

# BOLETÍN MENSUAL BIBLIOTECA BANCO DE MÉXICO

## MAYO 2025



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### Documentos de investigación del Banco de México

Elasticidades de sustitución y la enfermedad holandesa en una economía exportadora de materias primas (Disponible en inglés)

2025-06  
Stern, Mauricio

Preferencias por energías renovables y empleos verdes en la Ciudad de México (Disponible en inglés)

2025-05  
Núñez, Héctor M.;  
Martínez-Cruz, Adán L.;  
Sainz-Santamaría, Jaime

Estimación de la elasticidad de la demanda de gasolina en California usando fallas en las refinerías (Disponible en inglés)

2024-04  
Colina, Armando R.;  
Gafarov, Bulat;  
Hilscher, Jens

La respuesta del gasto de los hogares colombianos ante choques adversos de salud: evidencia de un panel de datos (Disponible en inglés)

2024-03  
Cortés, Darwin;  
Gallegos-Vargas, Andrés;  
Pérez Pérez, Jorge

[Ver documentos de investigación anteriores](#)

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## LECTURAS RECOMENDADAS

### Documentos de investigación del Banco de México



#### Elasticidades de sustitución y la enfermedad holandesa en una economía exportadora de materias primas

Stern, Mauricio

Banco de México, 2025-06

Descárgalo de la siguiente liga:

DOI: <https://doi.org/10.36095/banxico/di.2025.06>

#### Resumen:

Este artículo analiza el efecto del cambio en los precios de las materias primas en una economía exportadora. Utilizando datos de Chile y del mercado mundial del cobre, se halla que cambios al alza en el precio del cobre, debido a choques específicos de demanda por este metal, han generado una amplia expansión del PIB de Chile sin una caída visible en las exportaciones manufactureras. Esto es contrario a la hipótesis de la enfermedad holandesa, que sugiere una contracción del sector manufacturero ante aumentos de precios de las materias primas exportadas. La estimación de un modelo para una economía exportadora revela que un bajo grado de sustitución entre los bienes nacionales y extranjeros explica el efecto positivo de un choque en el precio sobre la manufactura...



#### Preferencias por energías renovables y empleos verdes en la Ciudad de México

Núñez, Héctor M.; Martínez-Cruz, Adán L.; Sainz-Santamaría, Jaime

Banco de México, 2025-05

Descárgalo de la siguiente liga:

DOI: <https://doi.org/10.36095/banxico/di.2025.05>

#### Resumen:

La Ciudad de México, que ocupa el primer lugar en consumo de electricidad entre los centros urbanos del país, promueve activamente su transición energética mediante el fomento de energías renovables, como la solar y la bioenergía. En un contexto en el que los hogares impulsan el consumo energético a nivel global, este estudio examina las preferencias de los residentes en la Ciudad de México. Usando un experimento de elección discreta, se le presentaron contratos energéticos a 940 residentes que incluían fuentes de energía renovable, creación de empleos verdes, porcentaje de energía renovable y precios. Las estimaciones muestran que los encuestados están dispuestos a pagar un 19.5% adicional sobre el precio promedio por kilovatio hora si la energía fuera exclusivamente solar y generara 1000 empleos verdes. Estos hallazgos ofrecen información útil para que otras megaciudades con desafíos similares y potencial en energías renovables avancen hacia una transición energética justa.

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### Estimación de la elasticidad de la demanda de gasolina en California usando fallas en las refinerías

Colina, Armando R.; Gafarov, Bulat; Hilscher, Jens  
Banco de México, 2024-04

Descárgalo de la siguiente liga:

DOI: <https://doi.org/10.36095/banxico/di.2025.04>

#### Resumen:

Este trabajo de investigación presenta nuevas estimaciones de la elasticidad precio de la demanda de gasolina para California. El estudio aprovecha las características únicas del mercado de gasolina de California y propone un nuevo conjunto de instrumentos para estimar la elasticidad. Como primer paso, el estudio aprovecha el aislamiento parcial del mercado californiano respecto al resto de Estados Unidos debido a regulaciones ambientales. La ecuación de estimación controla por choques persistentes de demanda estimando un límite inferior para la elasticidad de la demanda a largo plazo de -0.23. En el segundo paso, se emplea un nuevo conjunto de instrumentos para abordar la simultaneidad entre oferta y demanda. La estrategia de estimación utiliza información detallada sobre interrupciones en refinerías para capturar choques de oferta de corto plazo. Los resultados muestran que la elasticidad de la demanda a largo plazo es de -0.60.



### La respuesta del gasto de los hogares colombianos ante choques adversos de salud: evidencia de un panel de datos

Cortés, Darwin; Gallegos-Vargas, Andrés; Pérez Pérez, Jorge  
Banco de México, 2025-03

Descárgalo de la siguiente liga:

DOI: <https://doi.org/10.36095/banxico/di.2025.03>

#### Resumen:

Se analiza el efecto de choques adversos a la salud en las proporciones de gasto de los hogares en diferentes categorías de bienes mediante un enfoque de efectos fijos y un enfoque estructural basado en teoría microeconómica. Encontramos que, en respuesta a los choques adversos de salud, en promedio los hogares sustituyen gasto en alimentos por gasto en salud. Las estimaciones revelan que hay una heterogeneidad sustancial en esta sustitución, mediada por el acceso a la protección social, el tipo de contrato laboral, y la ubicación urbana o rural del hogar. Los hogares rurales, en donde las personas jefas de hogar tienen una mayor probabilidad de tener un empleo informal y de no tener acceso a redes de aseguramiento, llevan a cabo más sustitución de gasto en alimentos por gasto en salud que otros hogares. Nuestros hallazgos sugieren que el acceso al empleo formal y una mayor calidad de las instituciones locales pueden ayudar a mitigar las consecuencias negativas en los hogares de los choques de salud.

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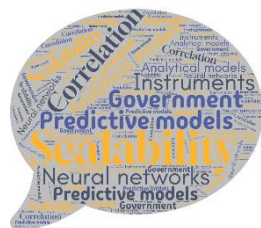


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## LECTURAS RECOMENDADAS

### Artículos de revistas

Presentamos para el mes de mayo una selección de artículos sobre mercados internacionales y temas relacionados.



Palabras clave del artículo

Datos del artículo

Título: **Artificial Intelligence-based analysis of change in public finance between US and International Markets**

Autor: Panda, Kapil

Revista: 2024 IEEE International Conference on Computing, Power and Communication Technologies (IC2PCT)

Editorial: IEEE

Fecha: February, 2024

DOI:

<https://doi.org/10.1109/IC2PCT60090.2024.10486276>

[Descárgalo aquí](#)

#### Resumen:

Public finances are one of the fundamental mechanisms of economic governance that refer to the financial activities and decisions made by government entities to fund public services, projects, and operations through assets. In today's globalized landscape, even subtle shifts in one nation's public debt landscape can have significant impacts on that of international finances, necessitating a nuanced understanding of the correlations between international and national markets to help investors make informed investment decisions. Therefore, by leveraging the capabilities of artificial intelligence, this study utilizes neural networks to depict the correlations between US and International Public Finances and predict the changes in international public finances based on the changes in US public finances...



Palabras clave del artículo

Datos del artículo

Título: **Factor momentum versus price momentum: insights from international markets**

Autor: Cakici, Nusret; Fieberg, Christian; Metko e Daniel;

Zaremba, Adam

Revista: Journal of Banking and Finance

Editorial: Elsevier

Fecha: November, 2024

DOI: <https://doi.org/10.1016/j.jbankfin.2024.107332>

[Descárgalo aquí](#)

#### Resumen:

Does factor momentum drive stock price momentum? We examine this relationship across 51 countries. Factor momentum proves strong across many markets and international portfolios, independent of typical return predictability drivers. However, its ability to capture stock momentum profits depends on methodological and dataset choices. Empirical factor momentum cannot entirely subsume stock or industry momentum globally.

Conversely, price momentum often better explains its factor counterpart than vice versa. Notably, factor momentum based on principal components is more robust, capturing a major share of price momentum gains in developed and emerging markets. Our findings challenge the view that momentum merely times other factors rather than constituting a distinct anomaly.

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Palabras clave del artículo

Datos del artículo

Título: **Go and conquer the world? Entrepreneurs' international experience and the target of different types of foreign markets**

Autor: Elia, Stefano; Grilli, Luca

Revista: Industry and Innovation

Editorial: Taylor and Francis

Fecha: March, 2025

DOI: <https://doi.org/10.1080/13662716.2025.2482046>

[Descárgalo aquí](#)

### Resumen:

Building on the well-established stylised fact that entrepreneurs' international experience is a key driver of start-ups' internationalisation, we draw on the competence-based view of the firm to theorise that the type of international experience, i.e. work vs. education, and its length, long term vs. short term, influence the target market of the international opportunities pursued, i.e. Business to Consumer (B2C) vs. Business to Organisation (B2O) markets. We test our theoretical framework on 1,034 young innovative companies created in Italy and show that entrepreneurs' international education and long-term experience have a greater positive impact on the likelihood of targeting foreign B2C customers than foreign B2O customers. Furthermore, international work experience similarly affects the likelihood of targeting both types of foreign customers. Our findings provide a more nuanced understanding of how entrepreneurs' international human capital-enhancing activities, stemming from different personal experiences, influence the internationalisation dynamics of their innovative start-ups.



Palabras clave del artículo

Datos del artículo

Título: **Timing and experience in global markets: unraveling the impact of servitization on new manufacturing venture survival**

Autor: Wang, Weiyu; Guedes, Maria João

Revista:

International Entrepreneurship and Management Journal

Editorial: SpringerNature Link

Fecha: November, 2024

DOI: <https://doi.org/10.1007/s11365-024-01034-9>

[Descárgalo aquí](#)

### Resumen:

The emergence of global competition and advances in technology have prompted manufacturing firms to reshape their competitive strategies in global markets. Servitization is an innovative strategy, which integrates services into traditional products to offer both domestic and international customers greater value added. In the context of international entrepreneurship and drawing on the resource-based view and internationalization perspectives, this study investigates the relationship between servitization and the survival of new manufacturing ventures that are engaging in global markets. In addition, it further explores whether the pre-internationalization preparation and post-internationalization experience can moderate the servitization-survival relationship from the perspectives of costs, resources, and capabilities developed in different stages...

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### Libros

#### ECONOMÍA Y FINANZAS

Economy and interest: a new presentation of the fundamental problems related to the economic role of the rate of interest and their solutions.

Allais, Maurice  
2024

The economics of inequality

Rycroft, R.S.  
2024

The measure of economies: measuring productivity in an age of technological change

Reinsdorf, Marshall B.;  
Sheiner, Louise  
2024

Monetary policy and inflation: quantity theory of money

Machaj, Mateusz  
2023

#### MATEMÁTICAS Y ESTADÍSTICA

False prophets of economics imperialism: the limits of mathematical market models

Watson, Matthew  
2024

Geocomputation with Python

Dorman, Michael;  
Graser, Anita;  
Nowosad, Jakub;  
Lovelace, Robin.  
2025

Graphs everyone should know and how to create them in stata.

Franz, Buscha  
2025

Machine learning for time series forecasting with Python

Lazzeri, Francesca  
2020

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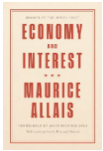
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### ECONOMÍA Y FINANZAS



#### **Economy and interest: a new presentation of the fundamental problems related to the economic role of the rate of interest and their solutions.**

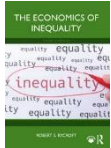
**Allais, Maurice**

University of Chicago, 2024

[Más información aquí](#)

#### **Resumen:**

The essential work from the Nobel Prize-winning virtuoso of twentieth-century economics, translated to English for the first time. Few scholars advanced the frontier of economic modeling more than French economist Maurice Allais. Allais's contributions—beyond his famous Allais's Paradox—earned him the Nobel Prize and drew comparisons to the works of Paul Samuelson and even some modern mathematical behavioral economists. Allais's accomplishments, however, went largely unread by non-Francophone readers due to the challenge of their translation for publishers. The effects of this gap are immeasurable. As Paul Samuelson wrote, "Had Allais's earliest writings been in English, a whole generation of economic theory would have taken a different course". Economy and Interest is the milestone translation of Allais's most influential work, one whose staggering findings predate their accepted formulations by other famed economists decades later. In its sweep and technical virtuosity, Economy and Interest is certain to delight and challenge new generations of English-language readers.



#### **The Economics of inequality**

**Rycroft, R.S.**

Routledge, 2024

[Más información aquí](#)

#### **Resumen:**

If there was any question before, there is no longer a question today: inequality, discrimination, poverty, and mobility are prominent national issues. The notion of "The American Dream" has been sold to generations of young Americans as the idea that working hard and following your dreams will allow you to break through any barriers in your path and inevitably lead to success. However, recent findings on inequality, discrimination, poverty, and mobility show that "The American Reality" is very different.

The third edition of this introductory-level text has been completely revised to bring students up to date with current economic thinking on these issues. With an emphasis on data, theory, and policy, this book tackles each issue by exploring three key questions in each chapter: What does the data tell us about what has been happening to the American economy? What are the economic theories needed to understand what has been happening? What are the policy ideas and controversies associated with these economic problems?

Key controversies are highlighted in each chapter to drive classroom discussion, and end-of-chapter questions develop student understanding. The book will also be accompanied by digital supplements in the form of PowerPoint slides for each chapter. This clearly written text is ideally suited to a wide variety of courses on contemporary economic conditions, inequality, and social economics in the United States.

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### The measure of economies: measuring productivity in an age of technological change

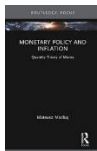
Reinsdorf, Marshall B.; Sheiner, Louise

University of Chicago Press, 2024

[Más información aquí](#)

#### Resumen:

Eight papers explore the productivity measurement debate, considering problems facing price measurement and recommendations to statistical agencies about improvements and research that could be implemented and pursued. Papers discuss the importance of focusing on productivity as the major determinant of living standards; efforts made by US statistical agencies to improve the price and volume statistics used in calculating real GDP and productivity measures; how intangible investment affects the measurement and analysis of investment and productivity; the significant role that new and improved goods and services play in the modern economy, and the challenge this poses to the meaningful measurement of prices and productivity; the plausible range of the effects of information technology on productivity using the growth accounting approach; measures of health-care productivity and prices in official statistics, various approaches to quality adjustment, and implementation challenges associated with quality adjusting health prices; the integration of environmental considerations into an expanded measure of economic output that accounts for the benefits of environmental protection...



### Monetary policy and inflation: quantity theory of money

Machaj, Mateusz.

Routledge, 2023

[Más información aquí](#)

#### Resumen:

Recent years have seen a return to high inflation that has sparked debate about the causal role of monetary policy in significant price increases, especially in the context of the quantity theory of money. This book builds upon a long-accepted tradition of quantity theory of money in explaining long-run inflation levels.

It elucidates how and why – despite its important limitations – the theory can be applied throughout history, including the 2022 spikes in inflation. It also demonstrates how and why the quantity theory, with some internally good reasons, is not part of the modern monetary policy framework. The book argues that firstly, the issue of non-operationability of the money supply is a policy problem, but not a causality problem. Secondly, while some models can work without money, and while a simple deterministic relationship between money base and aggregates may not exist, the author shows that there is still room for quantity theory to be true. Thirdly, perhaps most importantly, as the book shows, the apparent lack of a relationship between the inflation index and money supply with single-digit inflation is a statistical artifact resulting from confounding factors. To conclude, although the quantity theory of money has not been employed in recent Central bank policy, it still holds up surprisingly well in explaining real world phenomena, including the current record inflation levels...

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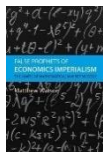


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### MATEMÁTICAS Y ESTADÍSTICA



#### False prophets of economics imperialism: the limits of mathematical market models

Watson, Matthew.

Agenda Publishing., 2024

[Más información aquí](#)

#### Resumen:

Explores how economic theory came to focus increasingly on the mathematical features of the world within an explicitly market model, promoting the argument that the practitioners of this mode of economics have failed to show that the social world is as unified in nature as it needs to be if the introduction of market models across disciplinary borders is to be justified. Assesses appeals to the image of scientific unification to rationalize the use of mathematical market models for explaining nonmarket social phenomena. Investigates how the application of common mathematical methods came to take precedence over detailed empirical explanations of phenomena. Provides evidence suggesting that the development of mathematical structures as stand-alone artifacts embedded in generally accepted principles of economic theory allows only for inferential statements to be confirmed by the theory. Studies the mathematical innovations brought to economists' market models by the work of Stanley Jevons, particularly his 1871 Theory of Political Economy. Discusses the contribution to the concept of economization made by Lionel Robbins's scarcity definition...



#### Geocomputation with Python

Dorman, Michael; Graser, Anita; Nowosad, Jakub; Lovelace, Robin.

Chapman and Hall/CRC, 2025

[Más información aquí](#)

#### Resumen:

Geocomputation with Python is a comprehensive resource for working with geographic data with the most popular programming language in the world. The book gives an overview of Python's capabilities for spatial data analysis, as well as dozens of worked-through examples covering the entire range of standard GIS operations. A unique selling point of the book is its cohesive and joined-up coverage of both vector and raster geographic data models and consistent learning curve. This book is an excellent starting point for those new to working with geographic data with Python, making it ideal for students and practitioners beginning their journey with Python.

#### Key features:

- Showcases the integration of vector and raster datasets operations.
- Provides explanation of each line of code in the book to minimize surprises.
- Includes example datasets and meaningful operations to illustrate the applied nature of geographic research...

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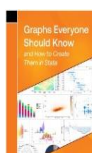
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### Graphs everyone should know and how to create them in stata.

**Franz Buscha.**  
Stata Press, 2025

[Más información aquí](#)

#### Resumen:

Graphs Everyone Should Know and How to Create Them in Stata, is written for anyone who uses Stata to make graphs. Beginners will find a complete collection of tools for effectively visualizing their data and results. Experienced Stata users are certain to learn some new tricks as well. The chapters of the book are organized into four main sections: graphs for univariate data, graphs for bivariate data, graphs for multivariate data, and special graphs. Each chapter introduces a type of graph, explains when and why it is useful for visualizing a particular kind of data, demonstrates how to create that graph using Stata, and shows a few variations. The special graph section covers topics such as how to create maps, plot equations, create animated graphs, and create other specialty graphs. Readers will find it easy to learn to make graphs by example. Buscha demonstrates most graphs using datasets that are installed with your copy of Stata, so it is straightforward to follow along. He also clearly pairs each graph with the command used to create it in a box just above the graph. If you find a graph that you wish to create with your own data, you can take the command from the box and replace the variable names in the example with your own variable names. Buscha's book has two unique features that distinguish it from other books about Stata graphs...



### Machine learning for time series forecasting with Python

**Lazzeri, Francesca.**  
John Wiley & Sons, Inc., 2020

[Más información aquí](#)

#### Resumen:

This book is an incisive and straightforward examination of one of the most crucial elements of decision-making in finance, marketing, education, and healthcare: time series modeling. Despite the centrality of time series forecasting, few business analysts are familiar with the power or utility of applying machine learning to time series modeling. Author Francesca Lazzeri, a distinguished machine learning scientist and economist, corrects that deficiency by providing readers with comprehensive and approachable explanation and treatment of the application of machine learning to time series forecasting. "Written for readers who have little to no experience in time series forecasting or machine learning, the book comprehensively covers all the topics necessary to: Understand time series forecasting concepts, such as stationarity, horizon, trend, and seasonality; Prepare time series data for modeling; Evaluate time series forecasting models' performance and accuracy; Understand when to use neural networks instead of traditional time series models in time series forecasting...

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	<p><b>Inflation cycles: evidence from international data</b></p> <p>Americo, Alberto; Godoy de Araujo, Douglas Kiarely; Damp, Johannes; Nilsen, Sjur; Rees, Daniel; Schmidt, Rafael; Schmieder, Christian</p> <p>Basel. Switzerland: Bank for International Settlements, 2025. -- 39p. -- (Working Paper; no. 1264).</p> <p><a href="#">Descárgalo aquí</a></p>
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	<p><b>Fragile wholesale deposits, liquidity risk, and banks' maturity transformation</b></p> <p>Müller, Carola; Ossandon Busch, Matias; Sarmiento, Miguel; Pinzon-Puerto, Freddy</p> <p>Basel. Switzerland: Bank for International Settlements, 2025. -- 51p. -- (Working Paper; no. 1263).</p> <p><a href="#">Descárgalo aquí</a></p>
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