

PRINCIPI NOVCA, BANKARSTVA I FINANSIJSKIH TRŽIŠTA

Novi izdavački poduhvat Udruženja banaka Srbije

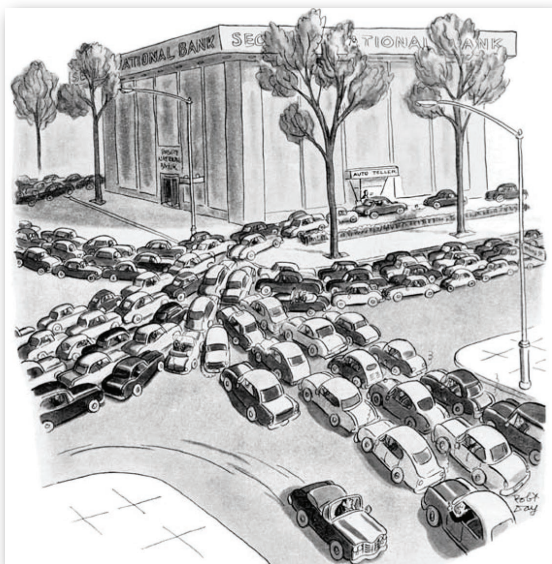
Nova knjiga u izdanju Udruženja banaka već na samom početku svog života na našem jezičkom prostoru izazvala je veliko interesovanje među čitaocima koji su strukom, poslom, obrazovanjem ili iz nekog drugog razloga okrenuti finansijama i bankarstvu. Knjiga trojice profesora iz Amerike: Ritera, Silbera i Udela, cenjena je i na drugim

jezičkim prostorima a u ovoj zemlji traje još od 1974. godine, menjana i dopunjavana svih ovih godina eto već kroz dvanaest izdanja.

Kao dopunska literatura ova knjiga je prisutna na univerzitetima u SAD, Kanadi, Australiji, Novom Zelandu, Saudijskoj Arabiji, Iranu, Čileu i drugim delovima sveta kao i u mnogobrojnim zemljama u Evropi.

Osnovni motivi koji su inspirisali Udruženje banaka da se prihvati ovog složenog i ambicioznog poduhvata kako bi ovu knjigu predstavili i na našem čitalačkom prostoru najbolje je objašnjeno u Uvodnoj reči glavnog i odgovornog urednika, inače generalnog sekretara UBS dr Veroljuba Dugalića:

“Nikada oblast novca, bankarstva i finansijskih tržišta nije bila tako uzbudljiva. Finansijske inovacije, deregulacija i geopolitičke konsideracije prouzrokovale su široke promene na međunarodnoj finansijskoj sceni. Po svojoj suštini, to je pitanje velikog formata: istraživanje institucija i tržišta koja definišu globalni



Juriš na banke

Bankarske panike nastaju kada se juriš na loše banke proširi na dobre banke, jer niko nije u stanju da prepozna razliku između te dve vrste institucija.

Juriši na banke su potencijalno zarazni, zato što je teško proceniti kvalitet bančinih kredita.

Bank run

Bank panics arise when runs spread from bad banks to good banks, because no one can tell the difference between the two types of institutions.

Bank runs are potentially contagious because the quality of bank loans is so hard to assess.

PRINCIPLES OF MONEY, BANKING AND FINANCIAL MARKETS

The new publishing venture of the Association of Serbian Banks

From the very beginning of its presence in our linguistic area, the new book published by the Association of Serbian Banks excited great interest among the readers dealing with finance and banking due to their professional orientation, job position, education or whichever other reason. The book written by three American professors: Ritter, Silber and Udell, is also appreciated in other linguistic areas, and in the USA exists since 1974, having been amended and revised throughout all these years in no less than twelve editions.

As additional reference literature, this book has been used at the universities in the USA, Canada, Australia, New Zealand, Saudi Arabia, Iran, Chile, and other parts of the world, as well as in the numerous countries in Europe.

The main drivers that inspired the Association of Serbian Banks to undertake this complex and ambitious venture in order to present this book to the Serbian readership are best explained in the Introductory Address

of the Editor-in-Chief, also the ASB Secretary General, Veroljub Dugalic, PhD:

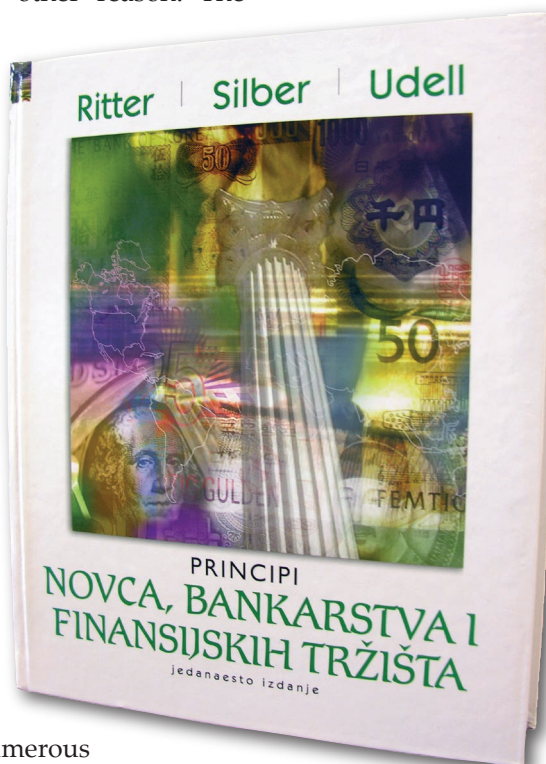
“Never has the field of money, banking and financial markets been more exciting. Financial innovation, deregulation and geopolitical considerations have produced

sweeping changes in the international financial landscape. By its very nature this is a big picture topic: an exploration of the institutions and markets that define the global financial system and how economic policy making influences these institutions and markets.

A distinguishing feature of *Principles of Money, Banking and Financial Markets* is making sophisticated concepts such as asset pricing, financial contracting and rational expectations accessible to undergraduates. The

eleventh edition continues a tradition that readers have come to expect – a focus on modern analytical perspectives presented in a casual, conversational style.”

At the beginning of their book, prior to



Promocija knjige

U Udruženju banaka 29. maja ove godine održana je promocija knjige *Principi novca, bankarstva i finansijskih tržišta* na kojoj su o knjizi govorili dr Veroljub Dugalić, generalni sekretar UBS i Dragoslav Vuković dugogodišnji direktor Centra za bankarsku obuku UBS koji je bio i inicijator da se ova knjiga prevede i štampa. Ovom prilikom pročitano je pismo predstavnika izdavača ove knjige u Americi Džejsona Henda koji se zahvalio pozivu da bude gost Udruženja povodom izlaska iz štampe ove knjige ali je zbog neodložnih poslova sprečen da prisustvuje promociji. U pismu on poručuje da se nada da će ova knjiga biti korisna svima koji su na bilo koji način poslom povezani sa bankarstvom i finansijama i da će i u našoj zemlji imati uspeha kao u Americi i drugim zemljama gde je već uveliko prisutna.



Book launch

On May 29th 2009, at the Association of Serbian Banks, the book *Principles of Money, Banking and Financial Markets* was launched, on which occasion the attendees were greeted by Mr Veroljub Dugalic, PhD, Secretary General of the ASB, and Mr Dragoslav Vukovic, years-long Director of the ASB Bank Training Centre, and the initiator of the book's translation and publication. On this occasion, a letter was also read, written by the representative of the book's USA publisher, Mr Jason Hand, in which he thanked the Association for the invitation to be its guest at this event, and apologized for not being able to attend the launch due to some prior engagements. In the letter he also expressed his hope that the book would be useful for everyone in any way related to banking and finance, and that the book would be as successful as it had been in the USA and other countries for quite a while already.



finansijski sistem i kako kreiranje ekonomske politike utiče na ove institucije i tržišta. Osnovna svrha *Principa novca, bankarstva i finansijskih tržišta* je da se studentima približe sofisticirani koncepti kao što su formiranje cena aktive, finansijski ugovori i racionalna očekivanja. Jedanaesto izdanje nastavlja tradiciju koju čitaoci očekuju - usmerenost na savremene analitičke perspektive koje su prezentirane ležernim konverzacijskim stilom."

Na početku knjige, pre sadržaja, autori su čitaocima koji se bave obrazovanjem mladih ali i onima koji će iz ove knjige učiti, poslali vrednu poruku: "Budi pažljiv u podučavanju, jer greška u podučavanju izrasta u namerni greh..." (The Mishmah, Pirkei Avot). Ovo je velika istina a to najbolje znaju pisci ove knjige koji su osim drugih kvaliteta i zvanja, pre svega, cenjeni profesori u Americi.

Knjiga je podeljenja u 8 delova sa 29 poglavlja, Rečnikom pojmova i Indeksom. Delovi su: Osnovni pojmovi, Finansijski instrumenti i tržišta, Banke i drugi posrednici, Arhitektura finansijskog sistema, Umetnost centralnog bankarstva, Monetarna teorija i Veliko finale.

U knjizi su dati brojni slikoviti primeri iz života finansija kroz Novosti, Finansijske novosti, antrfilea nazvanih "Hod po žici", brojnih tabela pa čak i karikatura. Sve to čini da knjiga ima lak stil koji ne umanjuje ozbiljnost naučnog pristupa u obradi materije. Čitalac

Citati o banci

- Banke su poslovne firme. Kao što to čine proizvođači frizbija, lanci brze hrane i izdavači udžbenika, banke kupuju inpute, malo ih masiraju, malo ih kade tamjanom, izgovore magične reči i iz rerne iskoči neki autput. Ako imaju sreće, mogu da prodaju finalni proizvod po ceni iznad troškova za kupovinu repromaterijala, pre svega.
- Banke imaju posebno značajnu ulogu u ekonomiji. One obezbeđuju mesto gde pojedinci i firme mogu da investiraju svoja sredstva da bi zaradili kamatu uz minimalni rizik. Banke, sa svoje strane, preraspoređuju ova sredstva davanjem kredita.
- O bankama možemo da mislimo kao o prepakivačima novca. Ovo ih čini finansijskim posrednicima jer imaju finansijska potraživanja na strani aktive i na strani pasive u svom bilansu stanja. Banke se angažuju u ovom procesu kupovine i prodaje novca iz jednog jedinstvenog razloga: nadaju se da će ostvariti profit kupujući novac od Petra, po nižoj ceni od one po kojoj prodaju Pauli.

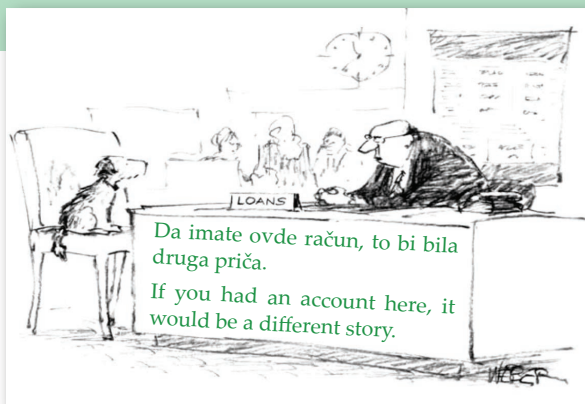
Quotations on Banks

- Banks are business firms. Like Frisbee manufacturers, fast-food chains and textbook publishers, bankers buy inputs, massage them a bit, burn a little incense, sat the magic words, and out pops some output from the oven. If their luck holds, they can sell the finished product for more than it cost to buy the raw materials in the first place.
- Banks play a particularly critical role in the economy. Banks provide a place where individuals and businesses can invest their funds to earn interest with a minimum of risk. Banks, in turn, redeploy these funds by making loans.
- We can think of banks as repackagers of money. This makes them a financial intermediary because they have financial claims on both the asset and liability sides of their balance sheet. Banks engage in this process of buying and selling money for one simple reason: They hope to make a profit by buying money from Peter at a lower price than they sell it to Paula.

the Table of Contents, the authors have sent the following valuable message to the readers dealing with the education of the youth, but also to those who will be studying from this book: "Be careful in teaching, for error in teaching amounts to deliberate sin..." (The Mishmah, Pirkei Avot). This is a great truth, and the authors of this book know it better than anyone else, given that, in addition to their other qualities and knowledge, they make respectable professors in the USA.

The book is divided into 8 parts containing 29 chapters, a Glossary and an Index. The parts are the following: The Basics, Financial Instruments and Markets, Banks and Other Intermediaries, Financial System Architecture, The Art of Central Banking, Monetary Theory, and Grand Finale.

The book contains numerous illustrative examples from the life of finance, presented through the sections In the News, Reading the Financial News, "Going Out on a Limb" boxes, numerous charts, even caricatures. All this contributes to the book's light style which by no



means reduces the seriousness of the scientific approach to the subject-matter. Thus, the reader easily gets acquainted with the otherwise matter-of-fact fields, in a gradual manner that the authors have perfected in time, from one edition to the other.

Leaving the observant readers to plunge by themselves into the magnitude of this comprehensive book of about 700 colour pages, we have chosen some short sentences and amusing explanations of certain phenomena and terms, with a view to exciting the interest in this book in those who read unwillingly, do not have enough time, or believe that they already know this subject-matter.

tako sa posebnom lakoćom upoznaje, inače suvoparne oblasti, i to na postupan način koji su autori izbrusili tokom vremena, idući iz jednog izdanja u naredno.

Ostavljajući pažljivim čitaocima da proniknu sami u vrednosti ove sveobuhvatne knjige sa oko 700 stranica kolorne štampe, izabrali smo neke kratke sentence i duhovita objašnjenja pojedinih pojava i pojmova ne bi li one koji nevoljno čitaju, nemaju vremena ili misle da sve to još bolje znaju zainteresujemo za ovu knjigu.

Šta profesori Ritter, Silber i Udel očekuju od čitaoca ove knjige?

Da postane bolja osoba

"Ova knjiga će Vam pomoći da budete spremni za onaj važan momenat kada Vas neko pita da li će kamatne stope ići naviše ili naniže."

Niste impresionirani!

"Bićete u stanju da razumete poslovni odeljak u Vašem omiljenom dnevnom listu."

Još uvek niste impresionirani?

"Proučavanje novca i bankarstva pomoći će Vam da dobijete posao kada diplomirate."



Lawrence S. Ritter

je profesor finansija i ekonomije u penziji sa Stern School of Business of New York University.

Bivši šef Sektora za domaća istraživanja u Federal Bank of New York, radio je kao konsultant u Trezoru SAD, u Federal Deposit Insurance Corporation, u Bordu guvernera Sistema federalnih rezervi, u Američkoj asocijaciji banaka, u Asocijaciji Reserve City Bankers i u Korporaciji Garvin Guy Butler.



Lawrence S. Ritter (late) was Professor of Finance and Economics Emeritus at the Stern School of Business of New York University. A former Chief of the Domestic Research Division of the Federal Reserve Bank of New York, he served as a consultant to the U.S. Treasury, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the American Bankers Association, the Association of Reserve City Bankers, and the Garvin Guy Butler Corporation.



William L. Silber

je profesor finansija i ekonomije i direktor škole Marcus Nadler; Glucksman instituta za istraživanja tržišta

hartija od vrednosti u Stern School of Business of New York University. Bivši viši ekonomista u Savetu ekonomskih savetnika predsednika i bivši viši potpredsednik u Lehman Brothers Kuhn Loeb, radio je kao konsultant u Bordu guvernera Sistema federalnih rezervi, u Komisiji predsednika za finansijsku strukturu i regulativu.



William L. Silber is the Marcus Nadler Professor of Finance and Economics and Director, Glucksman Institute for Research in Securities Markets at the Stern School of Business of New York University. A former Senior Staff Economist with the President's Council of Economic Advisers and a former Senior Vice President at Lehman Brothers Kuhn Loeb, he has served as a consultant to the Board of Governors of the Federal Reserve System, at the President's Commission on Financial Structure and Regulation.

What do the professors Ritter, Silber and Udell expect from a reader of this book?

To become a better person.

"This book will help you prepare for that fateful moment when someone asks you whether the interest rates will go up or down."

Not impressed?!

"You will be able to make sense out of the business section of your favourite newspaper."

Still not impressed?!

"Studying money and banking will help you get a job after you graduate."



Gregory F. Udell drži katedru za bankarstvo i finansije u Kelley School of Business of Indiana University. Bio je bankar i referent za komercijalne

kredite u Čikagu, specijalista za kreditiranje malih i srednjih preduzeća na srednjem zapadu. Trenutno je svoje akademsko istraživanje usmerio na bankarske i finansijske ugovore. Profesor Udell bio je gostujući ekonomista i konsultant u Bordu guvernera Sistema federalnih rezervi.



Gregory F. Udell is the Bank One Chair of Banking and Finance at the Kelley School of Business of Indiana University. He was formerly a banker and commercial loan officer in Chicago specializing in lending to small and midsized Midwestern companies. Currently, his academic research focuses on banking and financial contracting. Professor Udell has been a visiting economist and consultant to the Board of Governors of the Federal Reserve System.

Citati o novcu

- U savremenoj ekonomiji novac se ponekad posmatra kao ulje za podmazivanje točkova ekonomske aktivnosti.
- Novac je, zapravo, ono što mislite da jeste - ono što potrošite kada nešto želite da kupite.
- Za bankare glavni repromaterijal je novac. Kupuju ga na dugoj tezgi koju postavе u radnji, onda otrče na drugu stranu tezge, sednu iza ogromnog stola (malo zadihani) i prodaju ga čim mogu nekom drugom. Ako su stvarno dobri u svom poslu, nekada mogu čak da ga prodaju natrag istoj osobi od koje su ga kupili.
- Jedini način da prepoznate da li bankari kupuju ili prodaju novac jeste da pratite da li stoje ili sede. Iz nekog nepoznatog razloga, bankari uvek stoje kada kupuju Vaš novac (uzimaju Vaš depozit na šalteru), ali bez izuzetka sede kada prodaju (daju kredite ili kupuju hartije od vrednosti).



Quotations on Money

- Money in the modern economy is sometimes viewed as a lubricant that greases the wheels of economic activity.
- Money is just what you think it is – what you spend when you want to buy something.
- For bankers, the principal raw material is money. They buy it at a long counter they set up in the store, they rush around to the other side of the counter, sit down behind a huge desk (a little out of breath), and sell it as soon as they can to someone else. If they're really good at their business, sometimes they can even sell it back to the same person they bought it from.
- About the only way you can tell whether bankers are buying money or selling it is to observe whether they're standing up or sitting down. For some unknown reason, bankers always stand up when they buy your money (take your deposit at the teller's window), and invariably sit down when they sell it (make loans or buy securities).