

# 现代中央银行：理论与实践

2022 年春季学期

缪延亮

*“There have been three great inventions since the beginning of time:  
fire, the wheel, and central banking.” – Will Rogers*

## 课程介绍

建设现代中央银行制度是国家治理体系和治理能力的重要组成部分。本课程将通过系统呈现 2008 年全球金融危机以来主要央行在理论和政策中探索与发展，以国际视野凸显中国特色，引发大家对现代中央银行制度和货币政策前沿议题的深入思考。具体包括五大模块：一是危机前“大缓和”时代关于中央银行的共识；二是危机以来中央银行新发展与面临的挑战；三是中国货币政策框架的演进与利率市场化改革；四是全球货币格局的变化及人民币国际化；五是宏观审慎与金融稳定的案例分析。

## 教学计划与课时分配

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## 考核方式

课堂展示与讨论（40%），期末论文（60%）。

## 课程大纲和阅读材料

(\*号标记的为选读材料)

第一大模块是本课程基础。大家应通过本章学习，系统掌握中央银行在金融体系中的重要地位，以及危机前“大缓和时代”关于中央银行特性、货币政策目标和工具等方面的共识。

### **I. The Unique and Important Policymaking Institution**

#### **1. Why It Matters: The Costs of Business Cycles and Inflation**

Robert E. Lucas, Jr., Models of Business Cycles (Blackwell), 1987, Chapter III.

Alan S. Blinder, “Keynes, Lucas, and Scientific Progress,” American Economic Review, May 1987, pp. 130-136 (the key sections are II and VII).

Stanley Fischer, “Modern Central Banking,” in Forrest Capie *et al.*, The Future of Central Banking: The Tercentenary Symposium of the Bank of England (Cambridge University Press), 1994, Section 2.4.

\*Ray C. Fair, Predicting Presidential Elections and Other Things, Second Edition (Stanford University Press, 2011). Updates can be accessed at [fairmodel.econ.yale.edu](http://fairmodel.econ.yale.edu).

\*Ray C. Fair, “The Effect of Economic Events on Votes for President,” Review of Economics and Statistics, 1978, pp. 159-173.

\*Robert E. Lucas, Jr., “Macroeconomic Priorities,” American Economic Review, March 2003, pp. 1-14.

\*Gadi Barlevy, “The cost of business cycles and the benefits of stabilization,” Economic Perspectives, Federal Reserve Bank of Chicago, 2005:1Q, pp. 32-49.

\*J. Bradford DeLong and Lawrence Summers, “Fiscal Policy in a Depressed Economy,” Brookings Papers on Economic Activity, Spring 2012, pp. 233-274

\*Don Peck, “How a New Jobless Era Will Transform America,” The Atlantic, March 2010.

\*Arthur Okun, “Upward Mobility in a High-Pressure Economy,” Brookings Papers on Economic Activity, 1:1973, pp. 207-252.

## **2. The Origin, Evolution, and Culture of Central Banking**

Elizabeth A. Duke, “Come with Me to the FOMC,” Speech to the Money Marketeers of New York University, October 19, 2010. (Speech on Fed website.)

Steven Solomon, *The Confidence Game: How Unelected Central Bankers are Governing the Changed Global Economy* (Simon & Schuster), 1995, Chapter 9

\*David Wessel, *In Fed We Trust* (Crown Business), 2009, Chapter 2 (for a little U.S. central banking history)

\*William Greider, *Secrets of the Temple: How the Federal Reserve Runs the Country* (Simon and Schuster), 1987, Chapter 2.

\*Marvin Goodfriend, “Monetary Mystique: Secrecy and Central Banking,” *Journal of Monetary Economics*, 17, (January 1986), pp. 63-92.

\*Stephen Morris and Hyun Song Shin, “Social Value of Public Information,” *American Economic Review*, 92, (December 2002), pp. 1521-1534.

## **3. The Practical Macroeconomics of Monetary Policy: Gaps, “Neutral” Rates, Taylor Rules, and All That**

Blinder (1998), Chapter 1, omitting Section 5; Chapter 2, Sections 1-3.

Laurence H. Meyer, *A Term at the Fed* (Harper Business), 2004. pp. 36-40 and Chapters 3, 4, and 6

Alan S. Blinder and Ricardo Reis, “Understanding the Greenspan Standard,” in Federal Reserve Bank of Kansas City, *The Greenspan Era: Lessons for the Future*, 2005, pp. 24-32 (on Taylor rules) and pp. 44-46 and 50-61 (on core vs. headline inflation)

John B. Taylor, *Getting Off Track* (Hoover: 2009), Chapter 1.

Fischer, “Modern Central Banking,” Secs. 2.3 and 2.5.

Jerome H. Powell, “Monetary Policy in a Changing Economy,” Speech, August 24, 2018. <https://www.federalreserve.gov/newsevents/speech/powell20180824a.htm>

\*Tobias Adrian and Hyun Song Shin, “Financial Intermediaries, Financial Stability and Monetary Policy,” in Federal Reserve Bank of Kansas City, *Maintaining Stability in a Changing Financial System*, 2008, pp. 287-334.

\*John B. Taylor, “Monetary Policy Guidelines for Employment and Inflation Stability,” in R.M. Solow and J. B. Taylor, Inflation, Unemployment, and Monetary Policy (MIT Press), 1998, Chapter 2.

\*N. Gregory Mankiw, “The Macroeconomist as Scientist and Engineer,” Journal of Economic Perspectives, Fall 2006, pp. 29-46.

#### **4. Transmission Mechanism of Monetary Policy: The Credit View**

Ben S. Bernanke, and Alan S. Blinder, “Credit, Money, and Aggregate Demand,” American Economic Review (Papers and Proceedings), May 1988, pp. 435-439.

Ben S. Bernanke, and Alan S. Blinder, “The Federal Funds Rate and the Channels of Monetary Transmission.” American Economic Review, vol. 82, no. 4, 1992, pp. 901–21, <http://www.jstor.org/stable/2117350>.

Ben S. Bernanke, and Mark Gertler, “Inside the Black Box: The Credit Channel of Monetary Policy Transmission.” Journal of Economic Perspectives, vol. 9, no. 4, 1995, pp. 27–48, <http://www.jstor.org/stable/2138389>.

Frederic S. Mishkin, “The Channels of Monetary Transmission: Lessons for Monetary Policy.” NBER Working Paper Series, February 1996.

Perry Mehrling, The New Lombard Street: How the Fed Became the Dealer of Last Resort (Princeton University Press). 2010.

Zoltan Pozsar, “Shadow Banking: The Money View,” NBER working paper, August 2014, Available at SSRN: <https://ssrn.com/abstract=2476415>.

第二大模块将全面呈现 2008 年危机后中央银行的新发展。大家应通过本章学习，掌握主要央行在政策利率触及零下界、传统货币政策失效的背景下，如何在理论和实践层面进行创新，包括政策独立性、目标、工具的改变等，并理解央行当前面临的挑战。

## **II. Monetary Policy at or near the Lower Bound**

### **5. The Challenge of Central Banking at ZLB**

Claudio Borio., et al., “Labour Reallocation and Productivity Dynamics: Financial Causes, Real Consequences,” BIS Working Paper No. 534, December 2015.

Milton Friedman, “The Role of Monetary Policy,” American Economic Review, 1995.

Phurichai Rungcharoenkitkul, “Monetary Policy Hysteresis and the Financial Cycle”, BIS Working Paper No. 817, October 2019.

Stephen Williamson. “Neo-Fisherism, A Radical Idea, or the Most Obvious solution to the Low-Inflation Problem,” The Regional Economist, July 2016, 5-9.

John Cochrane. “Michelson-Morley, Fisher, and Occam: The Radical Implications of Stable Quiet Inflation at the Zero Bound,” NBER Macroeconomics Annual 2017, volume 32.

Thomas Laubach and John C. Williams, “Measuring the Natural Rate of Interest Redux,” Business Economics, July 2016, pp. 57-67.

Ben Bernanke, Testimony to the House Committee on Financial Services, July 17, 2013, the section entitled “Monetary Policy.”

David Altig, “A new twist on an old framework: bounded price-level targeting,” Business Economics, July 2018, pp. 156-162.

Ben Bernanke and Vincent Reinhart, “Conducting Monetary Policy at Very Low Short-Term Interest Rates,” American Economic Review 94(2): 85-90 (2004).

Gauti Eggertsson and Michael Woodford, “Policy Options in a Liquidity Trap,” American Economic Review 94(2): 76-79 (2004).

\* Blinder (2013), “After the Music Stopped,” (Penguin Press), Chapter 14.

\* Ben Bernanke, Vincent Reinhart, and Brian Sack, “Monetary Policy Alternatives at the Zero Lower Bound: An Empirical Assessment,” Brookings Papers on Economic Activity 2004:2, pp. 1-78.

\*Peter Hooper, “The case against price-level targeting,” Business Economics, July 2018, pp. 145-155.

\* Gauti Eggertsson and Michael Woodford, “The Zero Bound on Interest Rates and Optimal Monetary Policy,” Brookings Papers on Economic Activity 2003:1, pp. 139-211.

\* Michael T. Kiley and John M. Roberts, “Monetary policy in a low interest rate world,” Brookings Papers on Economic Activity, 2017:1, pp. 317-367.

## **6. Central Bank Independence — From Whom**

Blinder (1998), Chapter 3, pp. 53-66

Fischer, “Modern Central Banking,” Sections 2.7-2.9

Solomon, Chapter 2

Adam S. Posen, “Why Central Bank Independence Does Not Cause Low Inflation: There is No Institutional Fix for Politics,” in Richard O’Brien, ed., Finance and the International Economy 7 (Oxford University Press), 1993, pp. 41-54.

Blinder (2004), Chapter 3

Allan Meltzer, “Policy Principles: Lessons from the Fed’s Past,” in J. Ciorciari and J. Taylor (eds.), The Road Ahead for the Fed (Hoover), 2009, pp. 13-32.

Alan S. Blinder, “Financial Crises and Central Bank Independence,” Business Economics, 48 (3), July 2013, pp. 163-165

Christopher Sims, “Gaps in the Institutional Structure of the Euro Area,” in Banque de France, Financial Stability Review 16 (April 2012), Public Debt, Monetary Policy and Financial Stability, pp. 217-223. (At: [www.banque-france.fr/en/publications/financial-stability-review.html](http://www.banque-france.fr/en/publications/financial-stability-review.html).)

Jean Pisani-Ferry, “The Euro Crisis and the New Impossible Trinity,” Bruegel Policy Contribution, January 2012.  
([www.econstor.eu/dspace/bitstream/10419/72121/1/683140442.pdf](http://www.econstor.eu/dspace/bitstream/10419/72121/1/683140442.pdf).)

Paul Tucker, Unelected Power (Princeton: 2018), Chapter 17.

\*Adam Posen, “Central bank independence and disinflationary credibility: a missing link?” Oxford Economic Papers 50 (1998), pp. 335-359.

\*Peter Conti-Brown, The Power and Independence of the Fed (Princeton: 2016), pp. 1-7 of Introduction, Chapter 1, and Chapter 5.7

\*Henry W. Chappell, Jr. *et al.*, Committee Decisions on Monetary Policy, (MIT Press), 2005, Chapter 9, pp. 139-151; Chapter 4.

\*Burton Abrams, “How Richard Nixon Pressured Arthur Burns: Evidence from the Nixon Tapes,” Journal of Economic Perspectives, Fall 2006, pp. 177-188.

\*Albert Alesina and Lawrence Summers, “Central Bank Independence and Macroeconomic Performance: Some Comparative Evidence,” Journal of Money, Credit and Banking, May 1993, pp. 151-162.

繆延亮. 西方国家宏观调控中的货币主导或财政主导选择. 新金融. 2015 年第 7 期。

## **7. Innovative Instruments of Monetary Policy I: Quantitative Easing**

Alan Blinder, “Quantitative Easing: Entrance and Exit Strategies”. Federal Reserve Bank of St. Louis Review, November/December 2010, 92(6), pp. 465-79.

Ben Bernanke, “Monetary Policy since the Onset of the Crisis,” Federal Reserve Bank of Kansas City Economic Symposium, 2012.

Janet Yellen, “Perspectives on Monetary Policy,” speech at the Boston Economic Club, June 6, 2012 (start at the heading “The Conduct of Policy with Unconventional Tools”)

John C. Williams, “Monetary Policy at the Zero Lower Bound: Putting Theory into Practice,” Brookings Hutchins Center paper, January 2014, at: <https://www.brookings.edu/wp-content/uploads/2016/06/16-monetary-policy-zero-lower-bound-williams.pdf>

FOMC, FOMC Communications related to Policy Normalization at: <https://www.federalreserve.gov/monetarypolicy/policy-normalization.htm>

Alan S. Blinder *et al.*, “Necessity as the Mother of Invention: Monetary Policy after the Crisis,” Economic Policy, no. 91, October 2017, Sections 1 and 3.

\*Arvind Krishnamurthy and Annette Vissing-Jorgensen, “The Effects of Quantitative Easing on Interest Rates: Channels and Implications for Policy,” Brookings Papers on Economic Activity, Fall 2011, pp. 215-287.

\*Arvind Krishnamurthy and Annette Vissing-Jorgensen, “The Ins and Outs of LSAPs,” in Federal Reserve Bank of Kansas City, Global Dimensions of Unconventional Monetary Policy, Proceedings of the 2013 Jackson Hole Symposium, pp. 57-111.

繆延亮, 姜驥, 邓拓.美联储加息的十个问题合作.新金融评论.2015 年第 6 期。

## **8. Innovative Instruments of Monetary Policy II: Structural Monetary Policy, Negative Interest Rate Policy, and Yield Curve Control**

Marvin Goodfriend, “The Case for a Treasury-Federal Reserve Accord for Credit Policy”. Testimony before the Subcommittee on Monetary Policy and Trade of the Committee on Financial Services U.S. House of Representatives.2014.

Danie Thornton, “The Effectiveness of Unconventional Monetary Policy: The Term Auction Facility”. Federal Reserve Bank of St. Louis Review, November/December 2011, 93(6), pp. 439-53.

Stephen Williamson, “Monetary policy and distribution”. Journal of Monetary Economics, 55(6), 1038-1053.2008.

Ben Bernanke, “What Tools Does the Fed Have Left? Part 1. Negative Interest Rates,” Brookings Institution, 2016, <http://www.brookings.edu/blogs/ben-bernanke/posts/2016/03/18-negative-interest-rates>.

Gauti Eggertsson, et al., “Negative Nominal Interest Rates and the Bank Lending Channel.” NBER working paper, 2019.

International Monetary Fund, “Negative Interest Rate Policies—Initial Experiences and Assessments,” IMF Policy Paper, August 2017, pp. 1-27 only. You can find a link to this paper at: <http://www.imf.org/en/Publications/Policy-Papers/Issues/2017/08/03/pp080317-negative-interest-rate-policies-initial-experiences-and-assessments>

Kenneth Rogoff, The Curse of Cash (Princeton: 2016). Chapter 8 is required, though some of it is very elementary. Chapters 9-12 are for browsing—for many interesting thoughts on negative interest rates.

Markus Brunnermeier and Koby Yann. “The Reversal Interest Rate,” National Bureau of Economic Research, 2018.

Claudio Borio, Leonardo Gambacorta and Boris Hofmann, “The Influence of Monetary Policy on Bank Profitability,” BIS Working Paper No.514. 2015.

Morten Linnemann Bech and Aytok Malkhozov, “How have central banks implemented negative policy rates?” BIS Quarterly Review, March 2016.

冯明, 伍戈.结构性货币政策能促进经济结构调整吗? ——以“定向降准”为例.中国金融四十人论坛工作论文系列, 总第7期。

李波, 伍戈, 席钰.论“结构性”货币政策.比较.2015年第2期。

缪延亮.西方国家宏观调控中的货币主导或财政主导选择.新金融.2015年第7期。

彭俞超, 方意.结构性货币政策、产业结构升级与经济稳定.经济研究.2016年07期, 29-42、86页。

第三大模块将聚焦我国中央银行制度和货币政策框架。大家应通过本章学习，熟悉我国货币政策框架及其特点，了解利率制度改革进程，并对改革前景进行深入思考。此外，沟通已成为央行管理金融市场预期的重要手段，我国央行沟通实践



仍在不断加强和完善。大家通过本章学习,应该对央行管理金融市场预期的原因、边界和策略问题进行深入思考。

### **III. China's Quiet Central Banking Revolution**

#### **9. China's Monetary Policy Framework**

李波主编《构建货币政策和宏观审慎政策双支柱调控框架》,中国金融出版社,2018年。

马骏,纪敏.新货币政策框架下的利率传导机制.北京:中国金融出版社,2016。

马骏,管涛等.利率市场化与货币政策框架转型.北京:中国金融出版社,2018。

易纲.中国金融改革思考录.北京:商务印书馆.2009,第二部分宏观经济与货币政策。

易纲.中国货币政策框架:支持实体经济,处理好内部均衡和外部均衡的平衡,中国经济50人论坛长安讲坛讲话,2018年12月。

中国人民银行网站-货币政策. <http://www.pbc.gov.cn/rmyh/105145/index.html>

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\*易纲.中国货币化进程.北京:商务印书馆.2004。

The Handbook of China's Financial System, Edited by Marlene Amstad, Guofeng Sun, Wei Xiong: Chapter 1 to Chapter 4.

Michael McMahon, Alfred Schipke and Xiang Li, "China's Monetary Policy Communication: Frameworks, Impact, and Recommendations," IMF Working Paper.2018.

Yanliang Miao. China's Quiet Central Banking Revolution. Project Syndicate .March 2019. <https://www.project-syndicate.org/commentary/china-central-bank-communication-exchange-rate-by-miao-yanliang-2019-03>

\*Yanliang Miao and Tuo Deng. China's Capital Account Liberalization: A Ruby Jubilee and Beyond" (with Tuo Deng). China Economic Journal, 2019, 12(3). An expanded version is forthcoming in *Handbook of China's Financial System*, Princeton University Press.

#### **10. Building a Modern Central Bank System in China**

何东,王红林.利率双轨制与中国货币政策实施.金融研究.2012年第12期。

金中夏, 洪浩, 李宏瑾.利率市场化对货币政策有效性和经济结构调整的影响.经济研究.2013年04期。

马骏, 王红林.政策利率传导机制的理论模型.金融研究, 2014年第12期。

杨箐, 刘放, 李茫茫.利率市场化、非效率投资与资本配置——基于中国人民银行取消贷款利率上下限的自然实验.金融研究.2017年第05期。

易纲.中国改革开放三十年的利率市场化进程.金融研究.2009第1期。

易纲.2018年4月博鳌亚洲论坛“货币政策的正常化”分论坛讲话。

易纲.中国的利率体系与利率市场化改革.金融研究.2021年9期, 1-11页。

中国金融四十人论坛, 上海新金融研究院.中国金融改革报告2015——中国经济发展与改革中的利率市场化.北京: 中国金融出版社, 2015。

Maxwell J.Fry, “Models of financially repressed developing economies”. World Development, 1982,10(9):731-750.

Carmen Reinhart and Ioannis Tokatlidis. “Before and After Financial Liberalization”. Journal of African Economies. 5. 231-271, 1996.

\*Enrica Detragiache, Abdul d Abiad and Thierry Tressel,“A New Database of Financial Reforms”, IMF Working Papers,2013.

\*Jaewoon Koo, and Sunwoo Shin. “Financial Liberalization and Corporate Investments: Evidence from Korean Firm Data”. Asian Economic Journal 18.3 ,2004.

\*Wei Liao and Sampawende J Tapsoba, “China’s Monetary Policy and Interest Rate Liberalization: Lessons from International Experiences”, IMF Working Paper No. 14/75, 2014.

## **11. Communication as Monetary Policy**

Alan S. Blinder *et al.*, “Necessity as the Mother of Invention: Monetary Policy after the Crisis,” Economic Policy, no. 91, October 2017, Section 4.

Alan S. Blinder *et al.*, “Central Bank Communication and Monetary Policy: A Survey of Theory and Evidence,” Journal of Economic Literature, December 2008, pp. 908-922 only (the rest is optional).

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\* Alan S. Blinder, “Monetary Policy Today: Sixteen Questions and about Twelve Answers,” in S. Fernandez de Lis and F. Restoy (eds.) *Central Banks in the 21st Century*, Banco de Espana, 2006, pp. 31-72 (“Blinder (2006)”). At: [www.bde.es/f/webbde/Agenda/Eventos/06/Jun/Fic/Blinder\\_BdE.pdf](http://www.bde.es/f/webbde/Agenda/Eventos/06/Jun/Fic/Blinder_BdE.pdf) , pp. 11-17 only.

Alan S. Blinder, “Through a Crystal Ball Darkly: The Future of Monetary Policy Communication.” *AEA Papers and Proceedings*, 108: 567-71, 2018.

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Jerome H. Powell, “*Financial Stability and Central Bank Transparency*,” *speech delivered at Sveriges Riksbank anniversary conference*, May 25, 2018.

Morris, S. and H.S. Shin (2018), “Central Bank Forward Guidance and the Signal Value of Market Prices,” *BIS Working Papers* No. 692.

\*Andrew Filardo and Boris Hofmann, “Forward guidance at the zero lower bound,” *BIS Quarterly Review*, March 2014, 37-53.

\*Michael Woodford, “The Case for Forecast Targeting as a Monetary Policy Strategy,” *Journal of Economic Perspectives*, Fall 2007, pp. 3-24.

\*Michael Feroli, [David Greenlaw](#), [Peter Hooper](#), [Frederic Mishkin](#), and [Amir Sufi](#), “[Language after Liftoff: Fed Communication Away from the Zero Lower Bound](#),” paper presented at the US Monetary Policy Forum, February 2016. In *Research in Economics*, April 2017 <https://doi.org/10.1016/j.rie.2017.04.003>.

缪延亮,唐梦雪,胡李鹏.央行如何有效管理金融市场预期.比较.2021年第5期。

第四大模块将关注中央银行的对外金融关系，聚焦国际货币体系与人民币国际化。大家应通过本章学习，了解我国汇率制度改革进程，理解汇率决定机制（从一般意义上汇率的决定到美元和人民币汇率的决定），深入理解全球货币格局变化，国际货币体系面临的问题，以及在此背景下汇率市场化改革、人民币国际化的前景、机遇与挑战。

## **IV. International Monetary System**

### **12. Towards a Clean Floating RENMINBI**

管涛.人民币有贬值压力无贬值预期？.中国金融四十人论坛.2018。

缪延亮.从此岸到彼岸：人民币汇率如何实现清洁浮动.北京：中国金融出版社.2019。

缪延亮, 郝阳, 杨媛媛. 外汇储备、全球流动性与汇率的决定, 《经济研究》2021 年第 08 期, 39-55。

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Joshua Aizenman, Menzie David Chinn and Hiro Ito, “The emerging global financial architecture: Tracing and evaluating new patterns of the trilemma configuration”, Journal of International Money and Finance, 2010, 29(4): 615-641.

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