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The Economics of Money, Banking, and Financial Markets

TWELFTH EDITION

Frederic S. Mishkin



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Editor : Sona Kapila



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theory of endogenous money creation in contrast to the standard money multiplier and fractional reserve explanation found in other textbooks The U S economy and financial institutions are used to explain the theoretical and practical framework with international examples weaved in throughout the text It covers key topics including monetary policy fiscal policy accounting principles credit creation central banks and government treasuries Additionally the book considers the international economy including exchange rates the Eurozone Chinese monetary policy and reserve currencies Taking a broad look at the financial system it also looks at banking regulation cryptocurrencies real estate and the oil and gold commodity markets Students are supported with chapter objectives key terms and problems A test bank is available for instructors Further instructional resources including a Teaching Guide and PowerPoint slides can be accessed at <https://moneybankingmarkets.com/teaching-guides> This is an accessible introductory textbook for courses on money and banking macroeconomics monetary policy and financial markets

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argues that an extended range of theory social as well as economic can provide a better foundation for the portrayal of markets The book first looks at the definition of markets their inadequate treatment in orthodox economic theory and their historical background in the pre capitalist and capitalist eras It then assesses various alternatives to orthodox theory categorised as social cultural structural functional and ethical approaches Among the alternatives considered are institutionalist accounts Marxian views network models performativity arguments field theories Austrian views and ethical notions of fair trade A key finding of the book is that these diverse approaches valuable as they are could present a more effective challenge to orthodoxy if they were less disparate Possibilities are investigated for a more unified theoretical alternative to orthodoxy Unlike most studies of markets this book adopts a fully interdisciplinary viewpoint expressed in accessible non technical language Ideas are brought together from heterodox economics social theory critical realism as well as other social sciences such as sociology anthropology and geography Anybody seeking a broad critical survey of the theoretical analysis of markets will find this book useful and it will be of great interest to economists social scientists students and policy makers

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