

货币与银行的经济学 (P1E3)

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货币与银行学原理的概论。美国经济的金融中介机构及其历史发展，以及货币与金融改革上的当前议题。

视频课程录制于2012年秋，所以有些具体的参考资料（例如《金融时报》上的同期文章）可能略显陈旧，但概念工具并没有过时。如果了解概念工具在最近事件中的应用，请关注我的博客和/或推特，均可在我的个人主页perrymehrling.com上找到，以及很多其他内容。

什么是银行？影子银行？中央银行？

(0:00) The analytical apparatus is largely balance sheets,

我们用到的分析工具大多是资产负债表

there's other stuff too that we'll get to in the class.

课上当然还会涉及其他内容

But I just want to signal right now, students that have some background in accounting or might find this a little bit easier than others,

但我只是想提一句，对有一定会计专业背景的同学来说，这门课可能更好接受一点

but sometimes not, because usually accounting classes teach you what the law is. What is GAAP accounting and so forth, and we're not concerned here with what the law is.

不过也不一定，因为会计课上教的一般都是会计法规、GAAP会计准则之类，而这门课并不关心这些

We're using balance sheets as an analytical structure to help us think rigorously about the economy.

我们是把资产负债表当作一套分析架构，帮助我们严谨地去思考经济课题

So let me just show you what I mean by that.

让我来告诉你们这究竟是什么意思

(0:41) We start with, a bank.

我们从一家银行讲起

On the left hand side is assets, on the right hand side is liabilities.

表的左手边是资产，右手边是负债

Why don't I just write that in here for the first time, so that we remind ourselves.

第一次我就把它们都写出来，以作提醒

In general, I won't be writing it in. You'll just get used to knowing that assets are on the left and liabilities are on the right, okay.

一般不会写出来，你们会习惯性地知道资产在左边，负债在右边

And we could think of a bank as having some loans, some securities, so that might be like a treasury bill

可以想见，一家银行地账上会有一些贷款，一些证券，比如美国国债

and some cash reserves. It's more complicated than that, but.

还有一些存款准备金。现实当然要更复杂，但大概就是这么回事

And on the liabilities side, you can think of this bank as having deposit accounts.

在负债端，可以想见这家银行账上会有存款账户

I'm going to put in other borrowing, because they might be issuing bonds or other kinds of short term money market borrowing.

我还要写上“其他借款”，因为银行可能会发行债券或者其他形式的短期货币市场借款

In fact, that's going to be a very big part of this course, is understanding other borrowing.

事实上，这门课会花相当大的篇幅在理解“其他借款”上

And then a balancing item here, net worth. Okay?

然后还有一个差额项目，就是净值

This is what the balance sheet of a generic bank sort of looks like.

银行的资产负债表一般就是这个样子

And I'm drawing this to draw your attention to two sorts of issues that arise when we're thinking about banks.

我把这张表画出来，是为了让大家注意，在考察银行的过程中会产生两个问题

One is the issue of solvency. Is this bank solvent or not?

一个是偿债能力的问题。这家银行具不具备偿债能力？

We've been having some issues with that in the last few years, and Europe is having its issues now.

过去几年中我们经历过一些这方面的问题，欧洲现在正陷于债务危机

Perhaps entire national banking systems are bankrupt in any literal, solvent way.

甚至有整个国家的银行系统丧失偿债能力，出现字面意义上的破产

Solvency just means, is the value of the assets greater than the value of the liability so that the net worth is greater than zero?

偿债能力说白了就是，资产的价值是否大于负债的价值，从而使净值大于零？

This being a balancing item, is the net worth greater than zero?

净值作为一个差额项目，是否大于零？

So this is about the market value of assets versus the market value of liabilities.

这与资产的市场价值vs.负债的市场价值有关

A lot of the discussion about banking systems is about that.

很多银行业方面的讨论都与此有关

(2:59) But in this course we're going to focus most attention, actually, on what is very specific about banking that makes them different from other corporations, okay.

但在这门课上，我们会把大部分精力放在**令银行业与其他公司不同的特别之处**

Which is the issue of liquidity, okay, and that's here. Cash reserves, okay?

即流动性的问题，也就是表上的这一项，存款准备金

If a depositor transfers their deposit to somebody else, tries to make a payment to somebody else,

如果一名储户要将存款转账给另一个人，试图向别人发起支付

does the bank have liquidity? Does it have cash reserves in order to make that payment?

银行有流动性来满足他吗？它有存款准备金来满足支付需求吗？

These are demand deposits. They can be withdrawn at any moment, okay?

这些是活期存款，应该可以随时被取出

Does it have its reserves? And if it doesn't, can it acquire them? Can it borrow them, in the money markets?

银行有足够的存款准备金吗？如果没有，它能从某种渠道获得吗？它能在货币市场上借到存款准备金吗？

Can it go to the Fed ultimately, to the window? Can it sell a security or repo a security?

银行最后能去美联储那里，动用贴现窗口吗？它能卖掉一笔证券，或者拿这笔证券去做回购吗？

These are words you haven't heard, but you're going to know what these are pretty soon.

这些词你们可能闻所未闻，但很快你们就会知道它们的意思

Or does it have to liquidate these loans? Sell them at a fire sale price,

还是说银行需要变卖它账上的贷款？以抛售价格把这些贷款变卖出去

and if it does, what happens to solvency?

如果这么做了，偿债能力会有什么变化？

If it sells them at a fire sale price, you know the assets are sold below their value.

如果银行是以抛售价格变卖贷款，很明显这些资产是被以低于其价值的价格卖掉的

So, there is a link between the liquidity and the solvency.

所以在流动性和偿债能力之间存在联系

Most economists approach banking by thinking first about solvency.

大多数经济学家在接触银行业时，首先想到的是偿债能力

We're going to approach banks by thinking first about liquidity and see where that leads us.

我们在接触银行业时，首先想到的是流动性，然后顺藤摸瓜

That's how bankers think. They face this liquidity constraint every day. They have to clear their accounts.

这才是银行家的思维方式。他们每天都要面对流动性约束，他们得想方设法进行账户清算

The first two weeks of this course is about the payment system, oddly enough, but you'll see why. It will all connect up.

这门课的头两周内容都是有关支付体系的，看似奇怪，但你们会明白其中道理，所学都会联系起来

(4:33) This is a balance sheet of a traditional bank.

这是一张传统银行的资产负债表

But we're also going to be talking about shadow banks.

但我们还会谈论影子银行

I'm involved in a research team that's just finished a paper on shadow banking, which I'm going to be talking about at the end of the course.

我参与的一支研究团队刚刚完成了一篇有关影子银行的论文，在这门课的最后会讲到

I wasn't sure I would finish it in time so I put it at the end of the course.

论文能否及时完成我当时也不太确定，所以把它放在了课程的最后

So this is assets and liabilities here,

所以说表上还是资产和负债

and when I talk about a shadow bank, I mean an entity that is holding, let's say residential mortgage-backed securities.

当我在谈论影子银行的时候，我指的是一家实体，持有的资产比方说是住房抵押贷款支持证券 (RMBS)

So these are loans that are turned into a bond of a kind.

其实就是被转化为了债券的贷款

This is all just to give you an impression.

这都是为了让你们有一个大致的印象

By the way, all this lecture is all sort of written down, and it's going to be posted in CourseWorks, too.

顺便说一句，课上讲的所有内容基本上都有课件，而且会发到CourseWorks上

You're going to get used to that, so that you don't have to necessarily write everything down.

你会习惯去那上面找课件，所以你也不必把所有内容都记下来

But if you feel if that helps you, by all means do.

但如果你觉得这能帮助你消化，请尽管记

Residential mortgage-backed securities,

话说回住房抵押贷款支持证券

and then they strip out some of the risk, as much risk as possible from this,

然后影子银行会尽可能地把该资产的风险剥离出来

maybe with something called an interest rate swap, okay, getting rid of the interest rate risk involved.

通过利率互换交易 (IRS) 摆脱资产涉及的利率风险

Something like a credit default swap. Getting rid of some of the credit risk, selling that off to somebody else.

通过信用违约互换 (CDS) 摆脱部分信用风险，把这些风险卖给别人去承担

So that what you have left is a short term, relatively risk free thing that you can use as collateral for borrowing in the wholesale money market.

这样剩下的就是一个短期的相对无风险的资产，可以用作抵押品去批发货币市场上借款

So there's money market borrowing here.

所以在负债端就有了货币市场 (MM) 借款

They're not borrowing from you and me, but they're borrowing from money market mutual funds, they're borrowing from big corporate investors,

影子银行不是从你我这里借款，他们是从货币市场共同基金、从大型企业投资者那里借款

and the instruments they're using are things like repurchase agreements, RP,

而他们使用的工具有回购协议 (RP)

Eurodollars, LIBOR, Eurodollar borrowing,

有离岸美元，比如LIBOR，离岸美元 (ED) 借款

Asset-backed commercial paper, okay?

还有资产支持商业票据 (ABCP)，对吧？

We're going to understand what all these things are. It's not rocket science,

我们会理解上面这些东西都是怎么回事，这也不是什么火箭科学

but the point is that what has happened in the world is that this model became the dominant one.

但重点在于，现实世界当中这种影子银行的模型已经占据主导

Now the amount of credit in the United States that ran through this sort of method became larger than that kind of method.

在当下的美国，以影子银行形式存在的信贷规模已经超过了传统银行形式

The textbooks are all about that, okay?

教科书都是关于传统银行的，对吧？

But reality is increasingly about that, and we need to bring that into our minds.

但现实越来越多地以影子银行为中心，我们得牢记这一点

Again, there's an issue of solvency. Again there's an issue of solvency. And an issue of liquidity.

影子银行同样存在偿债能力的问题。还有流动性的问题

But it's not so easy as it is in the regular banking system.

但它不像常规银行体系那般直截了当了

The issue of liquidity is really about being able to roll over this funding, okay, if using this as collateral for the funding.

流动性的问题在于，如果用这些资产作为抵押品进行融资，如何才能让这些资金展期

This is short term funding. So if the money markets freeze up, you can't roll it over. You have to liquidate, okay.

这些都是短期融资。如果货币市场陷入停滞，这些资金就无法展期，届时就只能变卖资产

This is what a lot of the financial crisis is about, okay. Is exactly this kind of problem, okay.

金融危机大多与此有关，正是因为这样的问题才会爆发

And I'm waving my hands now, okay, because I don't want to get in it too deep. But in a few weeks, you'll understand all this stuff.

讲到这里先告一段落，因为我现在还不想太深入地探讨影子银行。但几周后，你就会理解这些内容的

This is not rocket science, it can be understood. And it's my mission to help people understand it.

这不是火箭科学，能够为人们所了解。而我的任务就是帮助人们理解它

I think we're in a teaching moment in history where we need to understand this.

我觉得当下正是亟需我们理解影子银行的历史性时刻

The general population needs to understand how this stuff works.

一般民众需要了解影子银行是如何运作的

Because we need to make some big decisions about how to regulate this new system.

因为我们需要就如何监管这套新的银行体系做出一些重大决定

The regulatory system we have, is all about that kind of banking, okay?

我们现有的监管体系，全都是针对传统银行业的

And we don't really know what we're doing about regulating this. Dodd Frank doesn't touch it.

而对于该如何监管影子银行，我们完全没有概念。《多德·弗兰克法案》并没有涉足该领域

So this is what the issue is about.

我们要探讨的就是这一课题

(8:18) So we're talking about banking; we're also talking about - the final thing here, I want to show you another.

我们在谈论银行业；最后要覆盖的一点是，我展示给大家的这张表

This is a bank, the central bank is a bank.

这是一家银行，中央银行也是银行

This is the balance sheet of the Fed, okay, that's from, what does it say there? August 30th, 2012.

这是美联储的资产负债表，是一张2012年8月30日的快照

Factors affecting reserve balances of depository institutions.

“影响存款机构准备金余额的因素”

What you see there, can you see it if I point here? Yeah, you can see that.

你们能看到我指的地方对吧？好的，你们能看到

So here this is actually they list on this page, this is all assets. So it's just the left-hand side of my balance sheet there.

他们在这一页上列出来的都是资产，所以只是资产负债表的左手边

And you see what the Fed has there.

你们能看到美联储都持有哪些资产

US treasury securities are \$1.6 trillion.

“美国国库券” 共有1.6万亿

Bills are short term securities, they sold them all off. They have no short term securities anymore.

"Bills"就是短期国债，美联储把它们全卖掉了，他们已经没有短期国债持仓了

Maybe you were notice, maybe you heard about this that they were moving into long term debt,

你们可能听说过，美联储的资产负债表构成正在转向长期债务

and they have that, notes and bonds so forth.

他们确实有中期国债 ("notes")、长期国债 ("bonds") 这些的持仓

Federal agency debt securities, that's like Fannie Mae and Freddy Mac.

“联邦机构债务证券”，这指的是房利美和房地美

Mortgage-backed securities, these are private mortgage backed securities, okay?

“抵押贷款支持证券”，这些是私人的抵押贷款支持证券

The Fed has bought mortgage backed securities itself, for the very first time ever in history, okay,

美联储史上首次自己出手购买抵押贷款支持证券

it never imagined it was ever going to do that. This is part of the legacy of the crisis.

在以前根本无法想象美联储会这么做，这也正是危机留下的部分遗产

If you look down, and look, it's not like there's a small amount there. There's \$852 billion. These are big numbers, for the central bank here.

如果你往下看，这不是一笔小数目，有8520亿美元的MBS。对于这里的央行而言，这是很大的数字

These things here, Maiden Lane, all these, this is left over from the AIG and Lehman and all those sorts of things that we can talk about.

再下面的项目，这些"Maiden Lane"之类的条目，是对美国国际集团和雷曼兄弟等等实施救济的遗产

They are small numbers now, they where large numbers.

现在他们只是笔小数目，但曾经是很大的数字

Central bank liquidity swaps, these are the Fed lending to other central banks.

“央行流动性互换”，这些是美联储对其他央行的借贷

To the ECB, to the Swiss National Bank, to the Bank of Japan.

给欧洲央行的，给瑞士央行的，给日本央行的

The point I want to emphasize, in many economics classes you've had,

我想强调的重点是，在你们过去上过的诸多经济学课程中

you talk about this and you talk about MD equals MS, money demand equals money supply, okay?

你们谈论的是这个IS-LM模型，你们谈论的是MD等于MS，货币需求等于货币供给，对吧？

Now we're saying, what the actual things that are behind the scenes there are banks, okay?

现在我们要说的是，这些在幕后运作的实体，其实是银行

And the central bank is a bank. It's not printing money. It has liabilities and assets.

而中央银行也是一家银行，它并不是在印钱，它也有负债和资产

It's just not correct to say that it's printing money.

光说央行在印钱是不对的

When it's expanding the money supply, it's expanding both sides of the balance sheet. Asset and liabilities at the same time.

当央行在扩张货币供给的时候，它的资产负债表其实两端都在扩张，资产和负债同时在增加

This is a classic banking operation. It happens at all levels. The central bank and also farther down.

这其实是经典的银行业操作，在所有层级都是这么做的，从央行往下都是如此

It's something we're going to pay a lot of attention to.

我们会着重探讨这一点

So, there you see the total size of the balance sheet is, they're \$2.8 trillion.

这里你能看到整个资产负债表的规模，2.8万亿美元

By the way, before the crisis it was less than 1 trillion.

顺便说一句，在危机前这个数字还不到1万亿美元

So when I say that the size of the balance sheet tripled, that's about right.

所以我说资产负债表规模翻了三倍，其实一点没错

And here's the liability side.

然后我们再来看看负债端

So you can see that the liabilities of the central bank are about 1 trillion of currency in circulation. That's green pieces of paper, okay.

可以看到，央行的负债中，约有1万亿是流通中的货币，也就是绿钞

There's also a bunch of other small numbers, then there's this other big number.

接下来一组其他小数字，再然后又是个大数字

\$1.5 trillion reserve balances with Federal Reserve banks. This is excess reserves, okay.

就是1.5万亿美元存放在联储银行的准备金余额。这都是超额准备金

The banks have to hold reserves, cash reserves, these are held as deposits at the Fed.

银行得持有准备金，存款准备金，这些都作为存款停放在美联储账户上

They're holding \$1.5 trillion worth of those. \$1.5 trillion worth of those.

美联储持有1.5万亿美元规模的准备金

Before the crisis that number was \$50 billion, okay.

在危机前这个数字是500亿美元

It's an order of magnitude change. The system has changed very dramatically.

这是成数量级的变化。整个体系发生了翻天覆地的变化

This sort of thing is when people talk about QE1, QE2, QE3,

这其实就是人们所说的QE1、QE2、QE3

they're talking about the transformation of the Fed's balance sheet that I'm showing you here.

他们谈论的，其实是我在这里给大家展示的美联储资产负债表的转变

This is stuff that we are going to try to understand in this course.

在这门课上我们将会尝试去理解它