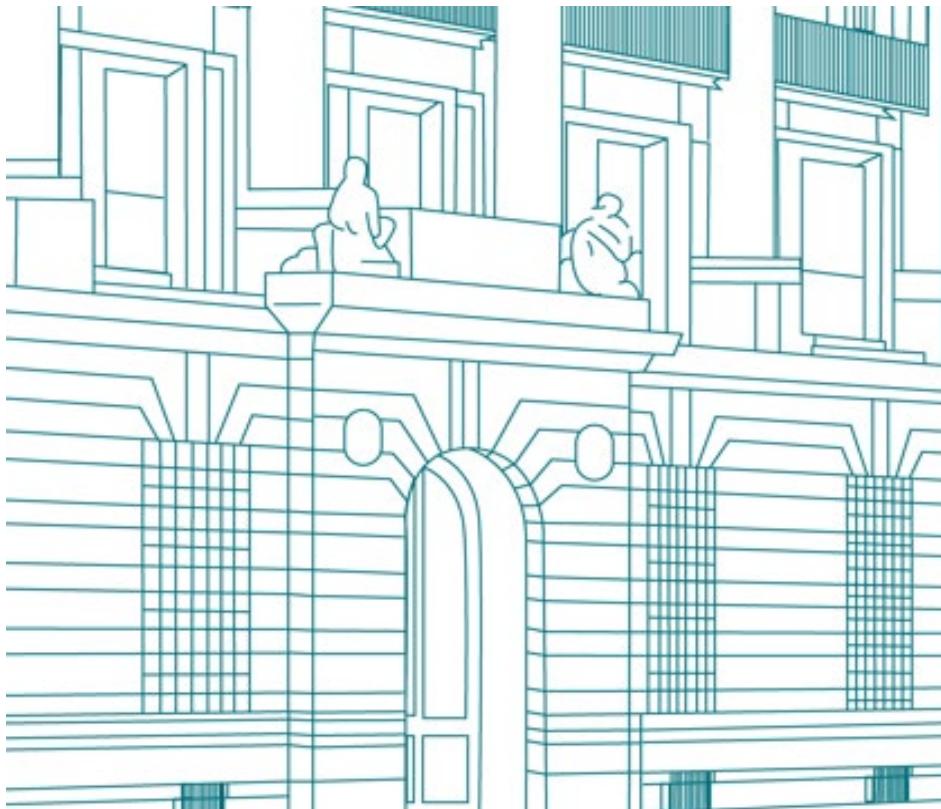


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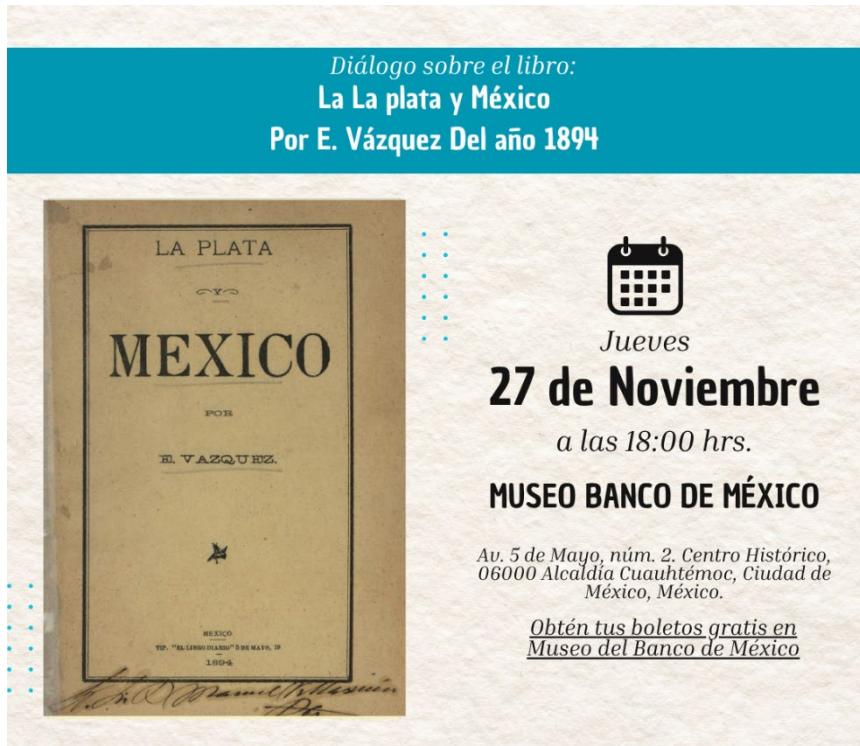
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Efectos iniciales de la relocalización productiva en el mercado laboral manufacturero en México (Disponible en inglés)

2025-16
Rangel, Erick;
Esteban Aguirre, Marco A.;
Llamosas-Rosas, Irving

Subcontratación, regulación laboral y reparto de utilidades: evidencia de México (Disponible en inglés)

2025-15
Colonna, Agustina;
Aldeco Leo, Lorenzo

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Documentos de investigación del Banco de México



Efectos iniciales de la relocalización productiva en el mercado laboral manufacturero en México

Rangel, Erick; Esteban Aguirre, Marco A.; Llamosas-Rosas, Irving
Banco de México, 2025-16

Descargalo en la siguiente liga:

DOI: <https://doi.org/10.36095/banxico/di.2025.16>

Resumen:

Aplicamos el método de control sintético para analizar los efectos iniciales de la relocalización en el mercado laboral del sector manufacturero mexicano de julio de 2020 a junio de 2023. Nuestra metodología compara empleos, ingresos y productividad entre las ramas industriales con mayor probabilidad de verse afectados por la relocalización, las cuales son identificadas mediante un índice de propensión, con un contrafactual construido a partir de ramas con menor probabilidad de verse afectadas. Nuestros resultados indican que la relocalización generó ganancias iniciales en empleos manufactureros, pero no conllevó mejoras en los ingresos. Además, no encontramos resultados concluyentes sobre la productividad, aunque algunas especificaciones sugieren un efecto positivo moderado en industrias con mayor propensión a la relocalización. Si bien los efectos completos podrían tardar en materializarse, nuestros hallazgos resaltan sus implicaciones iniciales para el sector manufacturero de México.



Subcontratación, regulación laboral y reparto de utilidades: evidencia de México

Colonna, Agustina; Aldeco Leo, Lorenzo
Banco de México, 2025-15

Descargalo en la siguiente liga:

DOI: <https://doi.org/10.36095/banxico/di.2025.15>

Resumen:

Este artículo estudia el uso de la subcontratación para evitar el pago de ciertas prestaciones laborales y sus consecuencias para empresas y trabajadores. Con información longitudinal de empresas y datos empleador-empleado de México, se sugiere que muchas empresas subcontrataban prácticamente toda su plantilla para evitar el reparto de utilidades (PTU). Un modelo muestra que surgen incentivos a evitar el PTU si las empresas enfrentan una curva de oferta laboral menos elástica al PTU que al salario. Se utiliza una reforma que restringió la subcontratación para evaluar las predicciones del modelo. Tras la reforma, los establecimientos que subcontrataban reincorporaron a sus trabajadores e iniciaron el cumplimiento del PTU, sin evidencia de efectos sobre el empleo total. Las empresas compensaron parcialmente el aumento en el PTU mediante menor crecimiento salarial, pero la remuneración total por trabajador aumentó, como predice el modelo. Información de encuestas sugiere que la inelasticidad al PTU se debe en parte a fricciones de información entre los trabajadores, lo que implica que estos se beneficiaron con la reforma.

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Artículos de revistas

Presentamos para el mes de noviembre una selección de artículos sobre regulación bancaria y temas relacionados.



Datos del artículo

Título: Bank competition and entrepreneurial gaps: evidence from bank deregulation

Autor: Li, Xiang

Revista: Journal of Financial and Quantitative Analysis

Editorial: Cambridge University Press

Fecha: September, 2025

DOI: <https://doi.org/10.1017/S0022109025102172>

Palabras clave del artículo

Resumen:

I analyze the effects of bank competition on gender and racial gaps in entrepreneurship. By leveraging interstate bank deregulation from 1994 to 2021, I find that stronger bank competition increases the quantity and quality of banking services offered to minority borrowers. Developing a novel measure of discrimination using narrative information in the complaints filed with the Consumer Financial Protection Bureau, I demonstrate that bank competition reduces discrimination, alleviating the financial constraints of female and minority entrepreneurs.

Stronger bank competition also reduces gender and racial gaps in firm performance and business equity accumulation, promoting wealth equality and fostering equitable economic growth.



Datos del artículo

Título: Banking supervision and risk management in times of crisis: evidence from Greece's systemic banks (2015–2024).

Autor: Dedeloudis, Georgios; Lois, Petros.; Benoussi, Spyros

Revista: Journal of Risk and Financial Management

Editorial: MDPI

Educaria MDT

DOI: <https://doi.org/10.3390/irfm18070386>

Palabras clave del artículo

Resumen:

This study examines the role of supervisory frameworks in shaping the risk management behavior of Greece's four systemic banks during the period of 2015–2024. It explores how regulatory reforms under Capital Requirements Regulation II, Basel III, and European Central Bank oversight influenced capital adequacy, asset quality, and liquidity metrics. Employing a quantitative methodology, this study analyzes secondary data from Pillar III disclosures, annual financial reports, and supervisory statements. Key risk indicators (capital adequacy ratio, non-performing exposure ratio, liquidity coverage ratio, and risk-weighted assets) are evaluated in conjunction with regulatory interventions, such as International Financial Reporting Standards 9 transitional relief, the Hercules Asset Protection Scheme, and European Central Bank liquidity measures...

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Datos del artículo

Título: **Criteria for identification and regulation of systemically important banks**

Autor: Dalke, Alyona; Svyatov, Svyatov; Ruziyeva, Elvira

Revista: Accounting, Economics, and Law: A Convivium

Editorial: De Gruyter

Fecha: July 2025

DOI: <https://doi.org/10.1515/ael-2024-0070>

Palabras clave del artículo

Resumen:

Systemically important banks play a key role in ensuring the stability of the country's financial system. Therefore, their identification and further regulation of their activities is an important objective facing the relevant authorities. Based on this, the research aims to evaluate Kazakhstan's criteria for determining systemic importance in banking, assess the rationale behind its specific approach, and compare it with international practices to ensure effective management of systemic risks. The study calculates a generalized indicator of systemic importance for Kazakhstani banks by applying a weighted methodology based on assets, liabilities, deposits, loan portfolios, and other financial indicators to categorize banks into systemically important, potentially systemically important, and non-systemically important categories. Systemically important banks play a crucial role in the stability of both national financial systems and economies at large. In Kazakhstan, the National Bank identifies and supervises these banks using a methodology that evaluates the size of assets and liabilities, significance to the financial infrastructure, business complexity, and economic interconnectedness...



Datos del artículo

Título: **Introduction to special issue on human capital in financial regulation and supervision**

Autor: Vanatta, Sean H.; Hotori, Eiji; Yago, Kazuhiko

Revista: Management & Organizational History

Editorial: Taylor & Francis

Fecha: January, 2025

DOI: <https://doi.org/10.1080/17449359.2024.2446244>

Palabras clave del artículo

Resumen:

This special issue examines the global importance of human capital in financial regulation and supervision in the twentieth century. It does so through five national case studies, including China, Japan, Singapore, Spain, and Switzerland, as well as an examination of the International Monetary Fund. Many of the essays use prosopographic methodology to document and analyze the educational, social, professional, and demographic backgrounds of regulatory and supervisory personnel. By doing so, the studies reveal a consistent tension within national oversight agencies about which kinds of human capital, knowledge, and professional experience to prioritize. In most cases, lawyers predominated during the era of post-World War II financial control, while economists exerted more influence during the post-1970s era of financial liberalization...

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ECONOMÍA Y FINANZAS

Blunt instrument why economic theory can't get any better ... why we need it anyway

Rosenberg, Alexander
2025

The economics of growth

Aghion, Philippe;
Howitt, Peter;
Bursztyn, Leonardo
2009

International finance

Chinn, Menzie David;
Irwin, Douglas. A.
2025

Entropy economics the living basis of value and production

Galbraith, James K.;
Chen, Jing
2025

How a ledger became a central bank a monetary history of the Bank of Amsterdam

Quinn, Stephen;
Roberds, William
2023

Principles of behavioral economics microeconomics and human behavior

Dhami, Sanjit S.
2024

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

Saleh, Resve A.;
Majzoub, Sohaib;
Saleh, A. K. Md. Ehsanes
2025

Veridical data science: the practice of responsible data analysis and decision making /

Yu, Bin;
Barter, Rebecca L.
2024

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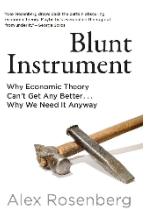
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ECONOMÍA Y FINANZAS

Blunt instrument why economic theory can't get any better ... why we need it anyway / Alex Rosenberg

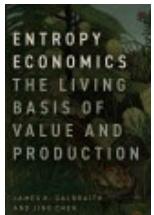
Rosenberg, Alexander

MIT, 2025.



Alex Rosenberg

Why economic theory—with no track-record of predictive success—is still an indispensable tool for protecting civilized life. Economic theory has never gotten any better at prediction. Its explanations are always after the fact. The mathematical models economists have devoted themselves to for more than a century can't be improved to enhance their empirical relevance. But from this research program that never paid off, a very useful tool has emerged—game theory. It's just what civilized society needs to protect itself from the rapaciousness that condemns all markets to fail. In Blunt Instrument, Alex Rosenberg helps explain to outsiders exactly what they need to make sense of economic theory, and why despite its failures, it's still indispensable. Economic theory is something we all should understand because the economy affects us all, and it is economic theorists who shape that economy for good or ill...



Entropy economics the living basis of value and production

Galbraith, James K.; Chen, Jing

University of Chicago, 2025.

Economists dream of equilibrium. It's time to wake up. In mainstream economics, markets are ideal if competition is perfect. When supply balances demand, economic maturity is orderly and disturbed only by shocks. These ideas are rooted in doctrines going back thousands of years yet, as James K. Galbraith and Jing Chen show, they contradict the foundations of our scientific understanding of the physical and biological worlds. Entropy Economics discards the conventions of equilibrium and presents a new basis for thinking about economic issues, one rooted in life processes—an unequal world of unceasing change in which boundaries, plans, and regulations are essential. Galbraith and Chen's theory of value is based on scarcity, and it accounts for the power of monopoly. Their theory of production covers increasing and decreasing returns, uncertainty, fixed investments over time, and the impact of rising resource costs...

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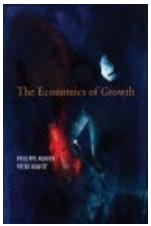
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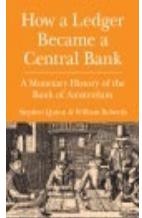


The economics of growth

Aghion, Philippe; Howitt, Peter; Bursztyn, Leonardo

MIT, 2009

This comprehensive introduction to economic growth presents the main facts and puzzles about growth, proposes simple methods and models needed to explain these facts, acquaints the reader with the most recent theoretical and empirical developments, and provides tools with which to analyze policy design. The treatment of growth theory is fully accessible to students with a background no more advanced than elementary calculus and probability theory; the reader need not master all the subtleties of dynamic programming and stochastic processes to learn what is essential about such issues as cross-country convergence, the effects of financial development on growth, and the consequences of globalization. The book, which grew out of courses taught by the authors at Harvard and Brown universities, can be used both by advanced undergraduate and graduate students, and as a reference for professional economists in government or international financial organizations...



How a ledger became a central bank a monetary history of the Bank of Amsterdam

Quinn, Stephen; Roberds, William

Cambridge University, 2023

Before the US Federal Reserve and the Bank of England, the Bank of Amsterdam ('Bank') was a dominant central bank with a global impact on money and credit. How a Ledger Became a Central Bank draws on extensive archival data and rich secondary literature, to offer a new and detailed portrait of this historically significant institution. It describes how the Bank struggled to manage its money before hitting a modern solution: fiat money in combination with a repurchase facility and discretionary open market operations. It describes techniques the Bank used to monitor and stabilize money stock, and how foreign sovereigns could exploit the liquidity of the Bank for state finance. Closing with a discussion of commonalities of the Bank of Amsterdam with later central banks, including the Federal Reserve, this book has generated a great deal of excitement among scholars of central banking and the role of money in the macroeconomy...

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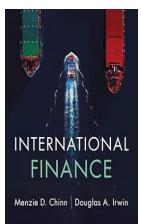


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International finance

Chinn, Menzie David; Irwin, Douglas A.

Cambridge University, 2025.

Understanding the globalized world economy is more important than ever before. This book provides a clear, concise, and up-to-date look at the economic foundations of international finance. The authors explain the principal concepts in an engaging and accessible manner open to students from any discipline, incorporating contemporary finance data through full-colour diagrams and graphs. Throughout, economic models are discussed in the context of recent and current international finance issues, to ensure students gain a concrete understanding and see how the field impacts the real world. Written for upper undergraduate courses, the book includes feature boxes that marry theory and economics in practice to show models applied, a featured real-world application for every chapter, and over 140 end-of-chapter questions help students fully engage with and consolidate their learning. Online resources for instructors include a solutions manual, lecture slides and the book figures as JPEGs.



Principles of behavioral economics microeconomics and human behavior

Dhami, Sanjit S.

Cambridge University, 2024

Principles of Behavioral Economics, written by an acknowledged leader in the field, provides a comprehensive introduction to one of the most exciting areas of modern economics. It demonstrates how models of economic theory can be enriched by using interdisciplinary insights from psychology, sociology, evolutionary biology, and neuroscience to build the basis for a more empirically supported set of economic principles. Unique in its level of rigor and lucidity, the book highlights the important link between theoretical and empirical economics by demonstrating the usefulness of a range of data sources such as observational data, lab data, survey data, and neuroeconomic data. This field-defining textbook argues that behavioral economics is not just a supplement to mainstream economics. Taking behavioral economics seriously requires a total rethink, and eventual transformation, of every area of economics.

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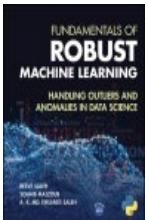
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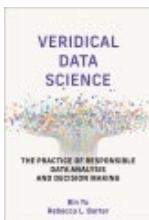
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Fundamentals of robust machine learning: handling outliers and anomalies in data science
Saleh, Resve A.; Majzoub, Sohaib; Saleh, A. K. Md. Ehsanes
Wiley, 2025

An essential guide for tackling outliers and anomalies in machine learning and data science. In recent years, machine learning (ML) has transformed virtually every area of research and technology, becoming one of the key tools for data scientists. Robust machine learning is a new approach to handling outliers in datasets, which is an often-overlooked aspect of data science. Ignoring outliers can lead to bad business decisions, wrong medical diagnoses, reaching the wrong conclusions or incorrectly assessing feature importance, just to name a few. Fundamentals of Robust Machine Learning offers a thorough but accessible overview of this subject by focusing on how to properly handle outliers and anomalies in datasets. There are two main approaches described in the book: using outlier-tolerant ML tools, or removing outliers before using conventional tools. Balancing theoretical foundations with practical Python code, it provides all the necessary skills to enhance the accuracy, stability and reliability of ML models...



Veridical data science: the practice of responsible data analysis and decision making
Yu, Bin; Barter, Rebecca L.
MIT, 2024

Using real-world data case studies, this innovative and accessible textbook introduces an actionable framework for conducting trustworthy data science. Most textbooks present data science as a linear analytic process involving a set of statistical and computational techniques without accounting for the challenges intrinsic to real-world applications. Veridical Data Science, by contrast, embraces the reality that most projects begin with an ambiguous domain question and messy data; it acknowledges that datasets are mere approximations of reality while analyses are mental constructs. Bin Yu and Rebecca Barter employ the innovative Predictability, Computability, and Stability (PCS) framework to assess the trustworthiness and relevance of data-driven results relative to three sources of uncertainty that arise throughout the data science life cycle: the human decisions and judgment calls made during data collection, cleaning, and modeling.

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 EUROPEAN CENTRAL BANK	<p>Decomposing US economic fluctuations: a trend-cycle approach Fosso, Luca Frankfurt am Main, Germany: European Systemic Risk Board, 2025. 39 p.: il. -- (Working Paper Series; no. 3138).</p> <p>Descárgalo aquí</p>
--	---

 EUROPEAN CENTRAL BANK	<p>Inflation and monetary policy in medium-sized New Keynesian DSGE models Coenen, Günter; Mazelis, Falk; Motto, Roberto; Ristiniemi, Annukka; Smets, Frank; Warne, Anders; Wouters, Raf Frankfurt am Main, Germany: European Systemic Risk Board, 2025. 48 p. -- (Working Paper Series; no. 3137).</p> <p>Descárgalo aquí</p>
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	<p>The aggregate costs of uninsurable business risk Boar, Corina; Gorea, Denis; Midrigan, Virgiliu Basel. Switzerland: Bank for International Settlements, 2025. – 64 p. -- (Working Paper; no. 1300).</p> <p>Descárgalo aquí</p>
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	<p>Mapping the space of central bankers' ideas Park, Taejin; Perez-Cruz, Fernando; Song Shin, Hyun Basel. Switzerland: Bank for International Settlements, 2025. – 26 p. -- (Working Paper; no. 1299).</p> <p>Descárgalo aquí</p>
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