**现代中央银行：理论与实践**

2024年秋季学期 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。现代中央银行制度是现代货币政策框架、金融基础设施服务体系、系统性金融风险防控体系和国际金融协调合作治理机制的总和。通过系统呈现2008年全球金融危机以来主要央行在理论和实践中的探索与发展，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思考和研讨。本课程侧重从央行和市场互动以及跨国比较的视角去理解现代中央银行的目标、工具与角色。

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。从宏观经济调控思潮的演变和中央银行制度自身的演化两条线索出发，探究现代中央银行的目标和工具。以物价稳定为主要目标，以利率为主要工具，按照经济规律和宏观调控的要求，通过在金融市场的传导对经济进行逆周期调节。二是2008年危机以来中央银行新发展与面临的挑战。旧的共识被危机打破，经济稳定金融不一定稳定；新的共识尚未形成，央行政治与市场独立性均面临挑战。中性利率下降导致零下限频繁发生，央行不得不进行工具和制度创新，本节重点考察以量化宽松为代表的非常规货币政策的挑战与出路以及结构性货币政策生效的条件与边界。三是现代中央银行的中国特色。现代央行不一定是发达国家主要央行今天的形态。本节立足我国“转轨”加“新兴”的国情，从建设现代中央银行制度的要求出发，聚焦如何健全现代货币政策框架，重点考察我国货币政策工具创新、利率市场化改革和加强与金融市场沟通三个方面来完善货币政策传导。四是从宏观审慎政策框架和金融危机的应对视角探讨构建与现代中央银行要求相适应的系统性金融风险防控体系。五是现代中央银行的国际视角，涵盖人民币汇率市场化改革和国际货币体系两个方面。

作为中央银行的学生、职员和观察者，我体会最深的是理论文献中的央行和真实世界中的央行存在巨大差异。在选取主题和文献时我努力遵循一个标准，那就是经过实践检验，有助于弥补理论和实践之间的鸿沟。因此，本课程涵盖内容较广，且有一定理论深度，若非真爱，慎选！

**参考教材**

缪延亮. 《信心的博弈：现代中央银行与宏观经济》. 中信出版集团, 2023.

**考核方式**

课堂展示与讨论（40%），期末论文（60%）。选课同学可以不拘一格，选定任一和中国中央银行相关的主题作为课程论文，并以小组协作的形式开展讨论和研究，尤其欢迎对老师发表的讲义和论文进行批评、改写或扩展。只要立论扎实、论证缜密有新意，即可为优秀论文！

**教学计划与课时分配**

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| --- | --- | --- | --- |
| **章节** | | **内容** | **计划课时** |
| I | 1 | 中央银行为何重要？经济周期的成本与通胀  Why It Matters: The Costs of Business Cycles and Inflation  （专题：关于铸币税的思考） | 3 |
| 2 | 中央银行的源起、演变与文化  The Origin, Evolution, and Culture of Central Banking  （专题：真实票据理论之争） | 3 |
| 3 | 货币政策框架、工具和规则  The Practical Macroeconomics of Monetary Policy: Gaps, “Neutral” Rates, Taylor Rules, and All That  （专题：经济的结构性变化与货币政策制定） | 3 |
| 4 | 货币政策传导：理论与实践  Transmission Mechanism of Monetary Policy: Theory and Practice  （专题：利率是如何传导的？） | 3 |
| II | 5 | 利率的决定：理论与实践  The Determinants of Interest Rate: Theory and Practice  （专题：央行低利率困境——当凯恩斯遇见费雪） | 3 |
| 6 | 中央银行独立性：理论与实践  Central Bank Independence: Theory and Practice  （专题：央行与金融市场的关系） | 3 |
| 7 | 新时代货币政策 I: 量化宽松  Innovative Instruments of Monetary Policy I：Quantitative Easing  （专题：量化紧缩） | 3 |
| 8 | 新时代货币政策 II: 结构性货币政策、负利率和YCC  Innovative Instruments of Monetary Policy II  （专题：收益率曲线控制） | 3 |
| III | 9 | 中国货币政策框架  China’s Monetary Policy Framework  （专题：中国人民银行资产负债表——Follow the Money） | 3 |
| 10 | 完善货币政策传导，建设现代中央银行  Building a Modern Central Banking System in China  （专题：物价稳定怎么衡量？） | 3 |
| 11 | 央行沟通：理论与实践  Communication as Monetary Policy  （专题：前瞻指引） | 3 |
| IV | 12 | 金融周期和宏观审慎政策：货币政策、金融稳定和金融条件  Asset Bubbles and Macro-prudential Policy  （专题：央行要主动刺破泡沫吗？） | 3 |
| 13 | 金融危机：定义、成因和应对  Case Study: The Financial Crises /Euro Crisis  （专题：流动性） | 3 |
| V | 14 | 汇率的决定与制度选择  Exchange Rate: Determinants and Framework  （专题：破“7”与汇率预期） | 3 |
| 15 | 国际货币体系：挑战与出路  The Problem of the Current IMS and China’s Implication for the IMS  （专题：金本位制度） | 3 |
| 16 | 后危机时代央行的十大争议  Top 10 Controversies about Post-Crisis Central Banking | 3 |
| 合计 | | | 48 |

**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

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张嘉璈. 《通胀螺旋——中国货币经济全面崩溃的十年（1939-1949）》.中信出版社, 2018年.

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.)

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

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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

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

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第三大模块将聚焦我国中央银行制度和货币政策框架。建设现代中央银行制度首先要求健全现代货币政策框架，包括优化的货币政策目标体系、创新的货币政策工具体系，和畅通的货币政策传导机制。大家应通过本章学习，熟悉我国货币政策框架及其特点，了解利率市场化改革进程，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、畅通货币政策传导的重要手段，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

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第四大模块关注宏观审慎政策与金融稳定。现代中央银行制度将防范金融风险提高到前所未有的高度，宏观审慎政策框架是对2008年危机反思的集大成者。大家应通过本章学习，理解宏观审慎政策框架的形成背景、内在逻辑与具体实践。宏观审慎和货币政策之间如何协调配合是值得研究的前沿问题。

IV. Macro-prudential Policy and Financial Stability

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第五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。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的前景、机遇与挑战。

V. International Monetary System

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