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JUNIO 2024
ESPECIAL RECURSOS ELECTRÓNICOS #51



CONTENIDOS

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CONTENIDOS

Sobre la Biblioteca del Banco de México

- Aviso por Contingencia Sanitaria COVID-19

Lecturas Recomendadas

- Documentos de investigación del Banco de México
- Revistas y artículos
- Libros
- Otros documentos publicados por Bancos Centrales


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Aviso por Contingencia Sanitaria COVID-19

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Documentos de investigación del Banco de México

Transporte público y precios al consumidor: tiendas de cadena, comercios semifijos y pequeños negocios (Disponible en inglés)

2024-02
Espinoza E., Angel

Atado una vez, atado por siempre: Los efectos persistentes del concertaje en Ecuador (Disponible en inglés)

2024-01
Rivadeneira, Alex

[Ver documentos de investigación anteriores](#)

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Documentos de investigación del Banco de México



Transporte público y precios al consumidor: tiendas de cadena, comercios semifijos y pequeños negocios

Espinoza E., Angel

Banco de México, 2024-02

Descargalo en la siguiente liga:

DOI: <https://doi.org/10.36095/banxico/di.2024.02>

Resumen:

Mejorar la infraestructura del transporte público modifica las condiciones del mercado local. En este documento se examina el impacto de la construcción y operación del sistema Metrobús de la Ciudad de México en los precios al consumidor en tiendas de cadena, comercios semifijos y pequeños comercios familiares. Esto se realiza mediante un diseño de estudio de eventos en panel. La construcción y operación del Metrobús se consideran como dos fenómenos diferentes; mientras que el primero se asocia con el cierre de calles, el segundo reduce los costos de transporte. Se muestra que los precios de los comercios familiares responden a los cambios en las condiciones del mercado local producidos por la introducción del Metrobús. Para estos negocios, la construcción influye a la baja en los precios; en contraste, la operación se asocia con su recuperación parcial. No se puede rechazar un efecto nulo en los precios de tiendas de cadena o comercios semifijos.



Atado una vez, atado por siempre: Los efectos persistentes del concertaje en Ecuador

Rivadeneira, Alex

Banco de México, 2024-01

Descargalo en la siguiente liga:

DOI: <https://doi.org/10.36095/banxico/di.2024.01>

Resumen:

Este artículo estudia los efectos a largo plazo del concertaje, una institución colonial española en Ecuador que coaccionaba a los trabajadores indígenas en las haciendas tras endeudarlos. Recopilé y digitalicé datos históricos (1800) y los conecté con registros fiscales contemporáneos (2010) vía apellidos. Estimaciones TS2SLS muestran que un aumento de 10 puntos porcentuales (pp) en la tasa de concertaje del apellido de un (pseudo) descendiente reduce el ingreso laboral formal actual en un 1.7%. A nivel regional, establezco una relación causal usando variaciones en la demanda de mano de obra de los cultivos. Los resultados (IV) muestran que un aumento de 10 pp en la tasa de concertaje de un distrito aumenta la pobreza contemporánea en 4,2 pp. Como canales de persistencia, muestro que el concertaje condujo a menores niveles educativos, menor provisión de bienes públicos, mayor empleo agrícola y desigualdad. También limitó la movilidad, aunque su efecto en los inmigrantes es menor, lo que sugiere que la migración actuó como un canal de mitigación.

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Revistas y artículos

Presentamos para el mes de junio una selección de artículos sobre PIB y temas relacionados.



Palabras claves del artículo

Datos del artículo

Título: **Finance, social value, and the rhetoric of GDP**

Autores: Assa, Jacob

Revista: Finance and Society

Editorial: Cambridge Core

Fecha: November 2023

DOI: <https://doi.org/10.2218/finsoc.v4i2.2869>

Resumen:

The global financial crisis is usually seen as a failure of neoclassical economic theory and neoliberal policy, but it also represented an epistemological failure. Forecasters who missed the crisis neglected to include the financial sector in their models, while aggregate indicators such as GDP failed in spite (or perhaps because) of their heavy emphasis on financially driven growth. In contrast to both critics and proponents of GDP who see it as a purely statistical measure, this article argues that GDP is in fact a form of numerical rhetoric. Political messages in such estimates were explicit until the early twentieth century, but have since become implicit in hidden assumptions. To uncover the narratives built-in to GDP's view of finance, the article conducts a thought-experiment comparing GDP with two counterfactual indicators corresponding to historical views of finance as either non-productive or an actual cost to society. The analysis shows how changing this single assumption leads to very different narratives regarding the class-balance of workers vs. capitalists, the relative importance of consumption, and the extent of space that exists for public policy to influence the economy...



Palabras claves del artículo

Datos del artículo

Título: **Framing effects in expert assessments of optimal GDP development**

Autor: Suter, Manuel; Strahm, Noel; Bundeli, Till; Kaessner, Kaja; Cologna, Viktoria; Berger, Sebastian

Revista: Ecological Economics

Editorial: ScienceDirect (Elsevier)

Fecha: September 2024

DOI: <https://doi.org/10.1016/j.ecolecon.2024.108240>

Resumen:

Optimal economic development is a central topic across societies, usually giving Gross Domestic Product (GDP) growth rates a central role. This study delves into the psychological implications of different GDP development framings among academic experts. In an online experiment involving academic researchers, the present study uncovers significant variations in desired GDP developments depending on the framing of GDP growth.

Prompting experts to state optimal GDP growth rates results in substantially larger GDP sizes compared to the desired growth factors over a period of 100 years. This phenomenon holds true across non-economists as well as economists. The findings underscore the importance of the psychological framing of economic growth in shaping individuals' perceptions and preferences...

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Palabras claves del artículo

Datos del artículo:

Título: **Can GDP-linked debt be the answer to sovereign debt crises?**

Autores: Peihani, Maziar

Revista: Capital Markets Law Journal

Editorial: Oxford Academic

Fecha: January 2024

DOI: <https://doi.org/10.1093/cmlj/kmad025>

Resumen:

Contingent state debt, including Gross Domestic Product (GDP)-linked instruments, have long been lauded as an innovative alternative to costly and disruptive sovereign defaults. Yet the benefits of these instruments are yet to materialize in practice. In many instances, they are highly volatile, procyclical and trade at high premiums over conventional debt.

In contrast to the literature, which has attributed the limited development of contingent debt to flawed contractual design or moral hazard, I trace the problem to deeper tensions embedded in such instruments, including the creditors' disinclination to commit to an ex ante restructuring and the uncertainty that parties face in forecasting debtors' economic prospects.

I use Argentinian GDP warrants litigation in New York to illustrate how measurement disagreements emerge and how the apparently simple payment methodologies used can give rise to more than one reasonable interpretation...



Palabras claves del artículo

Datos del artículo

Título: **The significance of GDP: a new take on a century-old question**

Autor: Cohen Kaminitz, Shiri

Revista: Journal of Economic Methodology

Editorial: Taylor & Francis

Fecha: January 2023

DOI: <https://doi.org/10.1080/1350178X.2023.2167228>

Resumen:

What is the significance of GDP per capita to a society? What does it represent conceptually? These questions have been addressed in past decades, engendering extensive explorations of the limitations of the indicator, yet answers have proved problematic or partial. The paper presents the main conclusions so far drawn and builds upon them to present a new reading of the significance of GDP per capita. At the heart of this reading is the view that, while GDP per capita is not indicative of the welfare of individuals, it is indicative of an irreducible 'group well-being.' This view, however, requires one to relinquish the belief that only individuals can be 'well.' It turns out that the allegedly orthodox view, which sees GDP as a human-centered indicator, requires an unorthodox philosophical standpoint, one that accepts an irreducible group well-being. The paper presents this alternative interpretation and addresses its upsides and limitations.

CONTENIDOS

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Libros

ECONOMÍA Y FINANZAS

The bankers' new clothes: what's wrong with banking and what to do about It

Admati, Anat;
Hellwig, Martin
2013

The macroeconomics of decarbonisation: implications and policies

Claeys, Grégory;
Le Mouel, Marie;
Tagliapietra, Simone;
Wolff, Guntram B.;
Zachmann, Georg
2024

Monopsony in labor markets: theory, evidence, and public policy

Alderman, Brianna L.;
Blair, Roger D.
2024

The economics of banking

Matthews, Kent;
Thompson, John
2005

Model risk management: risk bounds under uncertainty

Rüschendorf, Ludger;
Vanduffel, Steven;
Bernard, Carole
2023

A practical guide to macroeconomics

Rudd, Jeremy B.
2024

MATEMÁTICAS Y ESTADÍSTICA

The R book

Crawley, Michael J.
2013

A second course in probability

Ross, Sheldon M.;
Peköz, Erol A.
2023

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ECONOMÍA Y FINANZAS



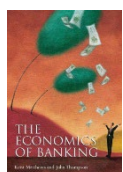
The bankers' new clothes: what's wrong with banking and what to do about it

Admati, Anat; Hellwig, Martin

Princeton University Press, 2013

Resumen:

The past few years have shown that risks in banking can impose significant costs on the economy. Many claim, however, that a safer banking system would require sacrificing lending and economic growth. *The Bankers' New Clothes* examines this claim and the narratives used by bankers, politicians, and regulators to rationalize the lack of reform, exposing them as invalid. Anat Admati and Martin Hellwig argue that we can have a safer and healthier banking system without sacrificing any of its benefits, and at essentially no cost to society. They seek to engage the broader public in the debate by cutting through the jargon of banking, clearing the fog of confusion, and presenting the issues in simple and accessible terms.



The economics of banking

Matthews, Kent; Thompson, John

John Wiley, 2005

Resumen:

The Economics of Banking describes and explains trends and operations in banking within an accessible microeconomic framework. It incorporates theory with the practical aspects of banking so as to set banking within the economics paradigm. A primary section on trends within banking leads on to chapters on the microeconomics of banking, market structure and regulation. The overall objective is to provide a mathematically accessible microeconomic context that will help students understand and analyze trends and operations in banking.

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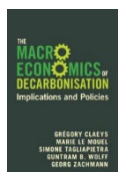
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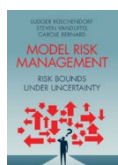


The macroeconomics of decarbonisation: implications and policies

Claeys, Grégory; Le Mouel, Marie; Tagliapietra, Simone; Wolff, Guntram B.; Zachmann, Georg
Cambridge University, 2024

Resumen:

Decarbonisation is the reduction of carbon dioxide emissions using low carbon power sources, lowering output of greenhouse gases into the atmosphere. This is essential to meet global temperature standards set by international climate agreements. To limit global warming to 1.5°C, hence avoiding the worst-case scenarios predicted by climate science, the world economy must rapidly reduce its emissions and reach climate neutrality within the next three decades. This will not be an easy journey. Shifting away from carbon-intensive production will require a historic transformation of the structure of our economies. Written by a team of academics linked to the European think tank Bruegel, The Macroeconomics of Decarbonisation provides a guide to the macroeconomic fundamentals of decarbonisation. It identifies the major economic transformations, both over the long- and short-run, and the roadblocks requiring policy intervention. It proposes a macroeconomic policy agenda for decarbonisation to achieve the climate goals of the international community.



Model risk management: risk bounds under uncertainty

Rüschendorf, Ludger; Vanduffel, Steven; Bernard, Carole
Cambridge University Press, 2023

Resumen:

This book provides the first systematic treatment of model risk, outlining the tools needed to quantify model uncertainty, to study its effects, and, in particular, to determine the best upper and lower risk bounds for various risk aggregation functionals of interest. Drawing on both numerical and analytical examples, this is a thorough reference work for actuaries, risk managers, and regulators. Supervisory authorities can use the methods discussed to challenge the models used by banks and insurers, and banks and insurers can use them to prioritize the activities on model development, identifying which ones require more attention than others. In sum, it is essential reading for all those working in portfolio theory and the theory of financial and engineering risk, as well as for practitioners in these areas. It can also be used as a textbook for graduate courses on risk bounds and model uncertainty.

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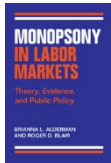
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Monopsony in labor markets: theory, evidence, and public policy

Alderman, Brianna L.; Blair, Roger D.
Cambridge University Press, 2024.

Resumen:

The economics of monopsony power results in lower wages and other forms of compensation, as well as reduced employment. Wealth is transferred from workers to their employers. In addition, the employer's output is reduced, which leads to increased prices for consumers. Monopsony in Labor Markets demonstrates that elements of monopsony are pervasive and explores the available antitrust policy options. It presents the economic and empirical foundations for antitrust concerns and sets out the relevant antitrust policy. Building on this foundation, it examines collusion on compensation, collusive no-poaching agreements, and the inclusion of non-compete agreements in employment contracts. It also addresses the influence of labor unions, labor's antitrust exemption, which permits the exercise of countervailing power, and the consequences of mergers to monopsony. Offering a thorough explanation of antitrust policy, this book identifies the basic economic problems with monopsony in labor markets and explains the remedies currently available.



A practical guide to macroeconomics

Rudd, Jeremy B.
Cambridge University Press, 2024.

Resumen:

There is an uncomfortably large gulf between academic research and what policy economists use to understand the economy. A Practical Guide to Macroeconomics shows how economists at policy institutions approach important real-world questions and explains why existing academic work – theoretical and empirical – has little to offer them. It argues that this disconnect between theory and practice is problematic for policymaking and the economics profession and looks at what's needed to make academic research more relevant for policy. The book also covers topics related to economic measurement and provides a compact overview of US macroeconomic statistics that will help researchers use these data in a better-informed way.

CONTENIDOS

SOBRE LA BIBLIOTECA DEL BANCO DE MÉXICO

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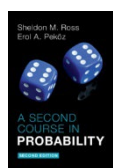
The R book

Crawley, Michael J.

John Wiley, 2013

Resumen:

The R language is recognized as one of the most powerful and flexible statistical software packages, enabling users to apply many statistical techniques that would be impossible without such software to help implement such large data sets. R has become an essential tool for understanding and carrying out research. This edition: Features full colour text and extensive graphics throughout; Introduces a clear structure with numbered section headings to help readers locate information more efficiently; Looks at the evolution of R over the past five years; Features a new chapter on Bayesian Analysis and Meta-Analysis; Presents a fully revised and updated bibliography and reference section; And, is supported by an accompanying website allowing examples from the text to be run by the user.



A second course in probability

Ross, Sheldon M.; Peköz, Erol A.

Cambridge University Press, 2023

Resumen:

Written by Sheldon Ross and Erol Peköz, this text familiarises you with advanced topics in probability while keeping the mathematical prerequisites to a minimum. Topics covered include measure theory, limit theorems, bounding probabilities and expectations, coupling and Stein's method, martingales, Markov chains, renewal theory, and Brownian motion. No other text covers all these topics rigorously but at such an accessible level - all you need is an undergraduate-level understanding of calculus and probability. New to this edition are sections on the gambler's ruin problem, Stein's method as applied to exponential approximations, and applications of the martingale stopping theorem. Extra end-of-chapter exercises have also been added, with selected solutions available. This is an ideal textbook for students taking an advanced undergraduate or graduate course in probability. It also represents a useful resource for professionals in relevant application domains, from finance to machine learning.

CONTENIDOS

SOBRE LA BIBLIOTECA DEL BANCO DE MÉXICO

LECTURAS RECOMENDADAS

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Otros documentos publicados por Bancos Centrales

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|  <small>EUROPEAN CENTRAL BANK</small> | <p>Designing a macroprudential capital buffer for climate-related risks</p> <p>Florian Bartsch, Iulia Busies, Tina Emambakhsh, Michael Grill, Mathieu Simoens, Martina Spaggiari, Fabio Tamburrini Frankfurt am Main, Germany: European Systemic Risk Board, 2024. 40 p. : il. -- (Working Paper Series; no. 2943).</p> <p>Descárgalo aquí</p> |
|  <small>EUROPEAN CENTRAL BANK</small> | <p>The globalization of climate change: amplification of climate-related physical risks through input-output linkages</p> <p>Stephan Fahr, Richard Senner, Andrea Vismara Frankfurt am Main, Germany: European Systemic Risk Board, 2024. 35 p. : il. -- (Working Paper Series; no. 2942).</p> <p>Descárgalo aquí</p> |
|  <small>EUROPEAN CENTRAL BANK</small> | <p>Stress testing with multiple scenarios: a tale on tails and reverse stress scenarios</p> <p>David Aikman, Romain Angotti, Katarzyna Budnik Frankfurt am Main, Germany: European Systemic Risk Board, 2024. 54 p. : il. -- (Working Paper Series; no. 2941).</p> <p>Descárgalo aquí</p> |
|  | <p>The impact of macroprudential policies on industrial growth</p> <p>Madeira, Carlos Basel, Switzerland: Bank for International Settlements, 2024. – 52p. -- (Working Paper; no. 1191).</p> <p>Descárgalo aquí</p> |
|  | <p>CEO turnover risk and firm environmental performance</p> <p>Cornelli Giulio, Erdem Magdalena, Zakrajšek Egon Basel, Switzerland: Bank for International Settlements, 2024. – 40p. -- (Working Paper; no. 1190).</p> <p>Descárgalo aquí</p> |
|  | <p>Sixty years of global inflation: a post GFC update</p> <p>Auer Raphael, Pedemonte Mathieu, Schoenle Raphael Basel, Switzerland: Bank for International Settlements, 2024. – 35p. : il. -- (Working Paper; no. 1189).</p> <p>Descárgalo aquí</p> |

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