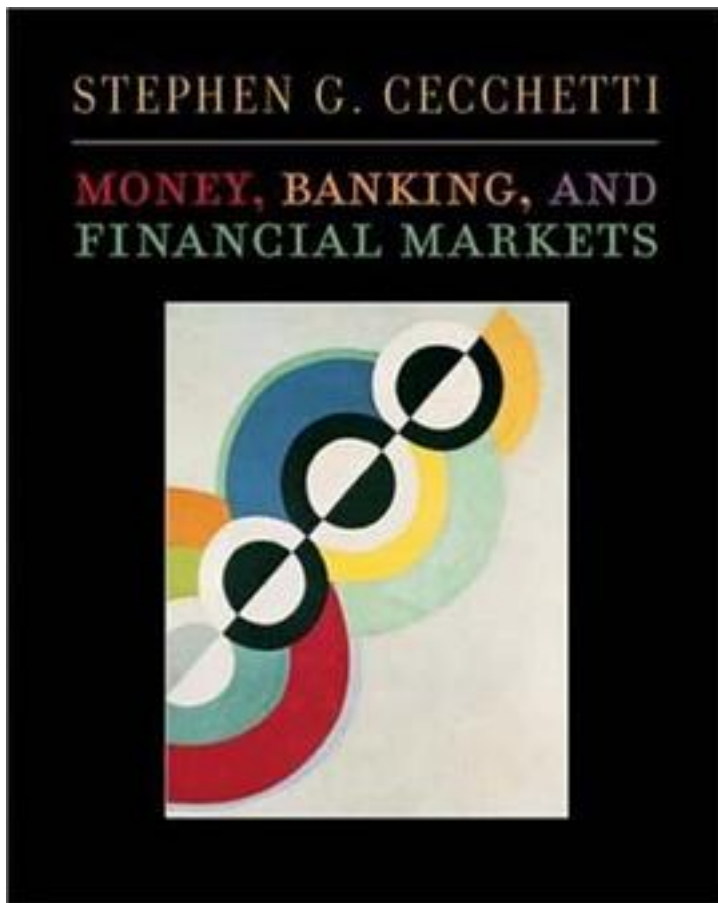


Money, Banking, and Financial Markets



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Monetary policy has changed. Has your textbook? Ball's "Money, Banking, and Financial Markets" closes the gap between economic theory and the day-to-day behavior of banks and financial markets. Working from a macro framework based on the Fed's use of the interest rate as its major policy instrument, Ball presents the core

concepts necessary to understand the problems affecting the stock market and the causes of recessions and banking crises. Underlying this framework are the intellectual foundations for the Fed's inflation targeting using the dynamic consistency problem facing policymakers. Ball doesn't explain how the Fed and financial markets "should" work; he explains how they "do" work on a daily basis.

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