

BOLETÍN MENSUAL BIBLIOTECA BANCO DE MÉXICO

OCTUBRE 2023 ESPECIAL RECURSOS ELECTRÓNICOS #43



CONTENIDOS

SOBRE LA BIBLIOTECA DEL
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CONTENIDOS

Sobre la Biblioteca del Banco de México

- Aviso por Contingencia Sanitaria COVID-19

Lecturas Recomendadas

- Documentos de investigación del Banco de México
- Revistas y artículos
- Libros
- Otros documentos publicados por Bancos Centrales

SOBRE LA BIBLIOTECA DEL BANCO DE MÉXICO

Aviso por Contingencia Sanitaria COVID-19

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Documentos de investigación del Banco de México

Identificando disparidades de género en el tiempo de repago de los microcréditos grupales: Evidencia de México (Disponible en inglés)

2023-07
Enrique Bátiz-Zuk
Alexa González-Holden

[Ver documentos de investigación anteriores](#)

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Documentos de investigación del Banco de México



Identificando disparidades de género en el tiempo de repago de los microcréditos grupales: Evidencia de México

Bátiz-Zuk Enrique; González-Holden Alexa
Banco de México, 2022-07

Descargalo en la siguiente liga:

DOI: <https://doi.org/10.36095/banxico/di.2023.07>

Resumen:

En este documento se investiga cómo las disparidades de género afectan el tiempo de repago de los microcréditos grupales utilizando técnicas de análisis de supervivencia y de descomposición de la función de riesgo. Además, se controla el efecto que tuvo la pandemia de COVID-19 sobre el tiempo de repago requerido por los acreditados de microcréditos. Se utilizó una muestra grande de microcréditos grupales bancarios de agosto de 2017 a agosto de 2021. A pesar de que la tasa de incumplimiento de las mujeres acreditadas es menor, las estimaciones incondicionales muestran que el incumplimiento de las mujeres acreditadas ocurre antes y es de aproximadamente el equivalente a tres pagos consecutivos. Más importante aún, este resultado persiste cuando se controla por factores micro, industriales y macroeconómicos. También, se observa que la pandemia por COVID-19 se materializó como un pico en las tasas de incumplimiento agregadas que posteriormente se redujo gradualmente. El estudio identificó una brecha de género potencial que ha sido poco estudiada en la literatura.

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Revistas y artículos

Presentamos para el mes de octubre una selección de artículos sobre emisión de moneda y temas relacionados.



Palabras claves del artículo

Datos del artículo

Título: **Cash induced demand**

Autores: Huaizhi Chen

Revista:

Journal of Financial and Quantitative Analysis

Editorial: Cambridge University Press

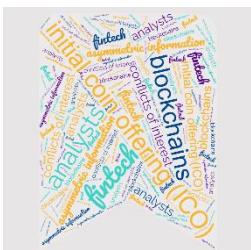
Fecha: December, 2022

DOI: <https://doi.org/10.1017/S0022109022001454>

[Descárgalo aquí](#)

Resumen:

I show that cash distributions through cash mergers, dividend payments, and stock buybacks are, in principle, similar to investor fund flows in generating demand for investable assets. Abnormal returns on certain assets can be forecasted because delegated investors predictably reinvest cash returns toward certain holdings. Novel measures of stock-level demand constructed using proportional reinvestments by mutual funds predict abnormal returns and issuances in noncash-paying stocks. These results highlight an alternative and substantial source of price fluctuations in the cross section of equities.



Palabras claves del artículo

Datos del artículo

Título: **Conflicted analysts and initial coin offerings**

Autor: Andreas Barth, Valerie Latusnus, Sasan Mansouri, Alexander F. Wagner

Revista: Management Science

Editorial: Informs PubsOnLine

Fecha: September, 2023

DOI: <https://doi.org/10.1287/mnsc.2021.02928>

[Descárgalo aquí](#)

Resumen:

This paper studies the contribution of analysts to the functioning and failure of the market for initial coin offerings (ICOs). The assessments of freelancing analysts exhibit biases because of reciprocal interactions of analysts with ICO team members. Even favorably rated ICOs tend to fail raising some capital when a greater portion of their ratings reciprocate prior ratings. Ninety days after listing on an exchange, the market capitalization relative to the initial funds raised is smaller for tokens with more reciprocal ratings. These findings suggest that conflicts of interest help explain the failure of ICOs.

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Palabras claves del artículo

Datos del artículo:

Título: **Private bank money vs central bank money: A historical lesson for CBDC introduction**
Autores: Anna Grodecka-Messi, Xin Zhang
Revista: Journal of Economic Dynamics and Control
Editorial: Science Direct
Fecha: September, 2023
DOI: <https://doi.org/10.1016/j.jedc.2023.104707>

[Descárgalo aquí](#)

Resumen:

How does the arrival of a new central-bank issued currency affect commercial banks creating private money? In this paper, we study the opening of Bank of Canada in 1935 and the effects of banknote issuance monopoly on chartered banks. We use bank-level data to provide evidence that banks mostly affected by the currency competition experienced lower profitability but did not decrease their lending compared to unaffected peers. This analysis of the arrival of a new central bank currency can offer lessons for debates on central bank digital currencies (CBDCs).



Palabras claves del artículo

Datos del artículo

Título: **Should central banks issue digital currency?**
Autor: Todd Keister, Daniel Sanches
Revista: The Review of Economic Studies
Editorial: Oxford Academic
Fecha: March, 2022
DOI: <https://doi.org/10.1093/restud/rdac017>

[Descárgalo aquí](#)

Resumen:

We study how introducing a central bank digital currency affects equilibrium allocations and welfare in an environment where both currency and bank deposits are used in exchange. We highlight an important policy tradeoff: while a digital currency tends to improve efficiency in exchange, it may also crowd out bank deposits, raise banks' funding costs, and decrease investment. We derive conditions under which targeted digital currencies, which compete only with physical currency or only with bank deposits, raise welfare. If such targeted currencies are infeasible, we illustrate the policy tradeoffs that arise when issuing a single, universal digital currency.

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Libros

ECONOMÍA Y FINANZAS

The age of prediction: algorithms, AI, and the shifting shadows of risk

Tulchinsky, Igor
Mason, Christopher E.
2023

The knowledge problems of european financial market integration: paradoxes of the market

Krarup, Troels
2024

Migration as economic imperialism: how international labour mobility undermines economic development in poor countries

Ness, Immanuel
2023

Low carbon transition in emerging economies: climate policy, carbon pricing and the effect on employment

Erdoğan, Erkin
2024

Just price in the markets: a history

Geisst, Charles R.
2023

TECNOLOGÍA

Big data analytics a guide to data science practitioners making the transition to big data

Matter, Ulrich
2023

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ECONOMÍA Y FINANZAS



The age of prediction: algorithms, AI, and the shifting shadows of risk

Tulchinsky, Igor y Mason, Christopher E.

MIT Press. 2023

Resumen:

The power of the ever-increasing tools and algorithms for prediction and their paradoxical effects on risk. The Age of Prediction is about two powerful, and symbiotic, trends: the rapid development and use of artificial intelligence and big data to enhance prediction, as well as the often-paradoxical effects of these better predictions on our understanding of risk and the ways we live. Beginning with dramatic advances in quantitative investing and precision medicine, this book explores how predictive technology is quietly reshaping our world in fundamental ways, from crime fighting and warfare to monitoring individual health and elections. As prediction grows more robust, it also alters the nature of the accompanying risk, setting up unintended and unexpected consequences. The Age of Prediction details how predictive certainties can bring about complacency or even an increase in risks—genomic analysis might lead to unhealthier lifestyles or a GPS might encourage less attentive driving. With greater predictability also comes a degree of mystery, and the authors ask how narrower risks might affect markets, insurance, or risk tolerance generally...



Low carbon transition in emerging economies: climate policy, carbon pricing and the effect on employment

Erdoğan, Erkin

Routledge. 2024

Resumen:

Many emerging economies are on the front line of the devastating impacts of global warming such as desertification and extreme weather events, but, for historical and political reasons, they follow ambitious growth targets with seemingly little concern for climate change and environmental degradation. Focusing on the case of Turkey, this book investigates the economic impacts of possible climate change policies to help meet the required mitigation targets and transition to a low carbon economy. In order to reach net-zero targets by 2050 in compliance with the Paris Agreement, Turkey must introduce policies that promote low carbon investments, green jobs and low carbon employment more broadly. This book explores the empirical evidence on the effectiveness of a carbon pricing mechanism by developing an econometric vector autoregression (VAR) model to analyse key data sets. This time series analysis provides insights on a macro level, dealing with aggregate data in which the role and complexity of micro interferences disappear, allowing for the discovery of patterns and changes over time...

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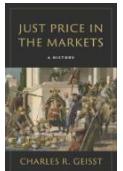
The knowledge problems of european financial market integration: paradoxes of the market

Krarup, Troels

Routledge. 2024

Resumen:

Since the creation of the euro and a European Central Bank, the European Union has persistently pursued financial market integration throughout periods of economic growth, membership enlargements, financial breakdown, and political crisis. While traditionally analysed in terms of clashing ideological orientations and strategic political interests, this book presents a novel and empirically grounded perspective on the issues around financial market integration by approaching them in terms of the knowledge problems that actors face. Drawing on European legal texts, policy documents and interviews with regulators, central bankers, and financial market professionals, this book is rich in empirical detail which reveals a close-knit set of knowledge problems, or paradoxes, of 'the market'. These paradoxes are irreducible to a particular political ideology or national interests because they are rooted in the conceptual structure of the European treaties...



Just price in the markets: a history

Geisst, Charles R.

Yale University Press. 2023

Resumen:

A concise history of "just price," from Aristotle to the present day. The question of what constitutes a fair price has been at the center of market interactions since the time of Aristotle. Should a seller sell to the highest bidder, or is there some other standard, such as a morally defined price, to be applied? Charles R. Geisst traces the ways that philosophers, religious leaders, and economists have sought to answer that question, from antiquity through the modern era. Aristotle's thinking on usury influenced the idea of pricing well into the Renaissance. In his view, money was barren and should not be used to beget more money. As trade became more extensive, the strictures placed on pricing by Aristotelian thinking began to fall away, replaced by Roman and common-law conceptions of value and interest. Geisst's book follows the evolution of that thought— influenced along the way by figures such as Copernicus, Fibonacci, Adam Smith, Marx, Cassel, and Keynes—and charts parallel developments in European and Islamic notions of fair pricing. Today, pricing is seen as an economic inevitability, dictated by the laws of supply and demand. But this has not always been the case. As Geisst argues, the idea of a just price was once a moral concept, long before it was an economic one.

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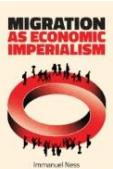
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Migration as economic imperialism: how international labour mobility undermines economic development in poor countries

Ness, Immanuel

Polity. 2023

Resumen:

For several decades, wealthy states, international development agencies and multinational corporations have encouraged labour migration from the Global South to the Global North. As well as providing essential workers to support the transformation of advanced economies, the remittances that migrants send home have been touted as the most promising means of national development for poor and undeveloped countries. As Immanuel Ness argues in this sharp corrective to conventional wisdom, temporary labour migration represents the most recent form of economic imperialism and global domination. A closer look at the economic and social evidence demonstrates that remittances deepen economic exploitation, unravel societal stability and significantly expand economic inequality between poor and rich societies. The book exposes the damaging political, economic and social effects of migration on origin countries in Africa, Asia and Latin America, and how border and security mechanisms control and marginalize low-wage migrant workers, especially women and youth. Ness asserts that remittances do not bring growth to poor countries but extend national dependence on the export of migrant workers, leading to warped and unequal development on the global periphery...

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TECNOLOGÍA



Big data analytics a guide to data science practitioners making the transition to big data

Matter, Ulrich

Routledge, 2023

Resumen:

Successfully navigating the data-driven economy presupposes a certain understanding of the technologies and methods to gain insights from Big Data. This book aims to help data science practitioners to successfully manage the transition to Big Data. Building on familiar content from applied econometrics and business analytics, this book introduces the reader to the basic concepts of Big Data Analytics. The focus of the book is on how to productively apply econometric and machine learning techniques with large, complex data sets, as well as on all the steps involved before analysing the data (data storage, data import, data preparation). The book combines conceptual and theoretical material with the practical application of the concepts using R and SQL. The reader will thus acquire the skills to analyse large data sets, both locally and in the cloud. Various code examples and tutorials, focused on empirical economic and business research, illustrate practical techniques to handle and analyse Big Data.

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Otros documentos publicados por Bancos Centrales

 EUROPEAN CENTRAL BANK	<p>Exchange rate misalignment and external imbalances: what is the optimal monetary policy response? Giancarlo Corsetti, Luca Dedola, Sylvain Leduc Frankfurt am Main, Germany: European Systemic Risk Board, 2023. 107 p. : il. -- (Working Paper Series; no. 2843).</p> <p>Descárgalo aquí</p>
 EUROPEAN CENTRAL BANK	<p>Measuring systemic financial stress and its risks for growth Sulkhan Chavleishvili, Manfred Kremer Frankfurt am Main, Germany: European Systemic Risk Board, 2023. 49 p. : il. -- (Working Paper Series; no. 2842).</p> <p>Descárgalo aquí</p>
 EUROPEAN CENTRAL BANK	<p>Same same but different: credit risk provisioning under IFRS 9 Markus Behn, Cyril Couaillier Frankfurt am Main, Germany: European Systemic Risk Board, 2023. 59 p. : il. -- (Working Paper Series; no. 2841).</p> <p>Descárgalo aquí</p>
	<p>Banks' credit loss forecasts: lessons from supervisory data Martin Birn, Renzo Corrias, Christian Schmieder, Nikola Tarashev Basel, Switzerland: Bank for International Settlements, 2023. –31 p. : il. -- (Working Paper; no. 1125).</p> <p>Descárgalo aquí</p>
	<p>The effect of monetary policy on inflation heterogeneity along the income distribution Miguel Ampudia, Michael Ehrmann, Georg Strasser Basel, Switzerland: Bank for International Settlements, 2023. –40 p. : il. -- (Working Paper; no. 1124).</p> <p>Descárgalo aquí</p>

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