

BOLETÍN MENSUAL

BIBLIOTECA BANCO DE MÉXICO

JULIO 2018



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Do heterogeneous countries respond differently to oil price shocks?

2018-09

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La duración en el mercado de vivienda nueva en México

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Nowcasting del PIB de México usando modelos de factores y ecuaciones puente

2018-06

Oscar de Jesús Gálvez Soriano

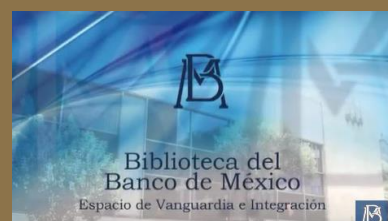
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Testing the systemic risk differences in banks

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Tracking monetary-fiscal interactions across time and space

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Optimal monetary policy and fiscal policy interaction in a non-Ricardian economy

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Dmitri Kirpichev
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Identifying oil price shocks and their consequences: the role of expectations in the crude oil market

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ECONOMÍA Y FINANZAS



Principles of public finance

Toshihiro Ihuri

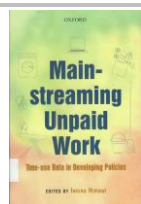
Springer, 2017

Clasificación: 336 I25

[Solicítalo aquí](#)

Resumen:

This textbook equips instructors and students with an overview of the existing literature so that the latter can attain an overall understanding of macroeconomic and microeconomic public finance. The literature on public finance has grown dramatically with theoretical studies and empirical analysis, and much of the focus has been on macroeconomic effects of public services. The standard textbook offerings, however, are mainly restricted to microeconomic topics of public finance. This text intends to fill this gap by presenting a theoretical-based, comprehensive explanation of public finance. Particular emphasis is directed at developing tools that can be applied theoretically and empirically to clarify essential economic concerns in the current public sector in advanced countries, including Japan. Such concerns include the macroeconomic effect of fiscal policy, the dependence on bonds for covering government deficits, and social security reform. The main text explains the standard concepts of public finance, and the appendix offers various advanced topics. The material will facilitate an understanding of how to investigate changes in the public sector, interpret results, and basically do research on fiscal policy. The textbook will be of value to a broad range of course offerings, including those generally focused on fiscal policy, on social security reform and on tax reform.



Mainstreaming unpaid work : time-use data in developing policies

edited by Indira Hirway

Oxford University, 2017

Clasificación: 331.133 M225

[Solicítalo aquí](#)

Resumen:

Unpaid work, across the world, is an area that has generally been neglected by economists as well as development actors. Yet the amount of unpaid work done and the manner in which its burden is distributed have important implications for the well-being of individuals and households, as well as for any economy's growth and dynamism. This book establishes that there is an urgent need to measure unpaid work and incorporate it in analysing the critical concerns of an economy. As a first step, it focuses on gathering quality statistics and methodologies required to conduct time-use surveys in moving towards integrating unpaid work in policymaking. Assessing various time-use surveys from the global South Asia Pacific, Latin America, and Africa the book moves on to address critical socioeconomic concerns such as poverty alleviation, employment, gender equality, women's empowerment, as also the overall well-being and development of a nation. With in-depth theoretical foundations and empirical analysis, it builds the case for aggregating quality time-use data for sustainable development of the global South.

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The Econometrics of multi-dimensional panels : theory and applications

Laszlo Matyas editor

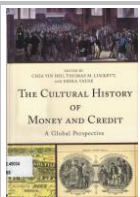
Springer, 2017

Clasificación: 330.015195 E1956

[Solicítalo aquí](#)

Resumen:

This book presents the econometric foundations and applications of multi-dimensional panels, including modern methods of big data analysis. The last two decades or so, the use of panel data has become a standard in many areas of economic analysis. The available models formulations became more complex, the estimation and hypothesis testing methods more sophisticated. The interaction between economics and econometrics resulted in a huge publication output, deepening and widening immensely our knowledge and understanding in both. The traditional panel data, by nature, are two-dimensional. Lately, however, as part of the big data revolution, there has been a rapid emergence of three, four and even higher dimensional panel data sets. This book is aimed at filling this widening gap. The first theoretical part of the volume is providing the econometric foundations to deal with these new high-dimensional panel data sets. It not only synthesizes our current knowledge, but mostly, presents new research results. The second empirical part of the book provides insight into the most relevant applications in this area.



The cultural history of money and credit : a global perspective

edited by Chia Yin Hsu, Thomas M. Lockett, Erika Vause

Lexington Books, 2016

Clasificación: 332.49034 C968

[Solicítalo aquí](#)

Resumen:

In the wake of the financial crisis in 2008, historians have turned with renewed urgency to understanding the economic dimension of historical change. In this collection, nine scholars present original research into the historical development of money and credit during the nineteenth and twentieth centuries and explore the social and cultural significance of financial phenomena from a global perspective. The first section of the volume, "Creditworthiness and Credit Risks", examines microfinancial markets in South India and Sri Lanka, Brazil, and the United States, in which access to credit depended largely on reputation, while larger investors showed a strong interest in policing economic behavior and encouraging thrift among market participants. The second section, "The Loan Market and the State", concerns attempts by national governments to regulate the lending activities of merchants and banks for social ends, from the liberal regime of nineteenth-century Switzerland to the far more statist policies of post-revolutionary Mexico, and U.S. legislation that strove to eliminate discrimination in lending. The third section, "Money, Commercial Exchange, and Global Connections", focuses on colonial and semicolonial societies in the Philippines, China, and Zimbabwe, where currency reform and the development of organized financial markets engendered conflict over competing models of economic development, often pitting the colony against the metropole.

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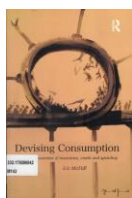
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Devising consumption : cultural economies of insurance, credit and spending

Liz Mcfall

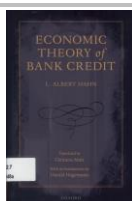
Routledge, 2015

Clasificación: 332.175086942 M143

[Solicítalo aquí](#)

Resumen:

The book explores the vital role played by the financial service industries in enabling the poor to consume over the last hundred and fifty years. Spending requires means, but these industries offered something else as well – they offered practical marketing devices that captured, captivated and enticed poor consumers. Consumption and consumer markets depend on such devices but their role has been poorly understood both in the social sciences and in business studies and marketing. While the analysis of consumption and markets has been carved up between academics and practitioners who have been interested in either their social and cultural life or their economic and commercial organisation, consumption continues to be driven by their combination. Devising consumption requires practical mixtures of commerce and art whether the product is an insurance policy or the next gadget in the internet of things. By making the case for a pragmatic understanding of how ordinary, everyday consumption is orchestrated, the book offers an alternative to orthodox approaches, which should appeal to interdisciplinary audiences interested in questions about how markets work and why it matters.



Economic theory of bank credit

L. Albert Hahn ; translated by Clemens Matt ; introduction by Harald Hagemann

Oxford University, 2015

Clasificación: 332.7 H148a

[Solicítalo aquí](#)

Resumen:

L. Albert Hahn published the first edition of the Economic Theory of Bank Credit in 1920 and a radically revised third edition in 1930. Economic Theory of Bank Credit is a clear exposition of a theory of credit and stands in the tradition of Harley Withers, Henry Macleod, and Knut Wicksell. A theory of credit recognizes that banks are not only intermediaries of savings but in fact create money themselves. This idea is paired with a detailed account of the technical processes of the banking sector. In Part Two, Hahn provides an economic account of the effects of credit creation on the economy: banks vary their credit creation activity for various reasons and cause fluctuations in overall economic activity. Hahn therefore develops a monetary theory of the business cycle in the spirit of Schumpeter. The first and third editions draw different conclusions about central bank policy. The first edition is optimistic that an ever-lasting boom could be achieved, whilst the third edition sees the core function of central bank policy as smoothing economic fluctuations. This edition, translated into English for the first time, enables the reader to revisit this classic contribution to monetary theory. It features a complete translation of the first edition, key elements of the third edition, and a new introduction by Professor Harald Hagemann.

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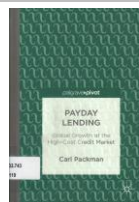
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ECONOMÍA Y FINANZAS



Payday lending : global growth of the high-cost credit market

Carl Packman

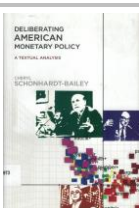
Palgrave Pivot, 2014

Clasificación: 332.743 P119

[Solicítalo aquí](#)

Resumen:

Payday Lending looks at the growth of the high cost credit industry from the early payday lending industry in the early 1990s to its development in the US as a highly profitable industry around the world.



Deliberating American monetary policy : a textual analysis

Cheryl Schonhardt-Bailey ; with assistance and advice from Andrew Bailey

MIT, 2013

Clasificación: 339.530973 S371

[Solicítalo aquí](#)

Resumen:

American monetary policy is formulated by the Federal Reserve and overseen by Congress. Both policy making and oversight are deliberative processes, although the effect of this deliberation has been difficult to quantify. In this book, Cheryl Schonhardt-Bailey provides a systematic examination of deliberation on monetary policy from 1976 to 2008 by the Federal Reserve's Open Market Committee (FOMC) and House and Senate banking committees. Her innovative account employs automated textual analysis software to study the verbatim transcripts of FOMC meetings and congressional hearings; these empirical data are supplemented and supported by in-depth interviews with participants in these deliberations. The automated textual analysis measures the characteristic words, phrases, and arguments of committee members; the interviews offer a way to gauge the extent to which the empirical findings accord with the participants' personal experiences. Analyzing why and under what conditions deliberation matters for monetary policy, the author identifies several strategies of persuasion used by FOMC members, including Paul Volcker's emphasis on policy credibility and efforts to influence economic expectations. Members of Congress, however, constrained by political considerations, show a relative passivity on the details of monetary policy.

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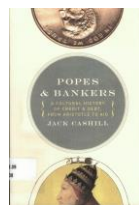
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ECONOMÍA Y FINANZAS



Popes & bankers : a cultural history of credit and debit from Aristotle to AIG

Jack Cashill

Thomas Nelson, 2010

Clasificación: 332.09 C338

[Solicítalo aquí](#)

Resumen:

"AMIDST THE WRECKAGE OF FINANCIAL RUIN, PEOPLE ARE LEFT PUZZLING ABOUT HOW IT HAPPENED. WHERE DID ALL THE PROBLEMS BEGIN? For the answer, Jack Cashill, a journalist as shrewd as he is seasoned, looks past the headlines and deep into pages of history and comes back with the goods. From Plato to payday loans, from Aristotle to AIG, from Shakespeare to the Salomon Brothers, from the Medici to Bernie Madoff—in Popes and Bankers Jack Cashill unfurls a fascinating story of credit and debt, usury and "the sordid love of gain". With a dizzying cast of characters, including church officials, gutter loan sharks, and even the Knights Templar, Cashill traces the creative tension between "pious restraint" and "economic ambition" through the annals of human history and illuminates both the dark corners of our past and the dusty corners of our billfolds.



Financing innovation in the United States, 1870 to the present

edited by Naomi R. Lamoreaux and Kenneth L. Sokoloff ; with a foreword by William Janeway

MIT, 2007

Clasificación: 338.60410973 F491

[Solicítalo aquí](#)

Resumen:

Although technological change is vital for economic growth, the interaction of finance and technological innovation is rarely studied. This pioneering volume examines the ways in which innovation is funded in the United States. In case studies and theoretical discussions, leading economists and economic historians analyze how inventors and technologically creative entrepreneurs have raised funds for their projects at different stages of U.S. economic development, beginning with the post-Civil War period of the Second Industrial Revolution. Their discussions point to intriguing insights about how the nature of the technology may influence its financing and, conversely, how the availability of funds influences technological advances. These studies show that over the long history of American technological advancement, inventors and innovators have shown considerable flexibility in finding ways to finance their work. They have moved to cities to find groups of local investors; they have worked for large firms that could tap the securities market for funds; they have looked to the federal government for research and development funding; and they have been financed by the venture capital industry. The studies make it clear that methods of funding innovation—whether it is in the auto industry or information technology—have important implications for both the direction of technological change and the competitive dynamism of the economy.

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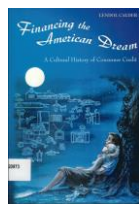
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Financing the American dream : a cultural history of consumer credit

Lendol Calder

Princeton University, 1999

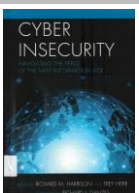
Clasificación: 332.70973 C146

[Solicítalo aquí](#)

Resumen:

Once there was a golden age of American thrift, when citizens lived sensibly within their means and worked hard to stay out of debt. The growing availability of credit in this century, however, has brought those days to an end--undermining traditional moral virtues such as prudence, diligence, and the delay of gratification while encouraging reckless consumerism. Or so we commonly believe. In this engaging and thought-provoking book, Lendol Calder shows that this conception of the past is in fact a myth. Calder presents the first book-length social and cultural history of the rise of consumer credit in America. He focuses on the years between 1890 and 1940, when the legal, institutional, and moral bases of today's consumer credit were established, and in an epilogue takes the story up to the present. He draws on a wide variety of sources--including personal diaries and letters, government and business records, newspapers, advertisements, movies, and the words of such figures as Benjamin Franklin, Mark Twain, and P. T. Barnum--to show that debt has always been with us. He vigorously challenges the idea that consumer credit has eroded traditional values. Instead, he argues, monthly payments have imposed strict, externally reinforced disciplines on consumers, making the culture of consumption less a playground for hedonists than an extension of what Max Weber called the "iron cage" of disciplined rationality and hard work. Throughout, Calder keeps in clear view the human face of credit relations. He re-creates the Dickensian world of nineteenth-century pawnbrokers, takes us into the dingy backstairs offices of loan sharks, into small-town shops and New York department stores, and explains who resorted to which types of credit and why.

CIENCIAS DE LA COMPUTACIÓN



Cyber insecurity : navigating the perils of the next information age

edited by Richard M. Harrison and Trey Herr

Rowman & Littlefield, 2016

Clasificación: 364.4 C994

[Solicítalo aquí](#)

Resumen:

Growing dependence on cyberspace for commerce, communication, governance, and military operations has left society vulnerable to a multitude of security threats. Mitigating the inherent risks associated with the use of cyberspace poses a series of thorny public policy problems. In this volume, academics, practitioners from both private sector and government, along with former service members come together to highlight sixteen of the most pressing contemporary challenges in cybersecurity, and to offer recommendations for the future. As internet connectivity continues to spread, this book will offer readers greater awareness of the threats of tomorrow—and serve to inform public debate into the next information age.

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Do heterogeneous countries respond differently to oil price shocks?

Santiago Guerrero Escobar; Gerardo Hernández del Valle; Marco A. Hernandez Vega
Banco de México, 2018-09

[Descárgalo aquí](#)

Resumen:

The article studies the macroeconomic impact of oil price changes in 17 highly heterogeneous countries classified in six groups: advanced, emerging, oil producer, non-oil producers, with energy price controls and without energy price controls. The results show that despite analyzed countries differ in several dimensions, most differences regarding oil price shocks impacts can be captured comparing two groups: advanced vs. emerging. Moreover, most of the differences in the way countries react to oil price shocks come from the source of the shock rather than by the group which the countries belong to. Remarkably, there are no significant differences in the response of industrial production between oil and non-oil producer countries. We posit, as potential explanations of the later finding the decline in the energy intensity of the global economy and the degree of trade openness.



BANCO DE MÉXICO

La duración en el mercado de vivienda nueva en México

Carolina Rodríguez Zamora; Alejandro Morales Ramírez
Banco de México, 2018-08

[Descárgalo aquí](#)

Resumen:

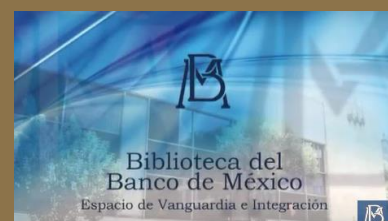
En el presente artículo estudiamos la duración en el mercado de viviendas nuevas construidas por desarrolladores en México entre 2013 y 2015. En particular, se analiza si las características físicas de la vivienda, el estado donde se localizan, la fecha en que fueron puestas a la venta, el tiempo que tardó la construcción, el precio inicial y el tamaño del desarrollador tienen algún efecto sobre la duración de las viviendas en el mercado. Utilizamos un modelo de análisis de supervivencia de Cox. Los resultados más importantes indican que la probabilidad de que se venda una vivienda entre t y $t+1$ (hazard rate) decrece con el tiempo y , en general, es menor para las viviendas de mayor tamaño, las que tomaron más tiempo en construirse y las construidas por empresas desarrolladoras pequeñas.

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Determinants of FDI Attraction in the Manufacturing Sector in Mexico, 1999

Felipe J. Fonseca; Irving Llamosas Rosas
Banco de México, 2018-07

[Descárgalo aquí](#)

Resumen:

Using an up-to-date database that improves the identification of the destination of the Foreign Direct Investment (FDI) among Mexican states and spatial panel econometric models that quantify the potential interactions and spillover effects, we analyze the main characteristics that help understand the regional distribution of manufacturing FDI in Mexico. Our main findings indicate the presence of a positive spatial relationship among states' FDI; for example, a higher investment creates a positive spillover effect on neighboring states' FDI and positive direct and indirect effects of human capital, agglomeration and states' fiscal margin. Based on the results of this research, key implications for public policy oriented to strengthen the FDI reside in increasing the average education level and improving tax revenue of Mexican states.



Nowcasting del PIB de México usando modelos de factores y ecuaciones puente

Oscar de Jesús Gálvez Soriano
Banco de México, 2018-06

[Descárgalo aquí](#)

Resumen:

En este documento se evalúan cinco modelos de Nowcasting que pronostican el PIB trimestral de México: un Modelo de Factores Dinámicos (MFD), dos Modelos de Ecuaciones Puente (Bridge Equations; BE) y dos Modelos de Componentes Principales (PCA). Los resultados indican que el promedio de los pronósticos de las BE es estadísticamente mejor que el del resto de los modelos considerados, de acuerdo con la prueba de precisión de pronósticos de Diebold-Mariano (1995). Además, utilizando información en tiempo real, se encuentra que el promedio de las BE es más preciso que la mediana de los pronósticos de los analistas encuestados por Bloomberg y que la mediana de los especialistas que responden la Encuesta de Expectativas del Banco de México.

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Testing the systemic risk differences in banks

Esa Jokivuolle; Radu Tunaru; Davide Vioto
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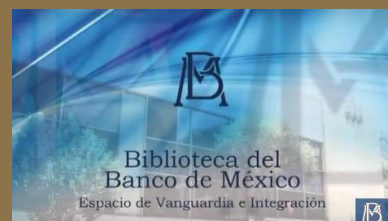
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