

# 貨幣銀行學

## 課程大綱

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### 課程簡介

本課程分析貨幣、銀行體系、與金融市場對現代經濟活動的影響以及其交互作用，有助於學生瞭解金融部門與總體經濟波動的關聯。我們會以簡化的模型進行嚴謹的分析，使讀者明瞭資產定價、銀行擠兌和擔保借貸限制等經濟模型運作的機制，並以清晰的邏輯步驟解釋。本課程會分析近年金融中介面貌的轉變、影子銀行體系的興起、以及其與全球金融海嘯的關係。並說明非傳統貨幣政策、量化寬鬆、巴塞爾 III、槓桿循環、系統風險、中央銀行與金融穩定、與總體審慎監理政策等重要議題。此外，本課程也會分析像是數位通貨(虛擬貨幣)、金融科技與區塊鏈、影子銀行的問題(監理套利與系統風險)與監理、量化寬鬆的退場、名目利率「零下限」問題與負利率政策等最新的議題，以及全球金融體系與金融機構的管制與審慎監理等問題的最新發展。

我們也會提供大量台灣資料的圖表，以看圖表說故事的方式解讀資料，並深入分析其經濟意義。學生在修習本課程之後能具備嚴謹的理論分析訓練，並了解最近有關貨幣金融的重要議題以及其背後的邏輯。

除此之外，還會大量補充講解與時事以及各章節相關議題的文章(選自 The Economist, Financial Times, 與各種經濟學期刊等)。

### 課程內容

- 1 導論
- 2 金融體系綜覽 (How does the financial system work? What are the main financial market instruments? What is the role of financial intermediaries and non-banks (such as shadow banks)?)
- 3 貨幣、支付工具與支付清算系統 (錢, 錢, 錢. What is money? How does money originate and evolve? What are the differences between money and means of payment? How do central banks measure money? What are e-money and virtual currencies?)
- 4 利率與預期通貨膨脹率的衡量 (How do we measure nominal interest rate, real interest rate, and expected inflation rate?)
- 5 資產選擇與利率的決定 (What are the main factors that affect investors' portfolio choice? How do investors diversify their portfolio? -- idiosyncratic risk vs. **systematic risk**)
- 6 利率的風險結構與期限結構 (How do we measure risk premium and term premium of financial instruments?)

- 7 資產定價與資產「泡沫」 (How are assets priced? -- fundamentals vs. bubbles. What are the main characteristics of the housing market? How do we know whether house or stock prices are over-priced? How do non-fundamentals affect asset prices?)
- 8 金融摩擦與借貸市場 (How do asymmetric information (moral hazard and adverse selection) and limited commitment affect the financial markets? How do financial contracts deal with these financial friction problems?)
- 9 銀行的經營管理與金融科技 (What do banks do (balance sheet and off-balance sheet activities)? How do banks manage assets, liabilities, capital, and various risks? What is fintech? How does it affect the banking system?)
- 10 銀行擠兌、金融恐慌與金融中介的轉變 (What causes a bank run or even a financial crisis? What is the role of shadow banks in modern financial system? How did shadow banking lead to the global financial tsunami?)
- 11 金融安全網：最終借貸者與存款保險 (Why do financial regulators construct financial safety net (最終借貸者、存款保險、金融管制與審慎監理)? How do financial regulators contain **systemic risk** to maintain financial stability?)
- 12 金融安全網：金融機構的管制與審慎監理 (Why do financial regulators construct financial safety net (最終借貸者、存款保險、金融管制與審慎監理)? How do financial regulators contain **systemic risk** to maintain financial stability?)
- 13 中央銀行的功能與政策目標 (Why do we need a central bank? What do they do behind the walls? What are their main policy objectives (price stability, growth, financial stability, ...)?)
- 14 金融穩定與總體審慎政策 (Why do central banks adopt macro-prudential policies in recent years? How do macro-prudential policies maintain financial stability and contain the problems of too-big-to-fail and too-connected-to-fail?)
- 15 準備貨幣與貨幣的創造 (How do the central bank and banking system create money from reserve money?)
- 16 傳統與非傳統的貨幣政策工具 (What are the policy instruments available to central banks to conduct their monetary policy? -- Discount window, required reserve ratio, open market operation, selective credit control, ...and non-conventional monetary policies.)
- 17 貨幣政策的目標機制 (How does a central bank implement its policy objective(s)? -- Inflation targeting, monetary targeting, ...)
- 18 貨幣政策的傳遞機制 (Why does a small change in short-term interest rate have significant effects on the macroeconomic activity? What are the main transmission channels of monetary policy?)
- 19 貨幣需求 (What are the main theories of money demand? Is the money demand function stable over time?)
- 20 貨幣政策相關的重要議題 (Will you consume more if your housing wealth rises? And stock wealth? How should the central bank react to bubbles? How does borrowing constraint affect consumption and investment? How does expectations affect Phillips curve?)

## 教科書

陳南光, 《貨幣銀行學-理論與應用》, 第 2 版, 台北: 雙葉書廊 (2017年5月出版).  
(補充資料與勘誤表 <http://homepage.ntu.edu.tw/~nankuang/>)

## 其他參考書與資料

Mishkin, Frederic S., Economics of Money, Banking, and Financial Markets.

The Economist: Free Exchange

Websites of central banks

## 評分標準

- (1) 評分標準有作業(佔10%)、期中考(佔45%)、與期末考(佔45%)。考試範圍包括課堂中講授過的所有教材。
- (2) 作業可一起討論，但是必須自己寫，抄襲者以零分計。作業遲交以及期中與期末無故缺考，將不予計分。交作業及考試時程請注意公布在CEIBA(課程大綱內容)的訊息。
- (3) 沒有補考，也不接受任何理由調整分數(包括延畢、申請學校、退學等)。

## 其他事項

- (1) 點名嗎?
- (2) 準時上下課嗎?
- (3) 要買書嗎?