

# BOLETÍN MENSUAL

## BIBLIOTECA BANCO DE MÉXICO

### DICIEMBRE 2025



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## LECTURAS RECOMENDADAS

### Artículos de revistas

Presentamos para el mes de diciembre una selección de artículos sobre flujo de capitales y temas relacionados.



Palabras clave del artículo

#### Datos del artículo

Título: **The impact of data sharing on capital flows across regions**

Autor: Sheng, Tianxiang; Teng, Jiahui

Revista: Applied Economics

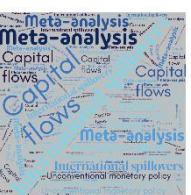
Editorial: Taylor&Francis

Fecha: March, 2025

DOI: <https://doi.org/10.1080/00036846.2025.2473118>

#### Resumen:

This study examines the impact of data sharing on interregional capital flows across 270 Chinese cities from 2008 to 2021. It employs a multi-period difference-in-differences model to test the impact of data sharing on capital flows. The results indicate that data sharing significantly promotes regional capital inflows by enhancing regional innovation capacity and optimizing resource allocation efficiency. Additionally, regions with higher industrial sophistication, stronger data application capabilities, and more advanced financial development exhibit a stronger effect of data sharing in promoting capital inflows. In contrast, government intervention in capital outflow regions impedes capital mobility...



Palabras clave del artículo

#### Datos del artículo

Título: **International spillovers of unconventional monetary policy: A meta-analysis**

Autor: Araújo, Tiago; Afonso, Óscar; Neves, Pedro Cunha

Revista: Portuguese Economic Journal

Editorial: Springer Nature Link

Fecha: October 2024

DOI: <https://doi.org/10.1007/s10258-024-00263-8>

#### Resumen:

The impacts of the unconventional monetary policy measures adopted by central banks after the 2007 financial crisis have been the focus of an increasing number of empirical studies. While some studies have focused on the impacts on the domestic economy, others have examined the international spillover effects of the policies adopted by the major central banks. The latter studies have, however, reported heterogeneous results. In this paper, we develop a meta-analysis of the empirical literature that examines the spillover effects of unconventional monetary policy on international capital flows. We find that, while the global average effect is not statistically different from zero, there are specific effects that vary significantly according to the development level of the destination country, the nature of the capital flow, the Central Bank that adopts the UMP, and the type and year of implementation of the UMP measure.

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Palabras clave del artículo

### Datos del artículo

Título: **Managing capital flow volatility with capital controls: Do volatility-absorbing mechanisms matter?**

Autor: Kurul, Zühal

Revista: Borsa Istanbul Review

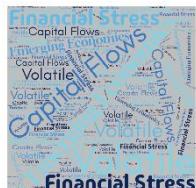
Editorial: Elsevier

Fecha: November 2025

DOI: <https://doi.org/10.1016/j.bir.2025.07.005>

### Resumen:

This paper investigates the role of capital controls in managing volatile capital flows by examining how developing countries (DCs) absorb this volatility. Using data from 44 DCs over the 2000–2019 period, we distinguish the extent to which countries offset inflow surges with outflows. We find that higher capital controls fuel the volatility of inflows in countries where gross outflows heavily offset inflow surges. In contrast, capital controls reduce inflow volatility in countries that are less reliant on offsetting with gross outflows. We also provide evidence that capital controls can mitigate the impact of global shocks on volatility.



Palabras clave del artículo

### Datos del artículo

Título: **Volatile capital flows and financial stress in emerging economies**

Autor: Guo, Zhuoya; Yanxi, Li.

Revista: Review of Development Economics

Editorial: Wiley Online Library

Fecha: September, 2025

DOI: <https://doi.org/10.1111/rode.70049>

### Resumen:

In this paper, we examine the links between the volatility of capital flows and financial stress in emerging economies. In particular, we explore whether macroprudential policies mitigate the exacerbating effects of capital flows volatility on financial stress. Using cross-country data from 2010Q1 to 2022Q4, we find that the volatility of capital flows can drive up domestic financial stress. The findings hold for both aggregate capital flows and its various components, and for both directions. Macroprudential policies weaken the level of financial stress by dampening the exacerbating impact of volatile capital flows, except for portfolio investment. The results indicate that more effective policies need to be designed to regulate portfolio investment and ensure financial stability in emerging economies.

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#### ECONOMÍA Y FINANZAS

Advances in applied econometrics: celebrating Peter Schmidt's legacy  Kumbhakar, Subal C. Sickles, Robin C. Wang, Hung-Jen 2024	The central bank as crisis manager  Honohan, Patrick 2024
Central bank capitalism monetary policy in times of crisis  Wullweber, Joscha 2024	The economics of inequality  Rycroft, Robert.S. 2024
Monetary economics and policy: a foundation for modern currency systems  Benigno, Pierpaolo 2025	Next-generation of empirical research in economics  Otsuka, Keijiro Kuroski, Takashi Sawada, Yasuyuki; Sonobe, Tetsushi 2024

#### INNOVACIÓN TECNOLÓGICA

Fundamentals of robust machine learning handling outliers and anomalies in data science  Saleh, Resve A. Majzoub, Sohaib Saleh, A. K. Md. Ehsanes 2025	Work and technological change  Barley, Stephen R. 2020
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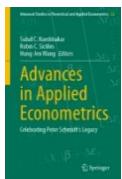
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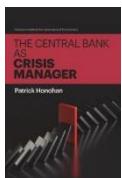
### ECONOMÍA Y FINANZAS



**Advances in applied econometrics: celebrating Peter Schmidt's legacy**

**Kumbhakar, Subal C.; Sickles, Robin C.; Wang, Hung-Jen**  
Springer Cham, 2024.

This edited volume celebrates the profound legacy of Peter Schmidt, an eminent figure in econometric research. Originally featured as a Special Issue in Empirical Economics in 2023, this book gathers esteemed econometricians to honor Schmidt's influential work. His distinguished career encompassed pioneering contributions to various realms of econometrics, including time series and panel data econometrics, as well as stochastic frontier analysis. This Festschrift beautifully captures his synergy of theoretical innovation and empirical significance. Written by distinguished econometricians, the volume presents the state-of-the-art in econometrics, traversing Schmidt's diverse interests. It spotlights his impact on applied econometrics and features 25 contributions on topics such as panel data econometrics, stochastic frontier analysis and efficiency/productivity measurement...



**Central bank as crisis manager**

**Honohan, Patrick**

Peterson Institute for International Economics, 2024.

The world's central banks have confronted crisis after crisis in recent years—both before and since the global financial crisis. Yet many of these events seem to take central banks by surprise, obliging them to improvise. In this important study, Patrick Honohan, former governor of the Central Bank of Ireland, calls on central banks to make preparation for crisis management a core activity. They should be ready to deal with the unexpected. Departing from the rather sedate mode of operation appropriate to their normal focus on price stability and risk control, they must speed up their decision making, change their style of communication, and be more open to cooperation with governments when a crisis hits. They need to keep careful track of changing financial market practices, evaluating solvency in murky situations and quickly weighing the tradeoffs involved in measures that can help contain the crisis but have adverse side effects. The Central Bank as Crisis Manager warns that failure to recognize these challenges could be costly for society.

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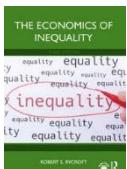


### Central bank capitalism monetary policy in times of crisis

**Wullweber, Joscha**

Stanford University, 2024

Today's global financial system bears little resemblance to what it was at the end of the twentieth century. Shadow banking—financial activity taking place outside existing regulatory frameworks—has grown so important that it now serves as the backbone of the entire system. The shadow banking system, however, is highly unstable and the main reason why the financial system has remained in crisis mode since the 2008 financial crisis. To maintain stability, central banks like the Fed and the European Central Bank have come to use radical new monetary policy instruments which were inconceivable until very recently. Without intervention on the part of central banks, existing financial systems would completely collapse. As Joscha Wullweber shows, there has been a radical change in the state-market nexus. With governments refraining from strong and comprehensive fiscal and financial regulatory policies, central banks have become the main stabilizing force and the nodal point of financial circulation...



### The economics of inequality

**Rycroft, Robert S.**

Routledge, 2024

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?...

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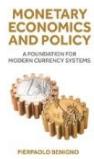


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### Monetary economics and policy: a foundation for modern currency systems

**Benigno, Pierpaolo**

Princeton University Press, 2025.

A unified framework for understanding monetary policy, including recent unprecedented interventions by central banksOver the past two decades, monetary policy has been deployed in unprecedented ways, as central banks attempted to mitigate the adverse consequences of the 2007–2008 financial crisis, the COVID-19 global lockdown, and recent inflationary surges. In Monetary Economics and Policy, Pierpaolo Benigno offers a new way to understand the potency and effectiveness of monetary policy, presenting a unified modeling framework to analyze policy challenges posed by both paper and digital currency systems. He investigates current theoretical and policy controversies, drawing connections with historical themes in monetary economics.Benigno examines how central banks control the value of their currency amid competition from cryptocurrencies and private money-like securities; discusses the desirability of inflation targeting for macroeconomic stabilization...



### Next-Generation of Empirical Research in Economics

**Otsuka, Keijiro; Kurosaki, Takashi; Sawada, Yasuyuki;  
Sonobe, Tetsushi**

Springer Singapore, 2024

Leading Japanese economists passionately discuss the frontiers of empirical research in economics and the future of it in this book. The book explores the impact that recent econometrics and empirical research has had on labor economics, development economics, international trade theory, behavioral economics, economic history, and macroeconomics. Each chapter consists of a main text, comments, and replies by leading experts in each sub-discipline. Basic knowledge of statistics and qualitative economics is ideal, but not essential to appreciate the book. This book is ideal for students and scholars who wish to learn about cutting-edge empirical research in economics and learn how to apply it to their own research.

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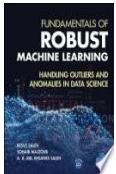
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### INNOVACIÓN TECNOLÓGICA



#### Fundamentals of robust machine learning handling outliers and anomalies in data science

**Saleh, Resve A.; Majzoub, Sohaib; Saleh, A. K. Md. Ehsanes**

Harvard Business Review Press, 2025

With disruptive technologies on the horizon, traditional employment models are becoming outdated. How will your organization adapt to the evolving landscape of work? Business is on the cusp of a profound transformation. Conventional work models are failing to adapt to the evolving needs and expectations of the modern workforce. Simultaneously, the emergence of disruptive technologies such as artificial intelligence, coupled with web3 innovations, including the metaverse and decentralized work models, is unlocking a new realm of possibilities. It raises the question: Is the era of traditional employment over? The tools of tomorrow will amplify human potential, from collaborating in virtual spaces through digital avatars, to managing transactions transparently on blockchain. Those who embrace these technologies--and the ways people want to work--will unleash unprecedented levels of productivity and innovation. But those who don't risk losing out on the best talent, and even becoming obsolete. Employment Is Dead ventures into unexplored territories to reveal how these innovations can transform work into more democratic, human-centric



#### Work and technological change

**Barley, Stephen R.**

Oxford Academic, 2020

The four chapters of this book summarize the results of thirty-five years dedicated to studying how technologies change work and organizations. The first chapter places current developments in artificial intelligence into the historical context of previous technological revolutions by drawing on William Faunce's argument that the history of technology is one of progressive automation of the four components of any production system: energy, transformation, and transfer and control technologies. The second chapter lays out a role-based theory of how technologies occasion changes in organizations. The third chapter tackles the issue of how to conceptualize a more thorough approach to assessing how intelligent technologies, such as artificial intelligence, can shape work and employment...

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### Documentos de Investigación de Otros Bancos Centrales

 EUROPEAN CENTRAL BANK	<p><b>Walking the talk? Green politicians and pollution patterns</b> Koetter, Michael; Popov, Alexander Frankfurt am Main, Germany: European Systemic Risk Board, 2025. 51 p.: il. -- (Working Paper Series; no. 3155).</p> <p><a href="#">Descárgalo aquí</a></p>
 EUROPEAN CENTRAL BANK	<p><b>Labor supply response to windfall gains</b> Georgarakos, Dimitris; Jappelli, Tullio; Kenny, Geoff; Pistaferri, Luigi Frankfurt am Main, Germany: European Systemic Risk Board, 2025. 55 p.: il. -- (Working Paper Series; no. 3154).</p> <p><a href="#">Descárgalo aquí</a></p>
 EUROPEAN CENTRAL BANK	<p><b>The fiscal sources of euro area inflation through the lens of the Bernanke-Blanchard model</b> Bonam, Dennis; Cerra Pacheco, Mariana Montserrat; Checherita-Westphal, Cristina Frankfurt am Main, Germany: European Systemic Risk Board, 2025. 46 p. -- (Working Paper Series; no. 3153).</p> <p><a href="#">Descárgalo aquí</a></p>
	<p><b>Environmental factors and capital flows to emerging markets</b> Aurazo, José; Guerra, Rafael; Tomasini, Pablo; Tombini, Alexandre; Upper, Christian Basel. Switzerland: Bank for International Settlements, 2025. – 24 p. -- (Working Paper; no. 1308).</p> <p><a href="#">Descárgalo aquí</a></p>
	<p><b>When is less more? Bank arrangements for liquidity vs central bank support</b> Acharya, Viral V; Rajan, Raghuram; Quan (Bill) Shu, Zhi Basel. Switzerland: Bank for International Settlements, 2025. – 88 p. -- (Working Paper; no. 1307).</p> <p><a href="#">Descárgalo aquí</a></p>

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