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MARZO 2026



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CONTENIDO

Sobre la Biblioteca del Banco de México

- Aviso de Servicios Bibliotecarios Presenciales

Lecturas Recomendadas

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

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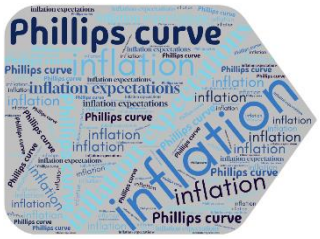
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Artículos de revistas

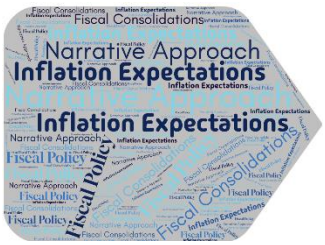
Presentamos para el mes de marzo una selección de artículos sobre inflación y temas relacionados.



Palabras clave del artículo

Datos del artículo
Título: **Effects of inflation expectations on inflation**
Autor: Moessner, Richhild.
Revista: National Institute Economic Review
Editorial: Cambridge University Press
Fecha: January, 2025
DOI: https://doi.org/10.1017/nie.2024.24

Resumen:
We study the effects of professionals' survey-based inflation expectations on inflation for a large number of 36 economies, using dynamic cross-country panel estimation of New-Keynesian Phillips curves. We find that inflation expectations have a significantly positive effect on inflation. We also find that the effect of inflation expectations on inflation is significantly larger when inflation is higher. This suggests that second-round effects via the effects of higher inflation expectations on inflation are more relevant in a high-inflation environment.



Palabras clave del artículo

Datos del artículo
Título: **The Impact of fiscal policy on inflation expectations**
Autor: Arizala, Francisco; Bazdresch, Santiago; Mineyama, Tomohide; Hua, Shiqing
Revista: IMF Working Papers
Editorial: International Monetary Fund
Fecha: November, 2025
DOI: https://doi.org/10.5089/9798229029131.001

Resumen:
This paper analyzes the impact of fiscal policy on inflation expectations across a large sample of advanced economies (AEs) and emerging market economies (EMs). We identify episodes of significant fiscal adjustment using both quantitative thresholds and a narrative approach and find that such episodes are associated with statistically significant changes in inflation expectations in EMs while the responses are muted in AEs. We also document that the relationship between fiscal policy and inflation expectations is more pronounced in high-inflation environments and under weak fiscal positions. Additionally, we explore how market perceptions of sovereign risk, as well as monetary and exchange rate frameworks, influence the transmission of fiscal policy to inflation expectations. Our empirical results suggest that it is especially important for EMs to implement prudent fiscal policy as it may help reduce inflationary pressures and inflation expectations.

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Palabras clave del artículo

Datos del artículo
Título: **A quasi-experiment in monetary policy: The impact of unexpected easing on inflation expectations and firm behavior**
Autor: Akarsu, Okan; Aktuğ, Emrehan; Aldan, Altan; Seven, Ünal
Revista: Journal of International Money and Finance
Editorial: Elsevier
Fecha: February 2026
DOI: https://doi.org/10.1016/j.jimonfin.2026.103533

Resumen:
This paper leverages a rare quasi-experiment—the unexpected September 2021 interest rate cut by the Central Bank of the Republic of Türkiye—to examine how inflation expectations shape firm behavior in a high-inflation environment. Drawing on a rich dataset that combines monthly survey responses with administrative records, we exploit the heterogeneous revisions in firms' inflation expectations triggered by the policy shock. Firms that significantly increased their inflation forecasts (treated) subsequently became more pessimistic about economic conditions, reduced employment, and curbed domestic sales. At the same time, they strategically raised procurement, acquired more foreign currency assets, and boosted borrowing in local currency—even at higher costs—in anticipation of debt erosion. These patterns suggest that firms' heightened inflation expectations drive both defensive and opportunistic behaviors, ranging from hedging against currency depreciation to locking in lower financing costs…



Palabras clave del artículo

Datos del artículo
Título: **Short-term inflation expectations evaluation in the presence of instabilities**
Autor: Caetano, S.M., Mazzeu, J.H.G.
Revista: Empirical Economics
Editorial: Springer Nature Link
Fecha: February, 2026
DOI: https://doi.org/10.1007/s00181-025-02850-w

Resumen:
Modern macroeconomic theory and central bank practices have made expectations management a key ingredient in successful monetary policy. However, the challenge is greater in emerging economies, which are prone to instability and crises. Given that Brazil has frequently experienced major economic fluctuations, we study the behavior and forecasting performance of inflation expectations in a way that is robust to the presence of instabilities. The proposed tests provide more evidence against the rationality of the forecast for survey-based private forecasts. Furthermore, they uncover an informational or methodological advantage behind the medians of inflation expectations reported in the last five business days, and in forecasts in which the distance from the publication date of the observed IPCA prevails in relation to the projection time in the survey.

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Libros

ECONOMÍA Y FINANZAS

Bank politics: structural reform in comparative perspective

Howarth, David;
Scott, James
2022

The economics of over-the-counter markets: a toolkit for the analysis of decentralized exchange

Hugonnier, Julien;
Lester, Benjamin;
Weill, Pierre-Olivier
2025

The Oxford handbook of historical political economy

Jenkins, Jeffery A.
Rubin, Jared T.
2024

Seven decades of econometrics and beyond a tribute to the life and work of Marc Nerlove

Baltagi, Badi H.
Mátyás, László
2025

The economic history of american inequality: new evidence and perspectives

Bailey, Martha J.;
Platt Boustan, Leah;
Collins, William J.
2025

Money and inflation at the time of Covid

Congdon, T.
2025

Research handbook on inflation

Ascari, Guido;
Trezzi, Riccardo
2025

Sustainable finance regulation in the European Union pathways, practices and national perspectives

Calipha, Rachel
DiSegni, Dafna M.
Katav-Herz, Shirit
2025

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ECONOMÍA Y FINANZAS



Bank politics: structural reform in comparative perspective
Howarth, David; Scott, James
Oxford University Press, 2022

The problem of banks being 'too-big-to-fail' was the defining regulatory issue of the global financial crisis. However, attempts to tackle the problem by separating retail banking from higher-risk trading activities—known as structural reform—proved to be highly divisive and contributed to significant regulatory divergence. Our book explains this variation by examining the politics of bank structural reform across six key jurisdictions: the United States, European Union, United Kingdom, France, Germany, and the Netherlands. Integrating political economy and public policy approaches, we develop a novel 'comparative financial power' framework to analyse how financial industry influence is mediated by two factors: first, whether bank lobbying is unified and centralized (cooperative financial power) or divided and fragmented (competitive financial power); and second, policy makers' use of venue shifting to depoliticize contentious policy issues…



The economic history of american inequality: new evidence and perspectives
Bailey, Martha J.; Platt Boustan, Leah; Collins, William J.
University of Chicago Press, 2025

A meticulous examination of the history and roots of economic inequality within the United States. This volume refines and extends the economic history literature on economic inequality in the United States. Economic inequality manifests itself on various dimensions, including access to resources and economic security, as well as access to education and opportunities for migration, marriage, and other important life decisions. Measuring inequality and studying its variation over time and in response to economic shocks such as recessions and wars deepen our understanding of how the economy operates and can inform the design of public policies. The studies in this compendium present comprehensive evidence on income distribution during the nineteenth and early twentieth centuries, drawing on new data on wages and prices. They also consider disparities in economic well-being that are reflected in outcomes other than wage and salary income, such as homeownership and marriage. The volume also presents new evidence on the effects of income inequality on social outcomes. It concludes with an intellectual history of "human capital," a core concept in the economic analysis of the underpinnings of labor market inequality.

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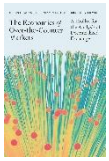


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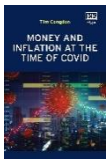
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The economics of over-the-counter markets: a toolkit for the analysis of decentralized exchange

Hugonnier, Julien; Lester, Benjamin; Weill, Pierre-Olivier
Princeton University Press, 2025

An essential primer on an important yet understudied type of financial marketMany of the largest financial markets in the world do not organize trade through an exchange but rather operate within a decentralized or over-the-counter (OTC) structure. Understanding how these markets work has become increasingly important in recent years, as illiquidity in certain OTC markets has appeared as the first signs of trouble—if not the cause itself—of the past two financial crises. However, standard models of financial markets are not suitable for studying the causes of illiquidity in OTC markets, nor the optimal policy response. The Economics of Over-the-Counter Markets proposes a unified search-theoretic framework designed to explicitly capture the key features of OTC markets, confront the growing set of stylized facts from these markets, and provide guidance for policies designed to promote liquidity and resiliency. This incisive book covers empirical regularities that are common across OTC markets, develops the methodological tools to analyze the benchmark theoretical models in the academic literature, and extends these models to confront the latest issues facing these markets…



Money and inflation at the time of Covid

Congdon, T.
Edward Elgar, 2025

How is the inflation flare-up of the early 2020s to be explained? In this book Tim Congdon, one of the world's leading monetary analysts, argues that a money growth explosion in spring and summer 2020 was the main cause. The book is scholarly, but also lively and readable. Congdon restates the quantity theory of money, advocating the usefulness of a broadly-defined measure of money which includes all, or nearly all, bank deposits. He applies this theory to the macroeconomic events of the early 2020s, and debunks the widespread view that inflation was caused by unforeseeable supply-side shocks. In spring 2020 Congdon was almost unique in forecasting the inflation flare-up. His position contrasted sharply with the overwhelming majority of economists who instead believed that Covid-19 would lead to several years of disinflation. Congdon was right and nearly all of his profession was wrong. Congdon is very critical of leading central banks, particularly the USA's Federal Reserve…

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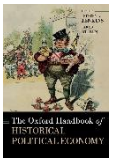


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The Oxford handbook of historical political economy
Jenkins, Jeffery A.; Rubin, Jared T.
Oxford University, 2024

The Oxford Handbook of Historical Political Economy brings together scholars who are working on essential and field-shaping topics in this burgeoning area. Historical Political Economy (HPE) is the study of how political and economic actors and institutions have interacted over time. It differs from much of economic history in that it focuses on the causes and consequences of politics. It departs from much of conventional political economy in that its context is strictly historical, even if/when it has implications for contemporary political economy. It also departs from much of history in its use of social-scientific theory and methods. Thus, while HPE involves elements of the traditional fields of economics, political economy, and history, it is separate from-and integrative of-them. The Handbook includes contributions from leading scholars in political science, economics, sociology, and history. The first section summarizes the state of the field and provides an overview of the data and techniques typically used by HPE scholars…



Research handbook on inflation
Ascari, Guido; Trezzi, Riccardo
Edward Elgar, 2025

This Research Handbook provides a comprehensive overview of the multifaceted landscape of inflation studies, policy, and practice. Analysing theoretical and empirical literature on measuring inflation and on the drivers of inflation dynamics, it sheds light on developments in monetary policy over the past two decades. With contributions from leading experts from across the globe, the Research Handbook on Inflation promotes informed decision-making and innovative approaches to address complex challenges in today's dynamic economic environment. By focusing on recent economically impactful events such as the COVID-19 pandemic, while also covering key topics including inflation measurement, inflation dynamics, inflation expectations, forecasting, and central bank practices, contributors offer a panoramic view of inflationary phenomena. Serving as an indispensable resource for scholars and students, this Research Handbook is essential to those researching macroeconomics, monetary policy, inflation, and business cycles. It is also beneficial to policymakers and practitioners.

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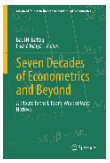


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Seven decades of econometrics and beyond a tribute to the life and work of Marc Nerlove

Baltagi, Badi H.; Mátyás, László

Springer Nature, 2025

This volume honors the life and legacy of renowned economist and econometrician Marc Nerlove, who passed away in July 2024. His influential contributions to the field have left a lasting impact on econometrics and the broader economics profession. The book features high-quality original research across various domains of theoretical and applied econometrics, reflecting Nerlove's broad range of interests. It includes survey chapters that provide valuable insights into key areas of econometrics, enhancing readers' understanding of important topics. Where relevant, personal tributes and reflections on Marc Nerlove's work are thoughtfully interwoven into the chapters. This volume offers cutting-edge findings in panel data analysis, agricultural, population and spatial economics, income inequality, and more. The diversity of topics discussed highlights the profound and far-reaching influence of Marc Nerlove's career on the field of economics.



Sustainable finance regulation in the European Union pathways, practices and national perspectives

Calipha, Rachel; DiSegni, Dafna M.; Katav-Herz, Shirit

Springer, 2025

This book explores the regulation of sustainable finance within the European Union, examining its background and development at a practical level. It begins by providing a concise overview of the key events and strategies that have shaped the EU's sustainable finance landscape, including the Paris Agreement, the 2018 Action Plan, the renewed strategy, and ESMA's roadmap. Furthermore, it elaborates on the regulations, tools, and standards encompassed by the sustainable finance framework, all of which are founded on this overarching strategy. The core of the book focuses on how six countries—Estonia, Spain, Germany, the Netherlands, Italy, and Israel—have adapted and implemented these regulations. It highlights the unique strategies and perspectives each country brings to the global sustainable finance landscape. The book concludes with a cross-country analysis, comparing the regulatory approaches and examining key dimensions like adoption, implementation, social inclusion, and enforcement challenges.

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Documentos de Investigación de Otros Bancos Centrales

EUROPEAN CENTRAL BANK	A least-squares filter for sequence-space models Dinis Rigato, Rodolfo. Frankfurt am Main, Germany: European Systemic Risk Board, 2025. 16 p.: il. -- (Working Paper Series; no. 3191). Descárgalo aquí
EUROPEAN CENTRAL BANK	How do macroprudential measures affect mortgage lending standards? Evidence from the ECB's Bank Lending Survey Behn, Markus; Lo Duca, Marco; Perales, Cristian Frankfurt am Main, Germany: European Systemic Risk Board, 2025. 45 p.: il. -- (Working Paper Series; no. 3190). Descárgalo aquí
EUROPEAN CENTRAL BANK	Bayesian inference in IV regressions Giannone, Domenico; Lenza, Michele; Primiceri, Giorgio E. Frankfurt am Main, Germany: European Systemic Risk Board, 2025. 63 p. -- (Working Paper Series; no. 3189). Descárgalo aquí
BIS	Dollar funding and housing markets: the role of non-US global banks Ehlers, Torsten; Hoffmann, Mathias; Raabe, Alexander Basel. Switzerland: Bank for International Settlements, 2025. – 54 p. -- (Working Paper; no. 1332). Descárgalo aquí
BIS	Lending to vulnerable households and consumption: evidence from Korea Lee, Jieun; Shim, Ilhyock Basel. Switzerland: Bank for International Settlements, 2025. – 74 p. -- (Working Paper; no. 1331). Descárgalo aquí

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