**北京大学研究生课程开课申请表**

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| --- | --- | --- | --- | --- |
| 开课单位 | 国家发展研究院 | 授课教师 | 缪延亮 |  |
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| 课程编号 |  | 开课学期 | 春季 |  |
|  |  |  |  |  |
| 课程名称 | 现代中央银行：理论与实践 | 周学时/ | 48 |  |
|  | 总学时 |  |
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|  |  |  |  |  |
| 英文名称 | Modern Central Banking: Theory and Practice | 学 分 | 3 |  |
| 先修课程 |  | 授课对象 | 硕博 |  |
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课程简介（包括开课目的、开课基础与教学要求等）：

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。

通过本课程学习，应系统掌握危机后全球主要央行理论与实践创新的具体内容，了解其面临的挑战；熟悉我国中央银行制度与货币政策框架，思考我国利率市场化、汇率形成机制改革前景；理解全球货币体系的演变和人民币国际化进程。

教材（作者、书名、出版社及出版年）：

讲义

参考书（作者、书名、出版社及出版年）：

Alan S. Blinder, After the Music Stopped (Penguin), 2013 (paperback update, 2014).

Alan S. Blinder, The Quiet Revolution: Central Banking Goes Modern (Yale University Press), 2004.

Alan S. Blinder, Central Banking in Theory and Practice (MIT Press), 1998.

易纲.中国金融改革思考录.北京：商务印书馆.2009。

周小川.国际金融危机：观察、分析与应对.北京：中国金融出版社.2012。

任课教师教学科研简历（其中包括年龄、职称、主要教学科研工作成就等，可加附页）详情请参见附页。

见附页

教学大纲（**请另附页**，应包括课程主要内容框架：各章节的主要内容、目的与要求，主要参考文献，各章节学时安排表等，并说明教学方式、考试方式等具体教学环节的安排）

见附页

院（系）意见： 研究生院审批意见：

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| 教学院长（主任）签字： |  |  |  |  |  |
| （单位公章） |  |  | 负责人签字： |  |  |
| 年 | 月 | 日 | 年 | 月 | 日 |

说明：1. 院（系）新开研究生课程，须填写本表有关项目，经主管研究生教学院长（主任）签署意见后报研究生院培养办审批；2. 被批准开课后，教务员须将有关内容录入研究生课程库方能安排排课；3. 研究生院每学期第 14 周之前受理下一学期的开课申请。

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**现代中央银行：理论与实践**

2020 年春季学期 缪延亮教授

*“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。具体包括四大模块：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、利

率市场化与汇率形成机制改革；四是全球货币格局的变化及人民币国际化。

**教学计划与课时分配**

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| **章节** | **内容** | **计划课时** |  |
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| 1 | Why It Matters: The Costs of Business Cycles and Inflation | 3 |  |
|  |  |  |  |
| 2 | The Culture of Central Banking | 3 |  |
|  |  |  |  |
| 3 | The Practical Macroeconomics of Monetary Policy: Gaps, | 3 |  |
| “Neutral” Rates, Taylor Rules, and All That |  |
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| 4 | The Challenge of Central Banking at ZLB | 6 |  |
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| 5 | Innovative Instruments of Monetary Policy | 6 |  |
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| 6 | Communication as Monetary Policy | 3 |  |
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| 7 | Asset Bubbles and Macro-prudential Policy | 3 |  |
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| 8 | Case Study: The Financial Crises /Euro Crisis | 3 |  |
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| 9 | China’s Monetary Policy Framework | 3 |  |
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| 10 | China's Interest Rate Liberalization | 3 |  |
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| 11 | Towards a Clean Floating RENMINBI | 3 |  |
|  |  |  |  |
| 12 | The problem of the current IMS and China’s implication for the | 3 |  |
| IMS |  |
|  |  |  |
| 13 | RENMINBI Internationalization | 3 |  |
|  |  |  |  |
|  | 期中测试 | 3 |  |
|  |  |  |  |
| 合计 |  | 48 |  |
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**考核方式**

期中考试一次（20%），课堂展示与讨论（30%），期末论文（50%）。

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**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。

**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](http://www.jstor.org/view/00028282/di950055/95p0063u/0?currentResult=00028282%2bdi950055%2b95p0063u%2b0%2c00&searchUrl=http%3A%2F%2Fwww.jstor.org%2Fsearch%2FAdvancedResults%3Fhp%3D25%26so%3DNewestFirst%26si%3D1%26All%3DBlinder%26Exact%3D%26One%3D%26None%3D%26au%3Don%26ar%3Don%26xc%3Don%26sd%3D%26ed%3D%26jt%3D%26dc%3DEconomics),” 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.

\*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

**2. The 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.

1. **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,

1. 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>

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

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\*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.

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，包括政策工具、目标、沟通方式的改变等，并理解央行当前面临的挑战。

**Monetary Policy at or near the Lower Bound**

**4. The Challenge of Central Banking at ZLB**

**4.1 When Keynes Meets Fisher: The Dilemma of Central Banking**

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.

4

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), 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.

**4.2 Central Bank Independence**

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

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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.)

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.

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。

**5. Innovative Instruments of Monetary Policy**

**5.1 QE**

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:

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<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.

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

**5.2 Credit Policy**

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.

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。

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**5.3 Negative Interest Rate Policy**

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.](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.” National Bureau of Economic Research, 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 Aytek Malkhozov, “How have central banks implemented negative policy rates?” BIS Quarterly Review, March 2016.

**6. 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,

1. 908-922 only (the rest is optional). Blinder (2004), Chapter 1 Blinder-Reis (2005), pp. 38-44 only.
	* 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 , pp. 11-17 only.

8

Alan S. Blinder, “ Through a Crystal Ball Darkly: The Future of Monetary Policy

Communication. ” *AEA Papers and Proceedings*, 108 : 567-71, 2018.

FOMC Statement, “Longer-Run Goals and Policy Strategy,” (plus accompanying tables), January 2012.

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,](https://research.chicagobooth.edu/igm/events/speakers/david-greenlaw) [Peter Hooper,](https://research.chicagobooth.edu/igm/events/speakers/peter-hooper) [Frederic Mishkin,](https://research.chicagobooth.edu/igm/events/speakers/frederic-s-mishkin) and [Amir Sufi,](https://research.chicagobooth.edu/igm/events/speakers/amir-sufi) "[Language after Liftoff: Fed Communication Away from the Zero Lower Bound](https://research.chicagobooth.edu/~/media/43F102F822844375A7476A8A2B0132A5.pdf)," 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>

**7. Asset Bubbles and Macroprudential Policy**

Alan Greenspan, “Opening Remarks,” in Federal Reserve Bank of Kansas City, Rethinking Stabilization Policy, 2002.

Ben S. Bernanke, “Asset-Price ‘Bubbles’ and Monetary Policy,” speech to National Association for Business Economics, New York, October 15, 2002.

Blinder-Reis (2005), pp. 64-70 only.

Stephen Cecchetti *et al*., Asset Prices and Central Bank Policy, Geneva Reports on the World Economy 2, 2000, Sections 2.1, 2.2, Chapter 3, Sections 4.1, 4.4, 4.5.

Alan S. Blinder, “How Central Should the Central Bank Be?”, Journal of Economic Literature, March 2010, pp. 123-133, Section 3.3 only.

Frederic Mishkin, “How Should We Respond to Asset Price Bubbles?” speech at Wharton School, Philadelphia, May 15, 2008.

9

Claudio Borio, “Macroprudential Policy and the Financial Cycle: Some Stylized Facts and Policy Suggestions, in George Akerlof *et al*. (eds.), What Have We Learned?: Macroeconomic Policy after the Crisis, MIT Press, 2014, pp. 71-85.

Andrew Haldane, “Macroprudential Policy in Prospect,” in George Akerlof *et al*. (eds.), What Have We Learned?: Macroeconomic Policy after the Crisis, MIT Press, 2014, pp. 65-70.

\*Janet L. Yellen, “Monetary Policy and Financial Stability,” The 2014 Michel Camdessus Central Banking Lecture, International Monetary Fund, July 2014.

* Douglas Elliott, Greg Feldberg, and Andreas Lehnert, “The History of Cyclical Macroprudential Policy in the United States,” FEDS Discussion Paper No. 2013-29, Board of Governors of the Federal Reserve System, May 2013.

\*Gabriele Galati and Richhild Moessner, “Macroprudential policy – a literature review,” BIS Working Paper No. 337, February 2011, at [www.bis.org/publ/work337.pdf.](http://www.bis.org/publ/work337.pdf)

Tobias Adrian, Dong He, Nellie Liang, and Fabio Natalucci ,“A Monitoring Framework for Global Financial Stability,” IMF Staff Discussion Note, 2019.

周小川. 金融政策对金融危机的响应——宏观审慎政策框架的形成背景、内在逻辑和主要内容.金融研究.2011 年 01 期。

**8. Case Study: The Financial Crises /Euro Crisis**

Alan S. Blinder, After the Music Stopped, Chapters 2-7, 9. Also, skim Chapter 13 for the parts about the Fed.

Ben Bernanke, “Some Reflections on the Crisis and the Policy Response,” in A.

Blinder, A. Lo, and R. Solow (eds.), Rethinking the Financial Crisis, Russell Sage, 2012.

Michele Lenza, Huw Pill, and Lucrezia Reichlin, “Monetary Policy in Exceptional Times,” Economic Policy, 25(62): 295-339, April 2010.

David Wessel, In Fed We Trust (Crown Business), 2009, Introduction, Chapter 1, pp. 54-66, pp. 87-95, Chapters 5-14.

James McBride and Christopher Alessi, “The Role of the European Central Bank,” CFR Backgrounder, last updated July 2015. (At: [www.cfr.org/europe/role-european-central-bank/p28989](http://www.cfr.org/europe/role-european-central-bank/p28989).) This is a useful website, focusing on factual information. It includes links to a number of closely-related topics and websites.

10

Paul De Grauwe, “The European Central Bank as a lender of last resort,” VoxEU,

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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），并对汇率市场化改革前景进行深入思考。

**China’s Quiet Central Banking Revolution**

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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，深入理解全球货币格局变化，国际货币体系面临的问题，以及在此背景下人民币国际化的机遇与挑战。

**International Monetary System**

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