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- Diálogo sobre el libro: Estatutos para la sociedad económico-mexicana de amigos del país. Año 1822.

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- Artículos de revistas
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- Documentos de Investigación de Otros Bancos Centrales

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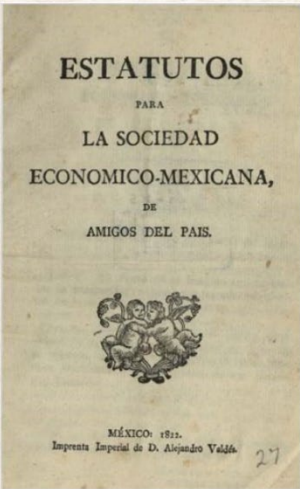



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Diálogo sobre el libro: Estatutos para la sociedad económico-mexicana de amigos del país. Año 1822.

Diálogo sobre el libro:
Estatutos para la sociedad económico-mexicana de amigos del País. Año 1822.




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a las 18:00 hrs.

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LECTURAS RECOMENDADAS

Documentos de investigación del Banco de México

¿Influyen las políticas climáticas nacionales en la decisión de las empresas de comprometerse con metas de reducción de emisiones de GEI? (Disponible en inglés)

2024-08

Hernandez Vega, Marco A.;
Martínez González, Eduardo

Comparación de las expectativas de inflación de encuestas y de mercado en diferentes horizontes (Disponible en español)

2025-07

Elizondo, Rocío;
Carrillo, Julio A.

[Ver documentos de investigación anteriores](#)

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LECTURAS RECOMENDADAS

Documentos de investigación del Banco de México



¿Influyen las políticas climáticas nacionales en la decisión de las empresas de comprometerse con metas de reducción de emisiones de GEI?

Hernandez Vega, Marco A.; Martínez González, Eduardo
Banco de México, 2024-08

Descargalo en la siguiente liga:

DOI: <https://doi.org/10.36095/banxico/di.2025.08>

Resumen:

Desde el Acuerdo de París de 2016, los países y las empresas se han visto cada vez más presionados para adoptar medidas de respuesta adecuadas al cambio climático. Sin embargo, no está claro qué factores impulsan a las empresas a emprender acciones ante el cambio climático. Utilizando un modelo probit de efectos aleatorios correlacionados, este artículo contribuye a la literatura al analizar la influencia de los avances en políticas climáticas, medidos por el Climate Change Performance Index, en el compromiso de las empresas a establecer un objetivo de emisiones de gases de efecto invernadero (GEI). Se encuentra que dichos avances están asociados con una mayor probabilidad de que las empresas se comprometan, en particular las empresas del sector no financiero y, entre ellas, las que no pertenecen a los sectores considerados como mayores productores de GEI. Por último, la disponibilidad de financiación para proyectos verdes, medida indirectamente por la emisión de bonos verdes por país, también contribuye a que las empresas se comprometan.



Comparación de las expectativas de inflación de encuestas y de mercado en diferentes horizontes

Elizondo, Rocío; Carrillo, Julio A.
Banco de México, 2025-07

Descargalo en la siguiente liga:

DOI: <https://doi.org/10.36095/banxico/di.2025.07>

Resumen:

Este documento compara las expectativas de inflación de encuestas y de mercado en diferentes horizontes para México, entre el 2000 y el 2024. El análisis evalúa estadísticas descriptivas, sesgo, eficiencia, discrepancia, nivel de convergencia y respuesta a las sorpresas inflacionarias. Los resultados sugieren que las expectativas son sesgadas, con excepción de las de mercado de corto plazo. Estas son ineficientes, porque acarrean errores de pronóstico pasados y parecen no incluir toda la información disponible al momento de su formación. La discrepancia entre ellas está negativamente relacionada con la tasa de interés de corto plazo para todos los horizontes analizados, y positivamente con la inflación, su cambio cuadrático y la volatilidad del tipo de cambio para algunos horizontes. Las expectativas de corto y mediano plazo sí responden a sorpresas inflacionarias, pero las de largo plazo no. Finalmente, su nivel de convergencia es más estable y con niveles más bajos, si se combina la información proveniente de ambos tipos de expectativas.

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LECTURAS RECOMENDADAS

Artículos de revistas

Presentamos para el mes de julio una selección de artículos sobre fondos de pensiones y temas relacionados.



Palabras clave del artículo

Datos del artículo

Título: **Asymmetric autonomy: pension fund investing between members and markets**

Autor: Golka, Philipp; Van der Zwan, Natascha

Revista: Socio-economic review

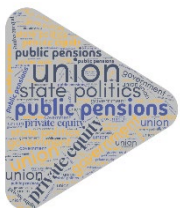
Editorial: Oxford

Fecha: June, 2025

DOI: <https://doi.org/10.1093/ser/mwaf042>

Resumen:

Pension funds occupy a special position in the financial system: their long-term investment orientation and social outlook have led to calls for pension investment for purposes beyond the provision of retirement income. Scholars of financialization have questioned the possibilities to mobilize pension assets for other (e.g. social or environmental) goals by pointing to the constraining power of financial intermediaries. This article explores potential constraints on pension fund investments through an empirical case study of pension funds in the Netherlands. We show that pension funds' position between members and financial intermediaries restricts their capacity to act as autonomous investors, albeit in asymmetric ways. Although pension fund boards are required to consider member preferences, knowledge deficits and organizational distance enable them to carve out discretionary space...



Palabras clave del artículo

Datos del artículo

Título: **Labor's capital: public pensions and private equity**

Autor: Anzia, Sarah F.; Spindel, Mark

Revista: The forum

Editorial: De Gruyter

Fecha: May, 2025

DOI: <https://doi.org/10.1515/for-2025-2015>

Resumen:

This article describes the large and growing interdependence of public pensions and private equity – and the unusual politics that drives it. By any definition, public pension funds represent government money: they are funded through contributions of government employers and employees for the purpose of providing retirement benefits to public-sector workers. Public-sector unions play important roles at virtually every stage of public pension management, from representing the beneficiaries in state and local politics to serving in fiduciary roles on pension governing boards. In a descriptive analysis, we show that public pensions have allocated increasing amounts of capital to private equity in the last two decades, regardless of the party in control of the state legislature, and even in states with strong public-sector unions...

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Palabras clave del artículo

Datos del artículo

Título: **Household savings and shocks to occupational pension funds**

Autor: Caloia, F.; Mastrogiacomio, M.; Simonetti, I.

Revista: Journal of pension economics & finance

Editorial: Cambridge University Press

Fecha: March, 2025

DOI: <https://doi.org/10.1017/S1474747225000034>

Resumen:

Using household survey data linked to supervisory data of Dutch pension funds, we provide evidence of the increase in household savings caused by shocks to the financial position of pension funds. Our identification strategy exploits cross-sectional and time variations in pension funds' funding ratios, which result from asset allocations and price corrections outside the control of fund members. The findings reveal that fluctuations in funding ratios significantly impact household savings, with a displacement effect above 40 percent. Lower funding ratios are associated with higher voluntary savings, driven primarily by members of pension funds with lower historical returns. Unlike earlier studies, this paper covers a long time span including three major economic crises, providing novel insights into the interaction between pension fund stability and individual saving behaviour.



Palabras clave del artículo

Datos del artículo

Título: **Pension fund flows, exchange rates, and covered interest rate parity**

Autor: Aldunote, Felipe; Da, Zhi; Larrain, Borja; Clemens, Sialm

Revista: Journal of financial economics

Editorial: Science Direct

Fecha: August, 2025

DOI: <https://doi.org/10.1016/j.jfineco.2025.104075>

Resumen:

Frequent, yet uninformed, market timing recommendations by a financial advisory firm generate significant flows for Chilean pension funds. These flows induce substantial changes in the Chilean foreign exchange rate due to the funds' high allocation to international securities. Local banks provide liquidity to pension funds in the spot market and their hedging transactions propagate the demand fluctuations from the spot to the forward market, resulting in deviations from covered interest rate parity. Using bank balance sheet data, we confirm that banks' risk bearing constraints create limits to arbitrage.

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LECTURAS RECOMENDADAS

Libros

ECONOMÍA Y FINANZAS

The central bank as crisis manager

Honohan, Patrick
2024

Economic development: the history of an idea

Arndt, H. W.
1989

Financial econometrics: theory and applications

Shi, Shuping;
Wang, Xiaohu;
Zeng Tao.
2025

Lecture notes in experimental economics

Duffy, John
2024

Plastic capitalism: banks, credit cards, and the end of financial control

Vanatta, Sean H.
2024

URBANISMO Y ECONOMIA

Broken city: land speculation, inequality and urban crisis

Condon, Patrick M.
2024

The household finance issues in China

Zhao, Sibao;
Zhao, Dawei.
2025

Modeling cities and regions as complex systems: from theory to planning applications

White, Roger;
Engelen, Guy;
Uljee, Inge.
2015

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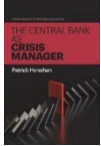
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ECONOMÍA Y FINANZAS



The central bank as crisis manager

Honohan, Patrick

Peterson Institute for International Economics, 2024

Resumen:

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. at failure to recognize these challenges could be costly for society. at failure to recognize these challenges could be costly for society.



Economic development the history of an idea

Arndt, H. W.

University of Chicago Press, 1989

Resumen:

Economic Development makes an important contribution of the literature on economic development, especially as it incorporates ideas on a theme that informs our concern for social justice, individual and social freedom, identify, and community."—Winston E. Langley, Annals of the American Academy of Political and Social Science.

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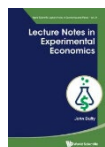
Financial econometrics: theory and applications

Shi, Shuping; Wang, Xiaohu; Zeng Tao.

Cambridge University Press, 2025

Resumen:

Financial Econometrics is a contribution to modern financial econometrics, overviewing both theory and application. It covers, in detail, three important topics in the field that have recently drawn the attention of the academic community and practitioners, with low-frequency data (trend determination, bubble detection, and factor-augmented regressions) and examines various topics in high-frequency financial econometrics with continuous time models and discretized data. Also included are the estimation of stochastic volatility models, posterior-based hypothesis testing, and posterior-based model selection. Exploring topics at the forefront of research in the field of financial econometrics, this book offers an accessible introduction to the research and provides the groundwork for the development of new econometric techniques.



Lecture notes in experimental economics

Duffy, John.

World Scientific Publishing Company, 2024.

Resumen:

Experimental economics involves the use of controlled, experimental methods both in the laboratory and the field to better comprehend how individuals and groups make economic decisions and to more clearly identify causal relationships. This book takes the reader to the frontier of research in this exciting and rapidly growing field. Unlike other texts, this book discusses both the methodology of experimental economics and some of the main application areas. The material is organized as a series of 12 chapters or lectures that can be covered in a single academic term. The first five chapters cover the reasons for experimentation as well as basic experimental methodology. The last seven chapters discuss applications of experimental economics to areas such as game theory, public economics, social preferences, auctions and markets. The book assumes only a basic knowledge of economics and game theory and is written at a level that is suitable for advanced undergraduate, master's or PhD students.

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Plastic capitalism: banks, credit cards, and the end of financial control

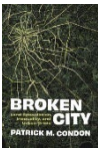
Vanatta, Sean H.

Yale University Press, 2024.

Resumen:

American households are awash in expensive credit card debt. But where did all this debt come from? In this history of the rise of postwar American finance, Sean H. Vanatta shows how bankers created our credit card economy and, with it, the indebted nation we know today. America's consumer debt machine was not inevitable. In the years after World War II, state and federal regulations ensured that many Americans enjoyed safe banks and inexpensive credit. Bankers, though, grew restless amid restrictive rules that made profits scarce. They experimented with new services and new technologies. They settled on credit cards, and in the 1960s mailed out reams of high-interest plastic to build a debt industry from scratch. In the 1960s and '70s consumers fought back, using federal and state policy to make credit cards safer and more affordable. But bankers found ways to work around local rules. Beginning in 1980, Citibank and its peers relocated their card plans to South Dakota and Delaware, states with the weakest consumer regulations, creating "on-shore" financial havens and drawing consumers into an exploitative credit economy over which they had little control. We live in the world these bankers made.

URBANISMO Y ECONOMIA



Broken city land speculation, inequality and urban crisis

Condon, Patrick M.

University of British Columbia, 2024.

Resumen:

How can urban housing, and the land underneath, now account for half of all global wealth? According to Patrick Condon in Broken City, the simple answer is that land has become an asset rather than a utility. If the rich only indulged themselves with gold, jewels, and art, we wouldn't have a global housing crisis. But once global capital markets realized land was a good speculative investment, runaway housing costs ensued. For example, in Vancouver, land prices increased by six hundred percent between 2008 and 2016. How much wealth have investors extracted from urban land? In this engaging, readable, and insightful treatise, Patrick Condon explains how we have let land, our most durable resource, shift away from the common good and proposes bold strategies for how cities in North America can shift it back.

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The household finance issues in China

Sibo Zhao; Dawei Zhao.

Springer Singapore, 2024.

Resumen:

This book systematically studies and discusses pertinent issues related to household finance in China. This book not only elucidates the concept and connotation of household finance, but also extensively examines the significance and necessity of enhancing household finance and upholding household financial well-being. Drawing upon theories from economics, psychology, sociology, and behavioral finance, it conducts a quantitative analysis of family finance and its influencing factors by constructing models such as Probit model, Tobit model, and APC model to empirically test the underlying mediation mechanism. In addition, from the perspective of inclusive finance development and safeguarding the rights and interests of financial consumers, this book expounds on its profound impact on household finance. This book is a valuable reference for researchers in related fields, and it also provides some insights into residents' and families' awareness of financial health. Furthermore, it aids in formulating and improving consumption policies, adjusting economic structures, and preventing household financial risks. This research provides valuable guidance for enhancing family welfare and increasing property income for Chinese residents.



Modeling cities and regions as complex systems from theory to planning applications

White, Roger; Engelen, Guy; Uljee, Inge.

MIT, 2015

Resumen:

The theory and practice of modeling cities and regions as complex, self-organizing systems, presenting widely used cellular automata-based models, theoretical discussions, and applications. Cities and regions grow (or occasionally decline), and continuously transform themselves as they do so. This book describes the theory and practice of modeling the spatial dynamics of urban growth and transformation. As cities are complex, adaptive, self-organizing systems, the most appropriate modeling framework is one based on the theory of self-organizing systems—an approach already used in such fields as physics and ecology. The book presents a series of models, most of them developed using cellular automata (CA), which are inherently spatial and computationally efficient. It also provides discussions of the theoretical, methodological, and philosophical issues that arise from the models. A case study illustrates the use of these models in urban and regional planning. Finally, the book presents a new, dynamic theory of urban spatial structure that emerges from the models and their applications. The models are primarily land use models, but the more advanced ones also show the dynamics of population and economic activities, and are integrated with models in other domains such as economics, demography, and transportation. The result is a rich and realistic representation of the spatial dynamics of a variety of urban phenomena. The book is unique in its coverage of both the general issues associated with complex self-organizing systems and the specifics of designing and implementing models of such systems.

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Documentos de Investigación de Otros Bancos Centrales

 <small>EUROPEAN CENTRAL BANK</small>	<p>A new model to forecast energy inflation in the euro area</p> <p>Bañbura, Marta; Bobeica, Elena; Giammaria, Alessandro; Porqueddu, Mario; Van Spronsen, Josha Frankfurt am Main, Germany: European Systemic Risk Board, 2025. 58 p.: il. -- (Working Paper Series; no. 3062).</p> <p>Descárgalo aquí</p>
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 <small>EUROPEAN CENTRAL BANK</small>	<p>From losses to buffer - calibrating the positive neutral CCyB rate in the euro area</p> <p>De Nora, Giorgia; Pereira, Ana; Pirovano, Mara; Stammwitz, Florian Frankfurt am Main, Germany: European Systemic Risk Board, 2025. 47 p.: il. -- (Working Paper Series; no. 3061).</p> <p>Descárgalo aquí</p>
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 <small>EUROPEAN CENTRAL BANK</small>	<p>Organized crime and banks: assessing the effects of anti-mafia police actions on lending</p> <p>Buchetti, Bruno; Fabrizi, Michele; Ipino, Elisabetta; Miquel-Flores, Ixart; Parbonetti, Antonio Frankfurt am Main, Germany: European Systemic Risk Board, 2025. 36 p. -- (Working Paper Series; no. 3060).</p> <p>Descárgalo aquí</p>
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	<p>Global portfolio investments and FX derivatives</p> <p>Nenova, Tsvetelina; Schrimpf, Andreas; Song Shin, Hyun Basel. Switzerland: Bank for International Settlements, 2025. -- 35p. -- (Working Paper; no. 1273).</p> <p>Descárgalo aquí</p>
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	<p>Financial conditions and the macroeconomy: a two-factor view</p> <p>Lombardi, Marco; Manea, Cristina; Schrimpf Andreas Basel. Switzerland: Bank for International Settlements, 2025. -- 40p. -- (Working Paper; no. 1272).</p> <p>Descárgalo aquí</p>
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