

貨幣理論與政策一

Monetary Theory and Policy (I)

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“This, as I see it, is really the central issue in the pure theory of money. Either we have to give an explanation of the fact that people do hold money when rates of interest are positive, or we have to evade the difficulty somehow... The great evaders ... would have put it down to “frictions,” and since there was no adequate place for frictions in the rest of their economic theory, a theory of money based on frictions did not seem to them a promising field for economic analysis. This is where I disagree. I think we have to look frictions in the face, and see if they are really so refractory after all.” Hicks (1935)

“Progress can be made in monetary theory and policy analysis only by modeling monetary arrangements explicitly.” Kareken and Wallace (1980)

Course Outline

Search monetary theory is about trying to understand the process of exchange in the presence of frictions, and how this process might be facilitated by institutions, including money, but also credit, intermediation, and the use of assets as payment instruments or as collateral. The models have been used to show how money emerges endogenously, why intrinsically worthless paper money has value, why fiat money and credit coexist, and to address many other substantive issues in monetary economics. This course provides an introduction to the search monetary models and their applications.

Issues to discuss.

- *Existence and essentiality of fiat money* Why would intrinsically worthless money have value, or more generally, how can asset prices differ from “fundamental” values? How can fiat money improve the efficiency of resource allocations?
- *Return dominance* Why is money dominated in the rate of return by other assets and, in particular, by government issued nominal bonds?
- *Optimal monetary policy* What is the optimal inflation rate?
- *Money, credit, banking, and payments systems* How does credit work absent commitment? How can credit and money coexist? What is the role of assets in credit arrangements? What are the roles of intermediation, and of inside and outside money? How do people’s beliefs and intrinsic properties of assets affect the liquidity differentials among assets?
- *International monetary arrangements* What determines the currency regime? What determines the nominal exchange rate between currencies? What are policy implications in an international currency regime?

(一) 課程簡介

自從 Kiyotaki and Wright (1989) 提出貨幣搜尋模型 (search monetary models) 來解釋貨幣如何出現, 如何有價值等問題以來, 該模型已被廣泛用來研究許多貨幣經濟的重要問題。傳統總體貨幣模型通常假設貨幣帶給人們效用而將貨幣直接放在效用函數中 (money-in-the-utility function), 或者假設交易一定須使用貨幣而採取「交易付現限制」(cash-in-advance constraint) 等等。雖然這些模型在研究許多總體經濟的問題上已有很好的成果, 但是如果我們關心的問題是貨幣為什麼有價值、在什麼情況下人們會使用貨幣或信用進行交易、在多種資產存在的情況下, 人們會使用哪一種資產作為支付工具、而人們的決策和資產本身的特性如何影響資產之間的流動性差異、以及何種貨幣會成為國際通貨等問題, 我們就不能先驗上對貨幣的使用作假設。此外, 對貨幣或資產的使用做假設, 在進行政策分析時, 難免面臨 Lucas critique 所指出的問題。貨幣搜尋模型的特色在於能夠明確描述交易型態與交易障礙, 因此適於因此適於研究以上議題。本課程將介紹貨幣搜尋模型及其應用。

(二) 參考書目

期刊文章

(三) 成績考核

(暫定) 作業 15%、論文摘要報告 10%、期末考 35%、期末報告 35%、出席與課堂參與度 5%
歡迎對思考貨幣的基本問題以及本課程所要討論的模型與議題有興趣的同學選修。