

# BOLETÍN MENSUAL BIBLIOTECA BANCO DE MÉXICO

**ABRIL 2024**  
**ESPECIAL RECURSOS ELECTRÓNICOS #49**



## 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

- 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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## CONTENIDOS

### SOBRE LA BIBLIOTECA DEL BANCO DE MÉXICO

### LECTURAS RECOMENDADAS

## CONOCE LA BIBLIOTECA



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## LECTURAS RECOMENDADAS

### Revistas y artículos

Presentamos para el mes de abril una selección de artículos sobre ahorro, seguros y temas relacionados.



Palabras claves del artículo

Datos del artículo

Título: **The impact of withdrawal penalties on retirement savings**

Autores: Ellen Stuart, Victoria L. Bryant

Revista: Journal of Public Economics

Editorial: Science Direct

Fecha: April 2024

DOI: <https://doi.org/10.1016/j.jpubeco.2024.105083>

#### Resumen:

Tax-benefited retirement accounts have features designed to encourage saving, including a penalty for withdrawing before age 59 1/2. Account holders also face a penalty for failing to take required minimum withdrawals after age 72. Using a bunching analysis, we estimate that these penalties cause over 17% of traditional IRA holders to change their withdrawal timing each year, shifting almost \$60 billion of distributions annually. We estimate a dynamic life-cycle model to analyze the effect of changing these penalties. For both penalties, we find alternative combinations of age threshold and penalty rate that lead to increased average welfare and lifetime tax remittances.



Palabras claves del artículo

Datos del artículo

Título: **Mandatory retirement savings in the presence of an informal labor market**

Autor: Oliver Pardo

Revista: Journal of Population Economics

Editorial: Springer

Fecha: July 2022

DOI: <https://doi.org/10.1007/s00148-023-00967-9>

#### Resumen:

This paper shows how mandating workers to save more for retirement can lead them to work informally and save less. Consider a worker who is more productive in the formal sector but works informally to avoid mandatory retirement contributions. Lowering the contribution rate (the share of wages mandated to be saved) will paradoxically increase her retirement savings. The reason for this is that working informally acts as borrowing against mandatory savings. The implicit cost of such borrowing, and hence the opportunity cost of working informally, rises as the contribution rate drops.

This creates a substitution effect favoring formal work, driving the worker towards the formal sector. As her formal income increases, the base for her mandatory contributions rises, expanding her retirement savings. Therefore, the optimal contribution rate is no greater than the highest contribution rate under which the worker prefers to work exclusively in the formal sector.

### CONTENIDOS

### SOBRE LA BIBLIOTECA DEL BANCO DE MÉXICO

### LECTURAS RECOMENDADAS

### CONOCE LA BIBLIOTECA



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## LECTURAS RECOMENDADAS



Palabras claves del artículo

Datos del artículo:

Título: **Efficient consolidation of incentives for education and retirement savings**

Autores: Paluszynski Radoslaw; Yu Pei Cheng

Revista: American Economic Journal: Macroeconomics

Editorial: EconLit

Fecha: July 2023

DOI: <https://doi.org/10.1257/mac.20200181>

### Resumen:

We study optimal tax policies with human capital investment and retirement savings for present-biased agents. Agents are heterogeneous in their innate ability and make risky education investments, which determines their labor productivity. We demonstrate that the optimal distortions vary with education status. In particular, the optimal policy encourages human capital investment with savings incentives. Our implementation uses income-contingent student loans and existing retirement policies, augmented by a new tax instrument that subsidizes retirement savings for college graduates. The instrument mimics the latest policy proposals by allowing employers to offer 401(k) matching contributions proportional to student loans repayment.



Palabras claves del artículo

Datos del artículo

Título: **Save, spend or give? A model of housing, family insurance, and savings in old age**

Autor: Daniel Barczyk, Sean Fahle, Matthias Kredler

Revista: The Review of Economic Studies

Editorial: Oxford

Fecha: October 2023

DOI: <https://doi.org/10.1093/restud/rdac081>

### Resumen:

How do housing and family shape the savings, spending, and inter-generational transfer behaviour of the elderly? Using the Health and Retirement Study, we document that inter-generational transfers to children are substantially backloaded, that homeowners dis-save much more slowly than renters but often sell their houses when entering a nursing home, and that care by children slows down nursing home entry and is linked to larger bequests, particularly of housing. To rationalise these facts, we develop a dynamic, non-cooperative model of the family with an indivisible housing asset and joint bargaining between elderly parents and their children over the housing and care arrangements of the parents. The model generates realistic savings and care choices and matches the timing of transfers and home liquidations. A key novelty is the housing-as-commitment channel: In the absence of long-run family contracts, housing provides a commitment device for more efficient savings. We find that this channel increases homeownership in old age by one-third and families' willingness to pay for houses by 5–10%. This mechanism also facilitates informal care, slows down spending, and leads to larger bequests, implications that we support empirically.

## CONTENIDOS

### SOBRE LA BIBLIOTECA DEL BANCO DE MÉXICO

### LECTURAS RECOMENDADAS

## CONOCE LA BIBLIOTECA



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## LECTURAS RECOMENDADAS

### Libros

#### ECONOMÍA Y FINANZAS

A world safe for commerce American foreign policy from the revolution to the rise of China

Copeland, Dale C.  
2024

Economics in America: an immigrant economist explores the land of inequality

Deaton, Angus  
2024

Microeconomics of banking

Freixas, Xavier  
2023

The geography of academic entrepreneurship spin-offs, firm growth and regional impact

Lawton Smith, Helen  
2023

The economics of entrepreneurship

Parker, Simon C.  
2018

El progreso improductivo

Zaid, Gabriel  
2012

#### TECNOLOGÍA

Regulating artificial intelligence

Wischmeyer Thomas;  
Rademacher Timo  
2020

### CONTENIDOS

### SOBRE LA BIBLIOTECA DEL BANCO DE MÉXICO

### LECTURAS RECOMENDADAS



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### CONOCE LA BIBLIOTECA

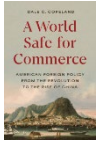


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## LECTURAS RECOMENDADAS

### Libros

#### ECONOMÍA Y FINANZAS



#### **A world safe for commerce American foreign policy from the revolution to the rise of China**

**Copeland, Dale C**

Princeton University, 2024

##### Resumen:

When the Cold War ended, many believed that expanding trade would usher in an era of peace. Yet today the United States finds itself confronting not just Russia in Europe but China in the Indo-Pacific, Africa, and Latin America. Shedding new light on how trade both reduces and enhances the risks of international crisis, *A World Safe for Commerce* traces how, since the nation's founding, the United States has consistently moved from peace to conflict when the commerce needed for national security is under threat. Dale Copeland shows how commerce pushes the United States and its rivals to expand their spheres of influence for access to goods even as they worry about provoking a breakdown in trade relations that could spiral into military conflict. Taking readers from the wars with Britain in 1776 and 1812 to World War II and the Cold War, he describes how America's leaders have grappled with this inherent tension, and why they have shifted, sometimes dramatically, from peaceful, mutually beneficial policies to coercion and force in order to enhance control over vital trade and prevent economic decline...



#### **Economics in America: an immigrant economist explores the land of inequality**

**Deaton, Angus**

Princeton University Press. 2023

##### Resumen:

From the Nobel Prize-winning economist and New York Times bestselling coauthor of *Deaths of Despair* and *The Future of Capitalism*, candid reflections on the economist's craft. When economist Angus Deaton immigrated to the United States from Britain in the early 1980s, he was awed by America's strengths and shocked by the extraordinary gaps he witnessed between people. *Economics in America* explains in clear terms how the field of economics addresses the most pressing issues of our time—from poverty, retirement, and the minimum wage to the ravages of the nation's uniquely disastrous health care system—and narrates Deaton's account of his experiences as a naturalized US citizen and academic economist. Deaton is witty and pulls no punches. In this incisive, candid, and funny book, he describes the everyday lives of working economists, recounting the triumphs as well as the disasters, and tells the inside story of the Nobel Prize in economics and the journey that led him to Stockholm to receive one. He discusses the ongoing tensions between economics and politics—and the extent to which economics has any content beyond the political prejudices of economists—and reflects on whether economists bear at least some responsibility for the growing despair and rising populism in America. Blending rare personal insights with illuminating perspectives on the social challenges that confront us today...

### CONTENIDOS

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### LECTURAS RECOMENDADAS

### CONOCE LA BIBLIOTECA



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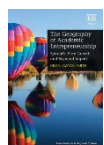
### **Microeconomics of banking**

**Freixas, Xavier**

MIT, 2023

#### **Resumen:**

The third edition of a leading text on the microeconomic foundations of banking, comprehensively updated with new coverage of the 2008 Global Financial Crisis, fintech, and the latest research in banking theory. The banking industry has undergone seismic change in the twenty-first century, from the overhaul of regulation in the wake of the 2008 Global Financial Crisis to the digitalization of the economy and the disruption of traditional business models by ascendant tech giants. Now in a comprehensively updated third edition, this essential graduate-level text on the microeconomic foundations of banking provides the rigorous theoretical approach required to understand these new structures and norms, functioning as a user's guide to recent academic literature. Microeconomics of Banking offers a comprehensive view of the evolution of banking theory and the rapidly changing realm of financial intermediation, examining the central issues and offering the necessary tools for understanding how they have been modeled. New edition highlights: Up-to-date coverage of the latest research in banking theory as well as the events of the global financial crisis and resultant Basel III regulatory framework; New chapters on liquidity and systemic risk; New material throughout on cryptocurrencies, fintech, and other facets of a digitalized economy.



### **The geography of academic entrepreneurship spin-offs, firm growth and regional impact**

**Lawton Smith, Helen**

Edward Elgar, 2023

#### **Resumen:**

Building on a variety of contrasting perspectives, this book focuses on the connection between university spin-offs and regional economic development. It aptly captures the diverse range of concepts relating to the main participants in the process of university spin-offs, reflecting on their roles and how these may have changed. This fascinating book provides the reader with an in-depth exploration into the spin-off process, examining how it can begin and evolve over time and how it links to regional development. Chapters highlight pertinent methodological issues previous studies have faced, while putting forward intriguing critiques of the institutional environment. The lifespan and performance of these spin-offs is scrutinised, as well as their operation at different stages of development. Interdisciplinary perspectives are summarised in order to fully investigate the importance of university spin-offs to the economic development of regions. The Geography of Academic Entrepreneurship will be of keen interest to academics within the fields of economic geography and entrepreneurial business, and to those researching technology transfer processes in various national contexts. It will additionally be of great use to postgraduate students researching these processes, as well as policymakers seeking to ascertain how university spin-offs should be comprehended.

## CONTENIDOS

### SOBRE LA BIBLIOTECA DEL BANCO DE MÉXICO

### LECTURAS RECOMENDADAS

## CONOCE LA BIBLIOTECA



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## LECTURAS RECOMENDADAS



### **The economics of entrepreneurship**

**Parker, Simon C.**

Cambridge University, 2018

#### **Resumen:**

This second edition of The Economics of Entrepreneurship is an essential resource for scholars following the current state of this fast-moving field, covering a broad range of topics in unparalleled depth. Designed to be used both as a textbook for specialist degree courses on the economics of entrepreneurship, and as a reference text for academic research in the field, the book draws on theoretical insights and recent empirical findings to show how economics can contribute to our understanding of entrepreneurship. New topics, such as crowdfunding, entrepreneurship education and microenterprise field experiments, appear for the first time, while existing treatments of topics like regional entrepreneurship, innovation and public policy are considerably deepened. Parker also discusses new empirical methods, including quasi-experimental methods and field experiments. Every section - indeed every page - of the new edition has been updated, resulting in a rigorous scientific account of entrepreneurship today.



### **El progreso improductivo**

**Zaid, Gabriel**

Debolsillo, 2012

#### **Resumen:**

Economía política y de moral que pone al alcance de todos reflexiones y temas de debate muchas veces confinados a círculos de especialistas. El progreso improductivo marcó los inicios de la discusión que acompañó las transformaciones sociopolíticas del régimen mexicano: el desmantelamiento del sistema corporativo, la modernización del sistema político, la emergencia de una sociedad civil y la renovación del sistema.

## CONTENIDOS

## SOBRE LA BIBLIOTECA DEL BANCO DE MÉXICO

## LECTURAS RECOMENDADAS

## CONOCE LA BIBLIOTECA



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## LECTURAS RECOMENDADAS

### TECNOLOGÍA



#### Regulating artificial intelligence

Wischmeyer Thomas; Rademacher Timo

Springer. 2020

#### Resumen:

This book assesses the normative and practical challenges for artificial intelligence (AI) regulation, offers comprehensive information on the laws that currently shape or restrict the design or use of AI, and develops policy recommendations for those areas in which regulation is most urgently needed. By gathering contributions from scholars who are experts in their respective fields of legal research, it demonstrates that AI regulation is not a specialized sub-discipline, but affects the entire legal system and thus concerns all lawyers. Machine learning-based technology, which lies at the heart of what is commonly referred to as AI, is increasingly being employed to make policy and business decisions with broad social impacts, and therefore runs the risk of causing wide-scale damage. At the same time, AI technology is becoming more and more complex and difficult to understand, making it harder to determine whether or not it is being used in accordance with the law. In light of this situation, even tech enthusiasts are calling for stricter regulation of AI. Legislators, too, are stepping in and have begun to pass AI laws, including the prohibition of automated decision-making systems in Article 22 of the General Data Protection Regulation, the New York City AI transparency bill, and the 2017 amendments to the German Cartel Act and German Administrative Procedure Act. While the belief that something needs to be done is widely shared, there is far less clarity about what exactly can or should be done, or what effective regulation might look like. The book is divided into two major parts, the first of which focuses on features common to most AI systems, and explores how they relate to the legal framework for data-driven technologies, which already exists in the form of (national and supra-national) constitutional law, EU data protection and competition law, and anti-discrimination law. In the second part, the book examines in detail a number of relevant sectors in which AI is increasingly shaping decision-making processes, ranging from the notorious social media and the legal, financial and healthcare industries, to fields like law enforcement and tax law, in which we can observe how regulation by AI is becoming a reality.

### CONTENIDOS

### SOBRE LA BIBLIOTECA DEL BANCO DE MÉXICO

### LECTURAS RECOMENDADAS







### CONOCE LA BIBLIOTECA



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## LECTURAS RECOMENDADAS

### Otros documentos publicados por Bancos Centrales

 <small>EUROPEAN CENTRAL BANK</small>	<p><a href="#">Consumers' payment preferences and banking digitalisation in the euro area</a></p> <p>Justus Meyer, Federica Teppa          Frankfurt am Main, Germany: European Systemic Risk Board, 2024.          44 p. : il. -- (Working Paper Series; no. 2915).</p> <p><a href="#">Descárgalo aquí</a></p>
 <small>EUROPEAN CENTRAL BANK</small>	<p><a href="#">Tell me something I don't already know: learning in low and high-inflation setting</a></p> <p>Michael Weber, Bernardo Candia, Hassan Afrouzi, Tiziano Ropele, Rodrigo Lluberas, Serafin Frache, Brent Meyer, Saten Kumar, Yuriy Gorodnichenko, Dimitris Georgarakos, Olivier Coibion, Geoff Kenny, George Ponce          Frankfurt am Main, Germany: European Systemic Risk Board, 2024.          62 p. : il. -- (Working Paper Series; no. 2914).</p> <p><a href="#">Descárgalo aquí</a></p>
 <small>EUROPEAN CENTRAL BANK</small>	<p><a href="#">Public guarantees, private banks' incentives, and corporate outcomes: evidence from the COVID-19 crisis</a></p> <p>Gabriel Jiménez, Luc Laeven, David Martinez-Miera, José-Luis Peydró          Frankfurt am Main, Germany: European Systemic Risk Board, 2024.          60 p. : il. -- (Working Paper Series; no. 2913).</p> <p><a href="#">Descárgalo aquí</a></p>
	<p><a href="#">Monetary policy with profit-driven inflation</a></p> <p>Ariadne Checo, Francesco Grigoli, Damiano Sandri          Basel, Switzerland: Bank for International Settlements, 2024. – 46p.          -- (Working Paper; no. 1170).</p> <p><a href="#">Descárgalo aquí</a></p>
	<p><a href="#">Risk-based pricing in competitive lending markets</a></p> <p>Carola Müller, Ragnar E. Juelsrud, Henrik Andersen          Basel, Switzerland: Bank for International Settlements, 2024. – 52p.          -- (Working Paper; no. 1169).</p> <p><a href="#">Descárgalo aquí</a></p>
	<p><a href="#">Corporate payout policy: are financial firms different?</a></p> <p>Emmanuel Caiazza, Leonardo Gambacorta, Tommaso Oliviero and Hyun Song Shin          Basel, Switzerland: Bank for International Settlements, 2024. – 25p. : il. -- (Working Paper; no. 1168).</p> <p><a href="#">Descárgalo aquí</a></p>

## CONTENIDOS

### SOBRE LA BIBLIOTECA DEL BANCO DE MÉXICO

## LECTURAS RECOMENDADAS

## CONOCE LA BIBLIOTECA



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**LECTURAS  
RECOMENDADAS**

## CONOCE LA BIBLIOTECA



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