 1996 mandated the eve

ntual elimination of BIF and SAIF and combination into one insurance fund.

8. FDIC insurance premiums are based on perceived risk of the insured institution. Well-capitalized banks paid no insurance premiums under the current system during the late 1990s and early 2000s because the insurance fund was overfunded relative to minimum funding requirements. In late 2002, estimates were that the insurance fund would fall below the minimum requirement and that all banks would find that their deposit insurance premiums (payments) would increase. Adequately and undercapitalized banks pay much higher premiums than well-capitalized banks.

Key Concepts

1. Asset and liability management involves managing a bank's entire balance sheet as a dynamic system of interrelated accounts and transactions. A bank's asset & liability management committee (ALCO), or its risk management committee, considers decisions related to the composition of assets and liabilities, the pricing of loans and deposits, meeting liquidity needs, capital management, and controlling noninterest expense or generating noninterest income. The term, asset and liability management, has come to refer generally, however, to managing interest rate risk.

2. Banks typically focus on either net interest income or the market value of stockholders' equity as a target measure of performance. GAP models are commonly associated with net interest income (margin) targeting.

3. Many factors can cause a bank's net interest income to vary over time. The most prevalent include a change in 1) the level of interest rates, 2) the slope of the yield curve, 3) the volume of earning assets and interest-bearing liabilities, and 4) the composition of assets and liabilities, and the exercise of embedded options, which alters the cash flows of underlying assets and liabilities.

4. Rate sensitive assets and liabilities are those that can be repriced within a fixed time interval. They include maturing instruments, floating and variable rate instruments, and any full or partial principal payments. A bank's GAP is defined as the difference between a bank's rate sensitive assets and rate sensitive liabilities. It is a balance sheet figure measured in dollars for U.S. banks over a specific period of time.

5. A rate sensitivity report classifies a bank's assets and liabilities into time intervals according to the minimum number of days until each instrument can be repriced. It then reports GAP values on a periodic basis for each time interval, and on a cumulative basis through each time interval. The better reports incorporate a specific interest rate forecast and assign cash flows to time intervals based on when assets and liabilities are expected to reprice given the rate environment.

6. A positive GAP indicates that a bank has more rate sensitive assets than liabilities, and that net interest income will generally rise (fall) when interest rates rise (fall). A negative GAP indicates that a bank has more rate sensitive liabilities than rate sensitive assets, and that net interest income will generally fall (rise) when interest rates rise (fall).

7. A bank that is positioned to gain when rates rise and lose when rates fall is labeled asset sensitive. A bank that is positioned to gain when rates fall and lose when rates rise is labeled liability sensitive.

8. There is no general optimal value for a bank's GAP in all environments. GAP is a measure of

interest rate risk. The best GAP for a bank can be determined only by evaluating a bank's overall risk and return profile and objectives. Generally, the farther a bank's GAP is from zero, the greater is the bank's risk. Many banks establish GAP policy targets to control interest rate risk by specifying that GAP as a fraction of earning assets should be plus or minus 15%, or the ratio of RSAs to RSLs should fall between 0.9 and 1.1. Generally, these static measures of risk are bad because they ignore the dynamic nature of rate sensitive assets and liabilities.

9. The primary advantage of GAP analysis is its simplicity. The primary weakness is that it ignores the

time value of money. GAP analysis typically assumes that all rates change at the same time in the same direction and by the same amount, which never happens. GAP further ignores the impact of embedded options. For this reason, most banks conduct earnings sensitivity analysis, or pro forma analysis, to project earnings and the variation in earnings under different interest rate environments.

10. Earnings sensitivity analysis consists of six general steps: forecasting interest rates, identifying changes in the composition of assets and liabilities in different rate environments, forecasting when embedded options will be exercised, identifying when specific assets and liabilities will reprice given the rate environment, estimating net interest income and net income, and repeating the process to compare forecasts of net interest income and net income across rate environments.

11. The concept of earnings at risk indicates the potential variation in net interest income and/or net

income across different interest rate environments, given different assumptions about balance sheet composition, when embedded options will be exercised and the timing of repricings. It demonstrates the potential volatility in earnings across these environments.

12. The greater is the potential variation in earnings (earnings at risk), the greater is the amount of risk

assumed by a bank. Alternatively, some banks focus on the risk of loss. As such, the greater is the potential reduction in earnings from target, the greater is the amount of risk.

13. Many bank managers attempt to adjust the interest rate risk exposure of a bank in anticipation of changes in interest rates. This activity is speculative because it assumes that management can forecast rates better than forward rates embedded in the yield curve.

13. A bank's asset and liability management committee (ALCO) coordinates all policy decisions and strategies that determine a bank's risk profit and profit objectives. Interest rate risk management is the primary responsibility of this committee.

Managing Interest Rate Risk: Duration Gap and Market Value of Equity

Key Concepts

1. Duration is an approximate elasticity measure of how much the market value of a security or

portfolio will change when the level of interest rates changes. The longer is duration, the greater is relative price sensitivity.

2. For securities with options, analysts typically estimate an effective duration. This calculation

recognizes that cash flows on the security may change when interest rates change as the underlying options are exercised.

3. The market value of equity (MVE) is a plug figure representing the market value of assets minus the market value of liabilities. It does not equal market capitalization (share price times the number of shares outstanding). Thus, by itself the MVE figure does not equal the true value of the bank.

4. Duration gap (DGAP) measures the comparative price sensitivity of a bank's assets with the

price sensitivity of its liabilities when the target measure of performance is the market value of stockholders' equity (MVE). DGAP equals the weighted average duration of assets minus the product of a bank's liabilities to assets ratio and the weighted average duration of liabilities.

5. A positive DGAP indicates that assets are more price sensitive than liabilities, on average.

Thus, when interest rates rise (fall), assets will fall proportionately more (less)

s) in value than liabilities and the MVE will fall (rise) accordingly. A negative DGAP indicates that liabilities are more price sensitive than assets. Thus, when interest rates rise (fall), assets will fall proportionately less (more) in value than liabilities and the MVE will rise (fall).

6. MVE sensitivity analysis effectively involves the same steps as earnings sensitivity analysis.

In this case, however, the bank focuses on the relative durations of assets and liabilities, how much the durations change in different interest rate environments, and what happens to the market value of equity across different rate environments.

7. Generally, if a bank is liability sensitive in the sense that net interest income falls when rates

rise and vice versa, it will likely have a positive DGAP suggesting that assets are more price sensitive than liabilities, on average. If a bank is asset sensitive in the sense that net interest income rises when rates rise and vice versa, it will likely have a negative DGAP suggesting that liabilities are more price sensitive than assets, on average.

8. DGAP analysis has the advantage of focusing on all cash flows from the underlying assets

and liabilities and not just cash flows that are expected to arise over short time intervals. Interest rate risk can be summarized in one measure for the entire portfolio.

9. MVE sensitivity analysis focuses on long-term interest rate effects because it incorporates the present values of all expected cash flows. However, it is a liquidation analysis. The value for MVE is measured as the market value of assets minus the market value of liabilities. As such, it ignores other factors that affect the value of the firm, such as franchise value, contingent liabilities, the value of off-balance sheet activities, etc.

10. It is difficult to consistently alter either GAP or DGAP on balance sheet and increase

earnings or the market value of stockholders' equity. Whenever management chooses to change asset and liability maturities and/or durations in anticipation of rate changes, it is placing a bet against forward rates from the yield curve.

11. The general level of interest rates and the shape of the yield curve appear to follow the U.S.

business cycle. In expansionary stages, rates rise until they reach a peak as the Federal Reserve tightens credit availability. In contractionary stages, rates fall until they reach a trough when the U.S. economy falls into recession. Portfolio manager

s should consider this information when making choices regarding the maturities and durations of assets and liabilities and how to price them.

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Unit 11: Banking Industry: Structure, Competition, and Regulation

教学目的和要求: It provides an analytic framework for understanding the process of financial innovation in which financial institutions respond to changes in the financial environment by searching for innovations that are likely to be profitable. This framework is then used to show how financial innovation and changes in the ability to process information have led to a decline in the traditional banking business and to fundamental changes in the structure of the banking industry. This chapter stresses the economic way of thinking by conducting an economic analysis using the adverse selection and moral hazard concepts to show why our regulatory system takes the form it does and how it led to a banking crisis in the 1980s.

学习重点和难点: 银行业监管与金融危机

学时: 2

主要教学环节的组织:

Banking Industry: Structure and Competition

Historical Development of the Banking System

Multiple Regulatory Agencies

Financial Innovation and the Growth of the “Shadow Banking System”

Responses to Changes in Demand Conditions:

Interest Rate Volatility

Responses to Changes in Supply Conditions:

Information Technology

FYI: Will “Clicks” Dominate “Bricks” in the Banking Industry?

Avoidance of Existing Regulations

FYI: Bruce Bent and the Money Market Mutual Fund Panic of 2008

Financial Innovation and the Decline of Traditional Banking

Structure of the U.S. Commercial Banking Industry

Restrictions on Branching

Response to Branching Restrictions

Bank Consolidation and Nationwide Banking

The Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994

What Will the Structure of the U.S. Banking Industry Look Like in the Future?

Global: Comparison of Banking Structure in the United States and Abroad

Are Bank Consolidation and Nationwide Banking Good Things?

Separation of The Banking and Other Financial Service Industries

Erosion of Glass-Steagall

The Gramm-Leach-Bliley Financial Services Modernization

Act of 1999: Repeal of Glass-Steagall

Implications for Financial Consolidation

Separation of Banking and Other Financial Services Industries

Throughout the World

FYI: The Subprime Financial Crisis and the Demise of Large,

Free-Standing Investment Banks

Thrift Industry: Regulation and Structure

Savings and Loan Associations

Mutual Savings Banks

Credit Unions

International Banking

Eurodollar Market

Global: The Ironic Birth of the Eurodollar Market

Structure of U.S. Banking Overseas

Foreign Banks in the United States

Economic Analysis of Financial Regulation

Asymmetric Information and Financial Regulation

Government Safety Net

Global: The Spread of Government Deposit Insurance

Throughout the World: Is This a Good Thing?

Restrictions on Asset Holdings

Capital Requirements

Prompt Corrective Action

Global: Basel 2: How Well Will It Work?

Financial Supervision: Chartering and Examination

Assessment of Risk Management

Disclosure Requirements

Consumer Protection

FYI: Mark-to-Market Accounting and the Subprime

Financial Crisis

Restrictions on Competition

Summary

FYI: The Subprime Mortgage Crisis and Consumer

Protection Regulation

Global: International Financial Regulation

The 1980s Savings and Loan and Banking Crisis

Banking Crises Throughout the World

“Déjà vu All Over Again”

Whither Financial Regulation After the Subprime Financial Crisis?

Increased Regulation of Mortgage Brokers

Fewer Subprime Mortgage Products

Regulation Compensation

Higher Capital Requirements

Additional Regulation of Privately Owned Government-Sponsored Enterprises

Heightened Regulation to Limit Financial Institutions' Risk Taking

Increased Regulation of Credit-Rating Agencies

Additional Regulation of Derivatives

The Danger of Overregulation

Part A

Key Empirical Facts for U.S. Financial Institutions

- As of 2008, the ten largest banks in the world were all foreign [Mishkin, Chapter 12, Table 3, p. 303]. In foreign countries, the banking industry tends to be highly *concentrated* in the sense that the industry is dominated by a small number of banks, typically five or fewer.

- Banking in the U.S. is not as concentrated as in many of its major trading partners. However, concentration is increasing. In 1999 the five largest banks in the U.S. held less than 30% of total U.S. commercial bank assets. By 2008, this percentage had increased to about 45%, a big increase [Mishkin, Chapter 12, Table 2, p. 290]. Nevertheless, most industries in the U.S. are still much more concentrated than the commercial banking industry.

- From 1985 through 2008 the number of (insured) commercial banks in the U.S. fell dramatically [Mishkin, Chapter 12, Figure 3, p. 292]. By 2008 there were approximately 7,000 commercial banks in the U.S., down from 8,500 in 1999.

- Still, the U.S. has far more banks than any other country of the world. About 40 percent of these banks are relatively small, with less than \$100 million in assets [Mishkin, Chapter 12, Table 1, p. 290].

- Bank failures played an important, but not predominant, role in the sharp decline in the number of U.S. commercial banks during 1985–1992, and bank failures played an almost negligible role in the continuing decline up through 2007 [see Mishkin, Chapter 11, Figure 1, p. 266, and Mishkin, Chapter 12, Figure 3, p. 292]. The primary reason for the decline in the number of U.S. commercial banks from 1985 through 2007 was bank consolidation.

- However, during the subprime financial crisis 2007–2011 the primary reason for further declines in the number of U.S. banks was bank failures.

- In the U.S., financial market regulation in general, and commercial bank regulation in particular, has developed as a crazy-quilt system of multiple regulatory agencies with overlapping jurisdictions [Mishkin, Chapter 2, Table 5, p. 47].

- Until the passage of the Riegle-Neal Act in 1994, a key difference between banking regulation in the U.S. and elsewhere in the world was that U.S. commercial banks

were prohibited from branching across state lines. See below for further discussion of this point.

- Until the passage of the Gramm–Leach–Bliley Act in Fall 1999, another key difference between banking regulation in the U.S. and elsewhere in the world was that U.S. commercial banks were prohibited by the Glass–Steagall Act of 1933 from participating in securities activities such as investment banking (underwriting of corporate securities) and brokerage activities involving corporate securities. See below for further discussion of this point.

- For U.S. depository institutions, including commercial banks, principal oversight and regulation is supplied by the *Federal Reserve System (Fed)*, the central banking system for the U.S. [A *central bank* is a government institution that has responsibility for the amount of money and credit supplied in an economy as a whole.]

- As shown by Mishkin (Chapter 16, Figures 1–2, pp. 388–389), the Fed has a complicated check-and-balance structure that has evolved in response to the persistent hostility of the American public to centralized authority.

- In comparison with central banks in other parts of the world, the Fed is relatively “independent,” i.e., relatively free from political pressures [Mishkin, Chapter 16, pp. 396–399]. The President of the U.S. designates the members of the Federal Reserve Board of Governors as well as appointing a new Chairman of the Board every four years. However, the members of the Board serve for 14-year nonrenewable terms. Moreover, the Fed has an independent and substantial source of revenue from its holdings of securities and, to a lesser extent, from its loans to banks.

- In the U.S., the general structure and regulation of the *thrift industry* — i.e., savings and loan associations, mutual savings banks, and credit unions — closely parallels the general structure and regulation of the U.S. commercial banking industry [see Mishkin, Chapter 12, pp. 298–300]

- The internationalization of banking, both by U.S. commercial banks going abroad and foreign commercial banks entering the U.S., has meant that financial markets throughout the world have become more integrated. As a result, there is a growing trend toward international coordination of bank regulation [see Mishkin, Chapter 12, pp. 300–303].



Historical Development of U.S. Financial Institutions and Key Legislation

NOTE: See Mishkin, Chapter 12, pp. 275–277, and Mishkin, Chapter 11, Table 1, pp. 264–265.

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- **1811:** The charter for the Bank of the United States was allowed to lapse.

- **1816:** Congress chartered the Second Bank of the United States in response to a

buses by state banks and to difficulties encountered by the Federal government in attempting to finance the War of 1812.

- **1832:** Andrew Jackson vetoed the rechartering of the Second Bank of the United States in the face of populist fears of "big city" banking interests. States were given the right to control banks within their borders. This was the commencement of the *Free Banking Period*, so called because there was very little federal government intervention in banking activities.

- **The National Banking Act of 1863:** This act established a new banking system of federally-chartered banks (*national banks*) and imposed a tax on the issuance of banknotes (paper money backed by gold) by state-chartered banks (*state banks*) in an attempt to eliminate them. State banks responded by setting up a demand deposit system that made currency issuance unnecessary. This resulted in a *dual banking system* consisting of banks chartered and supervised by the federal government operating side by side with banks chartered and supervised by state governments.

- **Federal Reserve Act of 1913:** This act established the U.S. central banking system on a firm footing for the first time. The purpose of this central banking system -- referred to as the *Federal Reserve System (Fed)* -- was to be the promotion of stability in the banking industry. The Fed was given a monopoly power over the issuance of currency.

- All national banks were required to join the Federal Reserve System, and were then to be subject to regulation.

- State banks were given the option to join or not. Most chose not to join to avoid the high costs associated with regulation.

- **Banking Act of 1933 (Glass-Steagall):** This important act: (1) created the *Federal Deposit Insurance Corporation (FDIC)* to provide federal insurance on commercial bank deposits; (2) restricted interest payments by depository institutions; and (3) imposed separation between commercial banking and the securities industry. Under this act:

- Members of the Federal Reserve System were required to purchase FDIC insurance for their depositors.

- Nonmembers were given the choice to purchase insurance or not. Most chose to purchase insurance to stay competitive with member banks.

- Any bank insured by the FDIC was subject to regulation by the FDIC.

- Interest payments on checkable deposit accounts were prohibited, and checkable deposit accounts were restricted to commercial banks. Interest-rate ceilings were also imposed on time deposit accounts (a restriction known as *Regulation Q*).

- Commercial banks were prohibited from underwriting or dealing in corporate securities and were limited to the purchase of debt securities approved by bank regulatory agencies. Investment banks were also prohibited from engaging in commercial banking activities.

- Representative Jim Leach of Iowa, Chair of the House Banking Committee, attempted unsuccessfully in 1995, and again unsuccessfully in 1996, to push a bill through Congress repealing that part of the Glass-Steagall Act requiring separation of commer

cial banking from the securities industry. Finally, in Fall 1999, the *Gramm-Leach-Bliley Act* was enacted by the U.S. Congress which significantly weakened these separation provisions. See below for further discussion of this act.

- **Branching Restrictions 1863--1985:** *Branching restrictions* are geographic limitations on the ability of individual banks to open more than one office or branch.

- *National Banking Act of 1863:* This act gave states the authority to restrict branching within their borders.

- *McFadden Act of 1927:* This act prohibited national banks from opening branches outside their home state and forced all national banks to conform to the branching regulations in their home state.

- These two acts were meant to foster competition by preventing large banks from driving smaller banks out of business by opening a nearby branch. The actual result was lack of competition, however. Inefficient small banks were able to remain in business, even if they offered poor inadequate services, because their customers had nowhere else to go.

- The branching restrictions imposed by these acts account for the comparatively large number of commercial banks in the United States relative to other countries.

- These branching restrictions stimulated the development of three financial innovations to get around them:

Bank Holding Companies:

Bank holding companies are companies that own one or more banks. Bank holding companies can own a controlling interest in several banks even if branching is not permitted. Many states permit bank holding companies in other states to own controlling interests in banks in their state.

Nonbank Banks:

Nonbank banks are limited service banks that fall outside the legal definition of a bank (as defined in the Bank Holding Act of 1956) as an institution that *both* accepts deposits *and* makes loans. Thus, nonbank banks are not subject to branching restrictions.

Automated Teller Machines:

Automated teller machines (ATMs) are small, widely distributed electronic machines that permit customers to make bank transactions by inserting plastic bank cards and typing in instructions. By not owning or renting an ATM, but instead letting it be owned by someone else and simply paying the owner a fee for each transaction, banks can effectively use ATMs as surrogate branches.

- **1994 Riegle-Neal Interstate Banking and Branching Efficiency Act:** This act essentially recognized a movement underway by states since 1985 to get around branching restrictions by various means. It overturned the McFadden Act's prohibition of interstate banking and established the basis for a true nationwide banking system. In doing so, it increased substantially the benefits of bank consolidation for the banking industry.

- **Branching Abroad:** In recent years, U.S. commercial banks have increasingly opened branches abroad. This internationalization of the U.S. commercial banking industry

y can be explained by three basic factors:

- First, the rapid growth in international trade and multinational corporations has required commercial banks to become increasingly global in their orientation.
- Second, by branching abroad, U.S. commercial banks have been able to pursue activities that have been prohibited in the U.S. under the Glass-Steagall Act, such as investment banking and insurance activities.
- Third, by branching abroad, U.S. commercial banks are able to participate more directly and profitably in the *Eurodollar market*, i.e., the market for dollar-denominated deposits held in foreign countries. The Eurodollar market, initiated by actions of the Soviet Union in the 1950s (see Mishkin, Chapter 12, Box Discussion, page 301), is now one of the most important financial markets in the world. The main center of the Eurodollar market is in London.

- **The Gramm-Leach-Bliley Financial Services Modernization Act of 1999:** The principal focus of the *Gramm-Leach-Bliley (GLB) Act* of Fall 1999 is the relaxation of the provisions of the Glass-Steagall Act of 1933 requiring separation of commercial banking and securities activities. Specifically, the GLB Act eases the way for banks and nonbanking firms to consolidate in some fashion to take advantage of the synergies and cost advantages perceived in such combinations.

The GLB Act is 395 pages in length, hence it is difficult to do justice to the full scope of this important act in just a few paragraphs. The key features and effects to date of the GLB Act are discussed at some length in "Notes on the 1999 Gramm-Leach-Bliley Act".

- **Sarbanes-Oxley Act of 2002:** On July 30, 2002, President Bush signed into law the *Sarbanes-Oxley (SOX) Act* of 2002. The SOX Act was legislated in direct response to the Enron scandal (2000-2001). The SOX Act was meant to shore up accounting practices by closing loopholes subject to abuse. It imposes restrictions on publicly held companies and their audit firms. In particular, it applies to any Certified Public Accountant (CPA), large or small, who actively works as an auditor of (or for) a publicly traded company.

- **Federal Deposit Insurance Reform Act of 2005:** Among other things, this act merged two different insurance funds for financial deposit institutions into one fund called the *Depositor Insurance Fund (DIF)*, increased deposit insurance on *individual retirement accounts (IRAs)* to \$250,000 per account and indexed the amount to inflation, and authorized the *Federal Deposit Insurance Corporation (FDIC)* to revise its system of risk-based premiums.

- **Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010:** The Dodd-Frank Act was legislated in direct response to the subprime financial crisis that started in 2007. It has been called "the most sweeping change to financial regulation in the U.S. since the Great Depression." It affects all Federal financial regulatory agencies and almost every aspect of the U.S. financial service industry. Some key provisions of this massive bill include:

- a consolidation of regulatory agencies;
- the establishment of a new oversight council to evaluate systemic risk;

- a more comprehensive regulation of financial markets, including markets for derivatives;
- additional protection reforms for consumers and investors;
- a weakened version of the *Volker Rule* proposed by Paul Volker (Fed Chair 1979–1987). NOTE: The original Volker Rule re-instated the prohibition against combining commercial banking and securities activities that had been included in the Glass-Steagall Act of 1933 and overturned by the GLB Act of 1999.



Basic Concepts and Key Issues from Mishkin Chapters 11 and 12: Part A

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- bank industry concentration
- central bank
- the Fed (Federal Reserve System)
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- dual banking system
- branching restrictions
- bank holding company
- nonbank bank
- automated teller machine
- eurodollar market

Key Issues from Mishkin Chapters 11 and 12: Part A

- What are the key empirical facts characterizing U.S. banking today?
- What are the key ways in which U.S. banking differs from banking abroad?
- In what sense is the Fed more independent than central banks in many other countries of the world?
 - What key historical events led to a dual banking system in the U.S.?
 - What are the key provisions of the Federal Reserve Act of 1913?
 - What are the key provisions of the Banking Act of 1933 (Glass-Steagall)?
 - What arguments have been given for and against the separation of banking and securities activities in the U.S., as imposed by the 1933 Glass-Steagall Act and significantly weakened by the November 1999 Gramm-Leach-Bliley Act?
 - Why are the advantages and disadvantages of bank branching restrictions?
 - What kinds of branching restrictions were imposed on U.S. banks before 1994?
 - What are the key provisions of the 1994 Riegle-Neal Interstate Banking and Branching Efficiency Act?
 - What is the Sarbanes-Oxley Act of 2002 all about?
 - What did the Federal Insurance Deposit Reform Act of 2005 attempt to accomplish?
 - What was the motivation for the Dodd-Frank Act of 2010, and what are some of its key provisions?

Key Empirical Facts for U.S. Financial Institutions

- As of 2008, the ten largest banks in the world were all foreign [Mishkin, Chap

ter 12, Table 3, p. 303]. In foreign countries, the banking industry tends to be highly *concentrated* in the sense that the industry is dominated by a small number of banks, typically five or fewer.

- Banking in the U.S. is not as concentrated as in many of its major trading partners. However, concentration is increasing. In 1999 the five largest banks in the U.S. held less than 30% of total U.S. commercial bank assets. By 2008, this percentage had increased to about 45%, a big increase [Mishkin, Chapter 12, Table 2, p. 290]. Nevertheless, most industries in the U.S. are still much more concentrated than the commercial banking industry.

- From 1985 through 2008 the number of (insured) commercial banks in the U.S. fell dramatically [Mishkin, Chapter 12, Figure 3, p. 292]. By 2008 there were approximately 7,000 commercial banks in the U.S., down from 8,500 in 1999.

- Still, the U.S. has far more banks than any other country of the world. About 40 percent of these banks are relatively small, with less than \$100 million in assets [Mishkin, Chapter 12, Table 1, p. 290].

- Bank failures played an important, but not predominant, role in the sharp decline in the number of U.S. commercial banks during 1985–1992, and bank failures played an almost negligible role in the continuing decline up through 2007 [see Mishkin, Chapter 11, Figure 1, p. 266, and Mishkin, Chapter 12, Figure 3, p. 292]. The primary reason for the decline in the number of U.S. commercial banks from 1985 through 2007 was bank consolidation.

- However, during the subprime financial crisis 2007–2011 the primary reason for further declines in the number of U.S. banks was bank failures.

- In the U.S., financial market regulation in general, and commercial bank regulation in particular, has developed as a crazy-quilt system of multiple regulatory agencies with overlapping jurisdictions [Mishkin, Chapter 2, Table 5, p. 47].

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 - What was the motivation for the Dodd-Frank Act of 2010, and what are some of its key provisions?

Part B

I. Financial Innovations and U.S. Banking

Note: The following Section I notes are primarily based on Mishkin Chapter 12, but some related materials from Mishkin Chapter 11 are also incorporated.

I.A Inducements to Financial Innovation

I.B Four Key Financial Innovations

In Chapter 12, Mishkin discusses four financial innovations that have played a particularly important role in the decline of traditional banking practices in the U.S.:

1. money market mutual funds;
2. junk bonds;
3. the rise of the commercial paper market;
4. securitization.

These four financial innovations are briefly described below.

I.C Effects on U.S. Banking

Traditional banking business in the U.S. -- that is, lending funded with deposits -- has declined in both size and profitability as a result of the competitive pressure

es introduced by these and other financial innovations. For example, as seen in Figure 2 (Mishkin, Chapter 12, page 287), commercial banks' share of total credit advanced declined from 1974 through the mid-1990s, and has been fairly stagnant in recent years; and the share of thrifts (S&Ls, mutual savings banks, and credit unions) in total credit advanced has fallen dramatically since about 1977 and is now well below 10 percent.

The response of banks to this decline in traditional banking services has been to seek out other sources of profit. One strategy has been to expand into new areas of lending, such as commercial real estate loans. A second strategy has been to expand into nontraditional *off-balance-sheet activities*, including loan sales, trading positions in futures and options, foreign exchange trades on behalf of customers, servicing of mortgage-backed securities, debt security guarantees, provision of credit line backup, and other specialized services to customers. Both of these strategies have generated concern from financial regulatory agencies because of their perceived higher riskiness.

The decline in traditional banking that has occurred in the U.S. is now also occurring in many other countries of the world as well. Because of increased international integration of financial markets, banks everywhere are facing more difficult competitive environments. The next section focuses more carefully on the way in which U.S. banking has been restructured in recent years.



II. Current Restructuring of U.S. Banking

Note: The following Section II notes blend materials from Mishkin Chapters 11 and 12.

As seen in previous notes, banking in the U.S. has been regulated almost since its inception, and it remains one of the most highly regulated industries in the U.S.

Banks have not been allowed to own businesses that are not closely related to banking. They have been effectively barred from any meaningful participation in the securities industry. And they have been further limited by frequently changing rules regarding exactly what kinds of investments they are permitted to make.

In 1994, however, President Clinton signed into law the Riegle-Neal Interstate Banking and Branching Efficiency Act that permits banking across state lines. This act represents a critical step in the restructuring of the U.S. financial system, a process that began back in the 1970s and continues today. Together with the Federal Reserve's liberal merger and acquisition policy, the Riegle-Neal act fueled a significant movement towards bank consolidation within the U.S. and increased political pressure for the further liberalization of the regulations that restricted banking activities.

II.A Seven Distinct Types of U.S. Banking Regulations

Mishkin (Chapter 11) identifies seven distinct types of banking regulations that have at one time or another been imposed on the U.S. banking industry:

- Government Safety Net Provisions;
- Restrictions on Asset Holdings and Capital Requirements;
- Chartering and Bank Examination;

- Disclosure Requirements;
- Consumer Protection;
- Restrictions on Competition;
- Separation of Banking and Securities Activities.

In the following sections, each type of regulation is taken up in turn. For each case, a brief discussion is given of the most important forms this type of regulation has taken in the U.S., and the extent to which these regulations have been modified or even eliminated in recent years.

II.B U.S. Government Safety Net Provisions

Principal Forms of U.S. Government Safety Net Provisions:

In the U.S., government safety net provisions have taken two principal forms: *lender-of-last resort* provisions; and the provision of *deposit insurance* backed by tax revenues.

The Fed stands ready to provide *discount loans* (or *advances*) to U.S. banks who are short on reserves. Since such borrowing is generally interpreted by the public and the Fed as a sign of distress or liquidity mismanagement, however, banks usually only resort to discount loans in times of emergency and for short periods of time. Consequently, the Fed essentially functions as a lender-of-last-resort for banks in distress.

Moreover, the 1933 Glass-Steagall Act established the Federal Deposit Insurance Corporation (FDIC) to oversee the federal provision of insurance on deposit accounts up to a certain size, currently set at \$100,000.

Weaknesses Revealed by 1980s U.S. Financial Crisis (Mishkin pp. 265-267):

Proponents of these two government safety net provisions point to the increased stability of the U.S. banking system since their institution.

Critics agree that, up until the 1980s, lender-of-last-resort protections and federal deposit insurance worked exceedingly well in reducing bank failures in the U.S. relative to earlier time periods. Nevertheless, they argue that this optimistic scenario changed dramatically during the U.S. financial crisis in the 1980s.

Specifically, critics argue that financial innovations such as NOW accounts, money market mutual funds, junk bonds, the rise of commercial paper, and securitization (see above) were beginning to seriously erode the profitability of traditional bank lending arrangements by the early 1980s.

At the same time, the increasingly liberalized regulatory environment of the 1980s permitted a wider latitude for the activities of banks and thrifts. For example, the Depository Institutions (Garn-St. Germain) Act of 1982 permitted thrifts to have up to 40 percent of their assets in commercial real estate loans whereas previously they had been restricted almost entirely to home mortgage loans.

Given federally provided lender-of-last-resort protections and deposit insurance, bank and thrift managers thus had strong incentives to engage in new forms of higher-risk lending in an attempt to increase their profitability -- for example, real estate lending, and lending to assist corporate takeovers and leveraged buyouts. These managers knew that reserve shortfalls could be covered by discount loans from the Fed, a

and that deposit losses would be covered by tax-payers in case of bankruptcy (moral hazard behavioral effects). Moreover, insured depositors had little reason to monitor the managers' activities because their deposits were protected by insurance.

Risk-taking entrepreneurs -- in particular, real estate developers, and merger and acquisition moguls -- were in turn encouraged to seek out more loans from banks and thrifts, because they knew that the managers of these banks and thrifts were now more willing and able to engage in high-risk lending (adverse selection pool effects).

Unfortunately, bank and thrift regulators lacked both the expertise and the funds needed to provide effective oversight and control of these new and more risky forms of lending.

More cynically, some critics argue that regulators (as well as politicians) also deliberately chose to ignore the crisis early on, practicing *regulatory forbearance* -- i. e., permitting insolvent banks and thrifts to stay in business -- in the hopes that the situation would either improve or stay hidden until after they had left office. In previous editions of his textbook that included a more detailed discussion of the U.S. financial crisis in the 1980s, Mishkin argues that this regulatory forbearance arose from an intrinsic and serious principal-agent problem that exists in the U.S. between taxpayers (the principals) and the regulators and politicians (agents) who are supposed to act in their interest.

The result, say critics, was predictable. Bank and thrift managers took on excessive risk, loans went bad, and institutions crashed.

According to U.S. Commerce Department estimates in 1995, over 1031 federally insured banks and thrifts with deposits of over \$199.2 billion were either reorganized or closed in the U.S. during 1980-1994 due to financial difficulties. Compare Mishkin (Chapter 11, Figure 1, page 266).

The final cost of these reorganizations and closures to U.S. taxpayers was on the order of \$150 billion. Consequently, the damage to the U.S. economy was substantial.

Moreover, critics argue that those in charge of reorganization adhered to a *too big to fail* policy, so that the assistance that was provided to depositors by the FDIC during this crisis was not fairly applied. Depositors at large institutions were much better protected than depositors at smaller institutions. For example, the FDIC arranged for the purchase and assumption of the failed Bank of New England in 1991 at no cost to its depositors while allowing the much smaller Freedom National Bank to fail in 1990 with a loss of 50 cents on the dollar for deposits in excess of \$100,000.

Subsequent Reforms in U.S. Government Safety Net Provisions:

As a result of the U.S. financial crisis in the 1980s, and the ensuing criticisms of government safety net provisions, important legislation was enacted by the U.S. Congress that introduced major changes in existing government safety net provisions.

First, Congress in 1989 enacted the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA), one of the most significant pieces of legislation affecting thrifts since the Great Depression.

For example, under FIRREA, additional funds were provided to reorganize or close insolvent thrifts, and S&Ls were essentially re-regulated to the asset choices permit

ted them before 1982 (e.g., no junk bond purchases allowed). FIRREA also substantially enhanced the enforcement powers of thrift regulators.

Second, in 1991, Congress enacted the Federal Deposit Insurance Corporation Improvement Act (FDICIA) to revitalize and reform the bank regulatory system.

Under the FDICIA, the FDIC (which was nearly bankrupt) was recapitalized, and restrictions were placed on the ability of the FDIC to invoke the "too big too fail" policy. The FDIC was also required to take earlier and more substantive corrective actions when insured institutions showed signs of financial difficulty.

The FDIC was also required to charge increased insurance premiums to banks that had increased risk exposure. This *risk-based premiums* policy was to replace the previous policy of charging a flat fee to all banks (e.g., 10 cents per \$100 of deposits) without regard for risk exposure.

Moreover, under the FDICIA, real estate lending was restricted, increased bank examinations and reporting requirements were imposed, and securities firms were given access to Fed discount lending during a financial crisis.

II.C U.S. Restrictions on Asset Holdings and Capital Requirements

Bank regulations can restrict the extent to which banks can hold risky assets such as real estate and common stocks, thus directly limiting the extent to which bank managers can engage in high-risk activities.

Such restrictions were imposed on U.S. banks and thrifts until the early 1980s. As detailed above, the relaxation of these restrictions in legislation enacted in the early 1980s is thought to have contributed substantially to the subsequent U.S. financial crisis. Tighter control of risky asset holdings were reimposed on S&Ls under legislation (FIRREA) enacted in 1989.

In addition, bank regulations can discourage bank managers from engaging in high-risk lending by requiring each bank to maintain its *net worth ("bank capital")* at or above some specified minimum level, so that the bank has more to lose should the bank go bankrupt.

Throughout most of the 1980s, U.S. banks were simply required to maintain a specified minimum "(capital) leverage ratio", defined to be the total amount of bank's net worth divided by the total amount of the bank's assets. Increased regulatory restrictions were automatically triggered if a bank's net-worth-to-assets ratio declined toward the minimum level.

Important Note on Terminology: There are many different definitions for "leverage ratio" used in the financial literature. As earlier seen in the html notes for Mishkin Chapter 10, one of the most commonly used meanings of this term is the debt-to-equity ratio, defined as the ratio of a firm's total liabilities to its total net worth. Care must be taken to understand which meaning of "leverage ratio" is being used in any given context.

Since the late 1980s, however, additional capital requirements have been imposed on larger banks in proportion to the riskiness of their trading activities. In addition, under legislation passed in 1991 (FDICIA), a carrot-and-stick approach is now used

d to encourage banks to hold more bank capital. Well-capitalized banks receive valuable privileges, while less-well-capitalized banks are subject to increasingly onerous regulation.

In addition, by international agreement among industrialized nations (the *June 1 1988 Basel Accord*, or "Basel 1"), additional types of bank capital restrictions are now imposed on banks engaging in significant off-balance-sheet activities. See Mishkin (Chapter 11, Global box discussion of "Basel 2", p. 256) for a discussion of ongoing attempts to reform the original 1988 Basel Accord.

II.D U.S. Chartering and Bank Examination

As noted in previous discussion of the dual nature of the U.S. banking system, anyone wishing to establish a bank in the U.S. must first apply for and obtain a *charter* -- i.e., a license to operate -- either from the Federal Government (specifically, the Comptroller of the Currency) or from a state banking agency.

Whether at the federal or state level, the chartering agency evaluates the anticipated financial soundness of a bank applicant by examining factors such as the quality and experience of the applicant's intended management, the applicant's projected earnings prospects, the applicant's qualification for deposit insurance, and the amount of the applicant's initial capitalization.

Once chartered, a bank must file periodic financial statements with the chartering agency, and it must also submit to regular examinations by a bank regulatory agency to ensure it remains in compliance with all charter provisions.

Chartering thus restricts entry into the U.S. banking industry. While providing protection against unqualified entrants, chartering also reduces the intensity of competition. Consequently, chartering reduces the likelihood that inefficient banks will fail.

Since 1993, chartering restrictions in the U.S. have been significantly eased in some respects and tightened in others. For example, chartering agencies are now less concerned with the prevention of harm (competition) to already existing banks. On the other hand, chartering agencies now place much greater emphasis on risk management.

II.E U.S. Disclosure Requirements

As discussed above, legislation enacted subsequent to the U.S. financial crisis in the 1980s imposed far more stringent reporting requirements on banks and thrifts. In particular, traditional disclosure requirements regarding balance sheets and income statements were supplemented with additional disclosure requirements focusing on risk exposure and risk management practices.

II.F U.S. Consumer Protection Legislation

One form that consumer protection legislation has taken in the U.S. is *truth in lending laws* -- that is, laws designed to force lenders to disclose to potential borrowers the true total costs of their borrowing, including a standardized annual interest rate and total financial charges.

Another form that consumer protection legislation has taken in the U.S. is laws to prevent discrimination in credit markets on the basis of age, gender, marital status, age, or national origin.

More controversially, the *Community Reinvestment Act (CRA)* enacted in 1977 was intended to promote community involvement. The CRA imposes reporting requirements on banks to ensure that the banks are lending to certain members of the community from whom they are acquiring deposits -- specifically, to low income community residents and to small businesses in the community. If a bank is found to be in noncompliance with the CRA, regulators can reject the bank's application for a merger, a new branch, or other proposed new activities.

Moreover, under the Gramm-Leach-Bliley Act of 1999, a bank holding company (BHC) cannot become a financial holding company (FHC) -- and hence cannot engage in the various new financial activities permitted to FHCs under this act -- unless all of the BHC's insured depository institutions have a CRA rating of satisfactory or better. See "Notes on the 1999 Gramm-Leach-Bliley Act" for further details.

The strengthening and increased enforcement of CRA provisions leading up to the subprime mortgage crisis 2007-2009 have been the source of a good deal of controversy. Some have claimed that these CRA provisions are in part responsible for this crisis in that they put strong pressure on banks to issue residential mortgages to subprime borrowers.

II.G U.S. Restrictions on Competition

In the past, U.S. banking legislation has frequently included provisions designed to protect banks from competition on the grounds that increased competition can lead to increased risk-taking by bank managers and hence to increased danger of bank failures.

The downside of these protective provisions is that inefficient banks are subject to less pressure to improve, which can result in higher costs to bank customers, suboptimal lending arrangements, and lower economic growth and development.

For example, one key type of protective provision that has been included in past U.S. banking law is branching restrictions. Branching restrictions have led to extensive loophole mining by banks attempting to get around these restrictions, e.g., the formation and reliance on bank holding companies, nonbank banks, and automated teller machines. In effect, branching took place, but by indirect and inefficient means. Legislation enacted in 1994 (Riegle-Neal) finally overturned earlier legislation prohibiting interstate branching.

II.H U.S. Separation of Banking and Securities Activities

As briefly discussed in previous lecture notes on Mishkin (Chapters 11/12: Part A), one of the most contentious aspects of the many-faceted 1933 Glass-Steagall Act has been its provisions requiring the separation of commercial banking and securities activities.

In particular, although the Glass-Steagall Act permitted commercial banks to sell

new offerings of government securities (thought to be safe), it expressly prohibited commercial banks from underwriting corporate securities, from selling insurance, or from engaging in brokerage activities. Conversely, investment banks were prohibited from engaging in commercial banking activities.

Advocates justify this separation on the grounds that it reduces risk-taking behavior by commercial bank managers and protects commercial banks from competition. In addition, they argue that this separation also protects the securities industry from unfair "subsidized" competition from commercial banks -- subsidized in the sense that commercial bank depositors receive low-cost federally-provided deposit insurance whereas other firms providing insurance to their customers must do so at market cost.

Critics argue that brokerage and other nonbank firms have been able to pursue banking activities through financial innovations such as money market mutual funds and cash management accounts. Therefore it is unfair to prevent commercial banks from engaging in brokerage and other securities activities. In any case, commercial banks do so indirectly already, through bank holding companies; so retaining these separation provisions simply imposes higher costs on commercial banks without achieving the desired separation outcome in any case.

The benefits and costs of repealing the separation provisions of the Glass-Steagall Act have been under active study in the U.S. Congress since 1995. Representative Jim Leach of Iowa, then-Chair of the House Banking Committee, was a key advocate for repeal of these separation provisions. In Fall 1999 the U.S. Congress finally enacted financial modernization legislation --- the Gramm-Leach-Bliley Act --- that significantly weakened the Glass-Steagall separation provisions.

The key features and effects to date of the Gramm-Leach-Bliley Act are discussed briefly by Mishkin (Chapter 12, p. 297) and at greater length in "Notes on the 1999 Gramm-Leach-Bliley Act". In a nutshell, regarding separation provisions, the Gramm-Leach-Bliley Act eases the way for banks and nonbanking firms to consolidate in some fashion to take advantage of the synergies and cost advantages perceived to result from the ability to jointly undertake commercial banking and securities activities.

Many commentators have pointed to this easing as a key factor in the financial crisis of 2007-2009. As explained in Part A of these notes on Mishkin Chapters 11/12, this weakening of the Glass-Steagall Act has now been partially overturned by the version of the Volker Rule included in the Dodd-Frank Act of 2010.



III. Basic Concepts and Key Issues from Mishkin Chapters 11 and 12: Part B

Basic Concepts from Mishkin Chapters 11 and 12: Part B

- financial engineering
- adjustable rate mortgage
- loop-hold mining
- Regulation Q
- Negotiable Order of Withdrawal (NOW)
- money market mutual funds
- junk bonds
- commercial paper
- securitization
- government safety net provisions
- lender of last resort
- deposit insurance
- discount loan (advance)
- regulatory forbearance
- too-big-to-fail policy
- risk-based premiums
- capital requirements
- bank capital (net worth)
- charter
- disclosure requirements
- consumer protection
- truth-in-lending laws
- restrictions on competition

Key Issues from Mishkin Chapters 11 and 12: Part B

- What kinds of financial innovations have arisen in the U.S. from attempts to get around U.S. bank branching restrictions?
 - Why have U.S. banks increasingly opened branches abroad in recent years?
 - What empirical events in the U.S. have led to the financial engineering of new types of financial products?
 - What are some examples of these financially engineered products?
 - Why do banking regulations tend to encourage financial innovation?
 - How have money market funds, junk bonds, commercial paper, and securitization tended to reduce the profitability of traditional bank lending?
 - What types of government safety net provisions have been enacted for U.S. banks, and what was the reason for their enactment?
 - What kinds of weaknesses in these government safety net provisions were revealed during the U.S. financial crisis in the 1980s?
 - What government safety net reforms were introduced in the U.S. as a result of the U.S. financial crisis in the 1980s?

- Why have bank regulators imposed asset holding restrictions on U.S. banks, and what form have these restrictions taken?
 - What are the possible advantages and disadvantages of these asset holding restrictions?
 - Why have bank regulators imposed capital (net worth) requirements on U.S. banks, and what form have these requirements taken?
 - What are the possible advantages and disadvantages of these capital requirements?
 - Why have bank regulators imposed chartering restrictions on U.S. banks, and what form have these chartering restrictions taken?
 - What are the possible advantages and disadvantages of these chartering restrictions?
 - Why have bank regulators imposed disclosure requirements on U.S. banks, and what form have these requirements taken?
 - What are the possible advantages and disadvantages of these disclosure requirements?
 - What kinds of consumer protection laws have been imposed on U.S. banks?
 - What is the 1977 Community Reinvestment Act (CRA), and why is it controversial?
 - How did the 1933 Glass-Steagall Act impose separation of commercial banking and securities activities, and how were these provisions weakened by the 1999 Gramm-Leach-Bliley Act?
 - How does the version of the "Volker Rule" included in the 2010 Dodd-Frank Act attempt to resurrect the Glass-Steagall separation provisions?

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- The most important Federal regulations imposed on depository institutions in the United States are listed and explained in a [Regulation](#) website maintained by the Federal Reserve Bank of New York.

- Resources linked to the home page for the [U.S. Federal Deposit Insurance Corporation](#) include a statement of FDIC law, regulations and related Acts.

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Using data on both banks and potential commercial borrowers, this study finds that the Community Reinvestment Act (CRA) does increase credit to small businesses as intended, with little suggestion of crowding out or adverse effects on bank performance.

Unit 12: Central Banks and the Federal Reserve System

教学目的和要求: 通过本章学习, 要求学生了解中央银行设立的客观必要性及其产生与发展的历程, 明确中央银行的性质; 认识中央银行体制的类型, 全面掌握中央银行的职能及中央银行在现代经济中的作用; 理解中央银行与政府的关系及相对独立性; 认识中央银行的资产负债关系, 掌握中央银行资产负债表的结构与分析方法; 掌握中央银行的主要业务。

学习重点和难点: 本章的重点是中央银行的职能和主要业务, 难点是中央银行与政府的关系及相对独立性。

学时: 2

主要教学环节的组织: 2

The Price Stability Goal and the Nominal Anchor

The Role of a Nominal Anchor

The Time-Inconsistency Problem

Other Goals of Monetary Policy

High Employment

Economic Growth

Stability of Financial Markets

Interest-Rate Stability

Stability in Foreign Exchange Markets

Should Price Stability Be The Primary Goal of Monetary Policy?

Hierarchical Versus Dual Mandates

Price Stability as the Primary, Long-Run Goal of Monetary Policy

Origins of the Federal Reserve System

Inside the Fed: The Political Genius of the Founders of the Federal Reserve System

Structure of the Federal Reserve System

Federal Reserve Banks

Inside the Fed: The Special Role of the Federal Reserve Bank of New York

Member Banks

The Price Stability Goal and the Nominal Anchor

The Role of a Nominal Anchor

The Time-Inconsistency Problem

Other Goals of Monetary Policy

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Economic Growth

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Interest-Rate Stability

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Member Banks

Board of Governors of the Federal Reserve System

Inside the Fed: The Role of the Research Staff

Federal Open Market Committee (FOMC)

The FOMC Meeting

Inside the Fed: Green, Blue, and Beige: What Do These Colors Mean at the Fed?

Why the Chairman of the Board of Governors Really Runs the Show

How Independent Is the Fed?

Inside the Fed: How Bernanke's Style Differs from Greenspan's

Structure and Independence of the European Central Bank

Differences Between the European System of Central Banks and the Federal Reserve System

Governing Council

How Independent Is the ECB?

Structure and Independence of Other Foreign Central Banks

Bank of Canada

Bank of England

Bank of Japan

The Trend Toward Greater Independence

Explaining Central Bank Behavior

Inside the Fed: The Evolution of the Fed's Communication Strategy

Should the Fed Be Independent?

The Case for Independence

The Case Against Independence

Central Bank Independence and Macroeconomic Performance

Throughout the World

- Chapter Preview

Central banks are the government authorities in charge of monetary policy. For example, in the U.S., the central bank is the Federal Reserve System. Although we typically hear about central banks in connection with interest rates, their actions also a

ffect credit, the money supply, and inflation (just to name a few areas).

- In this chapter, we will more closely examine the structure of the major central banks throughout the world. We start with the Fed, looking at both the formal and informal power structure. We then move to the other central banks.

- We examine the role of government authorities over the money supply. We focus primarily on the role of the U.S. Federal Reserve System, but also examine similar organizations in other nations. Topics include:

- Origins of the Federal Reserve System
- Structure of the Federal Reserve System
- How Independent is the Fed?
- Structure and Independence of the European Central Banks
- Structure and Independence of other Foreign Central Banks
- Explaining Central Bank Behavior
- Should the Fed Be Independent?

- Origins of the Federal Reserve System

- Fear of centralized power and distrust of moneyed interests guided central bank activities in the 19th century

- The First Bank of the U.S. was disbanded in 1811

- The Second Bank of the U.S. was disbanded in 1836 when President Andrew Jackson vetoed its renewal.

- As a result, banking panics became regular events, absent a lender of last resort, culminating in the panic of 1907.

- Widespread bank failures and depositor losses convinced the U.S. that a central bank was needed.

- Federal Reserve Act of 1913

- Fear of a “central authority” was rampant—people worried that powerful Wall Street interests would manipulate the system.

- Questions arose as to whether such a monetary authority would be private or a government institution.

- The Federal Reserve Act of 1913 was a compromise that created the Federal Reserve System, including elaborate checks and balances.

- INSIDE THE FED: The Political Genius of the Funders of the FRS

- Structure of the Federal Reserve System

- Design was intended to diffuse power along the following dimensions:

- Regions of the U.S.
- Government and private sector interests
- Needs of bankers, businesses, and the public

- The system as it exists now includes:

- Twelve Federal Reserve Banks
- Board of Governors (BOG) of the Federal Reserve System
- Federal Open Market Committee (FOMC)
- Federal Advisory Council
- Member Banks (around 2, 800)

- Open market operations
- Discount rate
- Reserve requirements
- Structure of the Federal Reserve System
- Twelve Federal Reserve Banks
- Each of the twelve districts has a main Federal Reserve Bank and at least one branch office
 - The banks are “quasi-public”
 - Owned by member commercial banks in the district
 - Member banks elect six directors, while three directors are appointed by the Board of Governors
 - Directors represent professional bankers, prominent business leaders, and public interests (three from each group)
 - Federal Reserve Banks
 - Federal Reserve Bank Functions: General
 - Clear checks
 - Issue new currency and remove damaged currency
 - Administer and make discount loans to banks in their districts
 - Evaluate bank mergers and expansions
 - Liaison between local community and the Federal Reserve System
 - Perform bank examinations
 - Collect and examine data on local business conditions
 - Conduct research related to monetary policy
 - Federal Reserve Bank Functions: Monetary Policy
 - “Establish” the discount rate at which member banks may borrow from the Federal Reserve Bank (subject to BOG review)
 - Determine which bank receive loans
 - Elect one member to the Federal Advisory Council
 - Five of the 12 bank presidents vote in the Federal Open Market Committee
 - The FRB of New York
 - Before we discuss the member banks of the system, it’s worth talking about the special role that the New York bank plays in the system.
 - Being in NYC, the New York Fed is responsible for oversight of some of the largest financial institutions headquartered in Manhattan and the surrounding area.
 - The FRB of New York
 - The New York Fed houses the open market desk. All of the Fed’s open market operations (discussed in a bit) are directed through this trading desk.
 - The New York Fed is the only member of the Bank for International Settlements, providing close contact with other foreign central bankers.
 - Finally, the chairman of New York Fed is the only permanent member of the FOMC, serving as the vice-chairman of the committee.
 - Member Banks
 - National banks (banks chartered by the Office of the Comptroller of the Current

cy) are required to be members.

- State commercial banks may elect to join. Currently, 37% of the commercial banks in the U.S. are members of the system.

- Prior to 1980, only member banks were required to maintain reserves. By 1987, all depository institutions were required to maintain reserves, eliminating this downside of membership.

- Board of Governors

- The seven governors are appointed by the President, and confirmed by the Senate, for 14-year terms on a rotating schedule.

- All Board members are members of the FOMC.

- Effectively set the discount rate.

- Serve in an advisory capacity to the President of the United States, and represent the U.S. in foreign economic matters.

- Other duties as established by legislation (e.g., Regulation Q, Credit Control Act of 1969).

- Set margin requirements for stock purchases.

- The research staff

- The Federal Reserve System employs over 500 research economists. What do all these researchers do?

- Offer insight on incoming economic data and interpret where it suggests our economy is heading.

- Provide briefs for formal meetings on the economic outlook of the country.

- Provide support for supervisory staff in decisions about bank mergers, lending activities, and other technical advice.

- Produce reports on the developments in major foreign economies.

- Public education.

- Federal Open Market Committee

- Make decisions regarding open market operations, to influence the monetary base.

- The chairman of the BOG is also the chair of this committee

- Open market operations are the most important tool that the Fed has for controlling the money supply (along with reserve requirements and the discount rate)

- All actions are directed through the Federal Reserve Bank of New York, where securities are bought / sold as required.

- Meet eight times each year (about every six weeks)

- Important agenda items include

- Reports on open market operations (foreign and domestic)

- National economic forecasts are presented

- Discussion of monetary policy and directives, including views of each member

- Formal policy directive made

- Post-meeting announcements, as needed

- Inside the Fed: the books

Several research documents are by the Fed, and have been given official, colorful

names:

- Green book: national forecasts for the next two years
 - Blue book: projections of monetary aggregates
 - Beige book: districts' "state of the economy" _
 - Chairman of the Federal Reserve System
 - Spokesperson for the entire Federal Reserve System, and supervises the Board' s staff
 - Negotiates, as needed, with Congress and the President of the United States
 - With these, the chairman has effective control over the system, even though he doesn' t have legal authority to exercise control over the system and its member banks.
 - How Bernanke' s Style Differs from Greenspan' s
 - How Independent is the Fed?
 - A broad question of policy for the Federal Reserve Systems is how free the Fed is from presidential and congressional pressure in pursuing its goals.
 - *Instrument Independence*: the ability of the central bank to set monetary policy instruments.
 - *Goal Independence*: the ability of the central bank to set the goals of monetary policy.
 - Evidence suggests that the Fed is free along both dimensions. Further, the 14-year terms (non-renewable) limit incentives to curry favor with either the President or Congress.
 - Other Evidence
 - The Fed usually generates revenue in excess of its expenses, so it is not typically under appropriations pressure.
 - However, Congress can enact legislation to gain control of the Fed, a threat wielded as needed. For example, the House Concurrent Resolution 133 requires the Fed to announce its objective growth rate for the money supply.
 - Presidential appointment clearly sets the direction of the Fed.
 - The European Central Bank
 - Founded (as it currently exists) in 1999 by a treaty between the European Central Bank (ECB) and the European System of Central Banks (ESCB).
 - The ECB is housed in Frankfurt, Germany.
 - Executive board consists of the president, vice president, and four members, all serving eight-year terms.
 - The policy group consists of the executive board and governors from the 11 member countries central banks.
- Difference between the Fed and the ECB:
- Budgets of the Fed are controlled by the BOG, while the National banks that make up the ECB control their own budgets (and the ECBs).
 - Monetary operations are conducted at the national level, not directly by the ECB.
 - The ECB is not involved in bank regulation or supervision.

- Only the 18 members attend the monthly meetings of the ECB, with no staff.
- No voting! All decisions are made by consensus.
- The ECB holds a press conference following the monthly meeting, while the Fed typically doesn't.
- Finally, the ECB may actually expand in the future, while the Fed obviously won't. Other countries which may eventually join include the U.K., Sweden, Denmark, and many others.
- The ECB is the most instrument and goal independent central bank in the world. It was given independence in the Maastricht Treaty, and that policy can only be changed by amending the treaty.
- The treaty set the ECB's long-term goal as price stability, so it's not entirely free to pursue its own goals.

▪ Structure and Independence of Other Foreign Central Banks

Unlike the United States, central banks of other industrial countries consist of one central bank that is owned by the government. Here, we examine the structure and independence of four important foreign central banks:

- Bank of Canada
- Bank of England
- Bank of Japan
- Bank of Canada
Founded in 1934
- Directors are appointed by the government for three-year terms, and they appoint a governor for a seven-year term.
- A governing council is the policy-making group comparable to the FOMC.
- In 1967, ultimate monetary authority was given to the government. However, this authority has never been exercised to date.
- Bank of England
- Founded in 1694
- The "Court" (like our BOG) consists of the governor, two deputy governors (five-year terms), and 16 nonexecutive directors (three-year terms).
- The Monetary Policy committee compares with the U.S. FOMC, consisting of the governor, deputy governors, two other central bank officials, plus four outside economic experts.
- The Bank was the least independent of the central banks, until 1997, when it was granted authority to set interest rates.
- The government can step in under "extreme" circumstances, but has never done so yet.
- Bank of Japan (Nippon Ginko)
- Founded in 1882
- The Policy Board sets monetary policy, and consists of the governor, two vice governors, and six outside members. All serve five-year terms.
- The Bank of Japan Law (1998) gave the Bank considerable instrument and goal independence.
- Japan's Ministry of Finance can exert authority through its budgetary approval

of the Bank's non-monetary spending.

- Trend toward Independence

In recent years, we have seen a remarkable trend toward increasing independence. The Fed used to be substantially more independent than other central banks, but this has changed with the formation of the ECB and changes at other central banks. This trend should continue.

- Explaining Central Bank Behavior

- Two competing theories try to explain the observed behavior of central banks:

- *Public Interest View*: the central bank serves the public interest.

- *Theory of Bureaucratic Behavior*: the central bank will seek to maximize its own welfare.

- The Fed often fights to maintain autonomy while avoid conflict with Congressional power groups. These seem to favor the latter theory, but this view is probably too extreme.

- Should the Fed Be Independent?

- Every few years, the question arises in Congress as to whether the independence of the Fed should be reduced in some fashion. This is usually motivated by politicians who disagree with current Fed policy.

- Arguments can be made both ways, as we outline next.

- Transparency

The Fed generally likes to keep its actions hidden—not transparent—to avoid conflicts with Congress and other politicians. For example, in the past, the Fed didn't announce the results of the FOMC meetings. Now it does. But try to find out what bonds are being traded at the New York Fed. That is guarded closely.

Each chairman, of course, adds changes to this view:

- In 2007, Bernanke extended the forecast horizon for FOMC projections from 2 years to 3 years.

- FOMC publishes these projects quarterly (instead of twice a year).

- Forecast also includes discussion from FOMC members.

- Case for Independence

- The strongest argument for independence is the view that political pressure will tend to add an inflationary bias to monetary policy. This stems from short-sighted goals of politicians. For example, in the short-run, high money growth does lead to lower interest rates. In the long-run, however, this also leads to higher inflation.

- Case for Independence

- The notion of the *political business cycle* stems from the previous argument.

- Expansionary monetary policy leads to lower unemployment and lower interest rates—a good idea just before elections.

- Post-election, this policy leads to higher inflation, and therefore, higher interest rates—effects that hopefully disappear (or are forgotten) by the next election.

- Other arguments include:

- The Treasury may seek to finance the government through bonds purchased by th

e Fed. This may lead to an inflationary bias.

— Politicians have repeatedly shown an inability to make hard choices for the good of the economy that may adversely affect their own well-being.

— Its independence allows the Fed to pursue policies that are politically unpopular, yet in the best interest of the public.

- Case Against Independence

- Some view Fed independence as “undemocratic”—an elite group controlling an important aspect of the economy but accountable in few ways.

- If this argument seems unfounded, then ask why we don’t let the other aspects of the country be controlled by an elite few. Are military issues, for example, any less complex?

- Indeed, we hold the President and Congress accountable for the state of the economy, yet they have little control over one of the most important tools to direct the economy.

- Further, the Fed has not always been successful in the past. It has made mistakes during the Great Depression and inflationary periods in the 1960s and 1970s.

- Lastly, the Fed can succumb to political pressure regardless of any state of independence. This pressure may be worse with few checks and balances in place.

- Central Bank Independence and Macroeconomic Performance Throughout the World

- Empirical work suggests that countries with the most independent central banks do the best job controlling inflation.

- Evidence also shows that this is achieved without negative impacts on the real economy.

Federal Reserve System:

- The **Federal Reserve Board** maintains a website that explains its structure and operations and also provides recent press releases, testimony, and speeches by Federal Reserve officials.

- The Federal Reserve Bank of New York (FRB-NY) maintains a website titled **Fedpoint Publications** that provides an extensive list of pointers to FRB-NY publications on the operations of the Federal Reserve System, which is the central bank of the United States. Examples of topics covered include: Buying and selling of Treasury securities; reserves; currency processing and destruction; and open market operations.

The Federal Reserve Bank of Chicago provides a **micro database**, available for free, that includes the balance sheets and income statements for all U.S. banks that are federally insured. The information starts in 1976 and continues until the present and is stored as SAS XPORT files. The Website also contains documentation on all variables, a short description on how to form consistent time series for many of the major series, and separate files that identify the dates and outcomes of all U.S. bank mergers that have occurred since 1976.

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Unit 13: The Money Supply Process

教学目的和要求: 通过本章的学习, 要求学生理解货币供给的基本概念, 区分货币供给与货币供应量; 掌握不同层次货币的创造过程及影响因素, 货币供给同基础货币与货币乘数之间的关系, 经济活动的不同主体分别如何影响货币供给量; 认识并理解货币供给的内生性与外生性问题; 并能够运用相关原理解释现实经济生活中存在的一些经济现象。

学习重点和难点: 本章的重点是货币供给的决定及其同基础货币与货币乘数之间的关系以及中央银行和商业银行在货币供给中的地位与作用, 难点是理解货币供给的内生性与外生性问题。

学时: 3

主要教学环节的组织:

Three Players in the Money Supply Process

The Fed' s Balance Sheet

Liabilities

Assets

Control of the Monetary Base

Federal Reserve Open Market Operations

Shifts from Deposits into Currency

Discount Loans

Other Factors That Affect the Monetary Base

Overview of the Fed' s Ability to Control the Monetary Base

Multiple Deposit Creation: A Simple Model

Deposit Creation: The Single Bank

Deposit Creation: The Banking System

Deriving the Formula for Multiple Deposit Creation

Critique of the Simple Model

Factors That Determine the Money Supply

Changes in the Nonborrowed Monetary Base, MBn

Changes in Borrowed Reserves, BR , from the Fed

Changes in the Required Reserve Ratio, r

Changes in the Currency Holdings

Changes in Excess Reserves

Overview of the Money Supply Process

The Money Multiplier

Deriving the Money Multiplier

Intuition Behind the Money Multiplier

Money Supply Response to Changes in The Factors

Application: The Great Depression Bank Panics, 1930 - 1933

The Money Supply Process

- Players in the Money Supply Process

- Central bank (Federal Reserve System)
- Banks (depository institutions; financial intermediaries)
- Depositors (individuals and institutions)
- Fed' s Balance Sheet
- Monetary Liabilities
 - Currency in circulation: in the hands of the public
 - Reserves: bank deposits at the Fed and vault cash
- Assets
 - Government securities: holdings by the Fed that affect money supply and earn interest
 - Discount loans: provide reserves to banks and earn the discount rate
- Monetary Base
 - Open Market Purchase from a Bank
 - Open Market Purchase from Nonbank Public I
 - Open Market Purchase from Nonbank Public II
 - Open Market Purchase: Summary
 - The effect of an open market purchase on reserves depends on whether the seller of the bonds keeps the proceeds from the sale in currency or in deposits
 - The effect of an open market purchase on the monetary base always increases the monetary base by the amount of the purchase
 - Open Market Sale
 - Reduces the monetary base by the amount of the sale
 - Reserves remain unchanged
 - The effect of open market operations on the monetary base is much more certain than the effect on reserves
 - Shifts from Deposits into Currency
 - Making a Discount Loan to a Bank
 - Paying Off a Discount Loan from the Fed
 - Net effect on monetary base is a reduction
 - Monetary base changes one-for-one with a change in the borrowings from the Federal Reserve System
- Other Factors Affecting the Monetary Base
 - Float
 - Treasury deposits at the Federal Reserve
 - Interventions in the foreign exchange market
 - Fed' s Ability to Control the Monetary Base
 - Open market operations are controlled by the Fed
 - The Fed cannot determine the amount of borrowing by banks from the Fed
 - Split the monetary base into two components
 - $MB_n = MB - BR$
 - The money supply is positively related to both the non-borrowed monetary base MB_n and to the level of borrowed reserves, BR , from the Fed

- Deposit Creation: Single Bank
- Deposit Creation: The Banking System
- The Formula for Multiple Deposit Creation
- Critique of the Simple Model
- Holding cash stops the process
 - Currency has no multiple deposit expansion
- Banks may not use all of their excess reserves to buy securities or make loans.
- Depositors' decisions (how much currency to hold) and bank's decisions (amount of excess reserves to hold) also cause the money supply to change.
 - Factors that Determine the Money Supply
 - Changes in the nonborrowed monetary base MB_n
 - The money supply is positively related to the non-borrowed monetary base MB_n
 - Changes in borrowed reserves from the Fed
 - The money supply is positively related to the level of borrowed reserves, BR , from the Fed
 - Changes in the required reserves ratio
 - The money supply is negatively related to the required reserve ratio.
 - Changes in currency holdings
 - The money supply is negatively related to currency holdings.
 - Changes in excess reserves
 - The money supply is negatively related to the amount of excess reserves.
 - The Money Multiplier
 - Define money as currency plus checkable deposits: $M1$
 - Link the money supply (M) to the monetary base (MB) and let m be the money multiplier
- Deriving the Money Multiplier I

Assume that the desired holdings of currency C and excess reserves ER grow proportionally with checkable deposits D . Then,

$$c = \{C/D\} = \text{currency ratio}$$

$$e = \{ER/D\} = \text{excess reserves ratio}$$
- Deriving the Money Multiplier II
- Deriving the Money Multiplier III
- The monetary base MB equals currency (C) plus reserves (R):

$$MB = C + R = C + (r \times D) + ER$$
- Equation reveals the amount of the monetary base needed to support the existing amounts of checkable deposits, currency and excess reserves.
 - Deriving the Money Multiplier IV
 - Intuition Behind the Money Multiplier
 - Factors affecting m
 - changes in r_D
 - changes in C/D
 - changes in ER/D

- changes in r_D
- higher reserve requirement
 - fewer excess reserves to lend
 - smaller amount of deposit creation
- example
- r_D was .10
- suppose it rises to .20
- changes in C/D
- higher C/D
 - currency does not expand like deposits
 - smaller amount of deposit creation
- example
- original example: C/D = .5
- suppose C/D = .8
- changes in ER/D
- higher ER/D
 - banks hold more ER, lend less
 - smaller amount of deposit creation
- example
- original example: ER/D = .001
- suppose ER/D = .005
- what affects ER/D, C/D?
- as interest rates rise
 - opportunity cost of holding ER and case rise
 - (money could be earning interest)
- expected deposit outflows increase
 - must hold more ER
 - ER/D would rise
- Application: The Great Depression Bank Panics, 1930 – 1933.
- Bank failures (and no deposit insurance) determined:
 - Increase in deposit outflows and holding of currency (depositors)
 - An increase in the amount of excess reserves (banks)
- For a relatively constant *MB*, the money supply decreased due to the fall of the money multiplier.
 - as C/D and ER/D rise,
 - money multiplier declines
 - M1 declines by 25% from 1930–33

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- John B. Taylor (Economics Professor at Stanford University, and Under Secretary of the Treasury for International Affairs in 2002) delivered a presentation at the University of Chicago in November 2002 titled **A Half-Century of Changes in Monetary Policy**.
- The Federal Reserve Bank of San Francisco maintains a website titled **U.S. Monetary Policy: An Introduction**. This site describes U.S. monetary policy as it is currently c

onducted by answering a series of questions, e.g., how does monetary policy affect the U. S. economy?

- The Federal Reserve Bank of Minneapolis maintains a website titled **Monetary Policy Links** that provides a list of links to recent publications on monetary policy appearing in a variety of professional and academic outlets.

Unit 14: Tools of Monetary Policy and the Conduct of Monetary Policy: Strategy and Tactics

教学目的和要求: 通过本章的学习, 要求学生了解货币政策的内容, 明确货币政策的最终目标及各目标之间的关系; 了解西方货币政策的传导机制和货币政策中介目标, 理解我国货币政策中介目标选择的原因; 深刻理解货币政策的主要工具, 掌握在不同经济时期货币政策的运用及其与财政政策的协调。在此基础上, 对我国现行货币政策进行分析研究。

学习重点和难点: 本章的重点是货币政策的最终目标、传导机制、中介目标和政策工具, 难点是对我国现行货币政策的分析和评价。

学时: 3

主要教学环节的组织:

Tools of Monetary Policy

The Market for Reserves and the Federal Funds Rate

Demand and Supply in the Market for Reserves

Inside the Fed: Why Does the Fed Need to Pay Interest on Reserves?

How Changes in the Tools of Monetary Policy Affect the Federal Funds Rate

Application: How the Federal Reserve's Operating Procedures Limit Fluctuations in the Federal Funds Rate

Open Market Operations

A Day at the Trading Desk

Advantages of Open Market Operations

Discount Policy

Operations of the Discount Window

Lender of Last Resort

Inside the Fed: Using Discount Policy to Prevent a Financial Panic

Inside the Fed: Federal Reserve Lender-of-Last-Resort Facilities During the Subprime Financial Crisis

Advantages and Disadvantages of Discount Policy

Reserve Requirements

Disadvantages of Reserve Requirements as a Policy Tool

Monetary Policy Tools of the European Central Bank

Open Market Operations

Lending to Banks

Reserve Requirements

The Conduct of Monetary Policy:

Strategy and Tactics

Monetary Targeting

Monetary Targeting in the United States, Japan, and Germany

Global: The European Central Bank's Monetary Policy Strategy

Advantages of Monetary Targeting

Disadvantages of Monetary Targeting

Inflation Targeting

Inflation Targeting in New Zealand, Canada, and the United Kingdom

Advantages of Inflation Targeting

Disadvantages of Inflation Targeting

Monetary Policy With an Implicit Nominal Anchor

Advantages of the "Just Do It" Approach

Disadvantages of the "Just Do It" Approach

Inside the Fed: Chairman Bernanke and Inflation Targeting

Tactics: Choosing the Policy Instrument

Criteria for Choosing the Policy Instrument

Tactics: The Taylor Rule

Inside the Fed: Fed Watchers

Central Banks' Response to Asset-Price Bubbles: Lessons From the Subprime Crisis

Two Types of Asset-Price Bubbles

Should Central Banks Respond to Bubbles?

Should Monetary Policy Try to Prick Asset-Price Bubbles?

Are Other Types of Policy Responses Appropriate?

Fed Policy Procedures: Historical Perspective

The Early Years: Discount Policy as the Primary Tool

Discovery of Open Market Operations

The Great Depression

Inside the Fed: Bank Panics of 1930 - 1933: Why Did the Fed Let Them Happen?

Reserve Requirements as a Policy Tool

War Finance and the Pegging of Interest Rates: 1942 - 1951

Targeting Money Market Conditions: the 1950s and 1960s

Targeting Monetary Aggregates: the 1970s

New Fed Operating Procedures: October 1979 - October 1982

De-Emphasis of Monetary Aggregates: October 1982 - Early 1990s

Federal Funds Targeting Again: Early 1990s and Beyond

Preemptive Strikes Against Inflation

Preemptive Strikes Against Economic Downturns and Financial

Disruptions: LTCM, Enron, and the Subprime Meltdown

International Considerations

Tools of Monetary Policy

- Tools of Monetary Policy
- Open market operations
 - Affect the quantity of reserves and the monetary base
- Changes in borrowed reserves
 - Affect the monetary base
- Changes in reserve requirements
 - Affect the money multiplier
- Federal funds rate: the interest rate on overnight loans of reserves from one bank to another
 - Primary instrument of monetary policy
- Demand in the Market for Reserves
 - What happens to the quantity of reserves demanded by banks, holding everything else constant, as the federal funds rate changes?
 - Excess reserves are insurance against deposit outflows
 - The cost of holding these is the interest rate that could have been earned minus the interest rate that is paid on these reserves, i_{er}
 - Demand in the Market for Reserves
 - Since the fall of 2008 the Fed has paid interest on reserves at a level that is set at a fixed amount below the federal funds rate target.
 - When the federal funds rate is above the rate paid on excess reserves, i_{er} , as the federal funds rate decreases, the opportunity cost of holding excess reserves falls and the quantity of reserves demanded rises
 - Downward sloping demand curve that becomes flat (infinitely elastic) at i_{er}
- Reserve Demand
 - Supply in the Market for Reserves
 - Two components: non-borrowed and borrowed reserves
 - Cost of borrowing from the Fed is the discount rate
 - Borrowing from the Fed is a substitute for borrowing from other banks
 - If $i_{ff} < i_d$, then banks will not borrow from the Fed and borrowed reserves are zero
 - The supply curve will be vertical
 - As i_{ff} rises above i_d , banks will borrow more and more at i_d , and re-lend at i_{ff}
 - The supply curve is horizontal (perfectly elastic) at i_d
- Reserve Supply
 - Equilibrium in the Market for Reserves
 - Affecting the Federal Funds Rate
 - Effects of open an market operation depends on whether the supply curve initially intersects the demand curve in its downward sloped section versus its flat section.
 - An open market purchase causes the federal funds rate to fall whereas an open market sale causes the federal funds rate to rise (when intersection occurs at the downward sloped section).

- Open market operations have no effect on the federal funds rate when intersection occurs at the flat section of the demand curve.

- If the intersection of supply and demand occurs on the vertical section of the supply curve, a change in the discount rate will have no effect on the federal funds rate.

- If the intersection of supply and demand occurs on the horizontal section of the supply curve, a change in the discount rate shifts that portion of the supply curve and the federal funds rate may either rise or fall depending on the change in the discount rate

- When the Fed raises reserve requirement, the federal funds rate rises and when the Fed decreases reserve requirement, the federal funds rate falls.

- Response to an Open Market Operation

- Changing the Discount Rate

- Changing the discount rate will only affect reserves (and thus the money supply) and the federal funds rate if...

- It is lowered below the federal funds rate

- It was previously below i_{ff} , but is raised above i_{ff} .

- The Fed purposefully keeps the discount rate above i_{ff}

- As a result, changes in the discount rate rarely have an effect on the money supply.

- Rather, the discount rate has been used at times to inject liquidity into the financial system (Stock Market Crash in 10/87, directly after 9/11)

- Response to a Change in the Discount Rate

- Response to a Change in Required Reserves

- Open Market Operations

- Dynamic open market operations

- Defensive open market operations

- Primary dealers

- TRAPS (Trading Room Automated Processing System)

- Repurchase agreements

- Matched sale-purchase agreements

- Advantages of Open Market Operations

- The Fed has complete control over the volume

- Flexible and precise

- Easily reversed

- Quickly implemented

- Discount Policy

- Discount window

- Primary credit: standing lending facility

- Lombard facility

- Secondary credit

- Seasonal credit

- Lender of last resort to prevent financial panics

- Creates moral hazard problem
- How the Federal Reserve's Operating Procedures Limit Fluctuations in the Federal Funds Rate
- Advantages and Disadvantages of Discount Policy
- Used to perform role of lender of last resort
 - Important during the subprime financial crisis of 2007-2008.
- Cannot be controlled by the Fed; the decision maker is the bank
- Discount facility is used as a backup facility to prevent the federal funds rate from rising too far above the target
- Reserve Requirements
- Depository Institutions Deregulation and Monetary Control Act of 1980 sets the reserve requirement the same for all depository institutions
 - 3% of the first \$48.3 million of checkable deposits; 10% of checkable deposits over \$48.3 million
 - The Fed can vary the 10% requirement between 8% to 14%
 - Disadvantages of Reserve Requirements
 - No longer binding for most banks
 - Can cause liquidity problems
 - Increases uncertainty for banks
- Monetary Policy Tools of the European Central Bank
- Open market operations
 - Main refinancing operations
 - Weekly reverse transactions
 - Longer-term refinancing operations
- Lending to banks
 - Marginal lending facility/marginal lending rate
 - Deposit facility
- Monetary Policy Tools of the European Central Bank (cont'd)
- Reserve Requirements
 - 2% of the total amount of checking deposits and other short-term deposits
 - Pays interest on those deposits so cost of complying is low
 -

Chapter 16

The Conduct of Monetary Policy: Strategy and Tactics

- Monetary Targeting I
- United States
 - Fed began to announce publicly targets for money supply growth in 1975.
 - Paul Volker (1979) focused more in nonborrowed reserves
 - Greenspan announced in July 1993 that the Fed would not use any monetary aggregates as a guide for conducting monetary policy
- Monetary Targeting II
- Japan
 - In 1978 the Bank of Japan began to announce "forecasts" for M2 + CDs

- Bank of Japan's monetary performance was much better than the Fed's during 1978-1987.
- In 1989 the Bank of Japan switched to a tighter monetary policy and was partially blamed for the "lost decade"
 - Monetary Targeting III
 - Germany
 - The Bundesbank focused on "central bank money" in the early 1970s.
 - A monetary targeting regime can restrain inflation in the longer run, even when targets are missed.
 - The reason of the relative success despite missing targets relies on clearly stated monetary policy objectives and central bank engagement in communication with the public.
 - Monetary Targeting
 - Flexible, transparent, accountable
 - Advantages
 - Almost immediate signals help fix inflation expectations and produce less inflation
 - Almost immediate accountability
 - Disadvantages
 - Must be a strong and reliable relationship between the goal variable and the targeted monetary aggregate
 - Inflation Targeting I
 - Public announcement of medium-term numerical target for inflation
 - Institutional commitment to price stability as the primary, long-run goal of monetary policy and a commitment to achieve the inflation goal
 - Information-inclusive approach in which many variables are used in making decisions
 - Increased transparency of the strategy
 - Increased accountability of the central bank
 - Inflation Targeting II
 - New Zealand (effective in 1990)
 - Inflation was brought down and remained within the target most of the time.
 - Growth has generally been high and unemployment has come down significantly
 - Canada (1991)
 - Inflation decreased since then, some costs in terms of unemployment
 - United Kingdom (1992)
 - Inflation has been close to its target.
 - Growth has been strong and unemployment has been decreasing.
 - Inflation Targeting III
 - Advantages
 - Does not rely on one variable to achieve target
 - Easily understood
 - Reduces potential of falling in time-inconsistency trap

-
- Stresses transparency and accountability
 - Disadvantages
 - Delayed signaling
 - Too much rigidity
 - Potential for increased output fluctuations
 - Low economic growth during disinflation
 - Monetary Policy with an Implicit Nominal Anchor
 - There is no explicit nominal anchor in the form of an overriding concern for the Fed.
 - Forward looking behavior and periodic “preemptive strikes”
 - The goal is to prevent inflation from getting started.
 - Monetary Policy with an Implicit Nominal Anchor II
 - Advantages
 - Uses many sources of information
 - Avoids time-inconsistency problem
 - Demonstrated success
 - Disadvantages
 - Lack of transparency and accountability
 - Strong dependence on the preferences, skills, and trustworthiness of individuals in charge
 - Inconsistent with democratic principles
 - Advantages and Disadvantages of Different Monetary Policy Strategies
 - Tactics: Choosing the Policy Instrument
 - Tools
 - Open market operation
 - Reserve requirements
 - Discount rate
 - Policy instrument (operating instrument)
 - Reserve aggregates
 - Interest rates
 - May be linked to an intermediate target
 - Interest-rate and aggregate targets are incompatible (must choose one or the other).
 - Linkages Between Central Bank Tools, Policy Instruments, Intermediate Targets, and Goals of Monetary Policy
 - Result of Targeting on Nonborrowed Reserves
 - Criteria for Choosing the Policy Instrument
 - Observability and Measurability
 - Controllability
 - Predictable effect on Goals
 - The Taylor Rule, NAIRU, and the Phillips Curve
 - An inflation gap and an output gap
 - Stabilizing real output is an important concern

- Output gap is an indicator of future inflation as shown by Phillips curve
- NAIRU
- Rate of unemployment at which there is no tendency for inflation to change
- Result of Targeting on the Federal Funds Rate
- Central Bank' s Response to Asset Price Bubbles: Lessons From the Subprime Crisis
- Asset-price bubble: pronounced increase in asset prices that depart from fundamental values, which eventually burst.
- Types of asset-price bubbles
 - Credit-driven bubbles
- Subprime financial crisis
 - Bubbles driven solely by irrational exuberance
- Central Bank' s Response to Asset Price Bubbles: Lessons From the Subprime Crisis
- Should central banks respond to bubbles?
 - Strong argument for not responding to bubbles driven by irrational exuberance
 - Bubbles are easier to identify when asset prices and credit are increasing rapidly at the same time.
 - Monetary policy should not be used to prick bubbles.
- Central Bank' s Response to Asset Price Bubbles: Lessons From the Subprime Crisis
- Macropudential regulation: regulatory policy to affect what is happening in credit markets in the aggregate.
 - Central banks and other regulators should not have a laissez-faire attitude and let credit-driven bubbles proceed without any reaction.
 - Historical Perspective I
 - Discount policy and the real bills doctrine
 - Discovery of open market operations
 - The Great Depression
 - Reserve requirements as a policy tool
 - Thomas Amendment to the Agricultural Adjustment Act of 1933
 - War finance and the pegging of interest rates
 - Historical Perspective II
 - Targeting money market conditions
 - Procyclical monetary policy
 - Targeting monetary aggregates
 - New Fed operating procedures
 - De-emphasis of federal funds rate
 - De-emphasis of monetary aggregates
 - Borrowed reserves target
 - Federal funds targeting again
 - Greater transparency
 - Historical Perspective III

- Preemptive strikes against inflation
- Preemptive strikes against economic downturns and financial disruptions
 - LTCM
 - Enron
 - Subprime meltdown
- International policy coordination

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Unit 15: Transmission Mechanisms of Monetary Policy: The Evidence

教学目的和要求: 通过本章的学习, 要求学生了解西方货币政策的传导机制和货币政策中介目标, 理解我国货币政策中介目标选择的原因在此基础上, 对我国现行货币政策进行分析研究。

学习重点和难点: 本章的重点是货币政策的传导机制, 难点是对我国现行货币政策的分析和评价。

学时: 3

主要教学环节的组织:

Transmission Mechanisms of Monetary Policy:

The Evidence

Framework for Evaluating Empirical Evidence

Structural Model Evidence

Reduced-Form Evidence

Advantage and Disadvantages of Structural Model Evidence

Advantages and Disadvantages of Reduced-Form Evidence

FYI: Perils of Reverse Causation: A Russian Folk Tale

Conclusions

FYI: Perils of Ignoring an Outside Driving Factor:

How to Lose a Presidential Election

Application: The Debate on the Importance of

Monetary Policy to Economic Fluctuations

Early Keynesian Evidence on the Importance of Money

Objections to Early Keynesian Evidence

Early Monetarist Evidence on the Importance of Money

Overview of the Monetarist Evidence

FYI: Real Business Cycle Theory and the Debate on

Money and Economic Activity

Transmission Mechanisms of Monetary Policy

Traditional Interest-Rate Channels

Other Asset Price Channels

Credit View

FYI: Consumers' Balance Sheets and the Great Depression

Why Are Credit Channels Likely to Be Important?

Application: The Subprime Recession

Lessons for Monetary Policy

Application: Applying the Monetary Policy Lessons to Japan

Transmission Mechanisms of Monetary Policy: The Evidence

- Structural Model
- Examines whether one variable affects another by using data to build a model that explains the channels through which the variable affects the other
 - Transmission mechanism
 - The change in the money supply affects interest rates
 - Interest rates affect investment spending
 - Investment spending is a component of aggregate spending (output)
 - Reduced-Form
 - Examines whether one variable has an effect on another by looking directly at the relationship between the two
 - Analyzes the effect of changes in money supply on aggregate output (spending) to see if there is a high correlation
 - Does not describe the specific path
 - Structural Model Advantages and Disadvantages
 - Advantages
 - Opportunity to gather more evidence gives more confidence on the direction of causation
 - More accurate predictions
 - Understand how institutional changes affect the links
 - Disadvantage
 - Only as good as the model it is based on
 - Reduced-Form Advantages and Disadvantages
 - Advantage
 - No restrictions imposed on the way monetary policy affects the economy
 - Disadvantage
 - Correlation does not necessarily imply causation
 - Reverse causation
 - Outside driving factor
 - Early Keynesian Evidence
 - Monetary policy does not matter at all
 - Three pieces of structural model evidence
 - Low interest rates during the Great Depression indicated expansionary monetary policy but had no effect on the economy
 - Empirical studies found no linkage between movement in nominal interest rates and investment spending
 - Surveys of business people confirmed that investment in physical capital was not based on market interest rates
 - Objections to Early Keynesian Evidence
 - Friedman and Schwartz publish a monetary history of the U.S. showing that monetary policy was actually contractionary during the Great Depression
 - Many different interest rates
 - During deflation, low nominal interest rates do not necessarily indicate expansion

sionary policy

- Weak link between nominal interest rates and investment spending does not rule out a strong link between real interest rates and investment spending
- Interest-rate effects are only one of many channels
- Timing Evidence of Early Monetarists
- Money growth causes business cycle fluctuations but its effect on the business cycle operates with “long and variable lags”
- Post hoc, ergo propter hoc
 - Exogenous event
 - Reduced form nature leads to possibility of

reverse causation

- Timing evidence is hard to interpret
- Statistical Evidence
- Autonomous expenditure variable (A) equal

to investment spending plus government spending

- For Keynesian model A should be highly correlated with aggregate spending but money supply should not
- For Monetarist money supply should be highly correlated with aggregate spending but A should not

- Neither model has turned out to be more accurate than the other
- Historical Evidence
- If the decline in the growth rate of the money supply is soon followed by a decline in output in these episodes, much stronger evidence is presented that money growth is the driving force behind the business cycle

• *A Monetary History* documents several instances in which the change in the money supply is an exogenous event and the change in the business cycle soon followed

- The Link Between Monetary Policy and GDP: Monetary Transmission Mechanisms
- Asset Price Effects
- Traditional interest rate effects

Expansionary monetary policy

Emphasis on real interest rate: Expansionary monetary policy

- Exchange rate effects on net exports

Expansionary monetary policy

- Tobin's q theory

Expansionary monetary policy

- Wealth effects

Expansionary monetary policy

- Credit View
- Bank lending channel

Expansionary monetary policy \rightarrow bank deposits $\uparrow \rightarrow$ bank loans $\uparrow \rightarrow$
 $\rightarrow I \uparrow \rightarrow Y \uparrow$

- Balance sheet channel

Expansionary monetary policy $\rightarrow P_s \uparrow \rightarrow$ net worth $\uparrow \rightarrow$

→ adverse selection ↓, moral hazard ↓ → lending ↑ →

→ $I \uparrow \rightarrow Y \uparrow$

- Cash flow channel

Expansionary monetary policy → $i \downarrow \rightarrow$ cash flow ↑ → adverse selection ↓, moral hazard ↓ → lending ↑ → $I \uparrow \rightarrow Y \uparrow$

- Unanticipated price level channel

Expansionary monetary policy → unanticipated $P \uparrow \rightarrow$ real net worth ↑ → adverse selection ↓, moral hazard ↓ → lending ↑ → $I \uparrow \rightarrow Y \uparrow$

- Household liquidity effects

Expansionary monetary policy → $P_s \uparrow \rightarrow$ value of financial assets ↑ → likelihood of financial distress ↓ → consumer durable and housing expenditure ↑ → $Y \uparrow$

- Lessons for Monetary Policy

• It is dangerous always to associate the easing or the tightening of monetary policy with a fall or a rise in short-term nominal interest rates

• Other asset prices besides those on short-term debt instruments contain important information about the stance of monetary policy because they are important elements in various monetary policy transmission mechanisms

- Lessons for Monetary Policy (cont' d)

• Monetary policy can be highly effective in reviving a weak economy even if short-term interest rates are already near zero

• Avoiding unanticipated fluctuations in the price level is an important objective of monetary policy, thus providing a rationale for price stability as the primary long-run goal for monetary policy

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《国际金融》教学大纲

金仁淑 编写

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前 言

一、本课程的性质与特点

国际金融学是专门研究国际金融活动的经济科学，其研究对象为国际间金融活动及其本质与规律性，是从货币金融的角度研究开放经济下内部均衡和外部均衡同时实现的问题的一门学科。国际金融学是作为一门新兴学科，是由研究国际贸易的理论发展而成的，其理论性，业务性较强，宏观、微观并重，研究范围广，交叉学科多，并需要一定计算技术的综合学科。

二、本课程教学计划中的地位、作用和意义

国际金融学是国际商务专业的专业必修课。通过本课程的学习将为本专业的其他专业课奠定理论基础，掌握分析和研究国际金融问题的研究方法和手段，与本专业的其他课程相辅相成，成为本专业的专业理论课程之一。

作为经济学中新兴的一门学科，国际金融学可以用来分析经济学中一些常见的、与人们生活息息相关的经济现象和政策问题，即通过开放经济下对外帐户的构成及不平衡所导致的内外部均衡的相互冲突的分析，学习其解决冲突的理论方法；掌握汇率变动的影响及均衡汇率的决定以及汇率的管制和干预方法；了解国际资本流动所带来的汇率、货币危机的产生及防范措施；强调内外均衡的国际协调的重要性及其对策。毫无疑问，通过本课程的学习，不仅使学生掌握了开放经济下内外均衡同时实现的理论，而且培养学生更好地分析中国金融市场走向国际化中的很多现实问题的能力。

三、本课程的教学目的和任务

1. 了解国际金融基本知识，如：国际收支、外汇的概念、汇率的种类及计算、金融衍生工具、国际货币体系的演变、布雷顿森林体系、国际储备等。

2. 掌握国际金融相关动态，如，欧洲货币体系的形成及特点、国际金融体系内部存在的问题、货币危机的防范及对策、汇率政策的选择等。

（一）国际金融学发展、性质与特点

1. 国际金融学发展阶段

（1）17 世纪—19 世纪前半期：早期

（2）从 19 世纪后半期-20 世纪 30 年代：成长期

（3）第二次世界大战到 20 世纪 80 年代：现代

2. 国际金融学的性质与特点

（1）国际金融学是专门研究国际金融活动的经济科学，其研究对象为国际间金融活动及其本质与规律性，是从货币金融的角度研究开放经济下内部均衡和外部均衡同时实现的问题的一门学科。

（2）国际金融学是作为一门新兴学科，是由研究国际贸易的理论发展而成的，其理论性，业务性较强，宏观、微观并重，研究范围广，交叉学科多，并需要一定计算技术的综合学科。

（二）国际金融学研究对象

国内：

1. 国际间的货币金融关系：

第一代教材和第二代教材中最具代表性的观点有两种：一是华东师范大学的陈彪如教授：《国际金融概论》：国际金融学的研究对象是国际经济学的货币方面，也就是国际间的货币金融关系。

与此观点基本相同的还有南开大学的钱荣堃教授在他主编的《国际金融》（四川人民出版社，1993 年版）中认为：“国际金融学研究的是国际间的货币关系和金融活动。”

2. 研究开放经济下内外均衡目标:

复旦大学姜波克教授主编的第三代国际金融教材《国际金融学》(高等教育出版社, 1999年)将其研究对象确定为“从货币金融角度研究开放经济下内外均衡目标同时实现问题的一门独立学科”。

国外:

1. 《新帕尔格雷夫货币与金融大辞典》:“国际金融是研究在各种条件下, 可以达到外部均衡的政策和市场力量”。而外部均衡又被定义为“不会对一国履行其国际义务的能力构成威胁的外部债务路径”。

国际金融学的研究对象

2. 商学院开设的“国际金融管理”: 重视实务

从企业在国际经济交易中对国际金融工具应用的角度而形成的对国际金融的认识, 着重探讨跨国公司如何在日新月异的国际金融市场上通过财务决策实现利润最大化的目标。反映这部分内容的教材主要是以 International Financial Management 命名的教材以及国际企业财务管理等书中的相关内容。

3. 开放宏观经济学的角度: 重视理论

反映这部分内容的教材主要是国际经济学中的国际金融部分和宏观经济学中的相关内容, 或者, 在西方国家的教材中, 直接以 International Finance 的书名出现, 其核心内容是阐述有关国际收支和汇率决定的理论及相关政策。

国际金融学的研究对象: 国际金融学建立在货币经济学和开放宏观经济学基础之上, 但又不同于它。强调内外均衡的国际协调的重要性及其对策。

作为经济学中新兴的一门学科, 国际金融学可以用来分析经济学中一些常见的、与人们生活息息相关的经济现象和政策问题, 即通过开放经济下对外帐户的构成及不平衡所导致的内外部均衡的相互冲突的分析, 学习其解决冲突的理论方法; 掌握汇率变动的影响及均衡汇率的决定以及汇率的管制和干预方法; 了解国际资本流动所带来的汇率、货币危机的产生及防范措施。因此, 国际金融学研究的是从货币金融的角度研究如何同时实现开放经济下内外部均衡。

(三) 国际金融学研究的内容

1. 基础知识部分: 国际收支、外汇与汇率、货币危机理论与政策
2. 国际金融市场: 国际货币体系、国际金融市场、国际经济协调、区域经济一体化与货币联盟
3. 跨国公司财务管理: 外汇风险管理与国际融资

四、总学时、学分

54 学时 (每周 3 学时)、3 学分

五、教学方法和手段

以多媒体讲授为主, 采取辩论一次、撰写论文一次、课堂讨论一次、学生自主讲课一次、课堂小考若干次等灵活多样的教学方法和手段, 并分若干学习小组, 充分调动学生学习的积极性, 培养团结协作和学术研究的能力, 力求理论与实践相结合。

六、上课要求

1. 上课方式的多样化: 课堂提问、讨论、辩论、小考、写小论文、检查作业、学生讲课比赛等。
2. 出勤要求。

3. 课堂纪律与卫生要求。

4. 考核办法：平时成绩占 20%（包括出勤、提问、讨论、辩论、小考、论文）；期末闭卷考试占 80%。

七、使用教材

姜波克主编：《国际金融新编》（第 4 版），复旦大学出版社，2011 年出版。

八、主要参考书目

1. 姜波克著：《国际金融新编》（第三版），复旦大学出版社，2006 年 2 月出版，第 3 版。
2. 大为·艾特曼等著、刘园等译：《国际金融》（第十二版），机械工业出版社，2012 年出版。
3. 克鲁格曼著，黄卫平等译：国际经济学：理论与政策（第八版）（下册 国际金融部分）中国人民大学出版社 2011 年 2 月出版。
4. 易纲、海闻著：《国际金融》，上海人民出版社，1999 年出版。
5. 劳伦斯·S·科普兰著：《汇率与国际金融》，中国金融出版社 1992 年出版。
6. 迈克尔·梅尔文著：《国际货币与金融》，上海三联书店，上海人民出版社 1994 年出版。
7. 《经济研究》、《金融研究》、《国际金融研究》等专业刊物。

第一章 国际收支和国际收支平衡表

本章教学目的和基本要求：掌握国际收支相关概念,熟练分析国际收支平衡表,理解国际收支平衡表中各项目之间的关系及宏观经济含义。

学时分配：5 学时

第一节 国际收支

一、国际收支的含义

1. 概念的产生:国际间的经济交易必然会产生货币性和非货币性的支付问题,由此引起了国际收支统计和对国际收支进行分析的问题。

2. 概念:根据 IMF 的解释,一国的国际收支是指一国(或地区)的居民在一定时期内(一年、一季度、一月)与非居民之间的经济交易的系统记录。

二、有关国际收支概念的几点说明

1. 经济交易:IMF 所给出的国际收支概念包含全部国际经济交易,是以交易为基础。

2. 居民和非居民:居民和公民是两个不同的概念:公民是一个法律概念,而居民则是一个经济概念。IMF 作了如下规定:自然人居民,指那些在本国居住时间长达一年以上的个人,但官方外交使节、驻外军事人员等一律是所在国的非居民;法人居民,指在本国从事经济活动的各级政府机构、非盈利团体和企业。

3. 国际收支与外汇收支的相互关系:国际收支是一国在一定时期内对外交易所引起的收入和支出的货币总额的对比。一方面,当一国的国际收支持续顺差,由于收进外汇增多,外汇储备增多。在外汇市场上,本币对外币的地位和价值相应提高,本币对外币的汇率比较坚挺。从而使本国货币在国际金融市场上形成为“硬通货”。一方面,当一国际收支持续逆差,收进外汇减少,外汇储备减少。在外汇市场上,本币对外价值下降,对外币需求则日益增加,本币对外币汇率比较疲软。故本币此时在国际金融市场上,形成为“软通货”。

4. 国际收支和国际借贷:国际借贷:即国际投资状况,是指一定时点上一国居民对外资产和对外负债的汇总。两者的区别:国际收支是流量而国际借贷是存量;两者所包括的范围不一样,国际经济交易中的赠予、侨民汇款与战争赔偿等“无偿交易”,都属于不发生国际借贷关系的交易,因而不包括在国际借贷中,但却包括在国际收支中。

第二节 国际收支平衡表

一、国际收支平衡表的含义

1. 国际收支平衡表:是一国对其一定时期内的国际经济交易,根据交易的特性和经济分析的需要,分类设置科目和帐户,并按复式簿记的原理进行系统记录的报表。

2. IMF 规定各会员国必须定期报送其国际收支平衡表,并汇总后定期发表在《国际金融统计》上。IMF 出版了《国际收支手册》,制订了国际收支平衡表的标准格式。

二、国际收支平衡表分类

1. 经常项目：货物+服务+收入+经常转移；
2. 资本与金融项目：资本帐户（资本转移和非生产、非金融资产的收买和放弃，如专利、商标、版权、经销权等）+金融帐户（直接投资+证券投资（间接投资）+储备资产）
3. 错误和遗漏：

三、国际收支平衡表的编制原则

（一）复式计帐法：国际收支平衡表按复式簿记的记帐方法编制

1. 贷方(Credit/Plus Items)

- （1）对外实际资产的减少；
- （2）对外金融资产的减少；
- （3）对外负债的增加；

2. 借方(Debit/Minus Items)

- （1）对外实际资产的增加；
- （2）对外金融资产的增加；
- （3）对外负债的减少；

3. 贷方(Credit/Plus Items)：出口(货物和劳务);资本流入,包括：对外金融资产的减少，本国对外负债的增加。

4. 借方(Debit/Minus Items)：进口(货物和劳务);资本流出,包括：对外金融资产的增加，本国对外负债的减少。

（二）借方和贷方；收入和支出；顺差和逆差（黑字和赤字）

四、国际收支平衡表的结构

（一）经常账户

1. 商品贸易或有形贸易。中国从加拿大进口小麦，向欧洲出口纺织品等，是经常帐户中最重要项目。

2. 服务贸易即劳务进出口。包括运输、旅游、通讯服务、建筑服务、保险服务，以及咨询、广告等商业服务等等，又称为无形贸易。

3. 收益包括职工报酬和投资收益两类。中国人在国外获得的工资，奖金，股票红利，债券利息等作为收益项目贷方，外国人在中国获得工资、奖金、红利、利息等作为收益项目借方。

4. 经常转移包括政府与民间相互捐赠等等发生的收入转移。

（二）资本和金融账户

1. 资本账户:包括固定资产所有权国际间转移，债权人不索取任何回报而取消债务等资本转移部分；还包括非生产和非金融性的资产如专利，版权，商标权的收买或放弃等。

2. 金融账户:包含“直接投资”“证券投资”与“其它投资（如贸易信贷）”等三个子项目。

（三）国际收支平衡表的技术性调整——错误和遗漏

1. 由于各种国际经济交易的统计资料来源不一，有的数据甚至还来自于估算，加上一些人为的因素（如有些数据须保密，不宜公开），平衡表实际上就几乎不可避免的会出现净的借方余额或贷方余额。

2. 基于会计上的需要，一般就人为设置一个项目，以抵消上述统计偏差，即“净错误和遗漏”科目。

3. 如果借方总额大于贷方总额，净错误和遗漏这一项则放在贷方；反之，如果贷方总额大于借方总额，净错误和遗漏这一项则放在借方。

五、国际收支平衡表中记录经济交易以什么日期为准

(一) 在国际经济交易中，签订买卖合同、货物装运、交货和付款等一般都是在不同日期进行的。

(二) 资本交易还可以根据分析的需要有不同的划分。

1. 从资本交易的主体（或资本的拥有者）来看，有私人资本和官方资本之分。上述官方储备只是官方资本中的一部分；

2. 从资本的偿还期来看，有长期资本和短期资本之分。长期资本是指期限为一年以上或未规定期限（如股票）的资本；短期资本指期限为一年或一年以下的资本。

3. 各种划分方法还可以根据需要交叉运用。譬如，我们还可以进一步在资本账户下细分私人长期资本和私人短期资本；官方长期资本和官方短期资本。

4. 需要特别一提的是，随着国际游资的大量积累，在一些资本账户完全放开管制的国家中，私人短期资本近年来的流动额越来越大，对其国际收支的影响非常显著，许多国家都非常重视对其国际收支平衡表中的私人短期资本的分析。

第三节 国际收支平衡表的分析

一、对国际收支平衡表的经济学分析

1. 国际收支平衡表是根据复式簿记原理编制的，其借方总额和贷方总额是相等的。但这只是账面的、会计意义上的平衡，不具有经济学意义。

2. 国际收支平衡表的每个具体账户和科目的借方额和贷方额往往是不相等的，这种差额被称为局部差额如贸易差额、劳务收支差额、经常账户差额等。

3. 注重某几个科目的交易加总在一起所形成的局部差额

二、国际收支的盈余、赤字和平衡

1. 线上交易和自主性交易。通常，我们在国际收支平衡表中的某个位置上划出一条水平线，在这一水平线以上的交易就是我们所要研究的，被称为“线上交易”；而此线以下的交易被称为“线下交易”。当线上交易差额为零时，我们称国际收支处于平衡状态；当线上交易差额不为零时，我们称国际收支处于失衡状态。如果线上交易的贷方总额大于其借方总额，称为盈余；如果线上交易的贷方总额小于其借方总额，称为赤字，在赤字前应冠以“-”号；很显然，由于国际收支平衡表在帐面上是平衡的，当线上交易的贷方总额大于其借方总额时，线下交易的贷方总额必然小于其借方总额；反之亦然。

2. 贸易差额和经常账户差额。贸易差额也是衡量一国实际资源转让、实际经济发展水平和国际收支状况的重要依据。经常账户差额反映了实际资源在该国与它国之间的转让净额，以及该国的实际经济发展水平。当经常账户为盈余时，就要通过资本的净流出或官方储备的增加来平衡；当经常账户为赤字时，就要通过资本的净流入或官方储备的减少来平衡。

3. 基本差额。是经常账户交易、长期资本流动的结果，它将短期资本流动和官方储备变动作为线下交易。它反映了一国国际收支的长期趋势。

4. 官方结算差额。是经常账户交易、长期资本流动和私人短期资本流动的结果，它将官方短期资本流动和官方储备变动作为线下交易。

5. 综合差额。所包括的线上交易最为全面，仅仅将官方储备作为线下交易，它衡量一国官方通过变动官方储备来弥补的国际收支不平衡。

6. 国际收支帐户基本关系。经常帐户顺差 + 净资本流入 + 外汇储备增加 = 0 $CA+KA=RE$
或：经常帐户顺差 + 净资本流入 = 外汇储备增加

7. 我国国际收支账户

(1) 有些教科书把 BPA 定义为涉及外汇交易的记录。

(2) 我国 BPA 包含不发生外汇收支的内容。

第一，人民币结算的国际经济活动，如外企利润再投资记入资本项的 FDI 贷方和经常项的利润汇出借方。

第二，外商设备进口，国内没有支付外币，但是记入 CA 进口借方和资本项的 FDI 贷方。

(3) 我国外汇管理局编制的“国家外汇结存及银行售汇表”报告外汇收支情况。

三、国际收支平衡表与国民收入账户的关系

1. $GDP=C+I+G+(X-M)$;

2. $GNP=GDP+国外净要素报酬收入 NFP$;

3. 经常账户差额 CA 可以近似地（忽略转移收支）表示为： $CA=(X-M)+NFP$

从而， $GNP=C+I+G+CA$ ，这就是国际收支和 GNP 的关系。

假定 T 为税收，私人部门储蓄为 $S=Y-T-C$ ，上式可整理为： $CA=(S-I)+(T-G)$ ，这就是开放经济条件下进行宏观经济分析的最基本公式。

复习与思考题：

(一) 本章重要概念

国际收支 国际收支平衡表 国际收支平衡 国际收支均衡 贸易收支 经常项目
资本和金融项目 自主性交易 综合账户差额 错误与遗漏账户

(二) 论述题

1. IMF 关于国际收支的定义有何优点？

2. 简述国际收支平衡表的编制原理。

3. 如何测度一国国际收支的失衡？

4. 简述国际收支平衡表与国民收入账户的关系。

拓展阅读书目：

1. 易纲、张磊著：《国际金融》，上海人民出版社，1999 年。

2. 姜波克主编：《国际金融学》，高等教育出版社，1999 年。

3. 万鸿义主编：《国际金融理论与实务》，天津大学出版社，1994 年。

4. Maurice Levi: "International Finance", McGraw—Hill Book Company, 1996.

第二章 国际收支调节手段和理论

本章教学目的和基本要求：掌握国际收支调节手段及运用，学习国际收支相关理论。
学时分配： 8 学时

第一节 国际收支调节手段

一、国际收支调节目的：

1. 追求国际收支平衡
2. 追求国际收支均衡
3. 有必要澄清两个概念

内部均衡：无通货膨胀；充分就业；合理增长

外部均衡：内部均衡下的国际收支平衡

二、国际收支不平衡的性质：

1. 临时性不平衡
2. 结构性不平衡
3. 货币性不平衡
4. 周期性不平衡
5. 收入性不平衡

三、国际收支调节手段分为两类：

（一）自动调节机制：

1. 国际金本位制度：黄金输送点——价格—铸币流动机制。
2. 纸币流通下的自动调节机制

（1）货币——价格机制：逆差→对外支付增加→货币外流增加→货币存量减少→国内一般价格水平下降→出口商品价格下降→出口增加→贸易收支改善

（2）收入机制：逆差→对外支付增加→国民收入下降→进口需求下降→贸易收支改善

（3）利率机制：逆差→对外支付增加→本国货币存量减少→利率上升→本国金融资产收益率上升→对本国金融资产的需求上升→资金外流减少或内留增加→国际收支改善

（二）政策调节

1. 需求调节：改变总需求或总支出的政策。

（1）支出增减型调节：财政政策和货币政策

调节总需求→改变对外商品、劳务、金融资产之需求→调节国际收支

（2）支出转换型调节：总需求和总支出不变，改变支出方向（将国内支出从外国商品和劳务→国内商品和劳务）

总需求不变→汇率、补贴、关税等→改变需求方向→调节国际收支

2. 供给调节：增加社会产品的供给→改善国际收支

（1）产业政策：鼓励发展一些产业，调整、限制、取消一些产业→增加社会产品的供给→调节国际收支

(2) 科技政策：推动技术进步、提高管理水平、加强人力资本投资等→增加社会产品的供给→调节国际收支；

(3) 制度创新政策：制度缺陷

3. 融资政策：

(1) 使用条件：国际收支由短期、临时性冲击所致；与需求调节政策之间具有一定的互补性。

(2) 包括以下两种： 官方储备的使用； 国际信贷便利的使用。

(3) 逆差→融资政策→国际收支赤字改善→经济的稳定

4. 政策组合： 以上政策的搭配使用

第二节 内外均衡矛盾和政策搭配调节

一、内外部均衡的冲突

(一) 内外部均衡的冲突

| | 内部经济状况 | 外部状况 |
|---|-----------|--------|
| 1 | 经济衰退/失业增加 | 国际收支逆差 |
| 2 | 经济衰退/失业增加 | 国际收支顺差 |
| 3 | 通货膨胀 | 国际收支逆差 |
| 4 | 通货膨胀 | 国际收支顺差 |

(二) 内外均衡矛盾产生的根源：经济的开放性

1. 封闭经济目标：(1) 经济增长；(2) 充分就业；(3) 价格稳定

2. 开放经济目标：(1) 经济增长；(2) 充分就业；(3) 价格稳定；(4) 国际收支

3. 开放与封闭相比较：

(1) 政策目标的数量增加

(2) 目标之间的关系发生变化，封闭下的主要目标与国际收支的冲突是经济面临的突出问题

4. 内外均衡冲突的原因：

(1) 国内经济条件的变化

(2) 国际间经济波动的传递

(3) 国际游资的冲击

(三) 内外均衡矛盾政策调节的原理

1. 丁伯根原理：

2. 有效市场分类原理

二、政策搭配

(一) 支出增减型与支出转移型政策（斯旺模式）

(二) 支出型政策与融资政策

(三) 支出增减型政策与供给型政策

三、内外均衡的矛盾与政策搭配调节

(一) 米德冲突（内外均衡矛盾的经典论述）

1.1951年英国经济学家米德提出。他指出，在汇率固定时，政府主要运用需求管理政策来调节内外均衡。在开放经济运行的特定区间，便会出现内外均衡难以兼顾的情形。

2.内外同时达到平衡未必是最优的。

3.现实中很多国家在不同的时期以牺牲外部平衡来为本国获得最大的利益。如六七十年代德国、日本的高额顺差便反映了这样的情况。

(二) 丁伯根原则 (关于政策协调)

1.要实现若干个独立的政策目标，至少需要相互独立的若干个效的政策工具

2.丁伯根原则假定各种政策工具可以供决策当局集中控制，从而通过各种工具紧密配合实现政策目标；丁伯根原则没有明确指出每种工具有无必要在调控中侧重某一目标的实现。这两个特点不尽与实际情况符合。

3.丁伯根原理简评：

(1) 经济具有线性结构

(2) 决策当局可以集中控制各种政策工具，从而通过各种工具的紧密配合实现政策目标

(3) 没有明确指出各种工具有无必要在调控中侧重于某一目标 (权重)

(三) 蒙代尔政策搭配 (政策指派与有效市场分类原则)：财政政策和货币政策组合

1.财政政策：主要包括财政收入政策、财政支出政策和公债政策

2.货币政策：主要包括公开市场业务、再贴现率和法定准备金率

3.财政货币政策可以通过三个渠道来影响国际收支，分别称为收入效应、利率效应和相对价格效应 (或称替代效应)

4.逆差：双紧；顺差：双松

(四) 斯旺模式：支出转换政策与支出增减政策组合

(五) 支出转换政策：

直接管制和汇率贬值同属于支出转换政策，属于全面性控制工具(General Controls)。

1.汇率政策

(1) 汇率的升值和贬值、关税、补贴及直接管制

(2) 本币贬值对国际收支的影响主要体现在经常帐户或贸易收支上，其效果大小取决于两方面：

第一、名义汇率对实际汇率的正反两方面的影响。

第二、进出口弹性是否符合马歇尔—勒纳条件或类似条件。

2.直接管制

(1) 外汇管制和进口许可证

(2) 特点：比较灵活，针对具体不同的进出口项目和资本流动有区别地予以实施。

(3) 弱点：变显性赤字为隐性赤字。容易引起贸易伙伴国的报复。造成本国产品生产的效率低下，对外竞争力不振，引起官僚作风和贿赂风气的兴起。

3.科技政策：推动技术进步、提高管理水平、加强人力资本投资

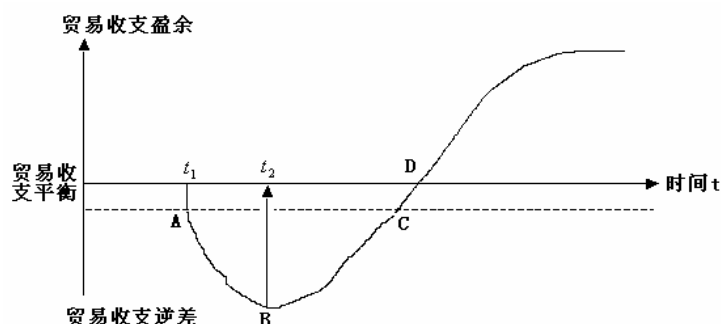
4.产业政策：核心在于优化产业结构。一方面鼓励发展和扩大一部分产业，另一方面对一些产业部门进行调整、限制、乃至取消。

5.制度创新：主要表现为企业制度改革，包括企业创立时的投资制度改革、企业产权制度改革，以及与此相适应的企业管理体制改革。

第三节 国际收支理论

一、弹性分析法

1. 马歇尔——勒纳条件： $EX + EM > 1$



2. J 曲线效应：

贬值对贸易条件的影响：在马歇尔-勒纳条件下，贬值后贸易条件不能改善。

缺陷：

- (1) 是建立在局部均衡分析法的基础上的，它仅局限于分析汇率变化对进出口市场的影响。
- (2) 忽视了对社会总支出和总收入的影响。

二、吸收分析法

(一) 公式： $B=Y-A$

(二) 政策主张：改变总收入与总支出（吸收）政策

1. 支出转换政策与支出增减政策

2. 发挥作用的前提：必须有闲置资源存在；边际吸收倾向小于 1（吸收的增长小于收入的增长，货币贬值才会改善国际收支）

(三) 评价

1. 缺陷：

- (1) 因果的逻辑关系上自相矛盾
- (2) 没有考虑国际间的经济联系（未考虑相对价格在调整中的作用）
- (3) 充分就业假定条件下的分析，忽略资源运用效率
- (4) 没有涉及国际资本流动

2. 作用：

- (1) 指出了弹性论的缺点
- (2) 指出了国际收支失衡的宏观原因，注意到国际收支失衡的货币因素，为货币论打下了基础

三、货币分析法

(一) 特点

1. 货币论强调货币市场存量均衡的作用。
2. 从货币角度考察国际收支失衡的原因，提出相应的政策主张。
3. 假设

- (1) 货币需求是收入、利率等的函数。
- (2) 长期来看，货币需求是稳定的，货币变动不影响产量。
- (3) 一国的价格水平和利率水平接近国际水平。

(二) 基本理论

$$MS = MD$$

$$MD = pf(y, i)$$

$$MS = m(D + R) = D + R$$

$$MD = D + R$$

$$R = MD - D$$

(三) 货币论的经济意义

1. 国际收支是一种货币现象
2. 国际收支逆差是一国名义货币供应量超过了名义货币需求量
3. 国际收支问题实质上反映的是实际货币余额（货币存量）对名义货币供应量的调整过程

(四) 政策主张

1. 既然国际收支是一种货币现象，故国际收支的不平衡可由国内货币政策调节
2. 扩张性的货币政策可以减少顺差，紧缩性的货币政策可以减少国际收支逆差
3. 贬值、进口限额、关税、外汇管制等贸易和金融干预，只有当它们的作用是提高货币需求，尤其是提高国内价格水平时，才能改善国际收支，且影响是暂时的

(五) 简评

1. 贡献：

- (1) 在国际收支分析中对货币因素的重视
- (2) 政策主张：所有国际收支问题都可以用货币政策来解决，即货币供应政策，膨胀性的货币政策（使D增加）减少国际收支顺差，紧缩性的货币政策（使D减少）可以减少国际收支逆差。
- (3) 当国际收支发生逆差时应注重国内信贷的紧缩

2. 缺陷：

- (1) 颠倒国际经济的因果关系
- (2) 货币论假定货币供给变动不影响实物产量的假设不严密
- (3) 货币需求函数稳定的假设不严密（在短期，货币需求不稳定）
- (4) 一价定律成立的困难性（长期来看，一价定律往往不成立）
- (5) 遭到发展中国家的批评：牺牲国内实际货币余额或实际消费、投资、收入和经济增长来纠正国际收支逆差。

四、结构分析法

结构论：国际收支逆差尤其是长期性的可以是长期性的过度需求或过度供给引起的

(一) 基本理论：

1. 经济结构老化论：
2. 经济结构单一论：
3. 经济结构落后论：

(二) 政策主张：

1. 改善经济结构和加速经济增长
2. 增加投资、改善资源的流动性、使劳动资源和资金等生产要素从传统产业向新兴产业转移

(三) 简评

1. 国际收支失衡有事先和事后两种，事先可以通过财政政策和货币政策实施得当家以避免，即国际收支不平衡是长期存在的，这种制约力对经济长期均衡和维持金融体系稳定是有好处的（居安

思危)

2.事后是无法通过结构调整避免的

复习与思考题：

(一) 本章重要概念

价格—现金机制 收入机制 利率机制 需求增减型政策 需求转换型政策 米德冲突
丁伯根原则 有效市场分类原则 财政政策与货币政策的搭配 支出转换政策与支出增减型政
策的搭配 弹性 马歇尔—勒纳条件 J曲线效应 贸易条件 闲置资源的作用 弹性论、
吸收论、货币论的基本公式

(二) 论述题

- 1.如何理解国际收支均衡和失衡？
- 2.哪些因素引起国际收支不平衡？
- 3.简述国际收支自动调节机制。
- 4.调节国际收支不平衡，有哪些政策选择？
- 5.简述马歇尔—勒纳条件
- 6.什么是J曲线效应
- 7.比较并评述国际收支弹性论、吸收论和货币论。

(三) 课堂测验题

论述改革开放以来我国国际收支状况的变化，并分析我国一般采用什么样的国际收支调节政策？它与入世后国际收支调节政策有什么异同？

拓展阅读书目：

- 1.戴金平著：《国际金融前沿发展：理论与实证方法》，天津人民出版社，2000年。
- 2.潘国陵著：《国际金融理论与数量分析方法—汇率决定理论与国际收支理论研究》，上海人民出版社，2000年。
- 3.周延军编著：《西方国际金融理论》，中信出版社，1992年。
- 4.Maurice Levi: “International Finance”, McGraw—Hill Book Company, 1996.

第三章 外汇与汇率理论

本章教学目的和基本要求：掌握外汇与汇率的基本知识，了解汇率决定的依据、汇率波动的影响及相关理论与政策选择。理解和运用汇率理论来解释现实问题

学时分配：10 学时

第一节 外汇的基本概念

一、外汇的含义

1. 外汇：以外币表示的、可直接用于国际结算的支付手段。

由于各国都有自己独立的货币制度和货币，一国货币不能在另一国流通，从而国与国之间的债权和债务在清偿时，需要进行本外币的兑换。

2. 含义：有动态和静态。

(1) 动态的外汇是指人们为了清偿国际间的债权债务关系，将一种货币兑换成另一种货币的行为。

(2) 广义的静态外汇泛指可以清偿对外债务的一切以外国货币表示的资产或债权。狭义静态外汇的前提条件有两个：第一，以外币表示的资产；第二，可直接用于国际结算

(3) 成为外汇的条件：自由兑换、普遍接受、可偿性

3. 外汇的种类

(1) 可否自由兑换：自由外汇和可兑换货币；记帐外汇：清算外汇

(2) 来源：贸易外汇和非贸易外汇

(3) 交割日期：即期外汇和远期外汇

第二节 汇率的标价方法和种类

一、汇率的概念

汇率长期来看受国家宏观经济形势的支配；中期是受利率、通胀、外贸收支和资金流动等经济状况控制的；短期则是受游资或投机行为所影响的。

二、汇率的表示方法

1. 直接标价法：指以一定单位（1 个或 100、10000 等）的外国货币作为标准，折成若干数量的本国货币来表示汇率的方法。也就是说，在直接标价法下，以本国货币表示外国货币的价格。

2. 间接标价法：以一定单位的本国货币为标准，折算成若干数额的外国货币来表示汇率的方法。也就是说，在间接标价法下，以外国货币表示本国货币的价格。

3. 美元标价法：指以美元和其他国家的货币来表示各国货币汇率的方法。目的是为了简化报价并广泛地比较各种货币的汇价。

4. 标价法中的基准货币和标价货币

5. 法定升值与升值

6. 法定贬值与贬值

7. 硬通货和软通货：

三、汇率的种类

- 1.按制订汇率的方法不同，划分为基本汇率与套算汇率
- 2.从银行买卖外汇的角度，划分为买入汇率、卖出汇率和现钞汇率
- 3.按外汇的汇付方式不同，划分为电汇汇率、信汇汇率和票汇汇率
- 4.按外汇交易交割日不同，划分为即期汇率和远期汇率
- 5.按实际价值不同分为名义汇率、实际汇率和有效汇率
- 6.按汇率制度不同划分为固定汇率和浮动汇率

第三节 汇率的决定基础及变动因素

一、汇率的决定基础：

1.金本位制下汇率的决定基础：铸币平价，黄金输送点：最高点为黄金输出点，最低点为黄金输入点

2.金汇兑本位制度下决定汇率的基础：黄金法定平价。汇率波动的幅度由政府来决定和维护，政府通过外汇平准基金来维护汇率的稳定。与金本位制度相比汇率的稳定程度已经降低了。

3.纸币流通制度下决定汇率的基础：购买力平价（有争议）

(1) 1976年IMF推行“黄金非货币化”之前：“黄金平价”，指纸币所代表的金量。两国货币实际代表的金量是决定两国汇率的基础。

(2) 1976年IMF推行“黄金非货币化”之后：两种货币实际代表的价值量来决定。

(3) 浮动汇率制度下，外汇供求直接决定市场汇率水平；固定汇率制度下，政府通过影响外汇供求将汇率维持在某一水平上。

(4) 外汇的升贬值及其比率：

$$E = \frac{e_1 - e_0}{e_0} \quad (1) \text{ (贬值率)} \qquad E = \frac{e_0 - e_1}{e_1} \quad (2) \text{ (升值率)}$$

二、影响汇率变动因素

- 1.国际收支状况：顺差-汇率上升，但注意其性质
- 2.相对通货膨胀率：内部价值低，使外部价值也低
- 3.利率差异：利率上升使汇率上升，主要影响短期汇率
- 4.总需求与总供给：总需求大于总供给汇率下降
- 5.财政赤字：赤字的增加导致汇率的下降（利率）
- 6.预期因素：心理预期改变汇率的方向
- 7.国际储备：储备增加提高汇率

第四节 汇率变动的经济影响

一、贬值对国际收支的影响

1. 贬值对经常账户收支的影响

(1) 弹性分析法所强调的相对价格效应

(2) 吸收分析法所强调的收入效应

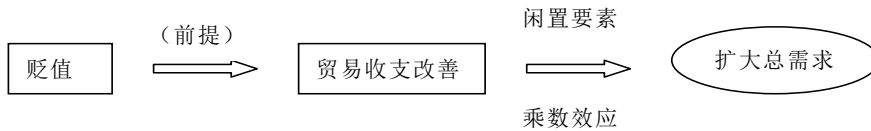
(3) 吸收分析法和货币分析法所注重的现金余额效应或者财富效应

2. 贬值对国际资本流动的影响

贬值对一国资本账户收支的影响情况，取决于贬值如何影响人们对该国货币今后变动趋势的预期。

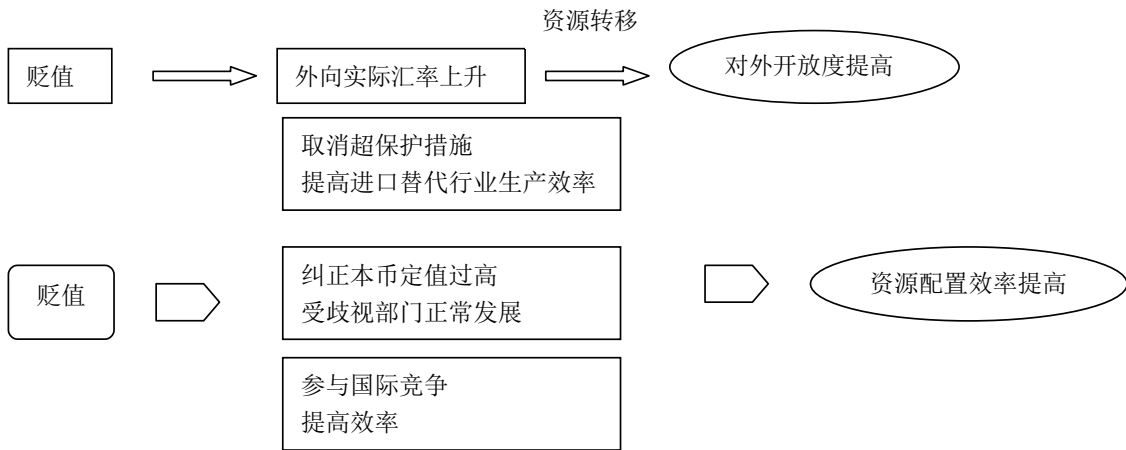
二、贬值对国内经济的影响

1. 贬值对产量的影响

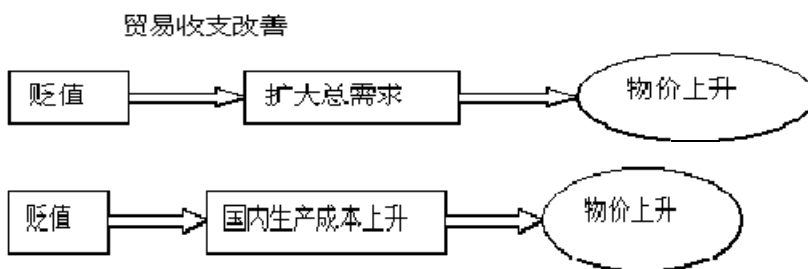


如果一国经济已处于充分就业，贬值只会带来物价的上升，而不会有产量的扩大，除非贬值能通过纠正原先的资源配置扭曲来提高生产效率。

2. 贬值对资源配置的影响



3. 贬值对物价的影响



三、汇率升值对经济的影响：

- 1.对物价水平
- 2.对外汇短缺
- 3.货币替代和资金外逃
- 4.对进出口贸易收支
- 5.对国际贸易交换条件
- 6.对总需求
- 7.对国内经济的影响

第五节 汇率决定理论

一、汇率决定理论演变与发展

1. 汇率决定理论研究的着眼点：是一国货币的汇率水平受什么因素决定和影响。
2. 本节讨论汇率决定的背景：实行货币自由兑换，汇率由市场来决定的国家。
3. 汇率决定理论是国际金融理论的核心之一，随着经济背景和经济学基础理论的演变经历了不同的发展，主要经历了国际借贷说、购买力平价说、汇兑心理说、国际收支说和资产市场说几个阶段。

二、购买力平价说

1. 瑞典学者卡塞尔（G.Cassel）于 1922 年出版了《1914 年后的货币和外汇》一书，提出“购买力平价说”。

2. 购买力平价说的思想：一国汇率水平和变化是由本国货币与外国货币的购买力对比决定的。

3. 购买力平价说的基本思想：国内外货币之间的汇率，主要取决于两国货币购买力的比较。

4. 购买力平价有两种形式：绝对形式（absolute version）与相对形式（relative version）。绝对形式说明的是某一时点上汇率的决定，相对形式说明的是在两个时间内汇率的变动。

一价定律与购买力平价的绝对形式： $e = P_a / P_b$

$$\text{相对形式 } e_1 = \frac{\frac{P_{a1}}{P_{a0}}}{\frac{P_{b1}}{P_{b0}}} * e_0$$

5. 对购买力平价说的评论：揭示了汇率长期变动的根本原因，在分析汇率的长期变动上，仍然有很强的生命力。

缺陷：

- (1) 忽略了国际资本流动的存在及其对汇率的影响。
- (2) 它忽视了非贸易品的存在及其影响。
- (3) 忽略了贸易成本和贸易壁垒对国际商品套购所产生的制约。
- (4) 在计算购买力平价时，编制各国物价指数在方法、范围、基期选择等方面存在着诸多技术性困难。

三、利率平价说

1. 利率平价说说明了汇率与利率之间的关系。

2. 而汇率与利率之间的关系则通过国际资金套利来实现，反映了国际资本流动对于汇率决定的作用。

3. 凯恩斯最初提出利率平价说时，主要用以说明远期差价的决定。后来，艾因齐格又补充提出了利率平价说的“互交原理”，揭示了即期汇率、远期汇率、利率、国际资本流动之间的相互影响。

4. 主要内容：

一是相对于套补利率平价说；

二是在非套补利率平价说中引入关于预期形成机制的各种假设；

三是套补利率平价与非套补利率平价的相互关系

5. 套补利率平价理论：

(1) 远期差价是由各国利率差异决定的，并且高利率货币在外汇市场上表现为贴水，低利率货币在外汇市场上表现为升水。

(2)公式: $p(1+if)=p+pif * =id-if$ 或者 $p \approx id-if$, 该式表明, 远期升水率等于国内外利差。

(3)套补利率平价理论的缺陷:

第一, 套补利率平价理论没有考虑交易成本。

第二, 套补利率平价理论假定资金在国际间具有高度的流动性 (perfect mobility) 但事实上, 只有少数发达国家才存在完善的远期外汇市场。

第三, 理论还假定套利资金规模是无限的, 套利者能不断进行抛补套利, 直到利率平价成立。但能够用于抛补套利的资金往往是有限的。

6.非套补利率平价理论: 对非套补套利者而言, 持有本币资产的预期收益率同样是本币的利息率(id), 但持有外币资产所获取的预期收益率不再是外币利息率(if)加远期外币升水率 (p), 而是外币利息率加汇率上升率 (E_p)。

7.利率平价说的应用:

(1) 即期汇率的决定

$$id \approx if + E_p$$

该式表明, 当前的汇率水平与汇率预期、外国利率成正比, 与本国利率成反比。该公式还可以用来引证“预期能自我实现”的作用。就是说, 一种资产的价格, 反映了市场对该种资产价值的评价。

(2) 远期汇率的决定

远期外汇汇率决定于远期外汇的供给和需求。远期外汇交易的参与者主要有三类: 投机者、套补套利者和进出口商。现代远期汇率决定理论认为, 正是他们的投机和保值行为共同决定着远期汇率的水平。

8.利率平价理论评价

(1) 从资金流动的角度指出了汇率与利率之间的密切关系, 有助于正确认识现实外汇市场上汇率的形成机制。

(2) 不是一个独立的汇率决定理论, 它只是描述了汇率与利率之间相互作用的关系。

(3) 具有特别的实践价值, 为中央银行对外汇市场的灵活调节提供了有效的途径。

四、国际收支说

1.国际收支说的倡导者认为, 在分析汇率决定时, 可以从两方面对国际借贷说加以修正和改进。一是将国际资本流动纳入汇率决定的分析。二是进一步应用贸易收支和国际资本流动的有理论分析来探讨深层的汇率决定因素。

2.国际收支说的基本模型一假设

假定只存在两个国家: 本国和外国

(1) 外汇需求: 均衡的汇率是使外汇市场上外汇供给和需求流量保持平衡的汇率。对外汇的需求产生于本国对外国商品劳务和外币资产的需求, 进口支出和资金外流构成了外汇需求。外汇需求是汇率、本国国民收入、国内外物价水平、国内外利率和汇率预期的函数。

(2) 外汇供给: 对外汇的供给产生于外国对本国商品劳务和本币资产的需求, 本国的出口收入和资金内流形成了外汇供给。外汇供给是汇率值、外国国民收入、国内外物价水平、国内外利率和汇率预期的函数。

(3) 外汇供给与外汇需求的不同点: 出口是外国而不是本国国民收入的函数;

除汇率外的其它各种变量对外汇供给的作用方向正好与对外汇需求的作用方向相反; 外汇汇率上升可能带来外汇供给的增加, 也可能会造成外汇供给的减少。

3.机制:

(1) 当本国国民收入上升或下降时, 本国进口的增加或减少将引起 DD 曲线向右或向左移动, 从而导致均衡外汇汇率的上升或下降, 即本国在外汇市场的升值或贬值;

(2) 当外国国民收入上升或下降时, 本国出口的增加或减少将引起 SS 曲线向右或向左移动, 从而导致均衡外汇汇率的下降或上升;

(3) 当本国物价水平相对于外国物价水平下降时, 本国的出口将增加, 进口将减少。这将同时通过 SS 曲线的右移和 DD 曲线的左移, 导致均衡外汇汇率的下降;

(4) 当本国物价水平相对于外国物价水平上升时, 本国的出口将减少, 进口将增加。这将同时通过 SS 曲线的左移和 DD 曲线的右移, 导致均衡外汇汇率的上升;

(5) 当本国利率相对于外国利率上升或下降时, 资金的内流或外流将引起 SS 曲线或 DD 曲线的右移, 导致均衡外汇汇率的下降或上升;

(6) 当市场预期外汇汇率将出现上升或下降时, 资金的外流或内流将引起 DD 曲线或 SS 曲线的右移, 导致均衡外汇汇率的立时上升或下降。这是所谓“预期会自我实现”这一金融市场公理在外汇市场的体现。

五、资产市场说

(一) 资产市场说特别重视金融资产市场均衡对汇率变动的影响。

资产市场说的一个重要分析方法是一般均衡分析。它较之传统理论的最大突破在于它将商品市场、货币市场和证券市场结合起来进行汇率决定分析。在一个国家的三种市场之间, 则有一个在受到冲击后进行均衡调整的速度快慢对比问题。对替代程度和调整速度的不同假设, 就引出了各种资产市场说的模型。

(二) 汇率的货币论

(1) 国际货币主义的汇率模式: (弹性价格的货币论) 重视货币供求的变动对汇率的影响。这一模式表明: 外汇变动与本国货币供给成正比, 与外国货币供给成反比。外汇汇率与本国相对于他国的收入成反方向变动, 与利率成同方向变动。

(2) 汇率超调模式:

汇率超调模式是美国麻省理工学院教授鲁迪格·多恩布茨(Rudiger Dornbusch)于 1976 年提出的。汇率超调模式和国际货币主义汇率模式都强调货币市场均衡在汇率决定中的作用, 同属汇率的货币论。后者由于假定价格是完全灵活可变的, 被称作弹性价格的货币论 (flexible-price Monetary Approach), 而汇率超调模式修正了其价格完全灵活可变的看法, 被称为粘性价格的货币论。

多恩布茨的贡献: 总结了汇率现实中的超调现象, 并在理论上首次予以系统的阐述。汇率在短期内不仅会偏离绝对购买力平价, 而且还会不符合购买力平价说的相对形态。在汇率从短期均衡向长期均衡过渡中, 本国价格水平在上升, 但外汇汇率却不升反降, 即本币在外汇市场上反而升值。

汇率超调模式也存在不足之处: 它将汇率波动完全归因于货币市场的失衡, 而否认商品市场上的实际冲击对汇率的影响, 未免有失偏颇。它假定国内外资产具有完全的替代性。事实上, 由于交易成本、赋税待遇和各种风险的不同, 各国资产之间的替代性远远还没有达到可视为一种资产的程度。

(三) 汇率的资产组合平衡模式 (Portfolio Balance Model of Exchange Rate)

1. 资产组合选择理论的中心论点: 理性的投资者会将其拥有的财富, 按照收益与风险的权衡, 配置于各种可供选择的资产上。

2. 不足: 商品市场的失衡如何影响汇率, 没有纳入其分析中; 它用财富总额代替收入作为影响资产组合的因素, 而又没有说明实际收入对财富总额的影响。

课堂思考题:

1. 近年来影响人民币汇率升值的因素有哪些?

2. 如果纽约市场上年利率为 14%, 伦敦市场的年利率为 10%, 伦敦外汇市场的即期汇率为 1GBP=USD2.40, 求 3 个月的远期汇率。

复习与思考题

(一) 本章重要概念:

外汇 汇率 直接标价法 间接标价法 基本汇率 套算汇率 固定汇率 浮动汇率
 单一汇率 复汇率 名义汇率 实际汇率 有效汇率 即期汇率 远期汇率 升水 贴水
 套利 货币替代 闲置资源 贸易条件 贬值税 金币本位制 金块本位制 金汇
 兑本位制 黄金输送点 法币 金平价 铸币平价 法定平价 可贸易商品 不可贸易商
 品 一价定律 绝对购买力平价 相对购买力平价 套补的利率评价 非套补的利率评价
 国际借贷说 国际收支说 资产市场分析法 弹性价格货币分析法 粘性价格货币分析法
 汇率超调 资产组合分析法 有效市场 弱式有效市场假说 新闻

(二) 论述题

1. 简述外汇的定义。外汇和外币的区别是什么？
2. 请归纳在直接标价法、间接标价法和美元标价法下，根据远期差价计算远期汇率方法的相同点。
3. 为什么名义有效汇率能够更综合地反映一国货币汇率的基本走势？为什么实际汇率能够反映了本国商品的国际竞争力？
4. 简述影响汇率变化的主要因素。
5. 汇率变动对经济有哪些影响。
6. 简述购买力平价理论。
7. 如何理解套补和非套补利率平价模型？
8. 评述购买力平价理论与国际收支说。
9. 资产市场说与传统的汇率决定理论相比有哪些突破？
10. 简述资产组合平衡汇率决定理论。

拓展阅读书目:

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7. (美) 保罗·克鲁格曼、茅瑞斯·奥伯斯法尔德著，海闻、刘伟等译：《国际经济学》，中国人民大学出版社，1998年。
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本学期论文:

题目：论人民币汇率变动对我国经济的影响。

字数：3000字

时间：12月末

格式：正式论文格式（打字或稿纸）

第四章 外汇管理制度及政策调节

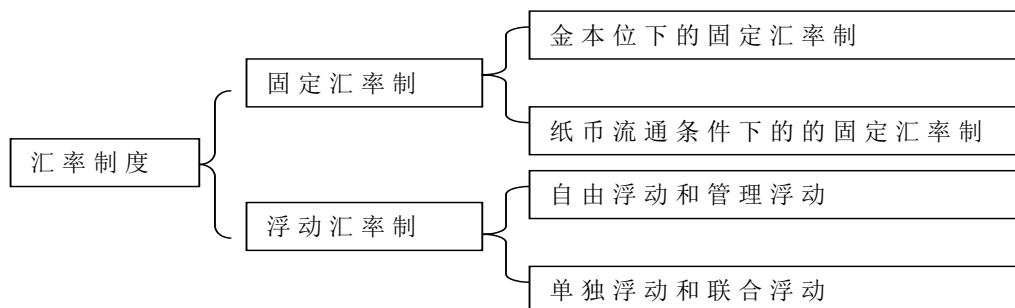
本章教学目的和基本要求：汇率制度的类型、汇率水平的管理、外汇管制政策、国际储备政策。重点内容为从汇率制度的演变中思考人民币汇率制度的发展趋势。

学时分配：12 学时

第一节 汇率制度

一、汇率制度的类型

汇率制度：是指一国货币当局对本国汇率变动的的基本方式所作的一系列安排或规定。汇率制度制约着汇率水平的变动。



(一) 固定汇率制

政府用行政或法律手段确定、公布、维持本国货币与某种参照物之间固定比价的汇率制度。参照物：黄金、某一种外国货币、某一组外国货币。包括金本位制下固定汇率制度和纸币流通下的固定汇率。

1.金本位制下的固定汇率和纸币流通条件下的固定汇率的共同点：

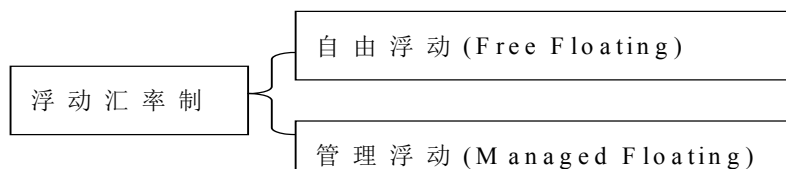
- (1) 各国对本国货币都规定有金平价，中心汇率是按两国货币各自的金平价之比来确定的。
- (2) 外汇市场上的汇率水平相对稳定，围绕中心汇率在很小的限度内波动。

2.金本位制下的固定汇率和纸币流通条件下的固定汇率的不同点：

(1) 金本位制下的固定汇率制是自发形成的；在纸币流通条件下，固定汇率制则是通过国际间的协议(布雷顿森林协定)人为建立起来的。

(2) 在金本位制度下，各国货币的金平价不会变动；而在纸币流通条件下，各国货币的金平价则是可以调整的。

(二) 浮动汇率制



1.自由浮动(Free Floating)和管理浮动(Managed Floating)

(1) 自由浮动(Free Floating)又称“清洁浮动”(Clean Floating)，意指货币当局对外汇市场不加任何干预，完全听任汇率随市场供求状况的变动而自由涨落。

(2) 管理浮动(Managed Floating)又称“肮脏浮动”(Dirty Floating)，指货币当局对外汇市场进行

干预，以使市场汇率朝有利于自己的方向浮动。



2.单独浮动(Independent Floating)和联合浮动(Joint Floating)

(1) 单独浮动(Independent Floating)又译独立浮动，指本国货币不与外国任何货币发生固定联系，其汇率根据外汇市场的供求状况单独浮动。例如美元、澳大利亚元、日元、加拿大元和少数发展中国家货币。

(2) 联合浮动(Joint Floating)指原欧洲货币体系各成员国货币之间保持固定汇率，而对非成员国货币则采取共同浮动的作法。例如欧元与暂且未加入欧元的原欧洲货币体系各成员国货币（如英镑）。

3.浮动汇率制和固定汇率制实施时间

| 货币制度 | 金本位制度 | 纸币制度 | |
|---------|-------------|------------|--------|
| 汇率制度 | 固定汇率制度 | 固定汇率制度 | 浮动汇率制度 |
| 实施的大致时间 | 19世纪初~1930s | 1940s~1973 | 1973至今 |

(三) 其他汇率安排

1.汇率目标区制：广义：汇率浮动限制在一定区域内；狭义：

2.爬行钉住(Crawling peg)或滑动平价(Sliding Parity)：20世纪60年代流行，指汇率可以经常地、小幅度地调整的固定汇率制。如智利、韩国、秘鲁等。

3.货币局制（联系汇率制）：法律中明确规定本国货币与某一外国可兑换货币保持固定的兑换率，并且对本国货币的发行作特殊限制以保证履行这一法定的汇率制度。如香港的货币局制度。

(四) 固定汇率制与浮动汇率制的比较

1.理论背景：固定汇率制与浮动汇率制孰优孰劣之争

固定汇率制：罗伯特·蒙代尔

浮动汇率制：弗里德曼

2.争论的焦点

(1)内外均衡的自动调节效率

固定汇率制：货币当局调整外汇储备，并通过变动货币供应量来进行调整。

浮动汇率制：完全按照汇率变动来平衡外汇供求，进而调节经济运行，其效率体现在单一性、自发性、微调性、稳定性几个方面。

(2)内外均衡的政策利益

政策自主性：浮动汇率赞成

政策纪律性：浮动汇率可以防止货币当局对汇率政策的滥用，固定汇率可以防止对货币政策的滥用。

政策效率的放大性：各自认为自己的制度具有政策放大的效用。

(3)国际经济关系的影响

国际贸易、投资等活动的影响

通货膨胀国际传播的影响

国际间政策协调的影响

二、影响一国汇率制度的主要因素

1. 本国经济的结构特征：分大国和小国

| 汇率制度 | | 国家(地区)个数 | GDP平均规模(亿美元) | 与各国GDP平均规模之比 |
|-------------|------|----------|--------------|--------------|
| 固定汇率制 | | 40 | 453.7 | 0.21 |
| 固定汇率制(除中国外) | | 39 | 168.1 | 0.08 |
| | 管理浮动 | 42 | 373.1 | 0.17 |
| 浮动汇率制 | 独立浮动 | 40 | 4978.7 | 2.26 |
| | 欧元区 | 12 | 5085.8 | 2.35 |

2. 特定的政策目标

3. 地区性经济合作情况

4. 国际国内经济条件的制约

三、最适货币区理论

(一) 理论背景：固定汇率制与浮动汇率制孰优孰劣之争

1. 罗伯特·蒙代尔 (Robert Mundell) 最早于 1961 年提出

2. 货币区 (currency area) 的定义：货币区所指的区域是，区内各成员国货币相互间保持钉住汇率制，对区外各种货币实行联合浮动。

(二) 建立货币区的准则

1. 罗伯特·蒙代尔：生产要素流动性准则

2. 麦·金农：一国经济开放程度准则

3. 彼得·凯南 (Peter Kenen)：出口商品多样化准则

4. 詹姆斯·英格拉姆 (James Ingram)：国内外金融市场一体化准则

5. 罗伯特·赫勒 (Robert Heller)：一国汇率制度的选择取决于经济因素

①经济开放程度；②经济规模；③进出口贸易的商品结构和地域分布；④国内金融市场的发达程度及其与国际金融市场的一体程度；⑤相对的通货膨胀率；

(三) 发展中国家汇率制度：盯住美元汇率制度

第二节 汇率水平的管理

一、实际汇率 (real exchange rate) 定义

1. 标价法问题

直接标价法与间接标价法

2. 实际汇率的类别

{ 外向实际汇率：分析国内外商品的价格竞争力
 { 内向实际汇率：分析国内的资源配置和消费结构

- ┌ 双边实际汇率 (Bilateral Real Exchange Rate)
- │ 多边实际汇率 (Multilateral Real Exchange Rate)
- └ 实际有效汇率 (Real Effective Exchange Rate)

(1) 外向实际汇率和价格竞争力：汇率的变动直接影响国内外产品之间的相对价格。

P_d 本国产品的价格

P_f 外国产品的价格

e 单位外币折成本币的数额即汇率

外国产品用本国产品表示的相对价格 π 表示为

$$\pi = \frac{P_d}{eP_f} \text{ 或 } \pi = \frac{1}{e} \frac{P_d}{P_f}$$

(2) 内向实际汇率与出口供给、进口需求

内向实际汇率 (inward real exchange rate)：贸易品与非贸易品之间的相对价格

P_t 贸易品的外币价格

P_n 非贸易品的本币价格

内向实际汇率 (π_2) 为：

$$\pi_2 = \frac{eP_t}{P_n}$$

(3) 实际汇率：根据两个国家之间相对价格差别进行调整的名义汇率，通常按以下公式计算：
 $S_{rt} = S_{nt} * P_{ft} / P_{dt}$ 其中， S_{rt} 是实际汇率指数， S_{nt} 是名义汇率指数， P_{ft} 是国外价格指数， P_{dt} 是国内价格指数。实际有效汇率是测量一种货币对于一个货币篮子的汇率是升值还是贬值。

二、实际汇率的管理

1. 确定均衡实际汇率或合意实际汇率

(1) 政策变量：财政政策和商业政策

(2) 外生的内外冲击 (internal and external shock) 变量

在现实中影响均衡实际汇率的因素主要有：贸易条件的改变、国际间的转移支付、世界实际利率的变化、贸易政策和外汇管制的变化、政府财政支出的变化和技术进步。

2. 纠正实际汇率错位 (Realignment)

主要方法：名义汇率的调整

关键：名义贬值后采取的政策搭配

三、政府对外汇市场的管理

(一) 目的

1. 防止汇率在短期内过分波动
2. 避免汇率水平在中长期内失调
3. 进行政策搭配
4. 其他目的：鼓励出口、调整外汇储备结构

(二) 类型

1. 手段：直接干预与间接干预
2. 货币供应量：冲销式与非冲销式干预
3. 干预策略分三种：

4.参与的国家：单边干预与联合干预

课堂讨论：如果货币贬值，该国的经济状况总会变坏？反过来货币升值经济状况就是绝对地好呢？这种表述正确还是错误还是不确定？解释你的答案。

第三节 外汇管制

一、外汇管制的内容

(一) 定义

一国政府利用各种法令、规定和措施，对居民和非居民外汇买卖的数量和价格加以严格的行政控制，以平衡国际收支，维持汇率，以及集中外汇资金，根据政策需要加以分配。

(二) 背景：始于一战

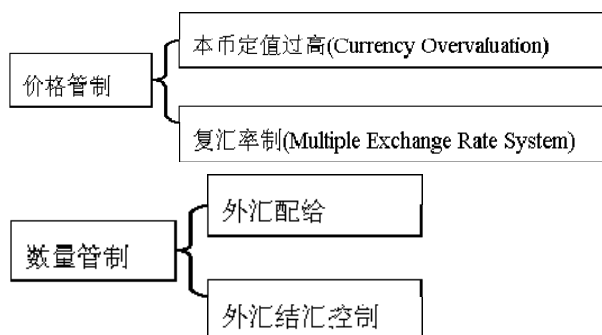
(三) 实施部门

政府授权的政府机构

中央银行指定的商业银行

(四) 对象：外汇的收、支、存、兑

(五) 手段



(六) 利弊

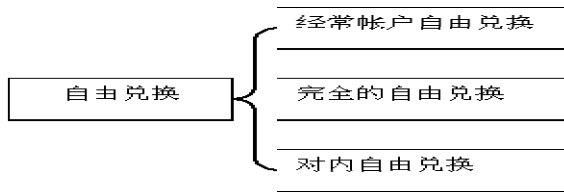
(七) 不同国家外汇管制的类型：

| 严格外汇管制
经常+资本项目 | 部分外汇管制
资本项目 | 没有外汇管制 |
|--------------------------------|---------------------------------|---------------------------------|
| 缅甸，朝鲜 | 丹麦，挪威，澳大利亚，法国，日本，圭亚那，牙买加，中国，南非 | 美国，英国，瑞士，沙特阿拉伯，阿联酋 |
| GDP 低
Export 少
Reserve 低 | GDP 高
Export 多
Reserve 一般 | GDP 高
Export 一般
Reserve 高 |

二、货币的自由兑换

(一) 定义

相对于外汇管制而言的，指国内外居民能够自由地将其所持有的本国货币兑换为任何其它货币。实行本国货币的自由兑换，意味着外汇管制的放松和取消。



(二) 实行经常账户自由兑换的基本前提 (IMF 第 8 条成员国)

1. 进出口弹性满足马歇尔-勒纳条件。
2. 充分的外汇储备。
3. 健全的货币管理机制。
4. 完善的金融市场。

◆ 第 14 条成员国：资本项目的自由兑换

第四节 国际储备

一、国际储备的涵义

1. 国际储备：一国货币当局能随时用来干预外汇市场，支付国际收支差额的资产。
2. 国际储备资产三特征：
 - (1) 可得性：(Availability) 金融当局完全有能力获得的资产。
 - (2) 流动性：(Liquidity) 变为现金的能力。
 - (3) 接受性：(Acceptability) 外汇市场上干预和国际清算时普遍接受。
3. 国际清偿能力
 - (1) 国际清偿能力 (内涵 > 国际储备) 它反映了一国货币当局干预外汇市场的总体水平。
 - (2) 国际清偿能力 = 自由储备 + 借入储备
 - (3) 借入储备：一国向外借款的能力。从国际金融机构和国际金融市场借款；商业银行持有的外汇资产；在国际收支逆差时，国外持有逆差国货币的意愿；提高利率或改变利率期限结构后，吸引外资流入的程度。
4. 国际清偿力有两部分内容组成
 - (1) 无条件国际清偿力，即国际储备；unconditional
 - (2) 有条件国际清偿力，即筹措对外支付手段的能力。conditional? 因此，国际清偿力是一个比国际储备的内涵和外延更广的概念，能更完整地反映一国的对外支付能力。

二、国际储备的构成

1. 黄金储备：国际储备中的黄金比重在减少。1950(69%) ⇒ 1991(25.7%)
 - (1) IMF 搞的“黄金非货币化”。
 - (2) 黄金作为一种特殊商品，脱下国家外衣的世界货币。目前还没有一种超国家的货币能在危机时代替黄金。
 - (3) 各国中央银行仍然保持一定数量的黄金。例：EMS, 美国, 中国等。
2. 外汇储备：外汇储备构成国际储备的主要组成部分 [1950(27.6%) ⇒ 1991(69.2%)] 的原因：
 - (1) 使用频率最高，最方便。(比较：Gold, SDRs, Eurodollar)
 - (2) 普遍作为国际贸易结算的工具。长期以来形成的定价 (价值尺度)，观念的影响。
 - (3) 有国家的经济形象作为后盾，有具体的物质基础。
3. IMF 该国的储备份额 (普通提款权)：IMF ≈ 股份制的储备互助会 (普通提款权)

- (1) 加入时缴纳份额（入股基金）；
- (2) 25%可兑换货币；75%本国货币；
- (3) 国际收支困难时，可以提款：Reserve Tranche（原 Gold Tranche）无条件提取。Credit Tranche（分四档，每档为其认缴份额的25%）条件也随提款增多而严厉。

4. IMF 该国的 SDRs (特别提款权)

- (1) 具体操作：在基金组织的 SDR 的帐户上划拨。它只是用在政府间转帐，平衡国际收支。
- (2) SDR 的利率是 5 种货币的市场利率加权平均。它是靠国际纪律而创造出来的储备资产。它缺乏作为货币的最关键的功能“流通手段”。

三、国际储备的作用

在国际收支逆差时，可以维持必要进口和对外支付。减少对国内经济的冲击。
政府可以动用在外汇市场上对付投机性因素。
作为国家向外借款的保证。它也是国际银行贷款时评估国家风险的重要指标之一。
储备货币国家可以获得“铸币税”。在国际竞争中处于主动地位。

四、最适度国际储备量

(一) 最适度国际储备量

一国政府为实现国内经济目标而持有的用于平衡国际收支和维持汇率稳定所需要的最低限度的黄金和外汇储备量。

1. 过多：

- (1) 机会成本上升，利息损失。
- (2) 本币有升值的压力。
- (3) 易遭受汇率风险。(uncovered risk)

2. 过少：易引起国际支付危机，难对付突发事件。

(二) 确定最适度国际储备量的分析方法

1. 比率分析法(Ratio Approach) Triffin (1947)

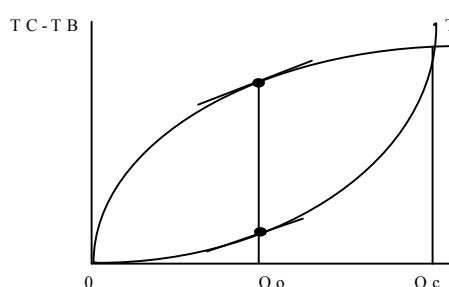
$$\frac{\text{国际储备}}{\text{进口额}} \approx \frac{\text{外汇储备}}{\text{3个月进口额}}$$

经验性强，便于操作，被国际货币基金组织和多数发展中国家所采纳。根据对一些国家国际储备和进口状况的长期观察，形成了所谓的经验法则（rule of thumb），即当一国的国际储备与进口的比率在 40% 以上时就具有充分的能维持其货币的可兑性，当这一比率低于 30% 时，一国政府就很可能采取管制措施。后来，有些学者又在此基础上稍作推广，将国际储备的最优水平引申为能否满足 3~4 个月的进口支付，即以 25~30% 的储备与进口比率为标准，若过度偏离这一标准，就可认为国际储备短缺或过剩。

成本—收益分析法(Cost-benefit approach)：储备边际机会成本=储备边际收益，这时的储备量便是“最适度储备量”。

机会成本：若将外汇用于进口生产资料和要素所能创造的国内总产值。

储备收益：拥有储备的最低限度可以避免在国际收支逆差时过度紧缩而造成的国内总产值损失。



TB=效益总量 TC=成本总量 Q_c =国际储备需求的临界点

临界点分析法(Critical Points)

3.回归分析法(Regression Approach)

Y: (dependent variable)国际储备;

X1: (independent variable) 国际收支变动量

X2: 国内货币供应量

X3: 国民生产总值和国民收入

X4: 持有储备的机会成本(长期利率)

X5: 进口水平和进口的边际效应

α : 常数项

β : 系数

五、影响一国适度储备水平的主要因素

(一) 国民经济发展规模和速度: 投资规模和进口需求;

国际收支动态均衡状态

对外贸易和经济开放程度。

政府干预外汇市场的手段。

利用国际融资的能力

储备的机会成本与储备资产的盈利性:(略)

国际协调: 签订双边或多边协议(干预或借款)

(二) 国际储备多元化产生的原因

美元的不稳定性和日元和马克的坚挺。国际经济实力的重组和各国经济发展阶段性的不平衡所致。目前集中表现在科技水平。

国际浮动汇率制下的大背景所造成。“树欲静而风不止”。为避免外汇风险,储备货币要多元化。

国际经济组织创立的“篮子货币”(SDRs, ECU)等也促使国际储备资产多元化。

(三) 积极作用:

摆脱对美元的过分依赖; 风险分散化。

为各国提供更大的选择储备货币的余地。

储备货币所在国的合作与协调使国际金融市场更加稳定。

(四) 消极影响:

增加了各国中央银行对汇率(basket)的监视和管理难度。各国对储备资产的调整会引起外汇市场动荡。

没有来自储备货币国的配合, 各国金融政策更加难以生效。

储备货币多元化易使国际储备额成倍增长, 加剧世界性通货膨胀。

(五) 中国黄金储备

从 1979 年到今年基本上保持在 1270 万盎司左右。一般不随意动用。

1. 中国的外汇储备占整个国际储备总额的 90% 以上。分两部分。

(1) 国家外汇库存：是国家对外贸易和非贸易外汇收支的差额。正差额表示收大于支，形成国家外汇储备。

(2) 中国银行外汇结存：是中国银行的自有资金，加上其在国内外吸收的外币存款减去在国内外的外汇贷款和投资后的差额。它还包括国家通过各种渠道向外国政府，国际金融机构和国际资本市场筹集款项的未用余额。(有使用权，无所有权)

2. 中国国际储备管理的中心内容是外汇储备管理。

3. 外汇储备仍以国家外汇库存期末余额+中国银行外汇结存期末余额形式表示。而不是通过设立后备资金形式出现。用外汇来源和外汇运用的期末轧差构成中国外汇储备具有很大的不稳定性和随机性。

4. 作为外汇专业银行的中国银行具体掌握和管理中国的外汇储备资产。所以，中国的外汇储备管理并不具有独立性。

课堂思考题：

发展中国家一般采取什么汇率制度?分析其依据?

浮动汇率制有哪些弊端?

分析我国汇率制度的特点。

辩论题

正方：人民币汇率的升值对中国经济发展有利

反方：人民币汇率的升值对中国经济发展不利

复习与思考题：

(一) 本章重要概念：

汇率制度 固定汇率制 可调整的固定汇率制 浮动汇率制 管理浮动汇率制 稳定性 投机 非稳定性投机 羊群效应 棘轮效应 爬行盯住制 汇率目标区制 蜜月效应 离婚效应 货币局制 汇率失调 直接干预 间接干预 冲销式干预 非冲销式干预 熨平 每日波动型干预 砥柱中流型干预 非官方盯住型干预 单边干预 联合干预 资产结构调整效应 信号效应 广场宣言 卢浮宫协议 寻租行为 重负损失 经常账户下自由兑换 第 8 条款国 资本与金融账户下自由兑换 货币逃避 高报进口 低报进口 货币替代 外汇留成制 结售汇制 复汇率制 影子汇率 调剂汇率 国际储备 国际清偿力 自由储备 借入储备 黄金储备 外汇储备 在国际货币基金组织的储备地位 特别提款权 备用信贷 互惠信贷协议

(二) 论述题：

1. 讨论人民币汇率变动对我国利用外资的影响。

2. 试分析固定汇率和浮动汇率的优劣。

3. 结合最适货币区理论探讨我国汇率制度的改革。

4. 你认为有哪些因素会影响均衡实际汇率?

5. 讨论实行完全货币兑换的利弊和条件。

6. 人民币自由兑换的前提与利弊。

7. 我国的外汇储备是否过剩?

拓展阅读文献：

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第五章 金融全球化下国际金融市场

本章教学目的和基本要求：了解国际金融市场的发展、种类、创新。难点在于如何辩证地理解国际金融市场的发展，金融衍生品的理解、特点。本章有很多金融衍生品等新概念。

学时分配：9 学时

第一节 国际金融市场的构成

一、国际金融市场的概念

有广义和狭义之分：

(一)国际金融市场的形成：国际贸易和借贷关系发展的产物

传统的国际金融市场，是在居民与非居民之间进行的、以市场所在国货币标价的金融资产的交易，并受所在国政策与法令管辖的金融市场，伦敦和纽约都属这一类型；20 世纪 50 年代初，为逃避管制，欧洲货币市场开始形成；20 世纪 60 年代特别是进入 70 年代以后，即衍生金融工具市场出现。

(二) 国际金融市场的趋势

1. 国际金融市场全球一体化趋势
2. 国际金融市场的证券化趋势
3. 金融创新趋势
4. 金融自由化趋势
5. 衍生金融工具市场的增长远快于现货市场，场外交易市场的发展远快于有组织的交易
6. 机构投资者的作用日益重要

(三) 国际金融市场分类

1. 按照资金融通期限的长短：

国际货币市场和国际资本市场。

2. 按照经营业务的种类划分：

资金市场、外汇市场、证券市场和黄金市场。

3. 按照金融资产交割的方式：

现货市场、期货市场和期权市场。

4. 按照交易对象所在区域和交易币种：

在岸市场和离岸市场。离岸市场是目前最主要的国际金融市场。

在岸国际金融市场：指非居民的境内货币业务和居民的境外货币业务。

(1) 外国债券市场：

杨基债券：是美国以外的政府、金融机构、工商企业和国际组织在美国债券市场上发行的、以美元为计值货币的外国债券。“杨基”债券一词英文为“Yankee”，意为“美国佬”，由于在美国发行和交易的外国债券都是同美国人打交道，故名杨基债券。杨基债券的特点是期限长、数量大。杨基债券的期限通常为 5~7 年，一些信誉好的大机构发行的杨基债券期限甚至为 20~25 年。

武士债券市场：是在日本债券市场上发行的外国债券，是日本以外的政府、金融机构、工商企业和国际组织在日本国内市场上发行的以日元为计值货币的债券。“武士”是日本古时的一种很受尊敬的职业，后来人们习惯将一些带有日本特性的事物同“武士”一词连用，“武士债券”也因此而得名。

武士债券一般都是无担保发行，典型期限为3年到10年，一般在东京证券交易所交易。

(2) 国际股票市场：国际股票市场就是筹措国际股票的国际金融市场。

(3) 离岸国际金融市场：指非居民之间的境外货币业务，即通常意义上的欧洲货币市场。境外货币即非存贷发生地所在国的货币。

二、国际金融市场形成条件

稳定的政治、经济局面

开放、宽松的经济金融政策

良好的市场运作体系与金融环境

完善的金融制度和金融体系

发达的通讯设施、优越的地理位置

三、国际金融市场作用

积极作用

- ◆ 调节各国国际收支
- ◆ 为各国经济发展提供了融资渠道
- ◆ 优化了国际分工和资源配置
- ◆ 促进了国际贸易与国际投资的发展
- ◆ 促进了全球经济一体化

消极作用

- ◆ 为金融投机提供了便利
- ◆ 加速了通货膨胀或通货紧缩的国际传播
- ◆ 加大了汇率、利率及金融资产价格的波动
- ◆ 使一国的金融危机得以迅速蔓延

第二节 国际货币市场

一、国际货币市场

1.概念：以短期金融工具为媒介进行的期限在一年以内的融资活动的交易场所，是短期资金市场和短期金融市场。

2.构成：

- (1) 短期信贷市场：临时性的资金需要和头寸调剂
- (2) 短期证券市场：期限不超过一年
- (3) 贴现市场：货币市场资金融通的重要方式

二、国际货币市场的作用

- 1.供求方：获得了投资的渠道
- 2.需求方：满足短期的资金需求
- 3.供需双方获益

三、欧洲货币市场形成及作用

(一) 欧洲货币市场形成：20世纪50年代

1.涵义：是指在货币发行国境外进行的该国货币存储与贷款的市场。

2.构成：欧洲货币市场就其构成而言可分为欧洲信贷市场和欧洲债券市场。

3.欧洲货币市场的形成和发展

(1) 欧洲货币市场的发端是欧洲美元市场

(2) 东西方冷战和西方主要国家对资本流动的控制促成了欧洲美元市场的出现。

(3) 美国的国际收支逆差使得美元大量外流。

(4) 欧洲货币市场本身所具有的特点进一步推动了该市场的发展。

(二) 欧洲货币市场特点

1.所经营的对象已不限于市场所在国的货币，而是包括所有可以自由兑换的货币；

2.它的经营可以不受任何国家金融法规条例的制约；

3.欧洲货币市场分布于全世界，欧洲不是地理意义上的欧洲，但是现代化的通讯手段，又将各个中心的经营结成一个不可分割的整体。

(三) 欧洲货币市场经营特点

1.类型：一体型、分离型、走账型

2.特点：市场范围广，不受地理限制；交易规模大，品种多，创新产品繁多；、利率结构独特；管制少

3.欧洲货币市场的信用创造机制

(1) 欧洲货币的信用创造能力，即欧洲货币倍数的大小主要取决于欧洲美元回流美国的速度。

(2) 目前对欧洲美元倍数的估计值不相同，大致在 1.05-7 之间。

(3) 欧洲银行基本上是金融中介机构，只有美国银行制度创造美元，欧洲银行创造存款，但并不是支付工具。

4.欧洲银行信贷市场

(1) 欧洲银行信贷市场的国际信贷业务：短期信贷和中长期信贷。

(2) 短期资金借贷的期限最长不超过 1 年，该市场参加者多为大银行和企业机构。

(3) 中长期贷款是指期限在 1 年以上至 10 年左右的贷款。

5.欧洲银行贷款主要有两种形式：期限贷款(Term Credits)和转期循环贷款(Revolving Credits)。

6.欧洲中长期贷款的特点：

(四) 欧洲货币市场的作用

1.积极作用：欧洲货币市场的影响主要体现在通过其众多离岸市场的 24 小时不间断的业务活动，具体实现了国际金融市场的全球一体化。

2.消极作用：加剧了主要储备货币之间汇率的波动幅度；增大了国际贷款的风险；使储备货币国家国内的货币政策难以顺利贯彻执行。

(五) 欧洲货币市场的监控

1.《巴塞尔协议》的主要内容：

(1) 确定银行资本的构成、资本与资产比率的计算方法和标准的比率

(2) 规定了国际银行各种类型的表外业务应按“信用换算系数”折算成资产负债表以内相应的项目，进而计算银行为此类业务应保持的资本额。

《巴塞尔协议》的基本目的是试图通过对国际商业银行实施统一的风险管理，尤其是对表外业务的风险管理，来稳定和健全国际银行业，并消除各国银行之间不平等的竞争。

(3) 1997 年 9 月，巴塞尔委员会正式发布了《银行业有效监管核心原则》，将风险管理领域扩展到银行业的各个方面，以建立更为有效的风险控制机制。

2.巴塞尔协议(II)

3.巴塞尔协议(III)

四、亚洲货币市场

1. 形成和发展

2. Special features (特殊功能)

- (1) 交易额的 90% 以上是美元。存款净额仅为整个欧洲市场的 9%。
- (2) 以短期借贷为主的市场。(实际上是银行同业间市场)。
- (3) 时差上填补欧洲和美洲。(形成全球 24 小时运转的金融服务网)。
- (4) 政府诱导而形成。(以新加坡政府为代表)。
- (5) 东京已发展成为仅次于伦敦和纽约的世界第三大金融中心。世界金融三足鼎立。

第三节 国际资本市场

一、概念

指一年以上的中长期信贷市场，参与者有银行、公司、证券商及政府机构。

二、构成

1. 信贷市场：政府机构和跨国银行向客户提供中长期资金融通的场所。

2. 证券市场：

按发行方式划分：

(1) 公募债券(Public Offering Bond)：在证券市场上公开销售；通过国际认可的债券信用评级机构的评级；借款人公布自己各项情况。

(2) 私募债券(Private Placement Bond)：私下向限定的投资者发行；债券不能上市转让；债券利率高于公募债券利率。无需债券信用评级机构评级；发行者也无需公布自己情况。

按发行地所在国货币为面值划分：

(1) 外国债券(Foreign Bond)：借款人在其本国以外某一国家发行的，以发行地所在国货币为面值的债券。发行必须经发行的所在国政府批准。

(2) 欧洲债券(Euro-bond)：借款者在债券票面货币发行国以外或在该国的离岸金融市场发行的债券。它的发行不受任何国家金融法规的管辖。

国际债券市场的发展特点：

主体：发达国家是国际债券市场主要筹资者，发展中国家所占比例较小。

币种：以美元和欧洲货币为计值的债券是国际债券市场上发行最多的债券。

市场：欧洲债券的发行规模远远大于外国债券。

利率：国际债券市场是以固定利率债券为主体的市场

政府：新兴市场国家表现活跃，政府为主要发行主体。

3. 欧洲货币市场中的长期资本市场及特点：

- (1) 不受各国金融政策、法令的约束，发行自由灵活。
- (2) 发行债券的品种多和货币选择性强，成本低。
- (3) 欧洲债券市场容量大，期限长。
- (4) 欧洲债券发行方式宽松，安全性高。
- (5) 流动性强，容易转手兑现。
- (6) 大多数欧洲债券不记名，可以保护投资者利益。

4. 国际租赁市场

(1) 操作租赁：租赁公司购置设备，出租给承租人使用，出租人负责维修、保养和零部件更换工作，承租人所付租金包括维修费等。

(2) 金融租赁：融资租赁或财务租赁。指出租人融资，选定机械设备后购进或租进来，然后出租给承租人使用，承租人按合同定期缴纳租金给出租人的一种融资或与融物相结合的经济活动。租赁期满后，租赁可以续租、退租或留购。

(3) 杠杆租赁：衡平租赁，是金融租赁的一种特殊形式。出租人可向贷款人借贷相当于租赁物购置费的 60—80% 的贷款，本身出资设备价款的 20—40%，购置设备，出租给承租人使用的一种融资与融物相结合的经济活动。

(4) 减税租赁：国家为了鼓励对大型设备的投资，给予特定设备的投资按其购置价款的一定百分比直接抵免其所得税，从而降低其投资或出租成本的经济活动。

(5) 货币加成租赁：指承租人支付的租金还要加上初次租赁期终支付的附加利息，以弥补出租人处理资产销售收入的不足，也就是说，除了分期偿还其全部成本外，还给予超过筹资总额的利息。

5. 国际股票市场：国际股票市场就是筹措国际股票的国际金融市场。

(1) 股票交易市场种类：证券交易所市场、场外交易市场

(2) 股票价格指数：

$$\bar{P} = \frac{P_1 + P_2 + P_3 + \dots + P_n}{n} = \frac{1}{n} \sum_{i=1}^n P_i$$

简单算数平均数股价

加权平均数股价：

$$\bar{P} = \frac{W_1 P_1 + W_2 P_2 + W_3 P_3 + \dots + W_n P_n}{W_1 + W_2 + W_3 + \dots + W_n} = \frac{\sum_{i=1}^n W_i P_i}{\sum_{i=1}^n W_i}$$

第四节 国际外汇市场

一、外汇市场

1. 参与成员：中央银行、商业银行、外汇经纪人、经营外汇的公司等。

2. 交易种类：即期、远期、期货、期权交易。

3. 外汇市场的作用：调剂外汇资金的余缺，提供避免外汇风险的手段。便于中央银行进行稳定汇率的操作，使汇价趋于稳定。

4. 外汇市场特征：

(1) 全球外汇市场的时空已连为一体

(2) 各地外汇市场汇率差异缩小

(3) 交易规模加速增长，但市场集中程度趋强：每天交易量为 4 万亿美元，等于债券市场的 10 倍、股票市场的 100 倍。成为全球最大的金融市场。

(4) 外汇金融衍生产品交易规模不断扩大

(5) 外汇交易仍然以美元为中心

二、伦敦外汇市场

1. 伦敦外汇市场是一个典型的无形市场，没有固定的交易场所，只是通过电话、电传、电报完成外汇交易。

2.伦敦外汇市场上，参与外汇交易的外汇银行机构约有 600 家，包括本国的清算银行、商人银行、其他商业银行、贴现公司和外国银行。在伦敦外汇市场上，约有 250 多个指定经营商。

3.伦敦外汇市场的外汇交易分为即期交易和远期交易。汇率报价采用间接标价法，交易货币种类众多，最多达 80 多种，经常有三、四十种。

三、纽约外汇市场

1.纽约外汇市场是一个完全自由的外汇市场，汇率报价既采用直接标价法（指对英镑）又采用间接标价法（指对欧洲各国货币和其他国家货币），便于在世界范围内进行美元交易。

2.交易货币主要是欧洲大陆、北美加拿大、中南美洲、远东日本等国货币。

四、法兰克福外汇市场

1.法兰克福外汇市场是德国中央银行(德国联邦银行)所在地。德国的金融中心，国际主要金融市场之一

2.由于长期以来实行自由汇兑制度，随着经济的迅速发展、欧元地位的提高，法兰克福遂逐渐发展成为世界主要外汇市场。

3.法兰克福外汇市场分为订价市场和一般市场。

五、东京外汇市场

1.东京外汇市场上，银行同业间的外汇交易可以通过外汇经纪人进行，也可以直接进行。日本国内的企业、个人进行外汇交易必须通过外汇指定银行进行。

2.汇率有两种：

一是挂牌汇率，包括了利率风险、手续费等的汇率。每个营业日上午 10 点左右，各家银行以银行间市场的实际汇率为基准各自挂牌，原则上同一营业日中不更改挂牌汇率。

二是市场连动汇率，以银行间市场的实际汇率为基准标价。

六、香港外汇市场

1.香港外汇市场是一个无形市场，没有固定的交易场所。

2.交易者通过各种现代化的通讯设施和电脑网络进行外汇交易。

3.香港外汇市场的参加者主要是商业银行和财务公司。该市场的外汇经纪人有三类：当地经纪人，其业务仅限于香港本地；国际经纪人，是 70 年代后将其业务扩展到香港的其它外汇市场的经纪人。

第五节 世界黄金市场

一、结构和工具

实物黄金市场和黄金期货市场两类

二、黄金市场的供需状况

| 黄金供给 | 黄金需求 |
|---|--|
| <p>1.南非等黄金生产国；</p> <p>2. IMF等政府机构，私人抛售的黄金；</p> <p>3. 其他：美国，加拿大出售金币和Gold Certificate</p> | <p>1.工业用金：电子，首饰，牙科；</p> <p>2.官方储备资产：IMF, BIS, 各国中央银行；</p> <p>3.私人藏金；</p> |

三、影响黄金价格变动的因素

- 1.黄金供求关系；
- 2.通货膨胀：世界性通货膨胀 货币贬值 抢购黄金保值。
- 3.货币利率和汇率：利率高，人们将手中货币存入银行获利息，金价下降
- 4.国际政治因素：

四、世界主要的黄金市场

- 1.伦敦黄金市场 (Rothschild & Sond, Mocatta & Goldsmid, Samuel Montagu & Co., Mase Westpac, Sharps Pixley) 现货交易为主
- 2.苏黎世黄金市场 (Credit Suisse, Union Bank of Switzerland, Swiss Bank Corporation, Zurich Gold Pool) 私人黄金存储中心
- 3.美国黄金市场 (The Commodities Exchange in New York, The Mercantile Exchange in Chicago) 期货交易为主
- 4.香港黄金市场 时差优势中东远东黄金分销结算中心

五、中国的黄金市场现状

世界第6大产金大国

第六节 金融期货与期权交易市场

一、国际金融市场创新

1986年4月，国际清算银行在一份综合报告中将名目繁多的金融创新归纳为四种类型：

1. 风险转移型创新。
2. 增加流动型创新。
3. 信用创造型创新。
4. 股权创造型创新。

二、金融衍生工具

1.金融衍生工具，或者称衍生品，是指其价值派生于其基础金融资产（包括外汇、债券、股票和商品）价格及价格指数的一种金融合约。国际清算银行（BIS）将衍生品划分为远期协议、期货、互换和期权等四类。

2.金融衍生工具特点：

- ❖ 价值受制于基础工具的价值变动
- ❖ 产品特性复杂
- ❖ 产品多具有财务杠杆作用
- ❖ 产品设计具有灵活性
- ❖ 交易活动的特殊性
- ❖ 衍生产品具有高风险性。

三、金融期货市场

1.金融期货交易是一种合同承诺，签订期货合同的双方，或合同的买方和卖方在特定的交易场所，约定在将来某时刻，按现时同意的价格，买进或卖出若干标准单位数量的金融资产（也可以是

某种金融资产的利息率，或股票价格指数的波动幅度)。实际上，绝大多数期货合同采用对冲交割的方式，或采用到期买卖双方相互划拨资金头寸的方式来结算。

2.期货交易的类型：外国货币期货、利率期货、股票指数期货和贵金属期货交易。

3.全球期货市场交易总额已经超过了实物交易的 100 倍,期货的投机性质远远大于对冲的平衡功能.由于期货只需要支付 5-10%的保证金就可以从事 100%的买卖,少量资金就可以产生巨大杠杆效应。

四、金融期权市场

1.期权合同是在未来某时期行使合同按协议价格（Strick Price）买卖金融工具的权力而非义务的契

2.期权有买权（Call Option）（看涨期权）和卖权（Put Option）（看跌期权）之分。

看涨期权：指期权买入方按照一定的价格，在规定的期限内享有向期权卖方购入某种商品 或期货合约的权利，但不负担必须买进的义务。

3.期权合同还有欧式和美式之分，欧式期权的买方只能在到期日行使合同，而美式期权可以在合同到期前的任何一天行使合同。

4.期权交易也有场内交易（交易所交易）和场外交易之分。

5.期权价格的决定因素：期权合同的价格决定于两个因素，内在价值（Intrinsivc Value）和时间价值（Time Value）。

6.金融期权交易种类：

- ❖股票期权和股票指数期权。
- ❖利率期权。
- ❖贵金属期权。
- ❖此外，各种期权合同还都可以与期货合同相结合，即所谓期货期权交易。
- ❖金融期货与期权交易的发展

五、其他金融创新工具

1.票据发行便利：是一种融资方法，借款人通过循环发行短期票据，达到中期融资的效果。它是银行与借款人之间签定的在未来的一段时间内由银行以承购连续性短期票据的形式向借款人提供信贷资金的协议。

2.货币与利率互换：

(1) 货币互换是指交易双方互相交换不同币种，相同期限、等值资金债务的货币及利率的一种预约业务。

(2) 利率互换是指交易双方在债务币种同一的情况下，互相交换不同形式利率的一种预约业务，一般采取净额支付的方法来结算。

3.远期利率协定：远期利率协定是一种远期合约。买卖双方商定将来一定时间的协议利率并规定以何种利率为参照利率。在将来清算月，按规定的期限和本金额，由一方或另一方支付协议利率和参照利率利息差额和贴现金额。

六、金融工程

1.金融工程的内涵：金融工程包括创新金融工具与金融手段的设计开发与应用，以及对金融问题进行创造性的解决。

2.金融工程的产品：金融工具、金融方法和金融战略

3.金融工程的功能及应用领域:

- ❖特殊、尖端金融产品的设计与开发;
- ❖金融活动的安排。
- ❖金融机构内部运作的优化;
- ❖金融机构组织形式的优化;
- ❖发掘套利机会, 增强市场有效性;
- ❖支付与清算系统的创新。金融工程被用来保证全球支付与清算系统的时滞和成本的最小及为交易提供最大的便利。

4.金融工程和金融自由化、金融创新、金融衍生工具的关系

- (1) 金融创新以金融自由化为背景
- (2) 金融自由化以金融创新为体现形式
- (3) 金融衍生工具是金融创新的一个有机组成部分
- (4) 金融工程学则是金融创新和金融衍生工具发展的理论基础
- (5) 金融创新和金融衍生是在金融自由化背景下, 将金融工程学应用于实践的产物。

课堂测验:

1.比较期权合约和期货合约各自的优缺点。

2.如何评价欧洲货币市场的积极作用和消极影响?

3.选择题:

(1)面值为 1000 元的美元债券其市场价值为 1200 元,这表明市场利率相对于债券的票面利率()

A:较高 B:较低 C:相等 D:不等

(2)外国人在英国发行的英镑债券称为()

A:扬基债券 B:伦布兰特债券 C:武士债券 D:猛犬债券

(3)外国债券是指()

A: 筹资者在外国债券市场发行的以东道国货币为面值的债券。

B: 筹资者在外国债券市场发行的以东道国的境外货币为面值的债券。

C: 筹资者在本国债券市场发行的以境外货币为面值的债券。

D: 筹资者在本国债券市场发行的以外国货币为面值的债券。

复习与思考题:

(一) 本章重要概念

国际金融市场 外汇金融市场 欧洲货币市场 离岸金融市场 在岸金融市场
辛迪加贷款 银团贷款 欧洲债券 外国债券 国际金融创新 金融衍生工具 远期交易
期货交易 利率互换 货币互换 期权 利率上限与下限 票据发行便利 国际资金融动

(二) 论述题

1.新兴的境外市场与传统的国际金融市场相比,有何特色?

2.试述 80 年代以来国际金融市场的新发展。

3.试述欧洲货币市场的产生背景及发展原因。

4.欧洲银团贷款的主要特点是什么?

5.欧洲债券市场有何特点?

6.如何评价欧洲货币市场的积极作用和消极影响?

7.80 年代以来国际金融的主要金融创新工具有哪些?

8.什么是衍生金融工具? 它有何特点?

- 9.什么是金融工程？推动金融工程学发展的主要因素是什么？
- 10.金融期货交易有哪些主要类型？它们各自的功能是什么？
- 11.试比较远期外汇交易、外币期货交易和外币期权交易的异同。
- 12.期权合同交易有哪些金融工具？
- 13.影响期权价格的因素有哪些？

拓展阅读书目：

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- 2.（美）迈克尔·梅尔文著，欧阳向军、俞志暖译：《国际货币金融》，上海三联书店，1991年。
- 3.（美）约翰·马歇尔、维普尔·班塞尔著，宋逢明、朱宝宪、张陶伟译：《金融工程》，清华大学出版社，1998年。
- 4.Ian H.Giddy:“Global Financial Markets”,D.C. Health and Company,1994.
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第六章 国际资本流动与货币危机

本章教学目的和基本要求：了解国际资本流动的动因及经济效应；分析发展中国家债务危机原因及对策；防范投机性冲击与货币危机；难点在于如何防范投机性冲击与货币危机；掌握三代货币危机理论。

学时分配：6 学时

第一节 国际资本流动概述

一、国际资金流动及类型

（一）国际资本流动的含义

以使用权的转让为特征，以盈利或平衡国际收支为目的。

1. 国际资本流动与资本输出
2. 国际资本流动与对外资产负债
3. 国际资本流动与国际收支
4. 国际资本流动与资金流动

（二）国际资本流动的类型

1. 长期资本流动：

- （1）国际直接投资：创建新企业、收购（兼并）外国企业、利润再投资
- （2）国际证券投资：国际债券、国际股票、国际贷款
- （3）国际贷款：政府贷款、国际金融机构贷款、国际银行贷款

2. 短期资本流动：

- （1）贸易性资本流动：由国际贸易引起的国际资本流动。
- （2）金融性资本流动（银行资本流动）：各国经营外汇的银行和其他金融机构之间的资金融通而引起的国际间资本转移。
- （3）保值性资本流动：又称资本外逃（Capital Flight）：金融资产的持有者为了资金的安全或保持其价值不下降而进行资金调拨转移所形成的短期资本流动。

（4）投机性资本流动：投资者在不采取抛补性交易的情况下，利用汇率、金融资产或商品价格的变动，伺机买卖，追逐高利而引起的短期资本流动。

短期资本流动的特点：规模大，周期短，流动速度快，风险高，影响巨大

3. 国际直接投资与国际证券投资比较

| 国际证券投资 | 国际直接投资 |
|---|--|
| <ul style="list-style-type: none"> ⌘ 目的在于凭股票、债券获得利息、红利和债息，对企业无管理控制权。 ⌘ 要求健全的国际投资环境，证券可随时买卖。 ⌘ 通过发行债券筹资，构成外债。 | <ul style="list-style-type: none"> ⌘ 目的在于获得经营利润，且对企业有直接管理控制权。 ⌘ 要求完善优良的投资环境，不涉及证券市场买卖。 ⌘ 接受方吸引的资金不构成外债。 |

（三）国际资本流动的特点

1. 一战前国际资本流动的特点：
2. 两次世界大战之间国际资本流动的特点：

- (1) 资本输出国：美国
- (2) 输出方式：政府借贷
- (3) 规模不大、地区流向、部门结构和资金流动方式等均较单一。

3.第二次世界大战后至 20 世纪 90 年代以前国际资本流动的特点

(1) 量：国际资本流动规模空前膨胀,增长速度不仅超过了世界国民生产总值和工业生产的增长速度,也超过了国际贸易的增长速度。

(2) 质：资本流向由发展中国家转移到发达国家；输出方式由直接投资取代间接投资（80 年代后有证券化的趋势）；资本结构制造业成为主体，金融、保险、邮电通信等服务业投资所占的比重迅速上升。

4.20 世纪 90 年代国际资本流动的特点

- (1) 发达国家资金需求上升
 - (2) 转轨国家与新兴市场国家和地区资金需求旺盛
 - (3) 国际直接投资（FDI）迅速发展，地区分布有所变化
 - (4) 国际资本证券化趋势加强，债券和股票作用明显
 - (5) 国际资金流动的变化，私人资本挑战多边机构的贷款 和国际援助
 - (6) 国际游资规模日益膨胀（hot money）
 - (7) 国际资本流动部门结构的变化
- (四) 国际资本流动飞速增长的原因

1.外在因素：

- (1) 国际范围内与实际生产相脱离的巨额金融资产的积累。
- (2) 各国对国际资金流动管制的放松

2.内在因素：

- (1) 收益率的差异：国际资金流动的流量理论
- (2) 风险的差异：资产组合理论
- (3) 国际资金流动具有自发增加的倾向：货币乘数效应

二、国际资本流动的利益和风险

(一) 长期资本流动的利益和风险

1.长期资本流动对资本输出国的积极作用：

- (1) 提高资本的边际收益；
- (2) 有利于占领世界市场；
- (3) 促进商品和劳务的输出；
- (4) 有助于克服贸易壁垒；
- (5) 有利于提高国际地位

2.长期资本流动对资本输入国的积极影响：

- (1) 缓和资金短缺的困难
- (2) 提高工业化水平
- (3) 扩大产品出口数量
- (4) 提高产品的国际竞争力
- (5) 缓解就业压力

(二) 短期资本流动的利益风险

1.对国内经济的有利影响

2.对国际收支的影响

- 3.对汇率的影响
- 4.对货币政策的影响
- 5.对国内金融市场的影响
- （三）国际资本流动的风险
- 1.长期资本流动的风险
 - （1）对资本输出国的风险
 - （2）对资本输入国的风险
- 2.短期资本流动的风险
 - （1）短期投机资本对一国经济的消极影响
 - （2）短期投机资本对国际经济的消极影响
- （四）对世界经济产生的有利影响
- 1.对国际经济和金融一体化进程的影响
- 2.对国际货币体系的影响
- 3.对国际金融市场的影响
- 4.对资金在国际间配置的影响

第二节 国际金融危机概述

一、国际金融危机（Financial Crisis）概念

包括货币危机、信用危机、银行危机、债务危机、证券市场和金融衍生产品市场危机等的总称；一般是指一个国家金融领域中出现的剧烈动荡和混乱，对实物经济的运行产生极其不利的影响。包括国际债务危机和国际货币危机。

1.系统性金融危机：这类危机源于系统性金融风险，其影响深远且带有明显的全局性特征，如果处理不当将危及一国金融体系乃至世界金融体系的安全与稳定，前面提到的综合金融危机就是系统性金融危机。系统性金融风险包括：外债风险、制度性风险、国家金融风险、泡沫型风险等。

2.非系统性金融危机：这类危机源于非系统性金融风险，其影响往往局限于某一特定金融机构、金融市场或金融领域，一般不会对他国的金融体系产生直接的威胁。不排除非系统性金融危机由于处理不当在一定条件下转化为系统性金融危机的可能性。

3.系统性风险与非系统性风险的区别

4.当代金融危机的特点：

- （1）金融危机具有广泛的传染性：羊群效应
- （2）金融危机的生成具有潜伏性
- （3）金融危机爆发具有内源性
- （4）金融危机爆发的频繁性
- （5）金融危机后果的严重性

5.投机性冲击的立体投机策略

- （1）利用即期外汇交易，在现货市场的投机性冲击
- （2）利用远期外汇交易，在远期外汇市场的投机性冲击
- （3）利用外汇期货、期权交易，在期货期权市场的投机性冲击
- （4）利用货币当局干预措施的投机

6.国别金融危机案例

二、国际债务危机

1.外债：是在任何给定的时刻，一国居民所欠非居民的、已使用而尚未清偿的、以外国货币或本国货币为核算单位的具有契约性偿还义务的全部债务。

2.外债的种类：

(1) 按债务期限划分，可分为短期债务和中长期债务

(2) 按债务形式划分，可分为国际商业贷款、外币债券、国际金融租赁、贸易融资、政府和国际金融组织贷款、对外私人借款。

(3) 按债务人或其使用情况划分，可分为政府机构借款、金融机构借款、企业单位借款、其他机构借款。

(4) 按债权人或其来源情况划分，可分为国际金融组织贷款、外国政府贷款、外国银行和金融机构贷款、外国企业或个人贷款。

(5) 按优惠情况划分，可分为硬贷款和软贷款。

(6) 按贷款的利率划分，可分为无息贷款、低息贷款和市场利率贷款。

3.国际债务危机：

指在债权国（贷款国）与债务国（借款国）的债权债务关系中，债务国因经济困难或其他原因的影响不能按期如数偿还债务本息，致使债权国债务国之间的债权债务关系不能如期了结。

三、国际债务衡量指标

1.债务危机：债务国不再具备还本付息的能力。

2.国际债务衡量标准：

(1) 债务率=当年外债余额/当年国民生产余额 $\times 100\% < 10\%$

(2) 负债率=当年外债余额/当年贸易和非贸易外汇收入 $\times 100\% < 100\%$

(3) 偿债率=当年还本息额/当年贸易和非贸易外汇收入 $\times 100\% \leq 20\%$

(4) 短期债务比率=一年及一年以下短期债务/当年债务余额 $\times 100\% < 25\%$

四、发展中国家的债务危机

1.20 世纪 80 年代发展中国家债务危机的特点

(1) 债务规模巨大

(2) 债务高度集中

(3) 债务结构恶化

2.发展中国家债务危机的原因

(1) 内因：盲目举借大量外债、国内经济政策失误、外债使用效率低下

(2) 外因：当时发达国家的经济滞胀、当时美元汇率与利率的上升、国际商业银行贷款政策的失误

3.债务危机的解决方法

(1) 贝克计划：发行新债务

(2) 布雷迪计划：减免债务

(3) 密特朗计划：放宽偿债条件

(4) 解决商业债务的方案：债务回购、债权出售、债务转移

五、国际债务危机的启示

1.发展中国家在经济发展过程中不宜采取扩张性的经济政策。

- 2.借债国要根据本国的外债承受能力,适当控制外债规模,保持外债的合理增长。
- 3.提高外债的使用效益,增强产品出口创汇能力。
- 4.债务国要不断加强和完善外债管理。健全统计监测制度,加强对私人企业借外债和短期外债的管理。

第三节 货币危机理论

一、货币危机的分类

- 1.由政府扩张性政策导致经济基础恶化:墨西哥 1994-1995 年
- 2.经济基础比较健康,主要由心理预期作用带来国际投机资金冲击所引起的货币危机:1992 年欧洲货币危机、英镑危机
- 3.蔓延型货币危机:东南亚货币危机

二、货币危机的危害

- 1.货币危机发生过程中出现的对经济的不利影响
- 2.货币危机发生后经济条件会发生变化:综合危机、资金外逃、债务增加、汇率制度改变
- 3.政府被迫采取补救性措施

三、货币危机理论

第一代:“财政赤字”货币危机理论

第二代:“自我完成”货币危机理论

第三代“道德风险”货币危机理论

(一) 第一代货币危机模型——“财政赤字”货币危机理论

1.两个假定:

(1) 政府扩张性财政政策

(2) 中央银行允许国内资本(信贷)增加,却永远这样。央行为维持固定汇率制会无限制抛出外汇直至消耗殆尽。

2.内部均衡与外部均衡的矛盾

(1) 内部均衡:政府不断扩大的财政赤字→过度扩张的国内信贷→中央银行购入国内资本(信贷),即公共部门的赤字持续“货币化”。

(2) 外部均衡:货币供给增加→利率降低→本币贬值→中央银行干涉外汇市场(售出国外资本)以维持固定汇率→本国外汇储备不断减少+国际收支赤字。

3.投机冲击:汇率预期贬值增加→投资者出于规避资本损失(或是获得资本收益)的考虑,会向该国货币发起投机冲击(购入国外资本,出售国内资本)。

4.过程:央银自卫:中央银行售出国外资本→导致本国外汇储备不断减少,利率上升。

危机爆发:外汇储备耗尽,政府被迫放弃固定汇率制。

资本外逃:由于汇率预期贬值增加而导致的外汇储备耗尽,国外资本流出。投机冲击和汇率崩溃是微观投资者在经济基本面和汇率制度间存在矛盾下的理性选择的结果,并非所谓的非道德行为,因而这类模型也被称为理性冲击模型

5.克鲁格曼模型特点

(1) 结论:外汇储备随着国内信贷的增长而持续流失,流失速度与信贷扩张速度间保持一定比例。

(2) 起因：政府不合理的宏观政策：政府过度扩张的财政货币政策会导致经济基础恶化，它是引发对固定汇率制的投机攻击并最终引爆危机的根本原因。

(3) 发生机制：储备急剧下降为零

(4) 防范机制：紧缩的财政政策：紧缩型财政货币政策是防止货币危机发生的关键。

6. 第一代货币危机理论政策主张

(1) 通过监测一国宏观经济的运行状况可以对货币危机进行预测，并在此基础上及时调整经济运行，避免货币危机的爆发或减轻其冲击强度。

(2) 避免货币危机的有效方法是实施恰当的财政、货币政策，保持经济基本面健康运行，从而维持民众对固定汇率制的信心。

7. 第一代货币危机理论的缺陷

(1) 理论假定与实际偏离太大，对政府在内、外均衡的取舍与政策制定问题论述上存在着很大的不足。

(2) 而且经济基本面的稳定可能并不是维持汇率稳定的充分条件，单纯依靠基本经济变量来预测与解释危机，显得单薄。

(二) 第二代“自我完成”货币危机理论

1. 假定：

政府是主动的行为主体，最大优化其目标函数，固定汇率制度的放弃是央行在“维持”和“放弃”之间权衡之后作出的选择，不一定是储备耗尽之后的结果。政府出于一定的原因需要保卫固定汇率制，也会因某种原因弃守固定汇率制。当公众预期或怀疑政府将弃守固定汇率制时，保卫固定汇率制的成本将会大大增加。

2. 引入博弈

央行和市场投资者的收益函数相互包含，双方均根据对方的行为或有关对方的信息不断修正自己的行为选择，而自身的这种修正又将影响对方的行为，因此经济可能存在一个循环过程，出现“多重均衡”。

3. 特点：

在于自我实现(self-fulfilling)的危机存在的可能性，即一国经济基本面可能比较好，但是其中某些经济变量并不是很理想，由于种种原因，公众发生观点、理念、信心上的偏差，公众信心不足通过市场机制扩散，导致市场共振，危机自动实现。

(1) 成因在于预期。

(2) 恶性循环的发生机制：政府为抵御投机冲击而持续提高利率直至最终放弃固定汇率制。

(3) 隐含条件是宏观经济中有多重均衡存在。

(4) 防范措施是提高政府政策的可信性。

(5) 模型仍然注重经济均衡问题，在其理论论述中勾勒出基本经济变量的中间地带。

4. 其它理论

(1) 羊群行为(herding behavior)：市场参与者在信息不对称下行为的非理性而使金融市场不完全有效。

(2) 传染效应(contagion effect)：

(三) 第三代货币危机理论：道德风险

1. 第三代货币危机理论强调银行危机和货币危机其原因：

(1) 金融中介机构(银行)道德风险 (moral hazard) → 过度投资

(2) 金融体制的脆弱性

(3) 企业资产负债问题

2. 道德风险 (moral hazard)理论

(1) 政府对银行、企业提供各种隐性担保，减轻风险承担的水平，使投资者倾向于高风险，高利润投资项目。

(2) 在金融中介机构无法进入国际市场时，过度的投资需求并不导致大规模的过度投资，而是市场利率的升高。

(3) 当金融机构可以自由进出国际金融市场（资本项目开放），国内外金融中介机构在界资本市场自由融资，那么由政府保险引发的道德风险就可能导致经济的过度投资，过度金融积累。

(4) 危机发生前不一定要存在着高额的财政赤字。由于政府对银行、企业隐性担保，金融中介机构和企业的不良资产就反映政府的隐性财政赤字。

(5) 道德风险和金融危机：在好的经济条件下，得到政府隐性担保的金融中介机构过度贷款，投资到风险高的股票市场，房地产业等，提高该产业的价格上升，得到高利润。在坏的经济条件下，泡沫破裂，价格下跌，金融中介机构缺少资金，停止项目，房地产业萧条，金融中介机构陷入困境。

3.“资产泡沫化”模型

4.“外资诱导型”货币危机模型

5.金融恐慌论(D—D 模型)

6.“孪生危机”模型

(四) 三代货币理论的比较

三代货币危机理论研究的侧重面各有不同。

1.第一代着重讨论经济国内外均衡问题：第一代货币危机理论认为一国货币和汇率制度的崩溃是由于政府经济政策之间的冲突造成的。70年代末、80年代初的“拉美”式货币危机。1998年以来俄罗斯与巴西由财政问题引发的货币波动。

2.第二代货币危机理论二代的重点放在危机本身的性质、信息与公众的信心上。认为政府在固定汇率制上始终存在动机冲突，公众认识到政府的摇摆不定。如果公众丧失信心，金融市场并非天生有效的，存在种种缺陷。这时，市场投机以及羊群行为会使固定汇率制崩溃，政府保卫固定汇率制的代价会随着时间的延长而增大。1992年英镑退出欧洲汇率机制。

3.第三代货币危机理论认为关键在于企业、脆弱的金融体系以及亲缘政治（裙带关系）：1997东南亚货币危机。第三代焦点则是金融体系与私人部门，特别是企业。

第四节 金融危机的预警、防范与管理

一、金融危机预警理论

1.FR 概率模型

2.STV 横截面回归模型

3.KLR 信号分析法

二、金融危机预警系统的构建

1.金融危机形成因素的定性分析

(1) 国际资金的流动

(2) 金融机构放款和货币供应过快增加

(3) 国内外总体经济的剧烈变动

(4) 不切实际的金融自由化进程

(5) 外债规模超过实体经济的承受能力，外债结构畸形

2.金融危机预警指标体系

- (1)短期债务与外汇储备的比例是否失调;
- (2)经常项目逆差与 CDP 之比;
- (3)消费比例是否过大;
- (4)财政预算赤字占 CDP 之比;
- (5)资本流入结构是否合理;
- (6)汇率定值是否适度;
- (7)货币供应量增加是否适当。

3. 预警指标的临界值与权重设定
4. 金融危机发生概率的预测

三、金融危机的防范与管理

1.金融危机防范:

- (1) 审慎对待资本账户自由化: 控制资本流动的宏观政策工具、政策组合的有效性
- (2) 健全国内金融体系
- (3) 抑制金融资产泡沫的膨胀
- (4) 消除信息不对称

2.IMF 与危机防范和管理

3.国际间经济政策协调

复习与思考题:

(一) 本章重要概念

克鲁格曼—弗拉德—戈搏模型 影子浮动汇率 预期自我实现 放大效应 羊群效应
三元结构 套利性资金流动 避险性资金流动 投机性资金流动 货币危机 金融危机
投机冲击 多重均衡 道德风险 金融恐慌

(二) 论述题

- 1.国际资本流动的动因是什么?
- 2.简述国际资本流动的主要类型及其特征。
- 3.简述国际资本流动与国际收支两者之间的关系。
- 4.简述发展中国家债务危机的形成原因。
- 5.引发投机性冲击货币危机的基本条件有哪些?
- 6.试析 20 世纪 80 年代以来投机性冲击货币危机的特点。
- 7.在固定汇率制度下,预期汇率贬值一定会导致货币危机吗? IMF 汇率稳定政策是货币危机发生后最好的对策吗?

课堂讨论: 以国别案例分析发达国家和发展中国家货币危机产生的原因、影响及解决对策。

小组讨论题:

- 1.分析引进外资对我国经济发展中的积极效应及存在的风险。
- 2.引发投机性冲击货币危机的基本条件有哪些?

拓展阅读书目:

- 1.姜波克主编:《国际金融学》,高等教育出版社,1999年。
- 2.钱荣堃、马君潞主编:《国际金融市场与制度创新》,南开大学出版社,1998年。
- 3.Maurice Levi: "International Finance", McGraw—Hill Book Company, 1996.

第七章 国际货币体系

本章教学目的和基本要求：学习国际货币体系的演变、特征，了解布雷顿森林体系的形成、崩溃的原因，探索今后国际货币体系的发展。难点在于研究国际货币体系的未来发展趋势；根据欧洲货币一体化经验，展望亚洲货币一体化。

学时分配：2 学时

第一节 金本位制度

一、国际货币体系的简介

1.概念：国际货币体系就是各国政府为适应国际贸易与国际支付的需要，对货币在国际范围内发挥世界货币职能所确定的原则、采取的措施和建立的组织形式的总称。

2.形成

3.内容

(1) 各国货币比价即汇率的确定

(2) 各国货币的兑换性和对国际支付所采取的措施，包括对经常项目、资本金融项目管制与否的规定，国际结算原则的规定

(3) 国际收支的调节

(4) 国际储备资产的确定

(5) 黄金外汇的流动与转移是否自由等

二、国际货币制度的分类

(一)以储备资产的保有形式来划分

1.金本位制度

2.金汇兑本位制度

3.金块本位制度

4.对国际金本位制度的评价：

从理论上说，国际金本位制度是完美的。但存在缺陷：

(1) 黄金供应和储备的有限性限制了货币供应，难以适应经济增长和科学技术革命的需要

(2) 牺牲国内经济，国内矛盾上升

(3) 金本位制实行的条件会因国内国际的政治经济困难和不平衡而被放弃。

(4) 金本位时期的价格波动与世界黄金产量波动直接相关。

(二) 以汇率制度的形态来划分

1.固定汇率制度

2.浮动汇率制度

三、一战后国际货币体系的内容与特点

1.这时的汇率制度仍然是固定汇率制，国际储备除黄金外，外汇（主要是英镑和美元）占有一定比重。黄金仍是最后的支付手段。

2.此时期的国际货币体系仍具有统一性和松散性特征。

3.1929—1933 年世界经济大危机，国际金本位制度瓦解。

四、国际金本位制度的崩溃

第二节 布雷顿森林体系

一、布雷顿森林体系的主要特征

1. 建立一个永久性的国际金融机构，即 IMF，旨在促进国际货币合作
2. 双挂钩：规定了以美元作为主要的国际储备货币，实行美元—黄金本位制，美元直接与黄金挂钩，其他国家与美元挂钩
3. IMF 向国际收支赤字国提供短期资金融通以协助其解决国际收支困难
4. 逐步废除外汇管制
5. 制定了稀缺货币条款

二、布雷顿森林体系的简要历程

1. IMF 协定于 1947 年正式生效，布雷顿森林体系开始运行；
2. 从 1948—至 1952 年，美国开始了著名的马歇尔援助计划；
3. 1948 年西欧国家建立了“欧洲经济合作组织”来管理援助资金，这个组织后来发展成为“经济合作与发展组织”（OECD）；
4. 1959 年 1 月，主要西欧国家取消外汇管制，货币开始实现与美元的自由兑换。
5. 美元荒和美元灾

三、布雷顿森林体系崩溃的内在原因

1. 布雷顿森林体系的运转必须具备三个基本条件美国国际收支必须顺差，美元对外价值才能稳定。
3. 美国的黄金储备充足。
4. 黄金必须维持在官价水平。
5. 特里芬难题

四、布雷顿森林体系的评价

1. 布雷顿森林体系是国际货币合作的产物，它消除了战前资本主义国家之间混乱的国际货币秩序，为世界经济增长创造了有利的条件。另外，布雷顿森林体系的固定汇率制度为国际贸易和国际投资提供了极大的便利。

2. 在国际清偿力的提供方面，它本身存在着特里芬难题所描述的固有的不稳定性。在实际运行过程中，由于运行规则得不到遵守，所以国际间始终没有形成正常的国际收支调节和资本流动的秩序。

第三节 牙买加体系

一、牙买加体系的建立与内容

- 1.浮动汇率合法化：可自由选择汇率安排
- 2.黄金非货币化
- 3.未来应以 SDRs 作为主要储备资产
- 4.扩大对发展中国家的资金融通
- 5.增加会员国的基金份额

二、牙买加协议后国际货币制度的运行特征

- 1.多元化的国际储备体系
 - (1) 美元仍是主导货币、最主要的国际支付手段、最主要的国际价值贮藏手段。
 - (2) 欧洲单一货币欧元今后将是美元强有力的竞争对手
 - (3) SDR 的作用不断增强
 - (4) 黄金的国际储备地位
- 2.多种形式的汇率制度安排：浮动汇率和固定汇率，还有中间汇率
- 3.多样化的国际收支调节方式
 - (1) 总需求调节
 - (2) 汇率机制调节
 - (3) 对商品贸易和资本流动实施控制
 - (4) 对当前国际货币制度的评价

三、牙买加体系的风险

- 1.牙买加体系实际上是没有制度的体系。
- 2.固定汇率制度有许多不足，但可以避免信息不对称性，在大规模的资本流动情况下比较容易保护金融体系的稳定性，有利于引导资源的流动。
- 3.与固定汇率制度相比，多元汇率制度的缺点亦非常显著。
- 4.如果汇率剧烈波动，将由于缺乏稳定性而不利于投资和贸易，对经济发展造成负面影响；有可能形成恶性投机套利；在金融形势不好的时候，各国可能竞相贬值，阻碍国际贸易的发展。
- 5.浮动汇率制度有导致通货膨胀的倾向。

四、现行货币体系

- 1.虽然美元的国际本位和国际储备货币地位遭到削弱，但其在国际货币体系中的领导地位和国际储备货币职能仍得以延续，IMF 原组织机构和职能也得以续存。
- 2.但是国际货币体系的五个基本内容所决定的布雷顿森林体系下的准则与规范却支离破碎。因此现存国际货币体系被人们戏称为“无体系的体系”，规则弱化导致重重矛盾。
- 3.特别是经济全球化引发金融市场全球化趋势在 90 年代进一步加强时，该体系所固有的诸多矛盾日益凸现。

第四节 欧洲货币一体化：区域性货币组织

一、欧洲货币一体化理论基础

1. 蒙代尔不可能三角

2. 实现区域单一货币的好处

(1) 可以提高货币体系的透明性。由于统一货币区内各国都放弃了独立的货币政策，不存在某个国家突然增发货币的可能性，从而大大提高了民众对货币政策的信任度。

(2) 统一货币能够进一步发挥市场机制的作用，节约信息成本和交易成本，促进商品、资本、人员的流动，使得资源配置更加合理化。

(3) 统一货币可以减少内部摩擦，促进投资，提高国际竞争力。

3. 欧洲货币体系的建立

(1) 1950 年欧洲支付同盟成立

(2) 1957 年 3 月，法国、西德、意大利、荷兰、比利时和卢森堡六国在意大利首都罗马签订了“罗马条约”

(3) 1969 年 12 月在海牙举行的欧共体首脑会议决定筹建欧洲经济与货币联盟

(4) 1978 年 12 月 5 日欧共体各国首脑在布鲁塞尔达成协议，1979 年 3 月 13 日欧洲货币体系协议正式实施（European Monetary System, 简称 EMS）

二、欧洲货币体系的主要内容

1. 创设欧洲货币单位（European Currency Unit, 简称 ECU）

2. 稳定汇率机制（Exchange Rate Mechanism, 简称 ERM）

3. 建立欧洲货币基金（European Monetary Fund, 简称 EMF）

三、欧洲货币联盟与欧元

1. 《马斯特里赫特条约》（Maastricht Treaty）

2. 欧元的诞生

四、欧元启动的影响

1. 欧元将给欧洲国家带来巨大利益，对欧盟政治，经济稳定带来有利影响。

2. 欧元将成为重要的国际货币，在国际货币体系中的作用将日益突出。

3. 欧元对世界金融市场也将产生重大而深远的影响。

五、欧元创建的意义

1. 欧洲货币一体化的贡献在于在人类历史上第一次发行没有国家政权干预的货币——欧元。

2. 货币的基本功能价值尺度、支付手段、流通手段、世界货币和价值储藏，欧元一项不少。而且还增加了减少国与国交易成本的功能。

3. 欧元最大的贡献就是揭示了经济发展的历史潮流，并且具体证明了组建区域货币的可行性。

六、欧元区的困境

1. 2010 年希腊主权债务危机的发生

2. 2011 年爱尔兰、西班牙、意大利债务危机的相继爆发

3.拯救欧元的措施

4.欧元的前景

七、国际货币体系的新趋势

1.国际货币体系经历了金本位制、布雷顿森林体系下的固定汇率制、牙买加体系下的多元储备浮动汇率制，现在又向多元化的固定汇率制与浮动汇率制并存体系发展。

2.蒙代尔(Robert.A.Mundell)在1999年荣获诺贝尔经济奖之后预言,在未来十年中将出现三大货币区:欧元区、美元区和亚元区。

复习与思考题:

(一) 本章重要概念

国际货币体系 国际金本位制 国际金汇兑本位制 布雷顿森林体系 双挂钩 特里芬两难 悬突额 美元危机 互惠信贷协议 借款总安排 黄金总库 黄金双价制 施密森氏协议 调节对称性 牙买加体系 份额 贷款条件性 绝对主权论 相对主权论

(二) 论述题:

- 1.简述国际货币制度的概念及划分标准。
- 2.试析国际金本位制度的典型特征及崩溃原因。
- 3.简述布雷顿森林体系的主要内容。
- 4.怎样理解布雷顿森林体系有内在的缺陷?
- 5.全面阐述布雷顿森林体系崩溃的根本原因。
- 6.简述牙买加协议后的国际货币制度的主要特征。
- 7.分析当前国际货币制度中的汇率制度安排和国际收支调整机制。
- 8.你怎样评价当前的国际货币制度?

课堂讨论题:

- 1.如何看待亚洲货币一体化?展望亚洲经济一体化的前景。
- 2.分析中国在亚洲经济和货币一体化中的地位和作用。

拓展阅读书目:

- 1.陈彪如著:《国际货币体系》,华东师范大学出版社,1990年。
- 2.戴金平著:《国际金融前沿发展:理论与实证方法》,天津人民出版社,2000年。
- 3.(美)保罗·克鲁格曼、茅瑞斯·奥伯斯法尔德著,海闻、刘伟等译:《国际经济学》,中国人民大学出版社,1998年。
- 4.马君潞著:《国际货币制度研究》,中国财经经济出版社,1996年。

第八章 国际金融机构

本章教学目的和基本要求：了解主要国际货币基金等国际金融机构的功能、作用。难点在于掌握国际货币基金组织的演变及作用。

学时分配：2 学时

第一节 国际货币基金组织

一、国际货币基金组织的产生的背景

建立二战后新的国际经济秩序

1.在本世纪后半叶的 50 年中，关贸总协定和世界银行、国际货币基金组织被认为支撑世界经济和金融格局的三大支柱。

2.这三大支柱实际上都源自于 1944 年召开的布雷顿森林会议。后两者人们又习惯称之为布雷顿森林货币体系。

“怀特计划”与“凯恩斯计划”

二、国际货币基金组织的宗旨

- 1.作为一个常设机构在国际金融问题上进行协商与协作，促进国际货币合作；
- 2.促进国际贸易的扩大和平衡发展；
- 3.促进和保持成员国的就业，生产资源的发展和实际收入的高水平；
- 4.促进国际汇兑的稳定，在成员国之间保持有秩序的汇价安排，防止竞争性的货币贬值；
- 5.协助成员国在经常项目交易中建立多边支付制度，消除妨碍成员国临时提供普通资金，使其纠正国际收支的失调；
- 6.不采取危害本国或国际繁荣的措施，缩短成员国国际收支不平衡的时间，减轻不平衡的程度。

三、国际货币基金组织的三项基本职能

- 1.确立了有关汇率政策、与经常项目交易有关的支付以及货币可兑换性的行为准则；
- 2.在成员国纠正国际收支不平衡或避免此一情况发生时，为确保其遵守该行为准则向其提供融通资金；
- 3.为成员国在货币问题上的协商与合作提供场所，通过组织的运作和协调来稳定汇率，消除妨碍贸易的外汇管制，通过向会员国提供短期信贷，解决国际收支不平衡时会员国对外汇的暂时需求，以达到促进国际贸易均衡发展，维护国际经贸秩序的目的。

四、国际货币基金组织的结构

五、国际货币基金组织的资金来源

- 1.份额
- 2.借款
- 3.信托基金

六、国际货币基金组织的业务活动

1.特别提款权(SDR)是国际货币基金组织于1969年创设的一种储备资产和记账单位,亦称“纸黄金”,最初是为了支持布雷顿森林体系而创设,后称为“特别提款权”。最初每特别提款权单位被定义为0.888671克纯金的价格,也是当时1美元的价值。

七、国际货币基金组织的缺点

1.基金组织在机制安排上明显倾向于发达国家。虽然基金组织多次出台提升小国份额的举措,但发达国家的份额仍远远超过发展中国家。

2.对全球性的危机反应不及时、调节能力不足、经济流通方面缺乏统一的标准等。

3.但在各国的共同努力下,渐渐形成了一套能够为大多数国家接受或认可的国际规则,在一系列金融动荡中基金组织充分展示了“最后贷款人”的作用,促进了世界经济的稳定与发展。

第二节 世界银行集团

一、国际复兴开发银行(世界银行)

1.性质:赢利性组织,不以利润最大化为经营目标

2.组织结构:理事会与执行董事会

3.资金来源:会员国缴纳的股金;国际金融市场上融通的资金;出让银行债权

二、国际开发协会(IDA)

1.1957年,美国参议员迈克·门罗尼向美国参议院提出设立国际开发协会的建议。1959年9月美国在世界银行的代表正式向银行理事会提这一建议,并获同年10月举行的世界银行第十四届年会通过。1960年9月24日,国际开发协会在华盛顿正式成立,11月8日开始营业。国际开发协会(International Development Association,IDA)是世界银行的附属机构,有时和世界银行一起合称为“银行”(The Bank),它也是联合国的专门机构之一。

2.性质:世界银行的附属机构。

3.组织结构:理事会与执行董事会。

4.资金来源:

(1)会员国认缴的股本。

(2)工业发达国家的补充资金。

(3)世界银行从营业收入中拨出的款项。

(4)协会本身的营业收入。

5.贷款活动:只提供给低收入的发展中国家。

三、国际金融公司

1.性质:独立的经营实体,世界银行的附属机构

2.组织结构:理事会与执行董事会。

3.资金来源:

(1)会员国认缴的股本。

(2)世界银行及某些国家政府的贷款。

4.贷款活动:负责向发展中国家的私营部门提供贷款或直接参股投资。

四、其他附属机构:ICSID

1. 解决投资争端国际中心
2. 多边投资保险机构

第三节 国际清算银行 (BIS)

一、组织结构

二、职能与业务

1. 中央银行的银行
 2. 向各国中央银行提供货币合作
- 三、我国与国际清算银行的关系

第四节 区域性金融机构

一、亚洲开发银行 (ADB)

1. 宗旨：促进亚洲和太平洋地区的经济发展和合作，特别是协助本地区发展中成员以共同的方式加速经济发展。
2. 亚行对发展中成员的援助主要采取四种形式：

二、欧洲投资银行 (EIB)

成立于 1958 年 1 月，是欧洲经济共同体各国政府间的一个金融机构，总行设在卢森堡。

1. 宗旨：利用国际资本市场和共同体内部资金，促进共同体的平衡和稳定发展。
2. 主要贷款对象：是成员国不发达地区的经济开发项目。从 1964 年起，贷款对象扩大到与欧共体有较密切联系或有合作协定的共同体外的国家。
3. 组织机构：该行是股份制的企业性质的金融机构。

三、美洲 (泛美) 开发银行 (IDB)

宗旨：“集中各成员国的力量，对拉丁美洲国家的经济、社会发展计划提供资金和技术援助”，并协助它们“单独地和集体地为加速经济发展和社会进步作出贡献”。

四、非洲开发银行 (ADB)

宗旨：通过提供投资、贷款和利用非洲大陆的人才和资源，促进成员国经济发展和进步；优先向有利于地区经济合作和扩大成员国间贸易的项目提供资金和技术援助；帮助研究、制定、协调和执行非洲各国的经济发展计划，以便达成非洲经济一体化。

第五节 国际金融协调

一、国际金融协调含义及理论基础

1. 含义：世界各国政府和有关国际金融机构为促进国际金融体系和金融市场的稳定与发展，在国际磋商和国际协议的基础上，在国内政策方面进行相互进行的配合。
2. 内容：既包括全球性的常设机构进行的国际协调，也包括世界各国及各地区进行的，对国际

经济形势产生重大影响的协调。

3.主体：各国政府和主要的国际金融组织。

4.目的：保持国际金融市场的稳定与发展，维护各国的经济利益。

5.特征：对象是国际金融活动，特征为各国保持一致的立场或采取联合的行动，协调成败的关键是各国在多大程度上对国内的金融政策做出牺牲，以及政府愿意动用多少国内资源进行干预。

二、国际经济政策协调的主要方式：

相机性协调

三、国际金融协调实践

第一阶段：1974-1978年：维持实际经济变量和稳定物价。

第二阶段：1980-1985年：抑制通货膨胀，非协调的政策制定时期。

第三阶段：1985-1996年：广场协议。七国财长会议决定每年至少举行一次会议进行经济政策和磋商和政策回顾，选择七种经济指标。

第四阶段：1997年以后。亚洲金融危机使国际金融协调超出了传统的七国集团。工业化国家和发展中国家共同讨论和指定解决危机和促进世界经济发展的措施。

四、巴塞尔协议

1.背景

2.资本结构

3.资本比例的标准

4.巴塞尔协议对我国金融业的影响

五、全球金融服务贸易协议

复习与思考题：

（一）本章重要概念

区域货币合作 区域货币同盟 通货区 最适度通货区的单一指标 跛行货币区 联合浮动 蛇形浮动 德洛尔报告 欧洲货币体系 欧洲货币单位 欧洲货币合作基金 欧洲货币合作单位 稳定汇率机制 边际干预 边际外干预 9月危机 《马斯特里赫特条约》 欧元

（二）论述题

1.国际货币基金组织的宗旨和主要职能是什么？

2.国际货币基金组织的贷款条件对借款国会产生哪些影响？

3.世界银行集团各组织机构的主要职能是什么？

4.简述世界银行贷款的主要特点。

5.巴塞尔协议的内容及对我国的影响。

拓展阅读书目：

1.《国际货币基金组织》，罗平译：《国际金融手册》第五版，中国金融出版社，1994年。

2.《国际货币基金组织》，《世界经济展望》各期，中国金融出版社。

3.《世界银行——世界发展报告》各期，中国财政经济出版社。

《管理伦理学》教学大纲

张国钧 编写

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《管理伦理学》教学大纲

课程编码：406021102

英文名称：Management Ethics

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说 明

鉴于：第一，原《商业伦理》、《企业伦理》教学大纲被听课学生下载后打印、复印传抄，考试时部分学生不审题意，简单照抄，甚至传到 BMA 学生中，第二，本大纲多章内容，积本人多年研究，内容丰富，但尚未发表，不便完全公开，故，本大纲多列标题，未展开，字数未达规范所要求每课时 600 字。特此说明。

课程性质 高年级选修课

课程目的 凸显“中国问题意识”、“前沿意识”，通过系统介绍管理伦理的基本理论、前沿问题，继承发扬中国管理伦理的优秀传统，学习借鉴西方管理伦理的先进经验，拓展经济、管理类学生的知识结构，培养学生从管理伦理角度发现和捕捉问题，以问题带动学习、通过深入学习来分析和解决问题的能力。

课程简介 管理学、伦理学之间发育的交叉学科。顺应当代经济社会发展中管理行为、管理现象和伦理行为、伦理现象密切联系甚至互相渗透的趋势，基于伦理学的基本概念、基础知识，从管理之内在的伦理性切入，会通理论分析和实际案例，以期简明扼要地说明，管理伦理是组织及其管理的内生因子和生命力所在；以开阔的文化眼光、理论视野，分析介绍古今中外关于管理伦理丰富的思想资源；以现实关怀，分析说明现代管理伦理的若干重大问题。本课视野比较开阔，信息量比较大，案例比较丰富，理论性比较强，旨在培养学生对管理伦理的敏感和兴趣。

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思 考 题

- 1， 中国传统和西方精神能否会通，怎样会通？在此背景上，怎样简明扼要地理解管理伦理？
- 2， 从中国管理伦理传统和西方管理思想的会通中，思考和规划自己的职业生涯。
- 3， 针对自己学习上的困惑或问题，思考怎样优化学习方法，培养适合自己专业特点、将来拟从事职业特点的研究方法？
- 4， 从自己最关注的问题入手，对管理伦理展开有自己个性的思考。
- 5， 用尽可能恰当的比喻，说明怎样理解管理伦理？
- 6， 以百年前民间自治、行业自治为例，理解中国管理伦理的优秀传统，并探讨今天怎样发扬光大这个传统？
- 7， 从世界 500 强或中国 500 强企业中，选择一个自己最感兴趣、关注最多的，思考中国人如何学习借鉴西方管理伦理，为我所用？由此认真探讨中国管理伦理。
- 8， 从诚信的历史、理论、现实入手，从理论、实践上把握组织诚信的定位。
- 9， 就当下各级各类组织失信-恶信的原因及其克服，谈谈自己的看法。
- 10， 从国内人才市场及其国际化趋势，以择业为例，从管理伦理角度，谈谈大学生诚信。
- 11， 百年老店靠什么？交往、交易的基本安全靠什么？

导 论(2 课时)

目的和要求 激发学生培养“中国问题意识”、“前沿意识”，培养职业精神、责任感、创造力，自觉承传和光大中国管理伦理。

一、方法的比较和选择

1、“论文式”/“学科意识”的优劣

系统完备的知识，有利于知识和学科的传承；适合于社会和学科的常规时期。

2、“散文式”/“问题意识”的优劣

问题和中国问题；点燃创造之火；适合于社会和学科的非常规时期、超常发展期。

3、我的选择

“散文式”为主，“论文式”为辅。

二、教学追求

1、 目标

一课一焦点一前沿，培养能力，激发智慧。

2、 方法

启发式、互动讨论式，从案例中，引出基本理论，说明现实问题。

3、 步骤

课前提供提纲、参考书、思考题；课中启发互动讨论；课后留问题；考前系统总结；考后总结反馈。

三、自律和要求

1、榜样：大师、人师。“59分就是59分”。

2、课堂就是课堂——保证课堂基本程序；课堂不仅仅是课堂，更是创造性思维训练场。

3、“专注做好每件事”，力争写好1篇有自己见解、可以发表、发表后有一定影响的论文。

4、做承传中国文化包括中国管理伦理的中国知识分子。

系统化条理，案例新，知识更新，进度合理，讨论和互动。

有思想没讲义。有条理没体系。有板书没pp。有内容没笔记。有要求没戒律，有考试没底题。

“考试必进前10名；考试不进前3名”。

美国50个州当中，加州论学生的平均成绩排在倒数第几；论科技人员的发明和专利则居第一，论近10年的经济增长率也一直远远高于其他各州。其重要原因之一是，加州的教育制度更注重培养学生的创造力和创造性思维。

1: 125法则=1-13=0

“大德不官，大道不器，大信不约，大时不齐”（《礼记·学记》）。

涤浊去躁，守信持正，尽职立大。

小胜靠力，中胜靠智，大胜靠德。阶段，境界。

细节如标点符号、错别字、起段空格 2[5-7]、格式；基本概念；文对题。所持甚大，立乎其大

四、学习方法和研究方法简介

1、科学前沿及其标志

- 2、前沿之路
- 3、提升读书方法
- 4、培养研究方法
(题目 新-小-微-独-奇)

第一章 管理伦理定位(2 课时)

目的和要求 从管理之内在的伦理性切入，通过理论分析和实际案例，简明扼要地说明，管理伦理的重要地位和作用。

一、管理内在的伦理性

一方面，管理，是古已有之的需要和活动。现代管理，是法律地位、政治地位平等的主体在管理地位不平等的特定组织及其活动中，为更好实现组织目标，管理方对被管理方有权利行使权力，有义务提供服务；被管理方有义务和责任服从管理方，有权利提出要求和批评建议。两方目标相反而相成：管理方是成本更低、利润更高；被管理方是收入更高、劳动投入更低。但同时指向组织目标及其顺利实现。

另一方面，管理从主体角度来说，说到底关注真实的人——更多、更明确关注此事实对管理是基本前提——进而调谐人际关系，而任何人际关系在主体意义上是特殊伦理。因此，管理就是管理者运用科学、艺术、智慧，和被管理者和谐统一，激发共同的积极性、创造性，实现组织目标。

1、伦理有极大普遍性和永久性，渗透在一切社会组织、社会活动中。

比如，某企业家创业初，信誉良好、资本奇缺，向多家银行申请贷款，均被拒。所幸，终有一家银行慧眼识珠，冒风险贷给他，助他起飞；他赢利后，还本付息。这种高度信任的银企关系中，投资-还贷这可计算的一面之外，有没有“今日借你一桶水，明天还你一桶油”这一类恩德和报恩这难以计算的一面？

2、管理作为社会活动的基本形式，自有其伦理面，内生伦理性。可以说，凡有人、有人际关系的地方，就不仅仅是经济的、技术的，同时或深层是伦理的。

3、管理伦理的特点和意义

要改变伦理，就伦理谈伦理，成本最高，效率、效益最差，须从制度入手。当然，制度不是十全十美、包罗万象的，再周密的制度总难免空白点甚至缺陷，从而须始终植根于伦理，回归伦理。

二、管理伦理的地位

1、管理之结构-功能的内在要素

2、管理伦理和组织结构

3、管理伦理和组织演进

4、管理伦理和组织目标

三、管理伦理的作用

1、对组织发生发育

2、对组织盛衰

3、对组织发展快慢甚至生命力强弱

对此，以两类案例论证：第一类，百年前驰骋天下却因多种原因而亡（具体分析见第十章）的晋商、徽商；生命力勃勃的同仁堂等一批老字号。第二类，改革开放以来成长壮大的卓越企业。

第二章 伦理人：管理主体和管理客体（2 课时）

目的和要求 从伦理意义上人的属性和定位入手，简要说明，管理中人的两重性及其对管理和
管理伦理的意义。

一、伦理人

- 1、 伦理人本质和特点、结构和功能、作用和意义
- 2、 伦理人和社会人、经济人（理性人）的通（联系）和隔（区别）
- 3、 伦理人对管理、管理伦理的意义和作用

二、伦理人作为管理主体

- 1、 伦理人作为管理主体的广义和狭义
- 2、 伦理人作为管理主体的底线和高线
- 3、 伦理人作为管理主体在管理中和管理“外”
- 4、 伦理人作为管理主体的“经”/原则性和“权”/灵活度

三、伦理人作为管理客体

- 1、 伦理人作为管理客体的适用范围
- 2、 伦理人作为管理客体的相对性
- 3、 伦理人作为管理客体的严格边界
- 4、 伦理人作为管理客体能不能同时是管理主体

四、伦理人会通管理主体和管理客体

- 1、 会通的事实
- 2、 会通的条件
- 3、 会通的递进

第三章 伦理学基本知识（2 课时×2=4 课时）

目的和要求 从伦理学基本概念、伦理分类入手，简明扼要说明伦理学基本知识和基本原理，为管理伦理打基础。

一、伦理

1、伦理的本意：从汉字、汉语、中国文化切入。

2，伦理之内涵、外延的扩大。

最初人与人,后来人和社会,再后来人和自然生态的整体平衡。

3、伦理的特点

极大渗透性。

客观性普遍性。

永恒性横向/断-显性变化，差别很大纵向-隐性发展、相对稳定。

超越性 一开始就超越个体的有限性和局限性，生命和生产；时代和民族。 模糊性好比中医，法精确好比西医。

3、伦理发生

天伦。

人伦。

天伦和人伦的关系。

4、伦理形态

实体态伦理。

渗透态伦理。

实体态伦理和渗透态伦理。

5、中国伦理发展的轨迹

家族-血缘伦理。

国家-政治伦理。

市场-公共伦理。

二、伦理不同于道德

1、道德的本意

2，道德之内涵、外延的扩大

3、道德的特点

主观

内在 微妙

隐秘

超前性，导向性

稳定性，保守性

4、伦理和道德不同

经过本体/客观-规律/必然-规范/义务-良心/自觉-行为/自由的过程：伦，广义是人际关系，狭义是家族关系；理，是条理；道，是人际关系产生消亡的规律，和由此提出的规范；德，是对道的得。合而言之，伦理，是人际关系（包括辈分关系），是客观的，其内容会变化，但关系本身永远存在；

道德，是根据客观的条理和规律，用来把人际关系调节到最佳状态的规范-心理-行为之和，虽有客观性，更有主观性，它常常因地而异、因时而异。

三、管理伦理

- 1、管理的伦理面
- 2、管理中的伦理问题
- 3、管理的伦理手段
- 4、管理的伦理目的

第四章 管理伦理关键词聚焦（2 课时）

目的和要求 介绍管理伦理的几大关键词；从中聚焦出本课的“问题核”。

组织目标如何最大化？组织生命力如何更长？同样是组织，有些朝生夕死，有些欣欣向荣，其根本分野何在？

更广阔视野上，任何大事业深处必然渗透着大道、仁心。

比如，林巧稚先生，现代中国妇产科学主要开创新人，带一批见习医师，要求每个人观察 10 例初产妇分娩全过程，以英语写出完整的产程病案。见习医师们仔细观察和记录分娩全过程，林先生一份份仔细看过后，只在一份作业本上批：(good)，其余退回重做。

这些见习医师们更认真地察和记录，其结果林先生仍不满意。

大家找来那份“好”作业仔细观摩，发现那份病案记录上，只比他们多一句话：“产妇额头上冒出豆粒大的汗珠。”

一、组织规范和个人义务

从“礼之用，和为贵”说起。比如李嘉诚，作为华商首富，首先在伦理上是首富。

品牌靠诚信，诚信靠将心比心/良心。如果被过分的私欲屏蔽，良心就没有了、泯灭了，就不可能将心比心

- 1, 组织规范
- 2, 组织规范细化为个人义务
- 3, 组织规范和个人义务会通

二、良心

- 1, 义务内化为良心
- 2, 良心是个人自律
- 3, 良心是个人和他人因将心比心推己及人而融合

三、奖惩/赏罚

- 1, 奖惩/赏罚是管理的头等大事
- 2, 道德奖惩/赏罚和政治法律奖惩/赏罚作补充
- 3, 自我奖惩/赏罚、组织奖惩/赏罚、社会奖惩/赏罚
- 4, 奖惩/赏罚的原则：公、一、必、当、时

四、制度正义

- 1, 制度正义的三大作用
基础、保证
规范、制约
赏罚、导向
- 2, 制度正义决定制度空间大小、方向和方位，决定权利和义务
- 3, 制度的首要价值是正义，制度正义有决定性意义
以分配制度、人才制度为例。

五、诚信

- 1, 诚信的伦理源头
- 2, 诚信在管理伦理中的地位
- 3, 诚信在管理伦理中的作用
- 4, “诚信生态”

第五章 诚信三阶段和三形态

目的和意义 揭示诚信的三方面的内涵、三个发展阶段，为分析商业诚信的内容、为分析失信恶信的成因、危害和克服，为诚信的培育，提供理论基础。

一、诚信的一般意义

诚信，有狭义的和广义的；微观的、个人的和宏观的、市场；社会的和国家/政府的。其一般意义都是对未来结果的信赖的基础上的合理预期。“道德需要有信赖，信赖包含着预测性，而预测性又要求创造规范化和制度化的行为方式。”（塞缪尔·P·亨廷顿：《变化社会中的政治秩序》，北京：三联书店，1989年，第22页）

二、诚信的伦理内涵和伦理阶段

- 1、诚信的伦理内涵：“信守诺言”的道德品质
- 2、伦理诚信常常集中表现为个人的诚信，是诚信的基础
- 3、诚信从微观的、个人的诚信，发展到宏观的、市场或社会意义上的诚信，必须有强有力的、廉洁高效的政府及其提供的公共产品的支持和保证
- 3、如果政府不是强政府、廉洁的政府，政府和社会之间，政府的上级和下级之间；政府自己失信甚至恶信。政府如果不能提供这样的公共产品，必然是恶信泛滥

三、诚信的经济内涵和经济阶段：合作中的承诺-合理期待-履约

诚信不是可有可无的，而是稀缺的社会资源，具备实实在在的经济价值。

1、诚信的经济内涵：以回收为目的的借贷关系中履行义务的能力尤其是偿还债务能力，及其社会评价。经济交易关系-诚信的观念和制度。诚信是还本付息条件下的价值运动，集中表现为货币借贷、商品交易的赊销或预付。其主要关注的是债务人的偿还能力，而不是其品质和行为习惯。或者说，诚信是掌握信息并占据主动权的一方承诺对对方诚实不欺，因此而牺牲眼前利益，却追求和保证了长远利益。参见张维迎.产权政府与信誉[M].北京:三联书店,2001.4,10.

- 2、交易是契约的中心环节，交易的基础是在未来某个约定的时间、按约定的条件交付货物或价款
- 3、经济诚信超出伦理诚信的地方是，在诚实的品质之外，还有契约、抗风险能力、偿付能力、组织。
- 4、经济诚信常常集中表现为企业的诚信，是诚信的中坚。

四、诚信的法律内涵和法律阶段

失信和恶信不是市场经济的衍生物，而是由于法律法规和整个制度的缺位，使失信恶信者不仅不承担起码的代价而且有利可图。

- 1、法律内涵：保证上述一切的制度
 - 2、主要在民事和行政中，
 - 3、刑事中有没有？唐太宗死囚，是因为连坐制度的制约，也因为古代的经济发达、诚信发达基础上的自信
 - 4、法律诚信，常常集中表现为政府诚信，是诚信的保证
 - 5、法律诚信中，深深地渗透着伦理诚信。从不欺诈发展为,弥补法律的不足:补充法律的缺漏;当法律条文不清晰时,依法解释;当适用现行法律审理案件,出现不协调不合理等问题时,衡平判决、订正法律
- 目的和意义 揭示诚信的三方面的内涵、三个发展阶段，为分析商业诚信的内容、为分析失信恶信的成因、危害和克服，为诚信的培育，提供理论基础。

第五章 中国人伦理-诚信生态中的管理伦理（2 课时）

目的和意义 从“生态”视野、理论、方法看待诚信；从伦理角度分析诚信生态的主要方面，为下面分析做准备。

一、伦理-诚信生态

- 1、“天伦”生诚信
 - 2、诚信建“人伦”
 - 3、“情”的地位和作用
- [附论]“情理法”及其现实意义

二、伦理-诚信生态的要件

- 1、伦理常态
- [附论]“彝伦攸序”
- 2、制度保障
 - 3、伦理和其它制度陷入两难时如何解难保全

三、管理伦理的生态面

- 1、管理伦理是特殊的伦理-诚信生态
- 2、传统和资源
- 3、社会转型的迫切要求

第六章 中国管理伦理传统（2 课时×2=4 课时）

目的和要求 分析梳理中国管理伦理传统中，有利于现代管理伦理的思想资源，为中国管理伦理寻求历史传统、思想资源。

一、社会结构

- 1、家族主义
- 2、国家家族主义和社会家族主义
- 3、社会家族主义的积极意义

二、管理制度——以十六两秤为例

- 1、天人合一
- 2、文化底蕴
- 3、制度保障/义务良心诚信及其制度化
- 4、会通利己-利他、义-利、赏-罚、他律-自律/良心自律
- 5、现代命运及其教训：数字留；文化丢

三、“义利之辨”中的传统义利论

传统义利论主要是儒家的义利论，它有个双重结构：表层先义后利；深层以义为利。前者在价值导向意义上，有正确的因素；后者在社会机制意义上，有正确的因素。

1、传统义利论是典型的道义论。

2、传统义利论的表层结构是，先义后利。

3、传统义利论的深层结构是，以义为利。荀子的两个假设，在家族本位、伦理本位的简单化社会里，是没有问题的。只是从近代以来，该假设的环境变化了、前提不存在了，而需要新的环境、前提、支持因素如法治，但这绝不意味着传统义利论本身完全错误了。

4、传统义利论的具体分析。它对利的某种鄙薄和否定，是错误的；在社会运行机制上，忽视法，也是个缺陷。同时，它认为，使每个主体都做到义、出于义，使全社会井然有序，利自会源源而生。今天，给这种思想加上法的规范、支撑和保障，是有生命力的。

四、华商诚信

1、几个经典性案例

案例 1 晋商和徽商

案例 2 战乱中与和平时

案例 3 小贩和巨商，失败者和成功者

2、显性表现上，华商诚信简便、高效、低成本

华商诚信环节少、程序简、从商谈到成交的周期短；不仅一笔笔具体的生意如此，而且一连串甚至几十年上百年交易莫不如此。因此，成本很低、效益很高。

公司制企业的诚信环节很多、程序复杂、周期很长、成本极高。

比较起来，华商诚信的显性层面之所以如此地简便、高效、低成本，乃由于这个层面犹如冰山的小尖角，其下面是如同冰山之巨大山体的隐性内容。

3、隐性内容上，华商诚信有长期累积的、异常丰厚的底蕴

从社会结构看，华商诚信是家族诚信，至少是家族基础上的诚信，其基础是非常深厚的，而且会尽可能地致力于长远。众多的老字号就以长久的魅力而闪烁着这样的光芒。

从结构方式看，华商诚信是在一对多、多对多的交往中，扁平化的网络状诚信，比一对一、金字塔式的线型诚信更有力。

作用载体上，华商诚信是在长期的交易、交往中形成的默契。

4、上述显性表现和隐性内容面临的挑战

华商诚信的长处，一是基于个人的心理品质，微观基础非常坚实；二是由于内化为个人的道德品质，在彼此熟悉、良心这一类机制起作用的环境中，可以随个人的流动而流动。其短处，一是范围比较小，在比较小、比较稳定的熟人社会里更容易起作用，当人的活动范围日益扩大、流动加快、进入陌生人社会时，其效果常常容易打折扣；二是缺乏制度的规制，只靠人际关系的熟悉、感情的信任，平时可能很可靠，但一出问题则非常危险，甚至土崩瓦解。因此，这个层面的诚信必须和制度相结合。在这个意义上，从传统诚信到现代诚信，就是个人之间建立在道德品质基础上的诚信的制度化，同时把制度建立在人们的诚信之上，使人们对制度心悦诚服地信仰。但是，迄今为止，这方面的进展相对缓慢，因此在迅速的社会流动和社会分化中、在实实在在的利益比较和激烈的利益冲突中，很难抵挡各种的诱惑，难以起作用，而使华商诚信面临着许多问题和极大的挑战。

隐性内容上，华商诚信如同冰山的主体，不仅比例很大，而且大部分沉淀在当地的乡土社会中，和风俗习惯、社会舆论甚至整个民俗生活都水乳交融，流动性比较弱。因此，这部分内容在最近30年来迅速的社会流动、社会分化中，面临着严峻的挑战，不仅一天天地式微，甚至在某些方面、在一些地方被严重消解。

第七章 西方管理伦理借鉴（2 课时）

目的和要求 分析梳理西方文化中，有利于建立中国管理伦理的思想资源，洋为中用。

一、古希腊罗马的借鉴

- 1、城邦自治
- 2、理性主义
- 3、法治因子

二、中世纪的借鉴

- 1、行业自治
- 2、清教徒互约论(covenantal theology)

三、近现代以来的借鉴

- 1、X 理论
- 2、Y 理论
- 3、Z 理论

四、发展趋势展望

- 1、尊重-对话-沟通-交流-融合
- 2、文化误解，甚至会有战争

第八章 组织诚信和员工诚信（2 课时）

目的和要求 分析组织诚信和员工诚信各自的特点，明其通（联系）隔（区别）。

一、组织诚信

- 1、组织诚信的发生发育；
- 2、组织诚信相对于个人诚信的特点；
- 3、组织诚信的作用。

二、个人诚信

- 1、个人诚信的发生发育；
- 2、个人诚信相对于组织诚信的特点；
- 3、个人诚信的作用。

三、组织诚信和个人诚信的会通

- 1、组织诚信和个人诚信会通的事实；
- 2、组织诚信和个人诚信会通的机制；
- 3、如何促进组织诚信和个人诚信会通。

第九章 对内诚信和对外诚信（2 课时）

目的和要求 揭示诚信在组织内外的不同，从组织外部、内部分别分析诚信的表现。

一、对内诚信

- 1、上下左右彼此诚信
- 2、决策层/核心层-管理层-一线员工彼此诚信
- 3、对内诚信的重要意义

二、对外诚信

- 1、和股东之间的诚信
- 2、和国家/政府的诚信
- 3、和市场的诚信
- 4、和社会/消费者的诚信
- 5、同业（“相与”）诚信

三、对内诚信和对外诚信会通

- 1、对内诚信和对外诚信如何会通
- 2、对内诚信和对外诚信是否会通、会通的如何，决定企业生命力
- 3、百年前晋商徽商衰落和灭亡的沉痛教训

课堂讨论一

讨论题：举例说明管理伦理在管理的地位和意义

第十章 诚信危机及其克服(课时)

目的和要求 揭示诚信危机的历史成因，总结其历史教训，为重建诚信寻找启迪。

一、诚信危机扫描

- 1、 市场层面
- 2、 社会交往层面
- 3、 公共管理层面
- 4、 私人交往层面
- 5、

二、诚信危机历史成因

- 1、 长期战争
- 2、 多年政治运动
- 3、 彻底批判甚至摧毁传统而摧毁诚信传统
- 4、 社会转型中制度供给不足
- 5、 对现代化片面理解

三、危害

- 1、 危害公民的幸福生活
- 2、 破坏正常的经济社会秩序
- 3、 影响经济、政治和文化的可持续发展。一些国家商场“Not made in China”、“Not to sell Chinese goods” ……

四、如何克服诚信危机

引入下章。

第十一章 重建诚信之路（2 课时）

目的和要求 探讨重建诚信的可行途径。

一、悉心敦睦伦理

- 1、 伦理尤其是“天伦”对诚信的本体性意义（复习和引申前面有关内容）
- 2、 破坏伦理即破坏诚信
- 3、 悉心敦睦伦理即维护诚信的本体
- 4、 传统中国在这方面的智慧、思想、制度

二、敬对传统

- 1、 传统中的诚信因子
- 2、 保护传统一定意义上即保护诚信
- 3、 正反面经验教训

三、制度正义

- 1、 制度正义是诚信底线的必要条件
- 2、 正面经验
- 3、 反面教训
- 4、 制度正义之路

课堂讨论二

讨论题：人才招聘中的大学生诚信

第十二章 组织的社会责任（2 课时）

目的和要求 分析说明组织须履行社会责任的有关方面，将本课程落实在社会责任上。

一、组织为什么须履行社会责任

1、内部，必须兼顾各方关系；

2、外部，组织有 2 重性：为消费者提供产品和服务；对社会和环境产品消极影响，社会和环境为了承担或克服该消极影响，必须支付一定的成本，而企业对此有道德的义务和法律的责任，分清利害、当和不当、合理和不合理的界限，提供有益而非有害的供给，采取正当而非不当的手段，获得合理而非不合理的利润，处理好组织效益、社会效益、环境效益之间的关系

3、组织在经济上有效率，技术上科学，文化上文明，道德上合理公正经济的，还是法律的或道德的；和企业办社会。和利益最大化之矛盾

4、组织是私器还是公器；组织-伦理的外在联系和内在联系

反证：如果组织只提供产品、服务、纳税，对起码的社会责任不承担而推给社会，就可能提供危害社会的产品，迫使政府花更多的钱打假治乱，也可能破坏经济环境，迫使政府用更多的钱维护经济环境。这些费用最终通过赋税的形式落到企业身上。环境是很典型的例子：如果企业为了“节省”100 万的治理污水的费用，排放 10 吨污水，就可能使附近的养殖业损失 100 万，种植业损失 100 万，周围居民用了被污染的水生病医疗 100 万，国家为了开辟新水源用 1000 万。把这个外部问题内部化，把环境因被破坏造成的损失由企业承担，使破坏环境的成本高于组织治理环境的成本，组织就会自觉地进行环境保护。环境保护方面，企业的影响是很大的，要使企业有环境意识，就要有基本的管理伦理，更要靠建立法律来约束企业的不合理行为。

二、组织社会责任分类

1、对公众公司是法律要求，对私营公司更多的是道德要求；

2、基本的如和生产经营相关的质量、环保等，额外的如公益

3、内部责任和外部责任及其限度

4、经济责任如用经济手段和政府合作，追求长远利益和根本利益；法律责任如合法经营，提供合法的产品和服务；道德责任如符合社会道德的要求和取向，在法律的空白地带，讲规矩；社会责任

经济赔钱-赚钱的机制

三、组织社会责任案例

1999 年 7 月 15 日，中国非公有制经济的 33 位代表在北京人民大会堂发布《信誉宣言》：“在社会主义市场经济的各个环节中，从自己做起，带头做到守信用、讲信誉、重信义；做到爱岗敬业、照章纳税、关心职工；做到重质量、树品牌、守合同、重服务。”

韦伯，亚洲四小龙，李光耀。

曾长期担任博世公司总裁的汉斯·L·默克勒认为，“完美的经济学家不久应当能够利用自己的物质条件创建经济和发展经济，而且应当能够……利用自己的精神和道德资本去有所作为。通过这种方式，他可以服务于国民经济。我在此有意识地使用了‘服务’这个词。我们还需要这样一种行为准则：有些事情是不能做的，不管做这些事情是否会受到惩罚。”见[德]Helmut Schmid 赫尔米特·施米特.全球化和道德重建.北京:社会科学文献出版社,2001.152.

美国 IRWIN 出版公司出版的《Financial Accounting》《Fundamental Accounting Principle》都认为,伦理道德是最基本的会计原理(Ethics:the most fundamental principle of accounting)。管理中,崇尚伦理,成为一种趋势。

许多国际大公司把道德作为主要目标,作为企业竞争力的源泉。荷兰 ING 财团负责人亚历山大·卡恩认为,“没有道德观念,我们就是在与灾难打交道;有了道德观念,我们就可以在国际市场立足。”摩托罗拉公司的一贯和永恒的信念是,“坚持高尚操守”,从事一切活动时,“以诚实无欺、清廉自洁的作风遵循道德的最高标准,严格遵守所在国家或地区的法规,忠实于顾客的利益,为用户提供‘同业之冠’的产品和服务;视供应商为伙伴,以双方满意的、无冲突的方式,建立良好的合作关系;以优秀公民的身份出现,为公司所在国家和社会的发展做出贡献”。对员工的承诺是“站在人道主义的立场对待员工,创造开放式的沟通环境,让每位员工都能充分发挥自己的潜力;把公司的发展与员工个人的成长结合起来,提供充分的发展机会;员工分享公司的财政成果,给予公平的薪酬、福利和奖励,实行人人均等的鼓励政策。”(《摩托罗拉行为准则手册》1993.8.27.)

1999年5月,美国因瑞士罗奇公司参加了一个哄抬维生素价格的国际联盟,对它处以5亿美元的罚款;德国巴斯夫公司被罚款2.25亿美元;美国惠而普公司一家分公司被指控欺骗了用户,被美国亚拉巴马州一法院罚款5.8亿美元。

“质量是实际的,……也是道义的和美学的,并且是感性和主观的。它是一种出乎意外的微小感觉,能使用户感觉到设计者和生产厂家对顾客关心。”P692“全体人员参与和没有对立情绪的合作关系必须建立在相互信任的基础上,而相互信任又只能在完全诚实的基础上实现。假如一个诺言没有得到信守,假如道德标准未能坚持,假如经理们出尔反尔,那么在今天为求生存所需要的战略简直就无法实施。”([美]托马斯·彼得斯:《乱中求胜-美国管理革命通鉴》,北京:经济管理出版社,1986年,第115页)

Consumer Behavior Syllabus

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Introduction

Name of Course: Consumer Behavior

Class Hours: 36

Credits: 2

Prerequisite: Marketing Management

School: Department of Business Administration, Business School

Students: Undergraduate students in Business Administration

Brief Course Description

Marketing is customer-driven, concerned with tailoring offerings to consumer needs and ensuring customer satisfaction. Effective marketing decisions require an accurate understanding of customers' needs, values, judgments, and choices. The focus of this class will be on understanding the psychological processes underlying consumer behavior. Along with its implications for designing effective marketing communications, the course will provide broader practical knowledge on how to create and sustain change in business settings.

Course Objectives

This course is designed to provide knowledge of: 1) the psychological foundations of consumer behavior 2) the specific research tools to generate knowledge about customers 3) how to engage these mechanisms in building persuasive communications and improving marketing decisions

Reference Books

1. Consumer Behavior, Sixth Edition, 2006, Michael R. Solomon (迈克尔·所罗门), ISBN: 7-300-07299-2, 中国人民大学出版社
2. Influence: Science and Practice, Fourth Edition, Robert B. Cialdini
3. Consumer Behavior, Fourth Edition, 2007, Wayne D. Hoyer and Deborah J. MacInnis, Houghton Mifflin.

Course Requirements and Grading:

Group Assignments

1. Group assignments.

Students will form teams. Each team will do 1 small group assignment.

2. Group Project

Each group will do a project that explores a specific consumer behavior issue. The project should include both an analysis of and strategy recommendations for a consumer behavior-based marketing problem of some product or service from either a company or non-profit organization. The objective is to use research to uncover consumer insights that lead to effective marketing strategies.

Your grade for the group project will be based on your final paper and an oral presentation. Your individual grade will be significantly influenced by your group members' assessment of you

ur relative contribution to the group project. Individual contributions to the group will be assessed using team evaluation forms.

Distribution of Grades:

The final grade will be based on your class participation (10%) and in class interaction (10%), and the group assignment and project (80%).

Chapter 1 Consumer Behavior and Marketing Strategy

LEARNING OBJECTIVES

1) Know that marketing managers, as well as those who regulate marketing activities, can and do use consumer behavior concepts and ideas in marketing decisions. Students must begin to appreciate *that all marketing decisions are based on assumptions about consumer behavior*.

2) Understand the nature of customer value, the importance of providing superior customer value, and the role that knowledge of consumer behavior plays in designing strategies to create customer value.

3) Understand the overall relationship between marketing strategy and consumer behavior.

4) Know how knowledge about and research on consumer behavior is used in market analysis and market segmentation (a thorough understanding of the segmentation process is critical).

5) Understand that marketing activities and consumer responses to those activities have important consequences for the consumer and society as well as for the firm. This imposes ethical responsibilities on both marketing managers and consumers.

6) Be able to describe the consumer decision process.

7) Understand that knowledge of consumer behavior provides the manager with a set of appropriate questions and a guideline to action, not a blueprint or prescription for success.

8) GET THEM EXCITED ABOUT THE COURSE! THIS IS A FUN TOPIC AND ANY ONE PURSUING A CAREER IN MARKETING OR ADVERTISING SHOULD BE FASCINATED BY CONSUMER BEHAVIOR BECAUSE THEY WILL SPEND THEIR CAREER FOCUSED ON IT.

SUMMARY

This should be a fascinating course for you. The fact that you are enrolled in this class suggests that you are considering marketing or advertising as a possible career. If that is the case, you should be immensely curious about why people behave as they do. Such a curiosity is essential for success in a marketing-related career. That is what marketing is all about—understanding and anticipating consumer needs and developing solutions for those needs.

Even if you do not pursue a career in marketing, analyzing the purpose behind advertisements, package designs, prices, and other marketing activities is an enjoyable activity. In addition, it will make you a better consumer and a more informed citizen.

Finally, much of the material is simply interesting. For example, it is fun to read about China's attempt to market Pansy brand men's underwear in America, or that Kellogg struggled in Sweden where Bran Buds translated to "burned farmer." So have fun, study hard, and expand your managerial skills as well as your understanding of the environment in which you live.

Chapter 2 Cross-Cultural Variations in Consumer Behavior

LEARNING OBJECTIVES

- 1) Understand what culture is, and why and how it is influential in terms of consumer behavior.
- 2) Understand what cultural values are, and how they act to influence behavior.
- 3) Understand what is meant by crosscultural variations in nonverbal communication, and why this understanding is important to marketers.
- 4) Be able to develop a crosscultural approach to the design of marketing strategy.

SUMMARY

Culture is defined as the complex whole that includes knowledge, beliefs, art, law, morals, customs, and any other capabilities acquired by humans as members of society. It includes almost everything that influences an individual's thought processes and behaviors.

Culture operates primarily by setting boundaries for individual behavior and by influencing the functioning of such institutions as the family and mass media. The boundaries or *norms* are derived from *cultural values*. Values are widely held beliefs that affirm what is desirable.

Cultural values are classified into three categories: other, environment, and self. *Other-oriented values* reflect a society's view of the appropriate relationships between individuals and groups within that society. Relevant values of this nature include *individual/collective*, *youth/age*, *extended/limited family*, *masculine/feminine*, *competitive/cooperative*, and *diversity/uniformity*. *Environment-oriented values* describe a society's relationships with its economic, technical, and physical environments. Examples of environment values are *cleanliness*, *performance/status*, *tradition/change*, *risk taking/security*, *problem solving/fatalistic*, and *nature*. *Self-oriented values* reflect the objectives and approaches to life that individual members of society find desirable. These include *active/passive*, *sensual gratification/abstinence*, *material/nonmaterial*, *hard work/leisure*, *postponed gratification/immediate gratification*, and *religious/secular*.

Differences in *verbal communication systems* are immediately obvious across cultures and must be taken into account by marketers wishing to do business in those cultures. Probably more important, however, and certainly more difficult to recognize are *nonverbal communication systems*.

Major examples of nonverbal communication variables that affect marketers are *time*, *space*, *symbols*, *relationships*, *agreements*, *things*, and *etiquette*.

There is evidence that urban youth around the world share at least some aspects of a common culture. This is driven by worldwide mass media and common music and sports stars. *Demographics* describe a population in terms of its size, structure, and distribution. Demographics differ widely across cultures and influence cultural values (and are influenced by them) as well as consumption patterns.

Seven questions are relevant for developing a cross-cultural marketing strategy: (1) Is the geographic area homogeneous or heterogeneous with respect to culture? (2) What needs can this product fill in this culture? (3) Can enough people afford the product? (4) What values are relevant to the purchase and use of the product? (5) What are the distribution, political, and legal structures for the product? (6) How can we communicate about the product? (7) What are the ethical implications of marketing this product in this country?

Chapter 3 Group Influences on Consumer Behavior

LEARNING OBJECTIVES

- (二) Understand the nature and importance of reference group influence.
- (三) Know the nature of consumption subcultures and their implications for marketing strategy.
- (四) Understand the nature of group communications and its importance for marketing strategy.
- (五) Understand opinion leadership and how marketers can utilize it.
- (六) Understand the role of the Internet in fostering group communication and influence
- (七) Understand the diffusion process.
- (八) Be able to develop a marketing strategy based on an innovation analysis.

SUMMARY

A group in its broadest sense includes two or more individuals who share a set of norms, values, or beliefs and have certain implicit or explicit relationships such that their behaviors are interdependent. Some groups require membership; others (e.g., aspiration groups) do not. *Primary groups* are those with strong social ties and frequent interaction, whereas *secondary groups* involve weaker ties and less frequent interactions. *Attraction* refers to the degree of positive or negative desirability the group has to the individual.

The degree of *conformity* to group norms is a function of (1) the visibility of the usage situation, (2) the level of commitment the individual feels to the group, (3) the relevance of the behavior to the functioning of the group, (4) the individual's confidence in his or her own judgment in the area, and (5) the level of necessity reflected by the nature of the product.

A *consumption subculture* is a group that self-selects on the basis of a shared commitment to a particular product or consumption activity. These subcultures also have (1) an identifiable, hierarchical social structure; (2) a set of shared beliefs or values; and (3) unique jargon, rituals, and modes of symbolic expression.

A *brand community* is a nongeographically bound community, based on a structured set of social relationships among owners of a brand and the psychological relationship they have with the brand itself, the product in use, and the firm. Brand communities can add value to the ownership of the product and build intense loyalty. An *online community* is a community that interacts over time around a topic of interest on the Internet. Online communities have evolved over time to include online social network sites, which are web-based services that allow individuals to (1) construct a public or semi-public profile within a bounded system, (2) articulate a list of other users with whom they share a connection, and (3) view and traverse their list of connections and those made by others within the system.

Group influence varies across situations. *Informational influence* occurs when individuals simply acquire information shared by group members. *Normative influence* happens when an individual conforms to group expectations to gain approval or avoid disapproval. *Identification influence* exists when an individual identifies with the group norms as a part of his or her self-concept and identity.

Communication within groups is a major source of information about certain products. It is a particularly important source when an individual has a high level of *purchase involvement* and a low level of *product knowledge*. In such cases, the consumer is likely to seek information from a more knowledgeable group member. This person is known as an *opinion leader*. Opinion leaders are product-category or activity-group specific. They tend to have greater product knowledge, more exposure to relevant media, and more gregarious personalities than their followers. They tend to have demographics similar to their followers.

The term *market maven* and *Influentials* describe individuals who are general market influencers. They have information about many different kinds of products, places to shop, and other aspects of markets. *Internet mavens* and *e-fluentials* describe their online counterparts. Social media such as blogs, online social networking sites, and consumer review sites are facilitating interpersonal communication in ways never before imagined. Information is communicated within groups either directly through word-of-mouth (WOM) communication or indirectly through observation. Negative experiences are a strong driver of negative WOM for all consumers.

Marketers attempt to identify opinion leaders primarily through their media habits and social activities. Identified opinion leaders then can be used in marketing research, product sampling, retailing/personal selling, advertising, and in creating buzz. Various offline and online strategies exist for stimulating WOM, opinion leadership, and buzz. Online strategies include viral marketing, blogs, and consumer review sites.

Groups greatly affect the diffusion of innovations. *Innovations* vary in degree of behavioral change required and the rate at which they are diffused. The first purchasers of an innovative product or service are termed *innovators*; those who follow over time are known as *early adopters*, *early majority*, *late majority*, and *laggards*. Each of these groups differs in terms of personality, age, education, and reference group membership. These characteristics help marketers identify and appeal to different classes of adopters at different stages of an innovation's diffusion.

The time it takes for an innovation to spread from innovators to laggards is affected by several factors: (1) nature of the group involved, (2) type of innovation decision required, (3) extent of marketing effort, (4) strength of felt need, (5) compatibility of the innovation with existing values, (6) relative advantage, (7) complexity of the innovation, (8) ease in observing usage of the innovation, (9) ease in trying the innovation, and (10) perceived risk in trying the innovation.

Chapter 4 Perception LEARNING OBJECTIVES

- 1) Understand the nature of perception and be familiar with its determinants and effects.
- 2) Understand the nature of exposure and how marketers can use this knowledge to develop communications strategies.
- 3) Understand the nature of attention and how marketers can use this knowledge to develop communications strategies.
- 4) Understand the nature of interpretation and how marketers can use this knowledge to develop communications strategies.
- 5) Fully appreciate the critical importance of perception in the development of retail strategy, brand names and logos, media strategy, advertising and package design, warning labels and posters, and advertising evaluation.

SUMMARY

Perception consists of those activities by which an individual acquires and assigns meaning to stimuli. Perception begins with *exposure*. This occurs when a stimulus comes within range of one of our primary sensory receptors. We are exposed to only a small fraction of the available stimuli, and this is usually the result of self-selection as evidenced by high levels of *ad avoidance*. Marketers try to overcome avoidance by using tactics such as *product placement*.

Attention occurs when the stimulus activates one or more of the sensory receptors, and the resulting sensations go into the brain for processing. People *selectively attend* to stimuli as a function of stimulus, individual, and situational factors. *Stimulus factors* are physical characteristics of the stimulus itself, such as contrast, size, intensity, attractiveness, color, movement, position, isolation, format, and information quantity. *Individual factors* are characteristics of the individual, such as motivation and ability. *Situational factors* include stimuli in the environment other than the focal stimulus and temporary characteristics of the individual that are induced by the environment. Clutter and program involvement are situational factors of particular interest to marketers.

Nonfocused attention occurs when we take in information without deliberate effort. *Hemispheric lateralization* is a term applied to activities that take place on each side of the brain. The left side of the brain is concerned primarily with those activities we typically called rational thought and the ability to be conscious and report what is happening. The right side of the brain deals with pictorial, geometric, timeless, and nonverbal information without the individual being able to verbally report it.

A message presented so fast or so softly or so masked by other messages that one is not aware of seeing or hearing it is called a *subliminal message*. Subliminal messages have generated a great deal of interest but are not generally thought to affect brand choice or other aspects of consumer behavior in a meaningful way.

Interpretation is the assignment of meaning to stimuli that have been attended to. Interpretation tends to be relative rather than absolute (perceptual relativity) and subjective rather than objective. Two general forms of interpretation are cognitive and affective. *Cognitive interpretation* appears to involve a process whereby new stimuli are placed into existing categories of meaning. *Affective interpretation* is the emotional or feeling response triggered by the stimulus.

Interpretation is largely a function of individual traits, learning, and expectations that are triggered by the stimulus and moderated by the situation. Stimulus characteristics are critical. *Stimulus organization* is the physical arrangement of the stimulus objects and relates to the perceptual principles of *proximity*, *closure*, and *figure-ground*. Marketers can use these principles to design effective communication strategies. Stimulus change and consumer reactions to it are also of concern and have consequences in relation to such strategies as “weighting out” whereby marketers attempt to reduce the quantity offered in increments that consumers won’t detect.

Interpretation often involves consumer inferences. *Inferences* go beyond what is directly stated or presented and help to explain consumer use of *quality signals* (e.g., higher price means higher quality), their *interpretation of images*, and how they deal with *missing information*. Inferences also help to explain how consumers can be misled by marketing messages even when those messages are *literally* true.

Marketers use their knowledge of perception to enhance strategies in a number of areas including media, retailing, branding, advertising, and package design.

Chapter 5 Learning, Memory, and Product Positioning

LEARNING OBJECTIVES

- 1) Understand the basic theories of learning and how they relate to each other in terms of the learning situations they explain.
- 2) Know what factors determine the strength of learning.
- 3) Understand the characteristics and role of low-involvement learning versus high-involvement learning.
- 4) Know the nature and functioning of memory.
- 5) Understand the issue of competitive interference and what strategies marketers can take to minimize its impact.
- 6) Understand how marketers use learning and memory theories to develop product positioning strategies.
- 7) Understand the meaning and importance of brand equity and brand leverage.

SUMMARY

Consumers must learn almost everything related to being a consumer—product existence, performance, availability, values, preference, and so forth. Marketing managers, therefore, are very interested in the nature of consumer learning and memory.

Memory is the result of learning, which involves information processing. Most commonly, information goes directly into *short-term memory* for processing where two basic activities occur—maintenance rehearsal and elaborative activities. *Maintenance rehearsal* is the continual repetition of a piece of information in order to hold it in current memory. *Elaborative activities* are the use of stored experience, values, attitudes, and feelings to interpret and evaluate information in current memory.

Long-term memory is information from previous information processing that has been stored for future use. LTM undergoes continual restructuring as new information is acquired. Information is stored in long-term memory in associative networks or schemas. Consumers often organize information in long-term memory around brands in the form of *brand schemas*. These schemas represent the brand's image in terms of key attributes, feelings, experiences, and so on.

Learning is defined as any change in the content or organization of long-term memory. Consumers learn in various ways, which can be broadly classified into high-versus low-involvement learning. *High-involvement learning* occurs when an individual is motivated to acquire the information. *Low-involvement learning* occurs when an individual is paying only limited or indirect attention to an advertisement or other message. Low-involvement learning tends to be limited due to a lack of elaborative activities.

Learning can also be classified as either conditioned or cognitive. There are two forms of conditioned learning—classical or cognitive. *Classical conditioning* attempts to create an association between a stimulus (e.g., brand name) and some response (e.g., behavior or feeling) and is generally low-involvement in nature. *Operant conditioning* attempts to create an association between a response (e.g., buying a brand) and some outcome (e.g., satisfaction) that serves to reinforce the response and is generally high-involvement in nature.

The *cognitive* approach to learning encompasses the mental activities of humans as they work to solve problems, cope with complex situations, or function effectively in their environment. Cognitive learning includes *iconic rote learning* (generally low involvement), *vicarious learning/modeling* (low or high involvement), and *analytical reasoning* (generally high involvement).

Stimulus generalization is one way of transferring learning by generalizing from one stimulus situation to other, similar ones. *Stimulus discrimination* refers to the opposite process of learning—responding differently to somewhat similar stimuli. The ability of consumers to differentiate and generalize is critical for successful brand positioning and leverage.

Once learned, information is retrieved from long-term memory for use in evaluations and decisions. Retrieval failures or *extinction* of a learned response represents a reduction in marketing effectiveness. Retrieval depends on strength of initial learning, memory interference, and the response environment. *Strength of learning* depends on six basic factors: importance, message involvement, reinforcement, mood, repetition, and dual coding. *Importance* refers to the value that the consumer places on the information to be learned—greater importance increases learning and retrieval. *Message involvement* is the degree to which the consumer is interested in the message itself—the greater the message involvement, the greater the learning and retrieval. *Reinforcement* is anything that increases the likelihood that a response will be repeated in the future—the greater the reinforcement, the greater the learning and retrieval. *Mood* is the temporary mental state or feeling of the consumer. Learning and memory appear to be greater in positive mood conditions.

Repetition refers to the number of times that we are exposed to the information or that we engage in a behavior. Repetition increases learning and memory, but can also lead to *wearout*. *Dual coding* involves creating multiple complementary pathways to a concept in long-term memory. Dual coding increases learning and retrieval.

Memory interference occurs when consumers have difficulty retrieving a specific piece of information because other related information in memory gets in the way. A common form of memory interference is due to competitive advertising. Competitive interference increases with increased advertising clutter. But, it can be reduced by avoiding competitive clutter, strengthening learning, reducing similarity to competitor ads, and providing retrieval cues.

The *response environment* can also be critical to retrieval. Matching the response environment to the learning environment, or matching the learning environment to the response environment can enhance the ease and likelihood of retrieval.

Brand image, a market segment or individual consumer's schematic memory of a brand, is a major focus of marketing activity. *Product positioning* is a decision by a marketer to attempt to attain a defined and differentiated brand image, generally in relation to specific competitors. A brand image that matches a target market's needs and desires will be valued by that market segment. Such a brand is said to have *brand equity* because consumers respond favorably toward it in the market. In addition, these consumers may be willing to assume that other products with the same brand name will have some of the same features. Introducing new products under the same name as an existing product is referred to as *brand leverage* or *brand extension*.

Chapter 6 Motivation, Personality, and Emotion LEARNING OBJECTIVES

- 1) Understand the nature of motivation, the role it plays in consumer behavior, and how marketers can use motives in developing marketing strategy.
- 2) Understand the approaches to determining which motives are behind the purchase of products and brands as well as the difficulties in making such determinations.
- 3) Understand the nature of personality, the role it plays in the consumption process, and how marketers can use personality in developing marketing strategy.
- 4) Understand the nature of emotion, the important role it plays in the consumption process, and how marketers can use emotion in developing marketing strategy.

SUMMARY

Consumer motivations are energizing forces that activate behavior and provide purpose and direction to that behavior. There are numerous motivation theories. Maslow's need hierarchy states that basic motives must be minimally satisfied before more advanced motives are activated. It proposes five levels of motivation: physiological, safety, belongingness, esteem, and self-actualization.

McGuire has developed a more detailed set of motives—the needs for consistency, attribution, categorization, objectification, autonomy, stimulation, desired outcomes (teleological), utility, tension reduction, expression, ego-defense, reinforcement, assertion, affiliation, identification, and modeling.

Consumers are often aware of and will admit to the motives causing their behavior. These are *manifest motives*. They can be discovered by standard marketing research techniques such as direct questioning. Direct advertising appeals can be made to these motives. At other times, consumers are unable or are unwilling to admit to the motives that are influencing them. These are *latent motives*. They can be determined by motivation research techniques such as word association, sentence completion, and picture response. Although direct advertising appeals can be used, indirect appeals are often necessary. Both manifest and latent motives are operative in many purchase situations.

Because of the large number of motives and the many different situations that consumers face, motivational conflict can occur. In an *approach– approach conflict*, the consumer faces a choice between two attractive alternatives. In an *approach– avoidance conflict*, the consumer faces both positive and negative consequences in the purchase of a particular product. And finally, in an *avoidance– avoidance conflict*, the consumer faces two undesirable alternatives.

Regulatory focus theory suggests that consumers' react differently depending on whether promotion-focused or prevention-focused motives are most salient. When promotion-focused motives are more salient, consumers seek to gain positive outcomes, think in more abstract terms, make decisions based more on affect and emotion and prefer speed versus accuracy in their decision making. When prevention-focused motives are more salient, consumers seek to avoid negative outcomes, think in more concrete terms, make decisions based more on factual substantive information, and prefer accuracy over speed in their decision making. Which motive set is more salient can depend on individual and situational factors and has numerous marketing implications.

Involvement is a motivational state caused by consumer perceptions that a product, brand, or

advertisement is relevant or interesting. Consumer needs play a strong role in shaping involvement and marketers must adapt their strategies depending on the level (high versus low) and type (enduring versus situational) of involvement exhibited by their target audience.

The *personality* of a consumer guides and directs the behavior chosen to accomplish goals in different situations. Trait theories of personality assume that (1) all individuals have internal characteristics or traits related to action tendencies, and (2) there are consistent and measurable differences between individuals on those characteristics. Most of these theories assume that traits are formed at an early age and are relatively unchanging over the years.

Multitrait theories attempt to capture a significant portion of a consumer's total personality using a set of personality attributes. The Five-Factor Model of personality is the most widely used multitrait approach. Single-trait theories focus on one aspect of personality in an attempt to understand a limited part of consumer behavior. Various traits related specifically to consumer behavior include consumer ethnocentricity, need for cognition, and consumers' need for uniqueness.

Brands, like individuals, have personalities, and consumers tend to prefer products with brand personalities that are pleasing to them. Consumers also prefer advertising messages that portray their own or a desired personality. Brand personality can be communicated in a number of ways including celebrity endorsers, user imagery, and executional ad elements such as tone and pace.

Emotions are strong, relatively uncontrollable feelings that affect our behavior. Emotions occur when environmental events or our mental processes trigger physiological changes, such as increased heart rate. These changes are interpreted as specific emotions resulting from the situation. They affect consumers' thoughts and behaviors. Marketers design and position products to both arouse and reduce emotions. In addition, consumers must cope with stressful marketing situations such as service and product failures. The various coping mechanisms can be beneficial or detrimental to the firm depending on various factors and requires that marketers consider not only their responses to failure but also service-setting design to reduce consumer stressors. Advertisements include emotion-arousing material to increase attention, degree of processing, remembering, and brand preference through classical conditioning or direct evaluation.

Chapter 7 Attitudes and Influencing Attitudes

LEARNING OBJECTIVES

- 1) Understand what attitudes are and how they function.
- 2) Know the components of an attitude (cognitive, affective, and behavioral) and the role each component plays in developing marketing strategies to influence attitudes.
- 3) Understand the conceptual and managerial meaning of the multiattribute attitude model.
- 4) Know the various ways communications characteristics can be varied to influence attitude.
- 5) Understand how attitudes can be used to segment markets (benefit segment) and develop or modify products.

SUMMARY

Attitudes can be defined as the way we think, feel, and act toward some aspect of our environment. A result of all the factors discussed so far in the text, attitudes influence, as well as reflect, the lifestyle individuals pursue.

Attitudes have three component parts: cognitive, affective, and behavioral. The *cognitive component* consists of the individual's beliefs or knowledge about the object. It is generally assessed by using a version of the multiattribute attitude model. Feelings or emotional reactions to an object represent the *affective component* of the attitude and can be assessed in various ways including AdSAM®. The *behavioral component* reflects overt actions and statements of behavioral intentions with respect to specific attributes of the object or the overall object. In general, all three components tend to be consistent with each other.

Attitude change strategies can focus on affect, behavior, cognition, or some combination. Attempts to change affect generally rely on classical conditioning. Change strategies focusing on behavior rely more on operant conditioning. Changing cognitions usually involves information processing and cognitive learning. The influence of affect and emotion on attitudes under high involvement depends on their decision relevance. And, consumers with strongly held attitudes can resist brand attacks (attitude change attempts) by discrediting, discounting, or containing the attack.

Source credibility is composed of two basic dimensions: trustworthiness and expertise. Persuasion is much easier when the message source is viewed as highly credible. Celebrities are widely used as product or company spokespersons. They are most effective when their image matches the personality of the product and the actual or desired self-concept of the target market.

The appeals used to change attitudes are important and are varied. *Fear appeals* use threat of negative consequences if attitudes or behaviors are not altered. *Humorous appeals* can also be effective in influencing attitudes. However, the humorous message must remain focused on the brand or main selling point to be maximally effective.

Comparative ads produce mixed results. They are most effective for unknown brands having a strong functional advantage. The decision to use a *value-expressive* or *utilitarian appeal* depends on whether the brand fills value-expressive or utilitarian needs. However, this is complicated when the brand fills both types of needs. *Emotional appeals* have been found to have a strong effect on attitudes toward both the ad and the product.

Three aspects of the structure of the message affect its effectiveness. *Two-sided* (versus *one-sided*) messages can increase trust and message acceptance, but effects depend on characteristics of the individual and situation. *Message framing* effects—presenting equivalent value outcomes either in positive (positive framing) or negative (negative framing) terms—depend on type of frame. Positive *attribute framing* tends to work best where as negative *goal framing* tends to work best. Nonverbal aspects of the ad, such as pictures, surrealism, and music, also affect attitudes.

Consumer evaluations, feelings, and beliefs about specific product features form the basis for market segmentation strategies, such as *benefit segmentation*, and for new-product development strategies.

Chapter 8 Self-Concept and Lifestyle

LEARNING OBJECTIVES

- 1) Understand the nature of the self-concept, how it is measured and used to position products.
- 2) Understand the relationship between self-concept and lifestyle.
- 3) Understand how lifestyle influences the purchase and use of products and services.
- 4) Know what psychographics is and how it is used to understand consumer lifestyles.
- 5) Know the nature of VALS, its major segments, and how marketers can use this system.
- 6) Understand geo-demographic and geo-lifestyle concepts, the PRIZM system, and the advantages this approach offers marketers.

SUMMARY

The *self-concept* is one's beliefs and feelings about oneself. There are four types of self-concept: *actual self-concept*, *social self-concept*, *private self-concept*, and *ideal self-concept*. The self-concept is important to marketers because consumers purchase and use products to express, maintain, and enhance their self-concepts. Marketers, particularly those in international marketing have found it useful to characterize individuals and cultures by whether they have a predominately *independent self-concept* (the individual is the critical component) or an *interdependent self-concept* (relationships are of primary importance).

An individual's self-concept, the way one defines oneself, typically includes some of the person's possessions. The self-concept including the possessions one uses to define oneself is termed the *extended self*.

Lifestyle can be defined simply as how one lives. It is a function of one's inherent individual characteristics that have been shaped through social interaction as the person moves through his or her life cycle. It is how an individual expresses one's self-concept in actions.

Psychographics is the primary way that lifestyle is made operationally useful to marketing managers. This is a way of describing the psychological makeup or lifestyle of consumers by assessing such lifestyle dimensions as activities, interests, opinions, values, and demographics. Lifestyle measures can be macro and reflect how individuals live in general, or micro and describe their attitudes and behaviors with respect to a specific product category or activity.

The VALS system, developed by SRIC-BI, divides the United States into eight groups—Innovators, Thinkers, Believers, Achievers, Strivers, Experiencers, Makers, and Survivors. These groups were derived on the basis of two dimensions. The first, *primary motivation*, has three categories: *ideals* (those guided by their basic beliefs and values); *achievement* (those striving for a clear social position and influenced by others); and *self-expression* (those who seek self-expression, physical activity, variety, and excitement). The second dimension is the physical, mental, and material *resources* to pursue one's dominant motivation.

Geo-demographic analysis is based on the premise that individuals with similar lifestyles tend to live near each other. PRIZM is one system that examines demographic and consumption data down to the individual household. Based on the most recent Census data, it has developed 66 lifestyle segments organized around social groupings and lifestage.

In response to the rapid expansion of international marketing, a number of attempts have been made to develop lifestyle measures applicable across cultures. Roper Starch Worldwide conducted a large multinational survey and found six global lifestyle segments based on core values.

Chapter 9 Situational Influences

LEARNING OBJECTIVES

- 1) Understand the types of situations in which the consumption process occurs.
- 2) Know the five categories of situational variables and be able to relate each to marketing strategy.
- 3) Know what a ritual situation is and why it is relevant to marketing.
- 4) Understand the managerial use of situations and the constraints that the situation may impose on marketing decisions.

SUMMARY

Marketing managers should view the consumer and marketing activities designed to affect and influence that consumer in light of the situations that the consumer faces. A *consumer situation* is a set of factors outside of and removed from stable characteristics of the individual consumer and focal stimulus. Four categories of situations are communications, purchase, usage, and disposition situations.

Situations have been classified into a scheme of five objectively measured variables. *Physical surroundings* include geographical and institutional location, decor, sound, aromas, lighting, weather, and displays of merchandise or other material surrounding the product. Retailers are particularly concerned with the effects of physical surroundings. The sum of all the physical features of a retail environment is referred to as the *store atmosphere* or environment. *Atmospherics* is the process managers use to manipulate the physical retail environment to create specific mood responses in shoppers. Atmosphere is referred to as *servicescape* when describing a service business such as a hospital, bank, or restaurant.

Social surroundings deal with other persons present who could have an impact on the individual consumer's behavior. The characteristics of the other persons present, their roles, and their interpersonal interactions are potentially important social situational influences.

Temporal perspectives relate to the effect of time on consumer behavior, such as effects of time of day, time since last purchase, time since or until meals or payday, and time constraints imposed by commitments. Convenience stores have evolved and been successful by taking advantage of the temporal perspective factor.

Task definition reflects the purpose or reason for engaging in the consumption behavior. The task may reflect different buyer and user roles anticipated by the individual. For example, a person shopping for dishes to be given as a wedding present is in a different situation from buying dishes for personal use.

Antecedent states are features of the individual person that are not lasting or relatively enduring characteristics. *Moods* are temporary states of depression or high excitement, and so on, which all people experience. *Momentary conditions* are such things as being tired, ill, having a great deal of money (or none at all), and so forth.

A *ritual situation* can be described as a set of interrelated behaviors that occur in a structured format, that have symbolic meaning, and that occur in response to socially defined occasions. Ritual situations can range from completely private to completely public. They are of major importance to

marketers because they often involve prescribed consumption behaviors.

Situational influences may have very direct influences, but they also interact with product and individual characteristics to influence behavior. In some cases, the situation will have no influence whatsoever, because the individual's characteristics or choices are so intense that they override everything else. But the situation is always potentially important and therefore is of concern to marketing managers.

Chapter 10 Consumer Decision Process and Problem Recognition

LEARNING OBJECTIVES

- 1) Understand the impact of purchase involvement on the decision process.
- 2) Know the various types of decision making used by consumers.
- 3) Know what problem recognition is, how it occurs, and how it fits into the consumer decisionmaking process.
- 4) Know how to measure problem recognition.
- 5) Understand how marketing strategy can be developed based on problem recognition.

SUMMARY

Consumer decision making becomes more extensive and complex as *purchase involvement* increases. The lowest level of purchase involvement is represented by *nominal decisions*: a problem is recognized, long-term memory provides a single preferred brand, that brand is purchased, and only limited postpurchase evaluation occurs. As one moves from *limited decision making* toward *extended decision making*, information search increases, alternative evaluation becomes more extensive and complex, and postpurchase evaluation becomes more thorough.

Problem recognition involves the existence of a discrepancy between the consumer's desired state (what the consumer would like) and the actual state (what the consumer perceives as already existing). Both the desired state and the actual state are influenced by the consumer's lifestyle and current situation. If the discrepancy between these two states is sufficiently large and important, the consumer will begin to search for a solution to the problem.

A number of factors beyond the control of the marketing manager can affect problem recognition. The desired state is commonly influenced by (1) culture/subculture, (2) social status, (3) reference groups, (4) household characteristics, (5) financial status/expectations, (6) previous decisions, (7) individual development, (8) motives, (9) emotions, and the (10) current situation. The actual state is influenced by (1) past decisions, (2) normal depletion, (3) product/brand performance, (4) individual development, (5) emotions, (6) government/consumer groups, (7) availability of products, and the (8) current situation.

Before marketing managers can respond to problem recognition generated by outside factors, they must be able to *identify* consumer problems. Surveys and focus groups using *activity, product, or problem analysis* are commonly used. *Human factors research* approaches the same task from an observational perspective. *Emotion research* focuses on the role of emotions in problem recognition and resolution.

Once managers are aware of problem recognition patterns among their target market, they can react by designing the marketing mix to solve the recognized problem. This may involve product development or repositioning, a change in store hours, a different price, or a host of other marketing strategies.

Marketing managers often want to influence problem recognition rather than react to it. They may desire to generate *generic problem recognition*, a discrepancy that a variety of brands within a product category can reduce; or to induce *selective problem recognition*, a discrepancy that only one brand in the product category can solve.

Attempts to *activate problem recognition* generally do so by focusing on the desired state. However, attempts to make consumers aware of negative aspects of the existing state are also common. In addition, marketers attempt to influence the timing of problem recognition by making consumers aware of potential problems before they arise.

Finally, managers attempt to minimize or suppress problem recognition by current users of their brands.

Chapter 11 Information Search

LEARNING OBJECTIVES

- 1) Understand the nature of information search, the differences between internal and external information search, when each occurs, and why.
- 2) Understand the nature of the awareness, evoked, inert, and inept sets and the implications these concepts have for marketing strategy.
- 3) Understand the ever-increasing role of the internet in the search process and the consequences for marketing strategy.
- 4) Understand the “economics” of search in terms of the perceived benefits versus perceived costs of search.
- 5) Understand the conditions that lead to greater or lesser amounts of external search.
- 6) Understand how marketing strategies can be developed based on the information search patterns associated with habitual, limited, and extended decision making coupled with the brand’s position in or out of the evoked set.

SUMMARY

Following problem recognition, consumers may engage in extensive internal and external search, limited internal and external search, or only internal search. Information may be sought on (1) the appropriate *evaluative criteria* for the solution of the problem, (2) the existence of various *alternative solutions*, and (3) the *performance* of each alternative solution on each evaluative criterion.

Most consumers, when faced with a problem, can recall a limited number of brands that they feel are probably acceptable solutions. These acceptable brands, the *evoked set* (also known as the consideration set), are the initial ones that the consumer seeks additional information on during the remaining internal and external search process. Therefore, marketers are very concerned that their brands fall within the evoked set of most members of their target market.

Consumer internal information (information stored in memory) may have been actively acquired in previous searches and personal experiences or it may have been passively acquired through low-involvement learning. In addition to their own *memory*, consumers can seek information from four major types of external sources: (1) *personal sources*, such as friends and family; (2) *independent sources*, such as consumer groups, paid professionals, and government agencies; (3) *marketing sources*, such as sales personnel and advertising; and (4) *experiential sources*, such as direct product inspection or trial.

The Internet is commonly used as a source of information. While the Internet can decrease the costs of information search and lead to enhanced decisions, it can also lead to information overload. Online services that utilize shopping bots are increasingly popular with consumers as a means of establishing their consideration sets and for aiding in the decision itself. Marketing segmentation and targeted approaches are increasingly common as online users become more diverse. Marketers must be concerned with both driving their information to consumers and driving consumers to their information. Traditional offline media, Web advertising, search engine optimization, and behavioral targeting can help to accomplish these goals.

Explicit external information search *after* problem recognition is limited. This emphasizes the need to communicate effectively with consumers prior to problem recognition. Characteristics of the market, the product, the consumer, and the situation interact to influence the level of search.

It is often suggested that consumers generally should engage in relatively extensive external search prior to purchasing an item. However, this view ignores the fact that information search is not free. It takes time, energy, money, and can often require giving up more desirable activities. Therefore, consumers should engage in external search only to the extent that the expected benefits such as a lower price or a more satisfactory purchase outweigh the expected costs.

Sound marketing strategy takes into account the nature of information search engaged in by the target market. The level of search and the brand's position in or out of the evoked set are two key dimensions. Based on these two dimensions, six potential information strategies are suggested: (1) *maintenance*, (2) *disrupt*, (3) *capture*, (4) *intercept*, (5) *preference*, and (6) *acceptance*.

Chapter 12 Alternative Evaluation and Selection

LEARNING OBJECTIVES

- 1) Understand what evaluative criteria are, how they can be measured, and how consumers use them.
- 2) Be able to develop marketing strategy based on knowledge of a target market's evaluative criteria.
- 3) Understand the increasing role of the Internet in consumer decision making.
- 4) Understand the marketing strategy implications of sensory discrimination, the general accuracy of individual judgments, and the role of surrogate indicators.
- 5) Know the various decision rules that consumers use.
- 6) Be able to develop marketing strategy based on consumer decision rules.

SUMMARY

During and after the time that consumers gather information about various alternative solutions to a recognized problem, they evaluate the alternatives and select the course of action that seems most likely to solve the problem. Consumer choices are sometimes based on extremely simple decision rules such as “buy the cheapest brand available.” At other times, they are extremely complex involving multiple stages and processes.

There are a number of ways consumers make choices. *Affective choice* is most likely when the underlying motive is consummatory rather than instrumental. *Consummatory motives* underlie behaviors that are intrinsically rewarding to the individual involved. *Instrumental motives* activate behaviors designed to achieve a second goal.

Affective choice tends to be holistic in nature. The brand is not decomposed into distinct components each of which is evaluated separately from the whole. The evaluation of such products is generally focused on the way they will make the user *feel* as they are used. Decisions based on affect are said to use the “How do I feel about it” heuristic or decision rule. Consumers imagine or picture using the product or service and evaluate the feeling that this use will produce.

Attribute-based choice requires the knowledge of the specific attributes of the alternatives at the time the choice is made, and it involves attribute-by-attribute comparisons across brands. *Attitude-based choice* involves the use of general attitudes, summary impressions, intuitions, or heuristics; no attribute-by-attribute comparisons are made at the time of choice. There can also be combinations of these forms. A common combination would be for the evoked or consideration set to be formed using attitude-based processing, with the final choice being made on the basis of a brand-by-brand comparison on the price attribute.

Rational choice theory assumes a rational decision maker with well-defined preferences that do not depend on how the options are presented. Each option or alternative in a choice set is assumed to have a value to the consumer that depends only on the characteristics of that option. The consumer is also assumed to have sufficient skill to calculate which option will maximize his or her value and will choose on this basis.

Although useful, rational choice theory is incomplete. An emerging view is that many choices are constructed by the consumer as the decision is made. All consumers have *bounded rational*

ity – a limited capacity for processing information. In addition, consumers often have goals that are different from, or in addition to, selecting the optimal alternative. A *metagoal* refers to the general nature of the outcome being sought in a decision. Four metagoals characterize many consumer choices - maximizing the accuracy of the decision, minimizing the cognitive effort required for the decision, minimizing the experience of negative emotion while making the decision, and maximizing the ease with which a decision can be justified. These goals may shift in importance as the consumer moves through the decision process.

Evaluative criteria are the various features or benefits a consumer looks for in response to a specific problem. They are the performance levels or characteristics consumers use to compare different brands in light of their particular consumption problem. The number, type, and importance of evaluative criteria used differ from consumer to consumer and across product categories. And, the importance of various evaluative criteria can be influenced by usage situation, competitive context, and advertising.

The measurement of (1) which evaluative criteria are used by the consumer, (2) how the consumer perceives the various alternatives on each criterion, and (3) the relative importance of each criterion is a critical first step in utilizing evaluative criteria to develop marketing strategy. The measurement task is not easy; however, a number of techniques ranging from direct questioning to projective techniques and multidimensional scaling are available.

Evaluative criteria such as price, size, and color can be judged easily and accurately by consumers. Other criteria, such as quality, durability, and health benefits, are much more difficult to judge. In such cases, consumers often use price, brand name, or some other variable as a *surrogate indicator* of quality.

When consumers judge alternative brands on several evaluative criteria, they must have some method to select one brand from the various choices. Decision rules serve this function. A decision rule specifies how a consumer compares two or more brands. Five commonly used decision rules are *disjunctive*, *conjunctive*, *lexicographic*, *elimination-by-aspects*, and *compensatory*. The decision rules work best with functional products and cognitive decisions. Marketing managers must be aware of the decision rule(s) used by the target market, because different decision rules require different marketing strategies.

Chapter 13 Postpurchase Processes, Customer Satisfaction, and Customer Commitment

LEARNING OBJECTIVES

(四) Know the processes that occur after the purchase, and how these processes affect marketing strategy.

(五) Recognize that it is important for marketers to know how consumers actually use and dispose of a product.

(六) Understand how consumers evaluate a product's performance, and what dimensions of performance are important in this evaluation process.

(七) Know what alternative actions are available to consumers when dissatisfaction occurs and why it is important to minimize customer dissatisfaction.

(八) Understand the nature of consumer complaint behavior and its implications for marketing strategy.

(九) Understand the relationship between customer satisfaction, repeat purchases, and customer commitment or brand loyalty; and the implications these concepts have for marketing strategy.

SUMMARY

Following some purchases, consumers experience doubts or anxiety about the wisdom of the purchase. This is known as *postpurchase dissonance*. It is most likely to occur (1) among individuals with a tendency to experience anxiety, (2) after an irrevocable purchase, (3) when the purchase was important to the consumer, and (4) when it involved a difficult choice between two or more alternatives.

Whether or not the consumer experiences dissonance, most purchases are followed by product use. This use may be by the purchaser or by some other member of the purchasing unit. Monitoring product usage can indicate new uses for existing products, needed product modifications, appropriate advertising themes, and opportunities for new products. Product liability laws have made it increasingly important for marketing managers to be aware of all potential uses of their products.

Product nonuse is also a concern. Both marketers and consumers suffer when consumers buy products that they do not use or use less than they intended. Thus, marketers frequently attempt to influence the decision to use the product as well as the decision to purchase the product.

Disposition of the product or its package may occur before, during, or after product use. Understanding disposition behavior has become increasingly important to marketing managers because of the ecological concerns of many consumers, the costs and scarcity of raw materials, and the activities of federal and state legislatures and regulatory agencies. *E-waste* is an emerging area of concern related to disposition.

Postpurchase dissonance, product usage, and disposition are potential influences on the purchase evaluation process. Consumers develop certain expectations about the ability of the product to fulfill instrumental and symbolic needs. To the extent that the product meets these needs, satisfact

ion is likely to result. When expectations are not met, dissatisfaction is the likely result.

Taking no action; switching brands, products, or stores; and engaging in negative WOM (e.g., warning friends) are all common reactions to a negative purchase evaluation. A marketing manager generally should encourage dissatisfied consumers to complain directly to the firm and to no one else. Unfortunately, only a fairly small, unique set of consumers tends to complain. Developing strategies and processes that minimize the costs and hassles of complaining are critical in encouraging dissatisfied consumers to complain to the firm.

After the evaluation process and, where applicable, the complaint process, consumers have some degree of repurchase motivation. There may be a strong motive to avoid the brand, a willingness to repurchase it some of the time, a willingness to repurchase it all of the time, or some level of brand loyalty or customer commitment, which is a willingness to repurchase coupled with a psychological commitment to the brand. As online retailing continues to grow, marketers are examining ways in which e-satisfaction and e-loyalty can be bolstered.

Marketing strategy does not always have the creation of brand loyalty as its objective. Rather, the manager must examine the makeup of the brand's current and potential consumers and select the specific objectives most likely to maximize the overall organizational goals.

Relationship marketing attempts to develop an ongoing, expanding exchange relationship with a firm's customers. It is used to increase brand usage, repeat sales, or customer commitment.

Chapter 14 Organizational Buyer Behavior

LEARNING OBJECTIVES

- 1) Understand the similarities and differences between consumer/household behavior and organizational buyer behavior.
- 2) Understand how marketers can analyze organizational buyer behavior and use it in developing effective marketing strategies.
- 3) Understand how the purchase situation affects the type of purchasing process used by an organization.
- 4) Develop an insight into strategies that have been used in successfully marketing to organizational buyers.

SUMMARY

Like households, organizations make many buying decisions. In some instances, these buying decisions are routine replacement decisions; at other times, they involve new, complex purchase decisions. Three purchase situations are common to organizational buying: *straight rebuy*, *modified rebuy*, and *new task*. Each of these purchase situations will elicit different organizational behaviors.

The organizational decision process involves problem recognition, information search, evaluation and selection, purchase implementation, and postpurchase evaluation. As with household decisions, the Internet is an important element across various phases of the organizational decision process, including the information search and decision phases. A conjunctive process is typical in establishing an evoked set, and other decision rules are used for selecting a specific vendor. While functional attributes such as price and quality certainly play a critical role, brand image can also be important, in some cases even increasing the prices that organizational buyers are willing to pay.

Purchase implementation is more complex and the terms and conditions more important than in household decisions. How payment is made is of major importance. Finally, use and postpurchase evaluation are often quite formal. Many organizations will conduct detailed in-use tests to determine the life-cycle costs of competing products or spend considerable time evaluating a new product before placing large orders. Satisfaction depends on a variety of criteria and on the opinions of many different people. To achieve customer satisfaction, each of these individuals has to be satisfied with the criteria important to him or her.

Organizations have a style or manner of operating that we characterize as organizational culture. *Firmographics* (organization characteristics such as size, activities, objectives, location, and industry category, and characteristics of the composition of the organization such as the gender, age, education, and income distribution of employees) have a major influence on organizational culture. The process of grouping buyer organizations into market segments on the basis of similar firmographics is called *macrosegmentation*.

Reference groups play a key role in business-to-business markets. *Reference group infrastructures* exist in most organizational markets. These reference groups often include third-party suppliers, distributors, industry experts, trade publications, financial analysts, and key customers. *Lead us*

ers have been shown to be a key reference group that influences both the reference group infrastructure and other potential users.

Other external influences on organizational culture include the local culture in which the organization operates and the type of government it confronts. Internal factors affecting organizational culture include organizational values, perception, learning, memory, motives, and emotions.

Organizations hold values that influence the organization's style. Individuals in the organization also hold these values in varying degrees. Organizations also develop images, have motives, and learn. Seller organizations can affect how they are perceived through a variety of communication alternatives. Print advertising, direct mail, sales calls, and the Internet are the most common. Whereas organizations have rational motives, their decisions are influenced and made by people with emotions. A seller organization has to understand and satisfy both to be successful.

Chapter 15 Marketing Regulation and Consumer Behavior

LEARNING OBJECTIVES

(三) Understand the nature of marketing regulation and its influence on marketing practice and government activities.

(四) Understand the nature of concern about marketing to children and the behavioral principles that underlie this concern.

(五) Know the regulatory issues focused on marketing communications, product design, and pricing; and the behavioral principles that are relevant to these areas.

(六) Be able to articulate and defend your own position with respect to the major regulatory issues.

SUMMARY

Marketing to children is a major concern to regulators and consumer groups. A major reason for this concern is evidence based on Piaget's theory of cognitive development that children are not able to fully comprehend commercial messages. This had led to rules issued by both the Federal Trade Commission and the Children's Advertising Review Unit (CARU) of the National Advertising Division of the Council of Better Business Bureaus. These rules focus mainly on being sure that commercials are clearly separated from the program content and that the words and pictures in the commercials do not mislead children having limited cognitive skills.

In addition to concerns about children's comprehension of advertisements, there is concern about the effect of the content of commercials on children. The extensive advertising of high-fat and high-sugar products raises a concern about its effect on the health of children, although recent initiatives by the food and beverage industry may help. Since children watch a substantial amount of prime-time television, there is also a danger that ads aimed at adults will inspire children to take inappropriate actions. In addition, there is concern that the enormous amount of advertising that children view will lead to values that are overly materialistic.

There are a number of marketing activities aimed at children other than television advertising that cause concerns. Marketing to children through mobile devices is an emerging concern. Corporate programs that place strong sales messages in "educational" materials supplied to schools have also come under attack. Children's advocates are now particularly concerned about marketing to children on the Internet. The federal government has passed legislation to protect children's online privacy (Children's Online Privacy Protection Act). CARU also has guidelines on this topic.

Regulators and business alike are also concerned that adults receive accurate and adequate information about products. The cumulative impact of numerous ads focusing on narcissistic values and product ownership on society's values is a controversial issue.

The regulators and responsible marketers want consumers to have sufficient, adequate information to make sound purchase decisions. Attempts to regulate the amount of information provided sometimes overlook information overload and are not effective.

The focus of consumer concern and regulation of products is twofold: Are they safe? and Are they environmentally sound?

Concern with pricing is that prices be fair and accurately presented in a manner that allows comparison across brands.