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CONTENIDO

Sobre la Biblioteca del Banco de México

- Aviso de Servicios Bibliotecarios Presenciales

Lecturas Recomendadas

- Artículos de revistas
- Libros
- Documentos de investigación de otros bancos centrales

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Artículos de revistas

Presentamos para este mes una selección de artículos sobre política monetaria y fiscal, junto con otros temas afines.



Palabras clave del artículo

Datos del artículo
Título: **Empirical evidence on the U.S. monetary–fiscal policy mix**
Autor: Carlevaro, Emiliano A.; Haque, Qazi.; Magnusson, Leandro M.
Revista: Economics Letters
Editorial: ScienceDirect
Fecha: March, 2026
DOI: https://doi.org/10.1016/j.econlet.2026.112858

Resumen:
This paper revisits the U.S. fiscal-monetary policy mix using econometric methods that are robust to weak identification and sensitive to structural changes. We find that the pre-Volcker period was predominantly characterised by a passive monetary-passive fiscal regime, consistent with indeterminacy and the presence of self-fulfilling inflationary expectations. In contrast, the post-Volcker period exhibits strong evidence of an active monetary-passive fiscal regime, reflecting greater inflation control and fiscal discipline.



Palabras clave del artículo

Datos del artículo
Título: **Modern monetary theory and fiscal–monetary policy frameworks**
Autor: Van Lear, William.
Revista: Eastern Economic Journal
Editorial: Springer Nature Link
Fecha: April, 2025
DOI: https://doi.org/10.1057/s41302-025-00300-0

Resumen:
The U.S. federal government fiscal–monetary policy framework is the organizational and operational structure that ties the state's budgeting to the means of payment. There have been eras of government activism and eras of restraint. Policy frameworks either facilitate action or restrain action. The modern era has seen frequent use of fiscal and monetary tools to combat cycle downturns and financial crises, but orthodox thinking concerning government action and framework design hinder effective policy. An additional impediment to public spending arises from finance capital political pressure. This paper advocates for a new fiscal–monetary framework in the U.S. The paper examines the policy framework suggested by modern monetary theory (MMT) and makes the case for reform in the U.S. government's fiscal–monetary framework to fully operationalize MMT's framework.

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Palabras clave del artículo

Datos del artículo
Título: **Monetary/fiscal policy dominance and conflicts: Evidence from crises**
Autor: Giuli, Francesco.; Ionta, Serena.; Patella, Valeria.
Revista: Economics Letters
Editorial: Science Direct
Fecha: December, 2025
DOI: https://doi.org/10.1016/j.econlet.2025.112713

Resumen:
We estimate a system of fiscal and monetary policy rules with Markov-switching interaction regimes to study policy coordination and conflict in the United States and the Euro Area during the Global Financial Crisis and the COVID-19 crisis. In the United States, we find shifts between policy coordination regimes, with both crises occurring under fiscal dominance. In contrast, the Euro Area displays persistent monetary dominance, despite temporary crisis-induced deviations. A country-level analysis shows that Germany follows the aggregate Euro Area pattern, while France and Italy exhibit policy conflict regimes, reflecting heterogeneity within the monetary union.



Palabras clave del artículo

Datos del artículo
Título: **Optimal fiscal and monetary policy in economies with capital**
Autor: Bu, Xiaojun.; Wang, Gaowang.
Revista: Annals of Economics & Finance
Editorial: EconLit with Full Text
Fecha: May, 2025

Resumen:
We reexamine the optimal fiscal and monetary policy in combined shopping-time monetary models with capital accumulation. Four models are constructed to investigate how the production cost of money and the utility derived from physical capital affect the tool kit of fiscal and monetary policy. It is shown that the optimality of the Friedman rule hinges on the production cost of money, while capital-in-utility overturns the Chamley-Judd zero capital income taxation theorem. When the production cost of money approaches zero, the Friedman rule is optimal; however, when consumers derive utility from capital, the limiting capital income tax is generally not zero.

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Libros

ECONOMÍA Y FINANZAS

Antitrust in the decentralized economy: DeFi, central bank digital currencies, and blockchain

Konstantinos, Stylianou
2025

Behavioural economics advanced economic policy and theory

Bleichrodt, Han
2025

Dynamic econometrics models and applications

Bismans, Francis J.; Damette, Olivier Damette
2025

Economic slowdown, unemployment, and inflation a global outlook

Maiti, Susobhan; Gupta, Tanushree
2025

Essentials of financial economics a hands-on approach

Donadelli, Michael, Costola, Michele, Gufler, Ivan
2025

Inflation and the family monetary policy's impact on household life

Degner, Jeffery L.
2025

Redefining the monetary standard in the digital age digital innovations and the future of monetary policy

Stracca, Livio
2025

Time series econometrics

Neusser, Klaus
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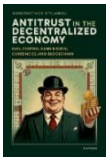
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ECONOMÍA Y FINANZAS



Antitrust in the decentralized economy: DeFi, central bank digital currencies

Konstantinos, Stylianou

OUP Oxford, 2025

As the blockchain and decentralized finance industry crosses the $3 trillion-mark, market distortions and anticompetitive practices are starting to emerge. In this decentralized economy, antitrust and competition law are called to play a major role in preserving healthy competition and consumer welfare. Against this backdrop, Antitrust in the Decentralized Economy explores all aspects of the application of EU competition and US antitrust law in decentralized finance, virtual assets, central bank digital currencies, and blockchain products and services. Using the latest caselaw and literature in law, economics, and computer science, this book discusses economic and commercial activity in decentralized markets, shows how to perform market definition and measure market power, and analyzes abuse of dominance, monopolization, and collusion in these markets. In line with recent industry developments, Antitrust in the Decentralized Economy systematizes extant scholarship while breaking new ground, introducing new concepts of the decentralized economy and integrating them in the analytical framework of competition and antitrust law, making it readily usable by academics, practitioners, and competition authorities.



Behavioural economics advanced economic policy and theory

Bleichrodt, Han

Palgrave MacMillan, 2025

This book offers a course in behavioural economics at the upper undergraduate and graduate level. Behavioural economics has quickly become popular, both within economics and among policy makers. This book reflects an open-minded approach towards economics, open to insights from other disciplines and new ways of data collection and analysis. It helps economists to build more realistic models of decision making and policy makers to more successfully implement policy. It gives an overview of recent developments in behavioural economics stressing throughout how behavioural economics can be applied in important policy decisions with a special focus on health policy, as well as examples from finance, insurance, and environmental policy and climate change. The book pays particular attention to current open questions, thereby developing students' critical faculties. It gives students tools and insights to understand the current literature, …

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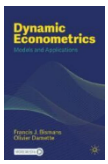
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Dynamic econometrics models and applications

Bismans, Francis J.; Damette, Olivier Damette

Palgrave MacMillan, 2025

This textbook for advanced econometrics students introduces key concepts of dynamic non-stationary modelling. It discusses all the classic topics in time series analysis and linear models containing multiple equations, as well as covering panel data models, and non-linear models of qualitative variables. The book offers a general introduction to dynamic econometrics and covers topics including non-stationary stochastic processes, unit root tests, Monte Carlo simulations, heteroskedasticity, autocorrelation, cointegration and error correction mechanism, models specification, and vector autoregressions. Going beyond advanced dynamic analysis, the book also meticulously analyses the classical linear regression model (CLRM) and introduces students to estimation and testing methods for the more advanced auto-regressive distributed lag (ARDL) model. The book incorporates worked examples, algebraic explanations and learning exercises throughout. It will be a valuable resource for graduate and postgraduate students in econometrics and quantitative finance as well as academic researchers in this area.



Economic slowdown, unemployment, and inflation a global outlook

Maiti, Susobhan; Gupta, Tanushree

Apple Academic, 2025

This new volume delves deeply into vital economic challenges that countries face as impacted by epidemics, inflation, recessions, wars, social uprising, and myriad other economic and social issues and events. This volume looks at issues such as economic deceleration, unemployment, and inflation and offers insight, analyses, and solutions that align with the complexity of our contemporary economic world. The authors contribute their unique perspectives and expertise, providing an understanding of thecurrent global economic scenario, the recent unemployment status, and inflationary pressure throughout the competitive world. By exploring the root causes of economic deceleration, unemployment, and inflation, this volume offers pathways to potential solutions and is a call to action, encouraging dialogue, collaboration, and innovative thinking as to address the issues threatening the economic stability and well-being of our global community.

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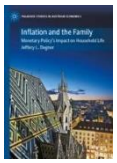
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Inflation and the family monetary policy's impact on household life

Degner, Jeffery L.

Palgave Macmillan, 2025

This book provides unique insight into the relationship between economics and family life. Taking ideas from the Austrian school of economics' understanding of monetary theory, it delves into the drivers of family formation, fertility, and family disintegration, with a particular focus on the role of inflation and inflationary policy. By placing questions surrounding family life within a political economy setting, the impact of relative price changes, inflation culture, and specific monetary policies on the role and structure of the family are highlighted. This book offers a nuanced and robust understanding of the economic causes of the deinstitutionalization of traditional family life. It will be relevant to students and researchers interested in monetary economics and the economics of the family.



Essentials of financial economics a hands-on approach

Donadelli, Michael; Costola, Michele; Gufler, Ivan

Springer, 2025

This textbook offers a comprehensive guide to key topics in financial economics, seamlessly blending theoretical insights with practical applications. It covers essential areas such as portfolio allocation, asset pricing, empirical finance, and behavioral finance, providing students with a solid conceptual foundation through a combination of theory and real-world examples. Core topics include mean-variance portfolio theory, linear factor models for asset pricing, consumption-based asset pricing, the Black-Litterman asset allocation model, empirical cross-sectional asset pricing, and event studies. With a strong emphasis on hands-on implementation, the book integrates programming languages such as MATLAB, Python, Julia, and R, enabling students to apply financial models effectively. The book begins with a concise and standard review of decision-making under uncertainty, gradually advancing to topics such as intertemporal consumption choices and their impact on asset prices, before concluding with empirical tools for capturing market sentiment. By bridging fundamental and advanced finance concepts, it equips students with the necessary tools to navigate the financial landscape…

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Redefining the monetary standard in the digital age digital innovations and the future of monetary policy

Stracca, Livio

Palgrave Macmillan, 2025

This book discusses the future of money and monetary policy in an increasingly digital world. Despite the rise of digital currency, the monetary regime, with its key features centered on fiat money, has remained essentially unchanged since the collapse of the Bretton Woods system in the 1970s. This book explains the economics of money in a digital world in simple terms and plain language built on the most recent academic literature. While the book considers a scenario of continuity where change is more cosmetic than real, it also envisages a very different monetary future to the one that exists now. By drawing on research and policy, the book offers predictions on the monetary future and outlines a vision for money in 2050. Written by a senior central bank staff member, this insider take will be of interest to academics, students, practitioners, and policymakers interested in monetary policy and digitalization.



Time series econometrics

Neusser, Klaus

Springer, 2025

This text presents modern developments in time series analysis and focuses on their application to economic problems. The book first introduces the fundamental concept of a stationary time series and its relation to the basic properties of covariance funtions, investigating the structure and estimation of autoregressive-moving average (ARMA) models and their relations to the covariance structure. The book then moves on to non-stationary time series, highlighting its consequences for modeling and forecasting as well as regressions models and presenting standard statistical tests. Next, the text discusses volatility models and their applications in the analysis of financial market data, focusing on generalized autoregressive conditional heteroskedastic (GARCH) models. The second part of the text is devoted to multivariate processes, such as vector autoregressive (VAR) models and structural vector autoregressive (SVAR) models, which have become the main tools in empirical macroeconomics. The text concludes with a discussion of co-integrated models and the Kalman Filter, which is being used with increasing frequency. The exposition finally connects to recent developments in the field…

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Documentos de Investigación de Otros Bancos Centrales

EUROPEAN CENTRAL BANK	**Digital banking and the evolving monetary policy transmission** Budnik, Katarzyna Frankfurt am Main, Germany: European Systemic Risk Board, 2026. 62 p.: il. -- (Working Paper Series; no. 3206). Descárgalo aquí
EUROPEAN CENTRAL BANK	**Repo market networks: dynamics under financial stress** Schöller, Vanessa Frankfurt am Main, Germany: European Systemic Risk Board, 2026. 48 p.: il. -- (Working Paper Series; no. 3205). Descárgalo aquí
EUROPEAN CENTRAL BANK	**Housing wealth and monetary policy transmission: cross-country evidence** Di Casola, Paola; Grothe, Magdalena Frankfurt am Main, Germany: European Systemic Risk Board, 2026. 39 p. -- (Working Paper Series; no. 3204). Descárgalo aquí
BIS	**Global banking and geopolitics through time** Emter, Lorenz; Kuitunen, Laura; Mehl, Arnaud; McQuade, Peter; Pradhan, Swapan; Peter, Goetz von Basel. Switzerland: Bank for International Settlements, 2026. – 45p. -- (Working Paper; no. 1338). Descárgalo aquí
BIS	**Introducing BISTRO: a foundational model for unconditional and conditional forecasting of macroeconomic time series** Koyuncu, Batuhan; Kwon, Byeungchun; Lombardi, Marco; Perez-Cruz, Fernando; Song Shin, Hyun Basel. Switzerland: Bank for International Settlements, 2026. – 37p. -- (Working Paper; no. 1337). Descárgalo aquí

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