

BOLETÍN MENSUAL BIBLIOTECA BANCO DE MÉXICO

JULIO 2023
ESPECIAL RECURSOS ELECTRÓNICOS #40



CONTENIDOS

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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

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Aviso por Contingencia Sanitaria COVID-19

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Documentos de investigación del Banco de México

Precios de la vivienda y la distribución de la riqueza en tiempos de la gran recesión (Disponible en inglés)

2023-04
Cóndor Richard
Oviedo Moguel Rodolfo

[Ver documentos de investigación anteriores](#)

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Documentos de investigación del Banco de México



Precios de la vivienda y la distribución de la riqueza en tiempos de la gran recesión

Cóndor Richard Oviedo Moguel Rodolfo
Banco de México, 2022-04

Descargalo en la siguiente liga:

DOI: <https://doi.org/10.36095/banxico/di.2023.04>

Resumen:

Este artículo utiliza un modelo calibrado a la economía de EUA para analizar el auge y caída de los precios de la vivienda, así como los cambios en la distribución de la riqueza durante los años alrededor de la Gran Recesión. Se replica la dinámica del mercado inmobiliario utilizando choques al ingreso agregado, la distribución del ingreso, las condiciones crediticias y las expectativas de demanda de vivienda futura impulsadas por exuberancia irracional. Encontramos que la exuberancia irracional explica la mayor parte de la dinámica de los precios de la vivienda y que la relajación y posterior endurecimiento de las condiciones crediticias son cruciales para explicar el comportamiento de la deuda hipotecaria, las tasas de incumplimiento y la tenencia de viviendas por parte de los hogares en la parte inferior de la distribución de la riqueza. El auge en los precios de la vivienda condujo a una disminución temporal en la concentración de la riqueza, que se revirtió durante la caída.

CONTENIDOS

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Revistas y artículos

Presentamos para el mes de julio una selección de artículos sobre política monetaria y temas relacionados.



Palabras claves el artículo

Datos del artículo

Título: The redistributive politics of monetary policy.

Autores: Rouanet, L., Hazlett, P.

Revista: Public Choice

Editorial: Springer Link

Fecha: 26 November 2022

[Descárgalo aquí](#)

Resumen:

Monetary policy and institutions are far from exempt from political influences. In this paper, we analyze monetary institutions not as being run by either benevolent technocrats or a wealth-maximizing Leviathan, but as the outcome of competition between interest groups trying to capture wealth transfers. We argue that while interest groups gaining from specific monetary policies and institutions can easily identify themselves, losers often cannot. As a result, losers have a more difficult time fighting back, and both the organization of money production and monetary policy are shaped by political competition between rentseekers. We use our framework to analyze modern developments in monetary policies and institutions, namely (1) the Fed's reaction to the 2007 financial crisis, (2) the Fed's reaction to the COVID crisis, and (3) the establishment and development of the euro.



Palabras claves el artículo

Datos del artículo

Título: Monetary policy and redistribution in open economies

Autor: Xing Guo, Pablo Ottonello, Diego J. Perez

Revista: Journal of Political Economy Macroeconomics

Editorial: UCP

Editorial: 30
Fecha: March 2023

Preprint. March 2023
DOI: <https://doi.org/10.1086/723410>

[Descárgalo aquí](#)

Resumen:

This paper develops an open-economy heterogeneous-agent New Keynesian model in which households differ in their income, wealth, and real and financial integration with international markets. We use the model to reassess classic questions in international macroeconomics from a distributional perspective. Our analysis yields two main takeaways. First, heterogeneity in households' international integration plays a central role in driving the unequal consumption responses to external shocks, more so than income and wealth. Second, the conduct of monetary policy in open economies faces a stabilization-inequality trade-off, with fixed exchange rate regimes leading to amplified but more equal consumption responses to external shocks.

CONTENIDOS

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Palabras claves el artículo

Datos del artículo:

Título: **Trade in value-added in developing countries: Does monetary policy matter?**

Autores: Okah Efogo, F.; Epo, B.N.

Revista: Journal of International Logistics and Trade

Editorial: Emerald Publishing Limited

Fecha: 20 June 2023

DOI: <https://doi.org/10.1108/JILT-04-2023-0026>

[Descárgalo aquí](#)

Resumen:

Purpose – This paper appraises the effects of monetary policy on trade in value-added (TiVA) using a panel of 38 developing countries spanning the period 1990 to 2019. Specifically, the authors subsequently summon the theory of trade in intermediate products within the New Keynesian framework for open economies that comprises price rigidity to verify this relationship and thereon control for robustness by correcting for endogeneity and unbalanced panel effect.

Design/methodology/approach – The authors mobilize the within estimator corrected for cross sectional dependence as well as the two-stage-least squares fixed effect estimator which corrects for endogeneity. For robustness, the authors also use the Hausman–Taylor estimator to control for endogeneity and random effects in annualized data and the least squares dummy variable corrected estimator. Findings – Results suggest that the monetary policy instruments such as inflationary gaps and anticipatory inflationary outcomes significantly affect TiVA in developing countries only in the short term with no longterm effect. In addition to contributing to the scanty empirical literature, the authors provide relevant insights on monetary policy tools that can be mobilized in fashioning a global value chain penetration and upgrading strategies. Originality/value – The authors convoke the theory of trade in intermediate products casted into the New Keynesian framework comprising price rigidity to verify the relationship between TiVA and monetary policy (b) verify for robustness by correcting for endogeneity and unbalanced panel effect.



Palabras claves el artículo

Datos del artículo

Título: **The effect of monetary policy on bank wholesale funding**

Autor: Dong Beom Choi, Hyun-Soo Choi

Revista: Management Science

Editorial: Informs PubsOnline

Fecha: May 20, 2020

DOI: <https://doi.org/10.1287/mnsc.2019.3463>

[Descárgalo aquí](#)

Resumen:

We study how monetary policy affects the funding composition of the banking sector. When monetary tightening reduces the supply of retail deposits, banks attempt to substitute wholesale funding for deposit outflows to smooth their lending. Because of financial frictions, banks have varying degrees of access to wholesale funding. Therefore, large banks, or those with greater reliance on wholesale funding, increase their wholesale funding more. Consequently, monetary tightening increases both the reliance on and the concentration of wholesale funding within the banking sector. Our findings also suggest that liquidity requirements could bolster monetary policy transmission through the bank lending channel.



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CONTENIDOS

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Libros

ECONOMÍA Y FINANZAS

From the great recession to the covid-19 pandemic	Negative interest rates and financial stability
Jerry W. Markham 2022	Karol Rogowicz, Małgorzata Iwanicz-Drozdowska 2022

Perspectives in sustainable equity investing	Public financial management in the European Union
Guillaume Coqueret 2022	Marta Postuła 2022

TECNOLOGÍA

The economics of cryptocurrencies	How social forces impact the economy
J. Mark Munoz, Michael Frenkel 2020	Steven Pressman 2020
Quantitative finance with python	Visualization analysis and design
Chris Kelliher 2022	Tamara Munzner 2014

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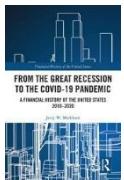
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ECONOMÍA Y FINANZAS



From the great recession to the covid-19 pandemic

Jerry W. Markham

Routledge, 2022

Resumen:

This volume narrates the financial history of the United States during a period of great upheaval in the early part of the 21st century.

It is divided into three chronological sections: the first section describes the recovery of financial markets after the Great Recession. It begins with an overview of the state of the economy at the start of the new decade, including some of the political storms affecting the economy and financial markets. It explores the uneven nature of the recovery and volatility in the Treasury during these years. The second section sets forth regulatory responses to the Financial Crisis of 2008, including the massive fines imposed on large banks by a swarm of regulators. It examines the “too big to jail” prosecution model, cases involving Libor and foreign exchange manipulation and the impact of rogue traders. It also looks at the developments in payment systems, rise of crowdfunding as a source of capital, and high-frequency trading...



Negative interest rates and financial stability

Karol Rogowicz, Małgorzata Iwanicz-Drozdowska

Routledge, 2022

Resumen:

This book sheds new light on a recently introduced monetary tool – negative interest rates policy (NIRP). It provides in-depth insight into this phenomenon, conducted by the central banks in several economies, for example, the Eurozone, Switzerland and Japan, and its possible impact on systemic risk.

Although it has been introduced as a temporary policy instrument, it may remain widely used for a longer period and by a greater range of central banks than initially expected, thus the book explores its effects and implications on the banking sector and financial markets, with a particular focus on potentially adverse consequences. There is a strong accent on the uniqueness of negative policy rates in the context of financial stability concerns. The authors assess whether NIRP has any – or in principle a stronger – impact on systemic risk than conventional monetary policy. The book is targeted at presenting and evaluating the initial experiences of NIRP policy during normal, i.e. pre-COVID, times, rather than in periods in which pre-established...

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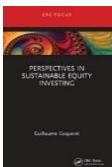
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Perspectives in sustainable equity investing

Guillaume Coqueret

CRC Press, 2022

Resumen:

Sustainable investing has recently gained traction throughout the world. This trend has multiple sources, which span from genuine ethical concerns to hopes of performance boosting, and also encompass risk mitigation. The resulting appetite for green assets is impacting the decisions of many investors. *Perspectives in Sustainable Equity Investing* is an up-to-date review of the academic literature on sustainable equity investing. It covers more than 800 academic sources grouped into six thematic chapters. Designed for corporate sustainability and financial management professionals, this is an ideal reference for ESG-driven financiers (both retail and institutional). Students majoring in finance or economics with some background or interest in ESG concerns would also find this compact overview useful...



Public financial management in the European Union

Marta Postula

Routledge, 2022

Resumen:

This book reveals how to create efficient institutions and coordinate policy on a transnational scale to ensure that European Union integration can best meet social needs. It offers a combined technocratic and humanist perspective on the discussion of public financial management. The state, as part of its public policy, should seek to preserve our social and environmental values, yet there are mounting imbalances in society which point to the growing role of the state in minimising them. Under such circumstances, it is worth reflecting on how new challenges could require updated, more complex formulas, to deal with crises in current times and for social and economic policy making by states and the European Union generally, which would ensure their compatibility with the world financial markets. The work offers an in-depth and unique performance analysis of European Union institutions compared to the national entities of EU Member States. It contributes to the ongoing debate on global public goods and the processes involved in managing their provision. Further, it discusses public finance management instruments, indicating their historical evolution in practice and their effectiveness measured with the Human Development Index...

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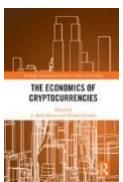
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TECNOLOGÍA



The economics of cryptocurrencies

J. Mark Munoz, Michael Frenkel

Routledge, 2020

Resumen:

Cryptocurrencies have had a profound effect on financial markets worldwide. This edited book aims to explore the economic implications of the use of cryptocurrencies. Drawing from chapter contributors from around the world, the book will be a valuable resource on the economics of cryptocurrencies. The intended audience is composed of academics, corporate leaders, entrepreneurs, government leaders, consultants and policy makers worldwide.

Over the past few years, the topic of cryptocurrencies has gained global attention and has been the subject of discussion in various news media, in policy-making bodies and government entities, and in financial institutions, classrooms and boardrooms. Despite widespread interest, much remains unknown on what the economic implications of cryptocurrencies are. This book enhances the reader's understanding of cryptocurrencies, its impact on industry and its implications on the political and economic environment...



How social forces impact the economy

Steven Pressman

Routledge, 2020

Resumen:

Social forces are important determinants of how people behave, how economies work at the macroeconomic level, and the effectiveness of economic policies. However, this dimension is generally overlooked in mainstream economics. How Social Forces Impact the Economy demonstrates that a broader conception of social economics provides for a better understanding of how economies work as a whole. This book argues that adopting a truly social approach to economics opens the door to studying how people form preferences, and how they learn by taking cues from others about how to behave and what to consume. Each chapter contributor works to highlight the breadth of new insights and possibilities that emerge from a fuller understanding of social economics...

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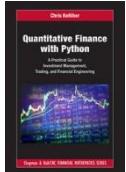
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Quantitative finance with python

Chris Kelliher

Chapman and Hall/CRC, 2022

Resumen:

Quantitative Finance with Python: A Practical Guide to Investment Management, Trading and Financial Engineering bridges the gap between the theory of mathematical finance and the practical applications of these concepts for derivative pricing and portfolio management. The book provides students with a very hands-on, rigorous introduction to foundational topics in quant finance, such as options pricing, portfolio optimization and machine learning. Simultaneously, the reader benefits from a strong emphasis on the practical applications of these concepts for institutional investors



Visualization analysis and design

Tamara Munzner

A K Peters/CRC Press, 2022

Resumen:

Learn How to Design Effective Visualization Systems. *Visualization Analysis and Design* provides a systematic, comprehensive framework for thinking about visualization in terms of principles and design choices. The book features a unified approach encompassing information visualization techniques for abstract data, scientific visualization techniques.

CONTENIDOS

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 EUROPEAN CENTRAL BANK	<p>Liquidity buffers and open-end investment funds: containing outflows and reducing fire sales Lennart Dekker, Luis Molestina Vivar, Michael Wedow, Christian Weistroffer Frankfurt am Main, Germany: European Systemic Risk Board, 2023. 37 p. : il. -- (Working Paper Series; no. 2825). Descárgalo aquí</p>
 EUROPEAN CENTRAL BANK	<p>Central bank communication and trust: an experimental study on the European Central Bank and the general public Sarah Mochhoury Frankfurt am Main, Germany: European Systemic Risk Board, 2023. 46 p. : il. -- (Working Paper Series; no. 2824). Descárgalo aquí</p>
 EUROPEAN CENTRAL BANK	<p>Asset prices, collateral and bank lending: the case of Covid-19 and real estate Aoife Horan, Barbara Jarmulksa, Ellen Ryan Frankfurt am Main, Germany: European Systemic Risk Board, 2023. 75 p. : il. -- (Working Paper Series; no. 2823). Descárgalo aquí</p>
	<p>The demand for government debt Egemen Eren, Andreas Schrimpf and Dora Xia Basel, Switzerland: Bank for International Settlements, 2023. --71 p. : il. -- (Working Paper; no. 1105). Descárgalo aquí</p>
	<p>The crypto multiplier Rodney Garratt, Maarten R C van Oordt Basel, Switzerland: Bank for International Settlements, 2023. --18 p. : il. -- (Working Paper; no. 1104). Descárgalo aquí</p>

CONTENIDOS

SOBRE LA BIBLIOTECA DEL BANCO DE MÉXICO

LECTURAS RECOMENDADAS

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LECTURAS RECOMENDADAS

CONOCE LA BIBLIOTECA



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