

# BOLETÍN MENSUAL

## BIBLIOTECA BANCO DE MÉXICO

### SEPTIEMBRE 2017



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Economic growth : a unified approach

2017  
La Grandville, Olivier de

Central bank regulation and the financial crisis : a comparative analysis

2016  
Han, Miao

The guidance of an enterprise economy

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Shubik, Martin

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Deep learning

2017  
Goodfellow, Ian

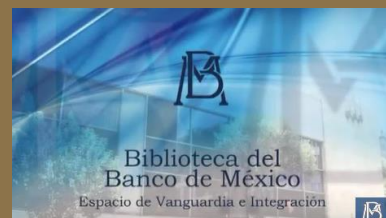
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# DOCUMENTOS DE INVESTIGACIÓN DEL BANCO DE MÉXICO

Bank credit allocation and sectorial concentration in Mexico: some empirical evidence

2017-14

Manuel Ramos-Francia  
Santiago García-Verdú

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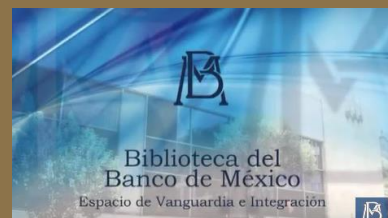
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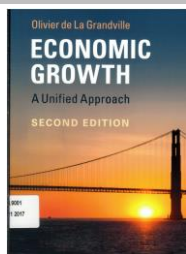
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# ADQUISICIONES BIBLIOGRÁFICAS

## ECONOMÍA Y FINANZAS



### Economic growth : a unified approach

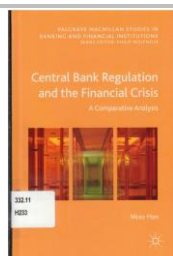
La Grandville, Olivier de  
Cambridge University, 2017

**Clasificación: 338.9001 L111 2017**

[Solicítalo aquí](#)

#### Resumen:

In the second edition of this user-friendly book, Olivier de La Grandville provides graduate students and academic researchers with a clear and original introduction to the theory of economic growth, its mechanisms and its challenges. The book has been fully updated to incorporate several important new results and proofs since the first edition, and offers a new solution to the fundamental question: how much should a nation save and invest? In addition to a progressive treatment of dynamic optimization, readers will find intuitive derivations of all central equations of the calculus of variations and of optimal control theory. Contrary to dire contemporary predictions, de La Grandville shows that the optimal savings rule not only corresponds to the maximization of future welfare flows for society, but also maximizes the value of society's activity, as well as the total remuneration of labor. Offers a clear and appealing introduction to the theory of economic growth. All mathematical treatments, including dynamic optimization are carefully introduced and explained. End-of-chapter exercises allow readers to monitor their understanding of the material.



### Central bank regulation and the financial crisis : a comparative analysis

Han, Miao  
Palgrave Macmillan, 2016

**Clasificación: 332.11 H233**

[Solicítalo aquí](#)

#### Resumen:

The respective legal frameworks that control central banks are shaped by whether they are market oriented or government controlled. However such stark distinction between these two categories has been challenged in view of the varying styles of crisis management demonstrated by different central banks during the crisis. This book uses comparative analysis to investigate how the global financial crisis challenged the role played by central banks in maintaining financial stability. Focusing on four central banks including the US Federal Reserve System, the Bank of England, the Bank of Japan and the People's Bank of China, it illustrates the similarities between the banks prior to the crisis, and their similar policy responses in the wake of the crisis. It demonstrates how each operated with varying levels of independence while performing very differently and facing different tasks. The book identifies some central explanatory variables for this behavior, addressing the mismatch of similar risk management solutions and varying outcomes.

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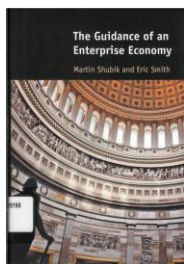
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## ECONOMÍA Y FINANZAS



### The guidance of an enterprise economy

Shubik, Martin

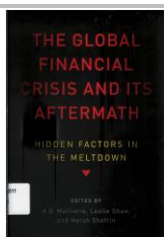
MIT, 2016

**Clasificación: 330.015195 S562**

[Solicítalo aquí](#)

#### Resumen:

This book offers a rigorous study of control, guidance, and coordination problems of an enterprise economy, with attention to the roles of money and financial institutions. The approach is distinctive in drawing on game theory, methods of physics and experimental gaming, and, more generally, a broader evolutionary perspective from the biological and behavioral sciences. The proposed theory unites Walrasian general equilibrium with macroeconomic dynamics and Schumpeterian innovation utilizing strategic market games. Problems concerning the meaning of rational economic behavior and the concept of solution are noted. The authors argue that process models of the economy can be built that are consistent with the general equilibrium system but become progressively more complex as new functions are added. Explicit embedding of the economy within the framework of government and society provides a natural, both formal and informal, control system. The authors describe how to build and analyze multistate models with simple assumptions about behavior, and develop a general modeling methodology for the construction of models as playable games.



### The global financial crisis and its aftermath : hidden factors in the meltdown

Malliaris, A. G.

Oxford University, 2016

**Clasificación: 330.90511 G5614**

[Solicítalo aquí](#)

#### Resumen:

In The Global Financial Crisis, contributors argue that the complexity of the Global Financial Crisis challenges researchers to offer more comprehensive explanations by extending the scope and range of their traditional investigations. To achieve this, the volume views the financial crisis simultaneously through three different lenses--- economic, psychological, and social values. Contributors offer a constructive methodology suitable for exploring financial crises. They recognize how current economic analysis did not prepare academic economists, business economists, traders, and regulators to anticipate economic and financial crises. So, they search more extensively within the broader discipline of economics for ideas related to crises but neglected perhaps because they were not mathematically rigorous. They affirm that the complexity of financial crises necessitates complementary research. Thus, to put the focal purpose of this book differently, they explore the Global Financial Crisis from three interconnected frameworks: the standards of orthodox economic analysis, Minskyan economics, and the role of ideas and values in economics.

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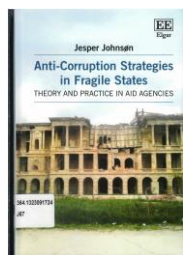


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### ECONOMÍA Y FINANZAS



#### Anti-corruption strategies in fragile states : theory and practice in aid agencies

Johnsen, Jesper

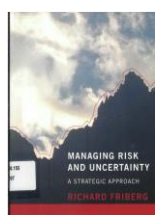
Edward Elgar, 2016

**Clasificación: 364.1323091724 J67**

[Solicítalo aquí](#)

#### Resumen:

Aid agencies increasingly consider anti-corruption activities important for economic development and poverty reduction in developing countries. In the first major comparative study of work by the World Bank, the European Commission and the UNDP to help governments in fragile states counter corruption, Jesper Johnsen finds significant variance in strategic direction and common failures in implementation. In a refreshing departure from existing literature on corruption, *Anti-Corruption Strategies in Fragile States* takes a public administration perspective, studying the role of organisational factors in the success of anti-corruption strategies. It is widely acknowledged that governance and anti-corruption interventions play a crucial role in reducing fragility and building legitimate and resilient institutions. Policy makers have re-framed development goals for fragile states to achieve stability by addressing their special characteristics: weak institutions and governance; low capacity and legitimacy in government; and vulnerability to violence. This book shows how anti-corruption and state-building policies are often disconnected or incoherent, and how executional challenges prevent strategies from translating into results.



#### Managing risk and uncertainty : a strategic approach

Friberg, Richard

MIT, 2015

**Clasificación: 332.10681 B214**

[Solicítalo aquí](#)

#### Resumen:

This book offers a framework for making decisions under risk and uncertainty. Synthesizing research from economics, finance, decision theory, management, and other fields, the book provides a set of tools and a way of thinking that determines the relative merits of different strategies. It takes as its premise that we make better decisions if we use the whole toolkit of economics and related fields to inform our decision making. The text explores the distinction between risk and uncertainty and covers standard models of decision making under risk as well as more recent work on decision making under uncertainty, with a particular focus on strategic interaction. It also examines the implications of incomplete markets for managing under uncertainty. It presents four core strategies: a benchmark strategy (proceeding as if risk and uncertainty were low), a financial hedging strategy (valuable if there is much risk), an operational hedging strategy (valuable for conditions of much uncertainty), and a flexible strategy (valuable if there is much risk and/or uncertainty). The book then examines various aspects of these strategies in greater depth, building on empirical work in several different fields.

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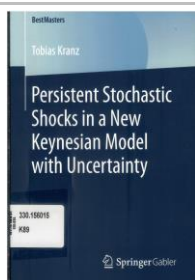
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MATEMÁTICA Y ESTADÍSTICA



### Persistent stochastic shocks in a new Keynesian model with uncertainty

Kranz, Tobias

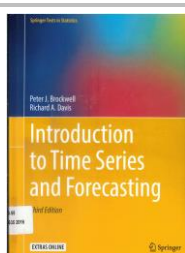
Springer Gabler, 2017

**Clasificación: 330.156015 K89**

[Solicítalo aquí](#)

#### Resumen:

The book introduces the New Keynesian framework, historically through a literature overview and through a step-by-step derivation of a New Keynesian Phillips curve, an intertemporal IS curve, and a targeting rule for the central bank. This basic version is then expanded by introducing cost and demand shocks and uncertainty. The latter enters the model via second order Taylor approximation instead of linearization. Bringing all equations together results in an equilibrium condition which is simulated with a wide range of parameter values, including possible crisis scenarios. The author finds that accounting for uncertainty – regarding growth and inflation expectations – can lead to lower nominal interest rates set by the central bank.



### Introduction to time series and forecasting

Peter J. Brockwell, Richard A. Davis

Springer, 2016

**Clasificación: 519.55 B8635 2016**

[Solicítalo aquí](#)

#### Resumen:

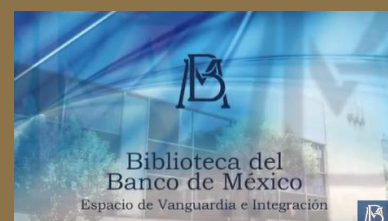
This book is aimed at the reader who wishes to gain a working knowledge of time series and forecasting methods as applied to economics, engineering and the natural and social sciences. It assumes knowledge only of basic calculus, matrix algebra and elementary statistics. This third edition contains detailed instructions for the use of the professional version of the Windows-based computer package ITSM2000, now available as a free download from the Springer Extras website. The logic and tools of time series model-building are developed in detail. Numerous exercises are included and the software can be used to analyze and forecast data sets of the user's own choosing. The book can also be used in conjunction with other time series packages such as those included in R. The programs in ITSM2000 however are menu-driven and can be used with minimal investment of time in the computational details. The core of the book covers stationary processes, ARMA and ARIMA processes, multivariate time series and state-space models, with an optional chapter on spectral analysis. Many additional special topics are also covered. "New to this edition: A chapter devoted to Financial Time Series; Introductions to Brownian motion, Lévy processes and Itô calculus; An expanded section on continuous-time ARMA processes".

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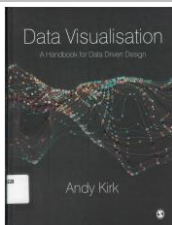


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## MATEMÁTICA Y ESTADÍSTICA



### Data visualisation : a handbook for data driven design

Kirk, Andy

SAGE, 2016

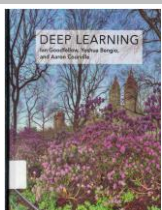
**Clasificación: 001.4226 K59**

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#### Resumen:

Never has it been more essential to work in the world of data. Scholars and students need to be able to analyze, design and curate information into useful tools of communication, insight and understanding. This book is the starting point in learning the process and skills of data visualization, teaching the concepts and skills of how to present data and inspiring effective visual design. "Benefits of this book: •A flexible step-by-step journey that equips you to achieve great data visualization. •A curated collection of classic and contemporary examples, giving illustrations of good and bad practice. •Examples on every page to give creative inspiration. •Illustrations of good and bad practice show you how to critically evaluate and improve your own work. •Advice and experience from the best designers in the field. •Loads of online practical help, checklists, case studies and exercises make this the most comprehensive text available."

## SOFTWARE



### Deep learning

Goodfellow, Ian

MIT, 2017

**Clasificación: 006.31 G651**

[Solicítalo aquí](#)

#### Resumen:

Deep learning is a form of machine learning that enables computers to learn from experience and understand the world in terms of a hierarchy of concepts. Because the computer gathers knowledge from experience, there is no need for a human computer operator to formally specify all the knowledge that the computer needs. The hierarchy of concepts allows the computer to learn complicated concepts by building them out of simpler ones; a graph of these hierarchies would be many layers deep. This book introduces a broad range of topics in deep learning. The text offers mathematical and conceptual background, covering relevant concepts in linear algebra, probability theory and information theory, numerical computation, and machine learning. It describes deep learning techniques used by practitioners in industry, including deep feedforward networks, regularization, optimization algorithms, convolutional networks, sequence modeling, and practical methodology; and it surveys such applications as natural language processing, speech recognition, computer vision, online recommendation systems, bioinformatics, and videogames. Finally, the book offers research perspectives, covering such theoretical topics as linear factor models, autoencoders, representation learning, structured probabilistic models, Monte Carlo methods, the partition function, approximate inference, and deep generative models.

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## Bank credit allocation and sectorial concentration in Mexico: some empirical evidence

Manuel Ramos-Francia; Santiago García-Verdú  
Banco de México, 2017-14.

[Descárgalo aquí](#)

### Resumen:

We empirically assess the extent to which relative growth rates in labor productivity, output, and wage, and growth in a proxy of firms' concentration can explain relative bank credit growth at a sectorial level in the Mexican economy. To that end, we divide our sectors into two groups based on their average concentration. Then, we estimate a panel regression with fixed effects for each group, positing relative credit growth as dependent variable. We document that changes in concentration growth contribute to explaining relative credit growth, particularly so in the group with high average concentration. However, in the group with low average concentration, relative credit growth seems to be also explained by relative labor productivity, output, and wage growth rates. We also discuss some mechanisms that might explain these results. Such mechanisms could lead to counterproductive dynamics between concentration growth and relative credit growth, for which we provide some empirical evidence.

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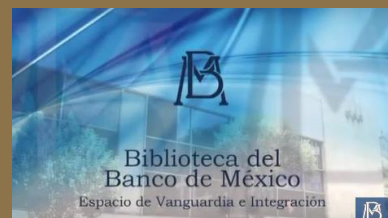
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Why should the world care? Analysis, mechanisms and spillovers of the destination based border adjusted tax

Ursel Baumann, Alistair Dieppe, Allan Gloe Dizioli

Frankfurt am Main, Germany : European Central Bank, 2017. - - 35 p. : il. -- (Working paper series ; no. 2093).

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How to predict financial stress? An assessment of Markov switching models

Thibaut Duprey and Benjamin Klaus

Ottawa, Canada : Bank of Canada, 2017. -- 46 p. : il. -- (Staff working paper ; no. 2017-32).

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Misallocation costs of digging deeper into the central bank toolkit

Robert Kurtzman and David Zeke

Washington, D.C. : Board of Governors of the Federal Reserve System, 2017. -- 43 p. : il. -- (Finance and economics discussion series ; no. 2017-076).

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Exporting and frictions in input markets: evidence from Chinese data

Maria D. Tito and Ruoying Wang

Washington, D.C. : Board of Governors of the Federal Reserve System, 2017. -- 54 p. : il. -- (Finance and economics discussion series ; no. 2017-077).

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The political economy of fiscal transparency and independent fiscal councils

Roel Beetsma, Xavier Debrun, Randolph Sloof

Frankfurt am Main, Germany : European Central Bank, 2017. -- 49 p. : il. -- (Working paper series ; no. 2091).

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Joel Wagner

Ottawa, Canada : Bank of Canada, 2017. -- 32 p. : il. -- (Staff working paper ; no. 2017-31).

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FEDERAL RESERVE BANK  
OF PHILADELPHIA

### Household credit and local economic uncertainty

Marco DiMaggio; Amir Kermani; Rodney Ramcharan; Edison Yu

Pennsylvania, Philadelphia: Federal Reserve Bank of Philadelphia, 2017. -- 44 p. il. -- (Working papers ; no. 17-21).

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ESRB  
European Systemic Risk Board  
European System of Financial Supervision

### Two big distortions: bank incentives for debt financing

Jesse Groenewegen; Peter Wierts

Frankfurt am Main, Germany : European Systemic Risk Board, 2017. -- 15 p. : il. -- (Working papers ; no. 53).

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EUROPEAN CENTRAL BANK  
EUROSYSTEM

### A new database for financial crises in European countries

Anne Koban; Tuomas A. Peltonen; Marisa Basten; et al.

Frankfurt am Main, Germany : European Central Bank, 2017. - - 55 p. : il. -- (Occasional paper series ; no. 13).

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BANCO CENTRAL  
DO BRASIL

### Credit market quality, innovation and trade

Cristina Terra and Enrico Vasconcelos

Brasilia, Brasil : Banco Central del Brasil, 2017. -- 46 p. : il. -- (Working papers ; no. 458).

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BANK OF JAPAN

### Why did the BOJ not achieve the 2 percent inflation target with a time horizon of about two years? -- Examination by time series analysis

Takuji Kawamoto; Moe Nakahama

Tokyo, Japan : Bank of Japan, 2017. -- 14 p. : il. -- (Working paper series ; no. 17-E-10).

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Michael Boutros and Jonathan Witmer

Ottawa, Canada : Bank of Canada, 2017. -- 41 p. : il. -- (Staff working paper ; no. 2017-25).

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### Between hawks and doves: measuring central bank communication

Ellen Tobback, Stefano Nardelli, David Martens

Frankfurt am Main, Germany : European Central Bank, 2017. -- 39 p. : il. -- (Working paper series ; no. 2085).

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