

BOLETÍN MENSUAL BIBLIOTECA BANCO DE MÉXICO

MAYO 2023
ESPECIAL RECURSOS ELECTRÓNICOS #38



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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

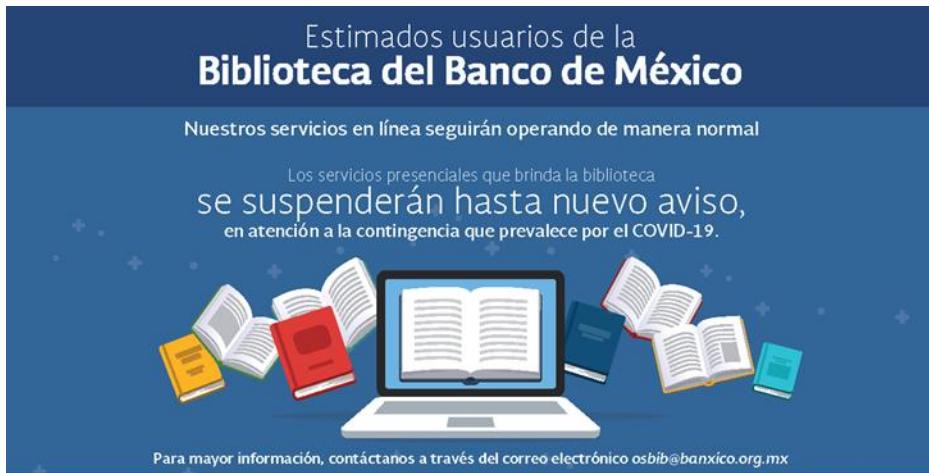
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Aviso por Contingencia Sanitaria COVID-19



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Documentos de investigación del Banco de México

Efectos de las medidas extraordinarias implementadas por el Banco de México durante la pandemia de COVID-19 sobre las condiciones financieras.

(Disponible en inglés)

2023-03
Alba, Carlos
Cuadra, Gabriel
Ibarra, Raúl

Choques de temperatura y su efecto en el precio de productos agrícolas: evidencia de datos en panel para las hortalizas en México.
(Disponible en inglés)

2023-02
Arellano Gonzalez, Jesus
Juárez-Torres, Miriam
Zazueta Borboa, Francisco

Sistema de Acogida: Un enfoque de emparejamiento dinámico.
(Disponible en inglés)

2022-01
Mac Donald, Diana E.

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Documentos de investigación del Banco de México



Efectos de las medidas extraordinarias implementadas por el Banco de México durante la pandemia de COVID-19 sobre las condiciones financieras

Alba, Carlos; Cuadra, Gabriel; Ibarra, Raúl.
Banco de México, 2022-03

Descargalo en la siguiente liga:

DOI: [10.36095/banxico/di.2023.03](https://doi.org/10.36095/banxico/di.2023.03)

Resumen:

This paper analyzes the effects of the extraordinary measures implemented by the Bank of Mexico during the COVID-19 pandemic on financial conditions. For this purpose, we estimate a factor augmented vector autoregressive (FAVAR) model for the period 2001-2021. Based on this model, we construct a financial conditions index, estimate the response of this indicator and its components from a shock to the outstanding amount of these measures, and conduct a counterfactual exercise to further analyze the effect of the aforementioned measures. The results indicate that the extraordinary measures seem to have contributed to improve financial conditions. In particular, we find that if these measures had not been implemented, the sovereign risk premium, the 10-year government bond yield, the slope of the yield curve, the long and short-term yield spreads between Mexico and USA, the exchange rate and its volatility would have been higher. In turn, the Mexican stock market index would have been lower.



Choques de temperatura y su efecto en el precio de productos agrícolas: evidencia de datos en panel para las hortalizas en México

Arellano Gonzalez, Jesus; Juárez-Torres, Miriam; Zazueta Borboa, Francisco.
Banco de México, 2023-02

Descargalo en la siguiente liga:

DOI: [10.36095/banxico/di.2023.02](https://doi.org/10.36095/banxico/di.2023.02)

Resumen:

In this paper, we estimate the effect of temperature shocks on the price of nine vegetables with a high contribution to Mexico's non core inflation. We utilize monthly panel data of the price index of each vegetable at the city level which we combine with high resolution weather data of the producing states. For every city, we construct a relevant temperature measure by weighting the different temperatures of its supplier states using historic production shares and distance. Our findings elicit a convex U-shaped relationship between temperature and vegetable prices and a high sensitivity of the latter to contemporaneous and lagged temperature shocks that occur within their growing period. Our findings also suggest that temperature shocks may have a detrimental effect on vegetable yields which may be an important driver of the impact on prices.

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Sistema de acogida: un enfoque de emparejamiento dinámico

Mac Donald, Diana E.
Banco de México, 2023-01

Descargalo en la siguiente liga:

DOI: [10.36095/banxico/di.2023.01](https://doi.org/10.36095/banxico/di.2023.01)

Resumen:

This paper studies the two-sided dynamic matching problem that occurs in the US foster care system. In this market, foster parents and foster children can form reversible matches, which may separate, continue in their reversible state, or transition to permanency via adoption. I first present an empirical analysis that yields four new facts. Thereafter, I develop a two-sided search and matching model used to rationalize the empirical facts and carry out predictions regarding match quality. Interestingly, I find that match separation plays a crucial role in adoption by influencing the incentives of foster parents to adopt. Due to the presence of a financial penalty on adoption, parents accept the penalty in exchange for eliminating the likelihood that the child separates from the match in the future. Moreover, I show that the adoption penalty not only exacerbates the intrinsic disadvantage (being less preferred by foster parents) faced by children with a disability, but it also creates incentives for highquality matches to not transit to adoption

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LECTURAS RECOMENDADAS

Revistas y artículos

Presentamos para el mes de mayo una selección de artículos sobre la gestión de riesgos y temas relacionados.



Palabras claves del artículo

Datos del artículo

Título: **Sellers' inflation, profits and conflict: why can large firms hike prices in an emergency?**

Autores: Isabella M. Weber, Evan Wasner

Revista: Review of Keynesian Economics

Editorial: Elgaronline

Fecha: 14 Apr 2023

DOI: <https://doi.org/10.4337/roke.2023.02.05>

[Descárgalo aquí](#)

Resumen:

The dominant view of inflation holds that it is macroeconomic in origin and must always be tackled with macroeconomic tightening. In contrast, we argue that the US COVID-19 inflation is predominantly a sellers' inflation that derives from microeconomic origins, namely the ability of firms with market power to hike prices. Such firms are price makers, but they only engage in price hikes if they expect their competitors to do the same. This requires an implicit agreement which can be coordinated by sector-wide cost shocks and supply bottlenecks. We review the long-standing literature on price-setting in concentrated markets and survey earnings calls and compile firm-level data to derive a three-stage heuristic of the inflationary process: (1) Rising prices in systemically significant upstream sectors due to commodity market dynamics or bottlenecks create windfall profits and provide an impulse for further price hikes...



Palabras claves del artículo

Datos del artículo

Título: **On the strength of arguments related to standardization in risk management regulations?**

Autor: Johan Ingvarson, Henrik Hassel

Revista: Safety Science

Editorial: Science Direct

Fecha: 27 October 2023

DOI: <https://doi.org/10.1016/j.ssci.2022.105998>

[Descárgalo aquí](#)

Resumen:

Risk-informed decision-making is a key concept in regulatory regimes covering a wide range of technical disciplines and risk domains. Increased standardization in terms of highly prescriptive and detailed requirements is observed in various risk management regulations and application areas. This development has spurred a discussion with equally strong voices promoting and opposing standardization of risk. The aim of this paper is to explore the knowledge base from scientific literature related to effects of standardization of risk and to assess the strength of the arguments used in the discussion. Through a scoping study and a systematic argument analysis, this study contributes to the debate on the most adequate approach to standardization in risk management regulations. Conclusions from the study are that effects of standardization of risk management regulations are not widely covered in scientific literature and empirical evidence is largely lacking to support the arguments used...

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Palabras claves del artículo

Datos del artículo:

Título: **Government Involvement in the Corporate Governance of Banks**
Autores: Linus Siming
Revista: The Review of Economics and Statistics
Editorial: Mit Press
Fecha: July 2018
DOI: https://doi.org/10.1162/rest_a_00702

[Descárgalo aquí](#)

Resumen:

On March 18, 1976, the Swedish parliament voted on a bill that, if approved, would have substantially increased both the scale and scope of government representation on bank boards. Since parliament was hung, the outcome of the vote was decided by a lottery. We exploit this lottery to study the causal effects on shareholder value of government involvement in the corporate governance of banks. We find that the rejection of the bill resulted in positive abnormal returns that persisted in the following days. The results suggest that unsolicited government involvement in the corporate governance of banks is harmful for owners.



Palabras claves del artículo

Datos del artículo

Título: **Artificial intelligence-driven risk management for enhancing supply chain agility: A deep-learning-based dual-stage PLS-SEM-ANN analysis**
Autor: Lai-Wan Wonga, Garry Wei-Han Tanb, Keng-Boon Ooib, Binshan Lin, Yogesh K. Dwivedi
Revista: International journal of production research
Editorial: Taylor & Francis Online
Fecha: 30 January 2022
DOI: <https://doi.org/10.1080/00207543.2022.2063089>

[Descárgalo aquí](#)

Resumen:

This study posits that the use of artificial intelligence (AI) enables supply chains (SCs) to dynamically react to volatile environments, and alleviate potentially costly decision-makings for small-medium enterprises (SMEs). Building on a resource-based view, this work examines the impact of AI on SC risk management for SMEs. A structural model comprising of AI-risk management capabilities, SC re-engineering capabilities and supply chain agility (SCA) was developed and tested based on data collected from executives, managers and senior managers of SMEs. The main methodological approach used in this study is partial least squares-based structural equation modelling (PLS-SEM) and artificial neural network (ANN). The results identified the use of AI for risk management influences SC re-engineering capabilities and agility. Re-engineering capabilities further affect and mediate agility. PLS-SEM and ANN were compared and the results revealed consistency for models A and B. Current levels of demand uncertainties in the SC challenges managers in making complex trade-off decisions that require huge management resources in very limited time. With AI, it is possible to model various scenarios to answer crucial questions that archaic infrastructures are not able to. This study combines a multi-construct agility concept and identified non-linear relationships in the model.

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Libros

ECONOMÍA Y FINANZAS

Economic dynamics theory and computation

Stachurski, John
2022

How monetary policy got behind the curve—and how to get back

Bordo, Michael D.
Taylor, John B.
Cochrane, John H.
2023

The developer's dilemma: structural transformation, inequality dynamics, and inclusive growth

Alisjahbana, Armida Salsiah (ed.)
2022

World inequality report 2022

Chancel, Lucas
2022

CIENCIAS SOCIALES

A world of insecurity democratic disenchantment in rich and poor countries

Bardhan, Pranab K.
2022

Criminal contagion how mafias, gangsters and scammers profit from a pandemic

Reitano, Tues day
2021

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ECONOMÍA Y FINANZAS



Economic dynamics theory and computation

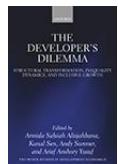
Stachurski, John

Cambridge, Massachusetts: MIT, 2022

[Descárgalo aquí](#)

Resumen:

The second edition of a rigorous and example-driven introduction to topics in economic dynamics that emphasizes techniques for modeling dynamic systems. This text provides an introduction to the modern theory of economic dynamics, with emphasis on mathematical and computational techniques for modeling dynamic systems. Written to be both rigorous and engaging, the book shows how sound understanding of the underlying theory leads to effective algorithms for solving real-world problems. The material makes extensive use of programming examples to illustrate ideas, bringing to life the abstract concepts in the text. Key topics include algorithms and scientific computing, simulation, Markov models, and dynamic programming. Part I introduces fundamentals and part II covers more advanced material. This second edition has been thoroughly updated, drawing on recent research in the field. The second edition offers a "programming-language agnostic" presentation using pseudocode...



The developer's dilemma: structural transformation, inequality dynamics, and inclusive growth

Alisjahbana, Armida Salsiah

Oxford University Press, 2022

[Descárgalo aquí](#)

Resumen:

This book explores this developer's dilemma or 'Kuznetsian tension' between structural transformation and income inequality. Developing countries are seeking economic development—that is, structural transformation—which is inclusive in the sense that it is broad-based and raises the income of all, especially the poor. Thus, inclusive economic growth requires steady, or even falling, income inequality if it is to maximize the growth of incomes at the lower end of the distribution. Yet, this is at odds with Simon Kuznets hypothesis that economic development tends to put upward pressure on income inequality, at least initially and in the absence of countervailing policies. The book asks: what are the types or 'varieties' of structural transformation that have been experienced in developing countries? What inequality dynamics are associated with each variety of structural transformation? And what policies have been utilized to manage trade-offs between structural transformation, income inequality, and inclusive growth? The book answers these questions using a comparative case study approach, contrasting nine developing countries while employing a common analytical framework and a set of common datasets across the case studies...

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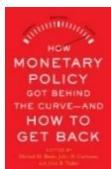


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ECONOMÍA Y FINANZAS



How monetary policy got behind the curve—and how to get back

Bordo, Michael D.; Taylor, John B.; Cochrane, John H.

Hoover Press. 2023

[Descárgalo aquí](#)

Resumen:

With the inflation rate in the United States and many other countries on the rise for over a year and nearing double digits, the Hoover Institution hosted its 2022 conference on monetary policy. Policy makers, market participants, and academic researchers gathered to discuss the situation. Many agreed that low interest rates and high money growth were inappropriate given the high inflation rate and evidence that the United States has recovered from the deep recession induced by the pandemic and its policy response in 2020. The thoughtful papers and the thorough discussions in this volume of conference proceedings illustrate the debate about the reasons for this mismatch, as well as how to get back on track. They reflect a range of opinions and perspectives, including examination of the fiscal shock resulting from the COVID pandemic and the related borrowing and spending; emphasis on the value of adherence to rules versus discretion in setting Fed policy; lessons from history in the spikes in federal expenditures during times of war (including the pandemic) and in the timing of the Fed's use of its policy instruments; the role of central banks in the emerging inflation crisis; and strategies toward disinflation.



World inequality report 2022

Chancel, Lucas

Harvard University, 2022

[Descárgalo aquí](#)

Resumen:

Produced by a team of world-leading economists, this is the benchmark account of recent and historical trends in inequality. World Inequality Report 2022 is the most authoritative and comprehensive account available of global trends in inequality. Researched, compiled, and written by a team of world-leading economists, the report builds on the pioneering edition of 2018 to provide policy makers and scholars everywhere up-to-date information about an ever-broader range of countries and about forms of inequality that researchers have previously ignored or found hard to trace. Over the past decade, inequality has taken center stage in public debate as the wealthiest people in most parts of the world have seen their share of the economy soar relative to that of others. The resulting political and social pressures have posed harsh new challenges for governments and created a pressing demand for reliable data. The World Inequality Lab, housed at the Paris School of Economics and the University of California, Berkeley, has answered this call by coordinating research into the latest trends in the accumulation and distribution of income...



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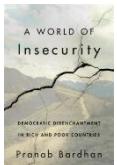


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CIENCIAS SOCIALES



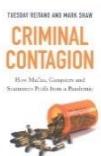
A world of insecurity democratic disenchantment in rich and poor countries

Bardhan, Pranab K.
Harvard University, 2022

[Descárgalo aquí](#)

Resumen:

An ambitious account of the corrosion of liberal democracy in rich and poor countries alike, arguing that antidemocratic sentiment reflects fear of material and cultural loss, not a critique of liberalism's failure to deliver equality, and suggesting possible ways out. The retreat of liberal democracy in the twenty-first century has been impossible to ignore. From Wisconsin to Warsaw, Budapest to Bangalore, the public is turning against pluralism and liberal institutions and instead professing unapologetic nationalism and majoritarianism. Critics of inequality argue that this is a predictable response to failures of capitalism and liberalism, but Pranab Bardhan, a development economist, sees things differently. The problem is not inequality but insecurity—financial and cultural. Bardhan notes that antidemocratic movements have taken root globally in a wide range of demographic and socioeconomic groups. In the United States, older, less-educated, rural populations have withdrawn from democracy. But in India, the prevailing Hindu Nationalists enjoy the support of educated, aspirational urban youth. And in Europe, antidemocratic populists firmly back the welfare state (but for nonimmigrants)...



Criminal contagion how mafias, gangsters and scammers profit from a pandemic

Reitano, Tuesday
Hurst, 2021

[Descárgalo aquí](#)

Resumen:

COVID-19 is reshaping and challenging governments, social order and the world economy in previously unimaginable ways—including changes to the illegal flow of goods and services. Livelihoods are shrinking or disappearing altogether, and mafias, gangsters and profiteers are adapting to find new routes for illegal commodities, from counterfeit drugs to trafficked wildlife and people. Shortages, lockdowns and citizen responses have brought the underworld and upperworld into greater convergence, as criminals strive to meet needs, maximize opportunities and fill governance vacuums. Unscrupulous fraudsters are touting fake remedies to desperate people: counterfeit drugs and illicit wildlife used in traditional medicine. Social distancing and lockdowns have seen online financial transactions and cyber-communication and -operations replacing or supplementing physical shipments and interactions, again affording new opportunities for fraudsters and cyber-criminals. Heavy-handed state responses have also, quite literally, created new illicit markets by prohibiting the sale of particular goods and services, ...

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Otros documentos publicados por Bancos Centrales

 EUROPEAN CENTRAL BANK	<p>Richer earnings dynamics, consumption and portfolio choice over the life cycle Julio Gálvez, Gonzalo Paz-Pardo Frankfurt am Main, Germany: European Systemic Risk Board, 2023. 63 p.: il. -- (Working Paper Series; no. 2810). Descárgalo aquí</p> <p>Digitalisation and the economy Luca Dedola, Michael Ehrmann, Peter Hoffmann, Ana Lamo, Gonzalo Paz Pardo, Jiří Slacalek, Georg Strasser Frankfurt am Main, Germany: European Systemic Risk Board, 2023. 40 p.: il. -- (Working Paper Series; no. 2709). Descárgalo aquí</p> <p>Medium-term growth-at-risk in the euro area Jan Hannes Lang, Marek Rusnák, Moritz Greiwe Frankfurt am Main, Germany: European Systemic Risk Board, 2023. 43 p.: il. -- (Working Paper Series; no. 2708). Descárgalo aquí</p>
	<p>Identifying financial crises using machine learning on textual data Mary Chen, Matthew DeHaven, Isabel Kitschelt, Seung Jung Lee, and Martin J. Sicilian Washington D. C., Estados Unidos: Federal Reserve Board, Washington, D.C., 2023. –40 p.: il. -- (Finance and Economics Discussion Series; no. 1374). Descárgalo aquí</p>
	<p>In search of dominant drivers of the real exchange rate Wataru Miyamoto, Thuy Lan Nguyen, Hyunseung Oh Washington D. C., Estados Unidos: Federal Reserve Board, Washington, D.C., 2023. –46 p.: il. -- (Finance and Economics Discussion Series; no. 1373). Descárgalo aquí</p>

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