

# 新视角解读银行业

## *A New Perspective of Banking*

在我们的日常生活中，银行和货币——也就是“钱”——紧密联系在一起。本课程旨在帮助选课同学从货币创造的角度分析银行业和实体经济的相互作用，并在此基础上理解货币政策如何影响实体经济。在本次课程中，我们将探讨如下问题：

1. 银行系统在现代经济体系中处于何种地位？为什么它这么重要？
2. 和自然灾害和战争相比，金融危机中生产要素（人力、机器等）很少损失，为什么金融危机能够导致比自然灾害和战争还要大的经济损失？
3. 为什么银行系统遭受的损失不只是银行股东的问题，更是社会大众的问题？
4. 为什么银行能创造货币而你不能？
5. 如何帮助困难中的银行恢复？
6. 政府印钱除了影响物价外，对实体经济如何产生影响？

本课程性质为金融经济学专业选修课程，建议选课对象为硕士研究生，也欢迎博士研究生修读课程，要求选课者具备中级宏观经济学和微观经济学基础，并对金融市场有常识性的了解。本课程为 1 学分课程，共 18 学时。授课校区为复旦大学邯郸校区。授课老师为来自 Essex 大学经济系的汪天喜教授与复旦经院王永钦教授。





汪天喜教授为英国 Essex 大学经济系教授，其主要研究方向为货币银行学、金融市场的组织与合约理论,在各经济、金融学期刊发表多篇文章。近十年来他一直在从事对银行货币创造和货币政策的研究。本次课程的很多材料来源于他在这方面的前沿研究。



王永钦，男，复旦大学经济学院教授，博士生导师，复旦大学绿庭新兴金融业态研究中心主任、经济学院 985 平台副主任。在在国国际和国内经济学权威期刊发表几十篇学术文章并已出版中英文著作 8 部。研究方向为金融经济学。

### 课程设置

学分：1 学分

学时：18 学时

基础知识要求：选课学生应具备中级宏观经济学和微观经济学基础，并对金融市场有常识性的了解。

上课时间：2019 年 6 月 20 日 - 26 日

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课程进度安排：2019年6月20日至6月26日				
日期	星期	时间	上课内容	授课教师
6月20日	周四	9:00 am -12:00 pm	传统货币理论介绍 I	王永钦
6月21日	周五	9:00 am- 12:00 pm	传统货币理论介绍 II	汪天喜
6月21日	周五	2:00 pm- 5:00 pm	银行货币创造	汪天喜
6月24日	周一	9:00 am- 12:00 pm	量化宽松与银行业监管	汪天喜
6月25日	周二	9:00 am -12:00 pm	银行流动性	汪天喜
6月26日	周三	9:00 am- 12:00 pm	货币政策	汪天喜

课程内容详述与参考资料：

### Lecture 1: Money

Fiat money is just a special type of paper, while people apart from exceptional few are crazy about it. Why do we need this special type of paper? Under which circumstances does it acquire its magical power?

In this lecture, we will learn the major schools of economic thoughts about these questions: Samuelsson (1958), Kiyotaki and Wright (1989), and Kiyotaki and Moore (2001).

The core message is that what financial assets are to the economy is blood to the body. Financial assets are always a promise to pay. However, someone's promise to pay can flow far, even throughout the whole economy, while others' cannot flow at all.

Reading list:

- Paul A. Samuelson, “An Exact Consumption-Loan Model of Interest with or without the Social Contrivance of Money,” *Journal of Political Economy*, Vol. 66, No. 6 (Dec., 1958), pp. 467-482.
- Nobuhiro Kiyotaki and Randall Wright, 1989, “On Money as a Medium of Exchange”, *Journal of Political Economy*, Vol. 97, No. 4 (Aug., 1989), pp. 927-954.
- Nobuhiro Kiyotaki and John Moore, 2001, Clarendon lectures.  
<http://www.princeton.edu/~kiyotaki/>.

## **Lecture 2: Money Creation by Banks**

Questions 1, 2 and 3 stated above.

In this lecture, we will first introduce a brief history of banking and then learn the process whereby banks create money and why this ability to create money gives banks a special role in the economy. We will analyse the interaction between the banking sector and the real sectors on competitive markets, thereby shedding insights on these three questions.

Reading list:

- Wang, Tianxi, “Banks' Wealth, Banks Creation of Money, and Central Banking”, forthcoming, *International Journal of Central Banking*.

## **Lecture 3: Quantitative Easing and Bank Regulation**

Question 4 stated above.

In this lecture, we will consider the optimal policy of the central bank in response to the failure of private sector banks to create an efficient quantity of money. We will learn that quantitative easing policy is among the best policy response in case where banks create too little money and capital adequacy regulation in case where they create too much.

Reading list:

- Wang, Tianxi, “Banks' Wealth, Banks Creation of Money, and Central Banking”, forthcoming, *International Journal of Central Banking*.

## **Lecture 4: Bank Liquidity**

Question 4 stated above.

The source of banks' magic ability to create money is that their liabilities are accepted as a means of payment. This is a great privilege. How do banks acquire this privilege? In this lecture we will learn that a price they pay is that their business is a precarious one: in principle, a bank can be in a liquidity crisis at any moment of time. We will also learn how a good-bank/bad-bank policy can help banks trapped in liquidity crises.

Reading list:

- Diamond, D. and P. Dybvig (1983), "Bank Runs, Deposit Insurance, and Liquidity," *Journal of Political Economy*, 91(3), 401–419.
- Morrison, Alan and Tianxi Wang (2019), "Negotiable deposit claims, liquidity crises, and "bad bank" policies," mimeo.

### **Lecture 5: Monetary Policy**

Question 5 stated above.

In this lecture we will learn how and when the quantity of fiat money matters for the economic efficiency. Hence, when the central bank opens its printing machine and changes this quantity, this change can have a long run effect on banks' operation and thereby on the economic performance. We will learn that the effect for different types of banks can be in opposite directions.

Reading list:

- Wang, Tianxi (2019), "A Theory of Money Based on Bank Liquidity," mimeo.