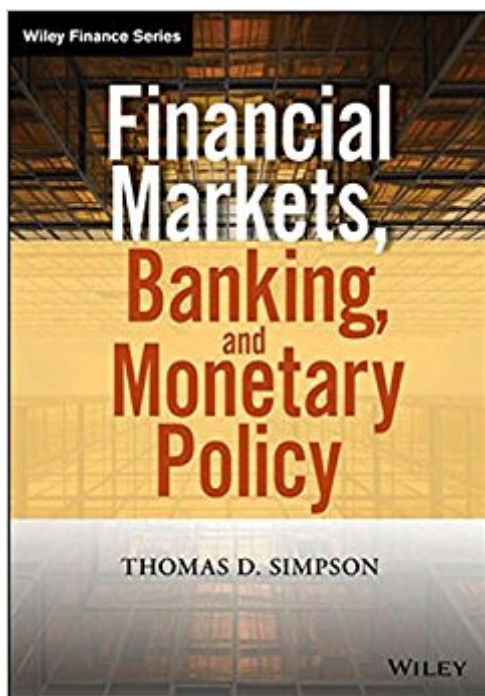


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Financial Markets, Banking, And Monetary Policy (Wiley Finance)



Synopsis

Praise for *Financial Markets, Banking, and Monetary Policy* – A lucid treatment that takes on board shadow-banking, Dodd-Frank, the zero lower bound, and forward guidance. In short, all the key post-crisis issues. – Anil Kashyap, Edward Eagle Brown Professor of Economics and Finance, University of Chicago – The financial sector is a vital component of the US economic machinery. The Federal Reserve works within this sector to promote its congressional mandates of maximum employment and low inflation. Unfortunately, the contribution of the financial system to the economy’s performance is not well understood. Students of standard college courses on money, banking, and monetary policy often find that the textbooks have not kept pace with the evolution of the financial sector, including the rise of securitized finance and the Federal Reserve’s evolving monetary operations. Tom Simpson’s book represents a huge step forward in this regard. His comprehensive exposition of the essential parts of the financial system and modern explanation of how the Federal Reserve supports the economy gives readers a much better understanding of the US financial system and the Federal Reserve. – James Glassman, Managing Director and Head Economist for the Commercial Bank, JPMorgan Chase & Co. – *Financial Markets, Banking, and Monetary Policy* by Tom Simpson provides a comprehensive introduction to the financial system, including the markets, institutions, and mechanisms of finance, as well as the role of the Federal Reserve and monetary policy. The economic principles underlying finance are woven through the chapters, and the book includes an insightful introduction into the causes of and responses to the recent financial crisis. Tom Simpson has had a front-row seat on financial developments in recent decades and has written a book that provides an ideal introduction to the financial system and monetary policy. – Dan Sichel, Professor of Economics, Wellesley College

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Customer Reviews

An essential resource for understanding complex modern financial markets, monetary policy, and banking systems The international economic environment has evolved to the point that what constitutes money is not always clear-cut, and monetary aggregates are undependable as guides to overall policy. Central banks have had to turn to very different tactics in order to achieve their stated policy goals. In this in-depth resource, Thomas D. Simpson—a former official with the Federal Reserve System—introduces a new approach to both monetary policy and the overall financial system. Financial Markets, Banking, and Monetary Policy highlights the role of each major financial market and institution and shows how they’ve become a part of the overall financial system. The book also describes the important features of central banks’ along with their responsibility for achieving specific macroeconomic objectives—and reveals how they pursue goals for inflation, employment, and the economy. While highlighting the United States system, Simpson’s comprehensive view of banking and monetary policy is equally applicable to the financial systems and economies of other developed nations. This reliable resource is solidly grounded in economic principles and on the key term structure of interest rate relationships. Simpson explores how the term structure relationship plays a central role in the conduct of monetary policy and outlines a framework for understanding financial crises and the systemic risk faced by modern economies. The book explains in detail the evolving integration of central banks’ various methods for conducting monetary and financial stability policies. Filled with illustrative examples and charts, this resource delves into the interconnection between financial markets and institutions, monetary policy, and performance of the economy. An indispensable resource for both professionals and students of finance and economics, Financial Markets, Banking, and Monetary Policy offers a clear understanding of Simpson’s term structure relationship and how it works throughout the financial system.

THOMAS D. SIMPSON served as a senior officer at the Board of Governors of the Federal Reserve System. In addition to his other responsibilities, he was an officer of the Federal Open Market Committee. Simpson is on the faculty at the University of North Carolina Wilmington.

Dr. Simpson has written an excellent introduction to the fundamental ideas, principles, and institutions that comprise the world's financial system. Here you'll find a clear and succinct approach to understanding the essential financial and economic tools needed for future success in the business or academic world. In a stark contrast the one thousand page textbooks of the modern world, Simpson's text manages to cover all of the critical topics for analyzing and interpreting financial markets and the macro-economy in about three-hundred and fifty pages. At a fraction of the price of standard textbooks, this straightforward, simple approach of a low page count, black & white pages, clear diagrams, and carefully constructed equations make it an ideal resource of future reference for professionals of all types to keep on their desk. A few potential readers could be discouraged by the lack of hand-holding in the writing relative to the competition. Some of the more sophisticated concepts presented in the form of abstract equations can be intimidating at times, but anyone with a basic background in mathematics and introductory macroeconomics should have little difficulty in following the lessons. Those of you in the business world who are unfamiliar with economic theory need not worry. Most of the work on macroeconomics is review from entry-level books and then carefully expanded upon in order to connect them to the world of banking and finance. However, one point of irritation is the lack of answers to even just a few of the review questions. A few topics require a method of allowing the reader assure himself that he has fully understood what he has read. The historical background of the financial institutions of the U.S. and the general history of money and banking could stand to be more fleshed out as well. Ultimately, these are minor points of contention in an overall solid presentation. In short, for those of you who are wishing to build a foundation to move on from elementary theory and practices to more advanced tools and resources, you would be hard pressed to find a more concise (yet accurate and authoritative) guide for the money.

I honestly expected more.....It's a very expensive book and too technical and it's not worth its price. It should be better illustrated in some senses and doesn't give straight answers to what I was interested in. I would rather buy the FT guide to financial markets and other books that provide easier and more complete info on the subject. Ex: FT guide to financial markets The new Lombard Street (Monetary) The fed and the crises - Ben Bernanke - Although it's him - He explains superficially many questions on the actions of the FED.

Doctor Simpson's book is definitely a groundbreaking financial text book. Being that Doctor Simpson

was a part of the Fed just before the financial crash in 2008, there are few individuals who are able to provide the insight on financial markets and their institutions that are exposed within this text. This resource truly exposes the interconnectedness within financial markets and helps simplify the complicated monetary system the world engages in today.

Not a great book at all. The guy is super smart and knows a lot, but maybe that's his problem. He's too smart and can't communicate what he knows. He explains specific financial policies by comparing it to other financial policies, that the average joe knows nothing about. His choice of words are also just very outdated. If you get him as a professor, don't take him. His books help a little bit for the class but not majorly. But hey a little is better than nothing, right?

This book does a terrific job covering the many aspects of our financial system. It is written with the right amount of detail and examples to make the concepts and facts of our financial system understandable.

Good detailed book

Fantastic

As a long-time banking consultant with a credit union speciality, I've come to appreciate the complexities of our financial system. For anyone looking to master these complexities, developing an understanding of exactly how the world's financial systems function is required. To that end, the book "Financial Markets, Banking, and Monetary Policy" by Dr. Thomas D. Simpson is an excellent resource. The book covers a lot of ground, with topics ranging from the structures of financial products, the functionality of bond and equity markets, foreign exchange, and central banking strategy - to name but a few. Anyone reading the book cover-to-cover, as I have, will undoubtedly come away with a more firm understanding of the critical role the various parts of the financial system play in ensuring financial resources get from those who have them to those who need them. I highly recommend "Financial Markets, Banking, and Monetary Policy" to anyone looking to expand their financial system knowledge, and I especially recommend it to those looking to leverage the resources of the financial system for the benefit of their business, bank, or credit union.

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