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DICIEMBRE 2023
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SOBRE LA BIBLIOTECA DEL
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Documentos de investigación del Banco de México

Los efectos en el mercado accionario de comprometerse y establecer objetivos de reducción de gases de efecto invernadero: evidencia de la iniciativa basada en ciencia (Disponible en inglés)

2023-15

Guerrero-Escobar, Santiago;
Hernández-del-Valle, Gerardo;
Hernández Veja, Marco;
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Los tres factores inteligibles de la curva de rendimiento en México

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Elizondo, Rocío

Reglas monetarias, estabilidad financiera y bienestar en un marco no ricardiano (Disponible en inglés)

2023-14

Adame Espinosa, Francisco

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Documentos de investigación del Banco de México



Los efectos en el mercado accionario de comprometerse y establecer objetivos de reducción de gases de efecto invernadero: evidencia de la iniciativa basada en ciencia

Guerrero-Escobar, Santiago; Hernández-del-Valle, Gerardo;
Hernández Vega, Marco; De-la-Mora, Paula
Banco de México, 2023-15

Descargalo en la siguiente liga:

DOI: <https://doi.org/10.36095/banxico/di.2023.15>

Resumen

Muchas empresas están estableciendo objetivos ambiciosos para reducir sus emisiones de gases de efecto invernadero (GEI) según el Acuerdo de París. Sin embargo, hay pruebas limitadas sobre los efectos de mercado que tendría el establecimiento de esos objetivos. Utilizando un modelo GARCH con tendencia desarrollado por los autores y un modelo de panel de efectos fijos, este artículo analiza los efectos de corto plazo de comprometerse y establecer objetivos de GEI en el rendimiento y la volatilidad de los precios de las acciones de las empresas públicas. No se encuentra evidencia de que comprometerse o establecer un objetivo genere mayores retornos, pero si contribuye a reducir la volatilidad de los precios de las acciones, si bien el impacto es de corta duración. En vista de estos resultados, se concluye que no hay ganancias visibles en el mercado de valores en el corto plazo para las empresas que se comprometen y establecen objetivos de GEI y que otros factores pueden explicar sus motivaciones para participar en acciones de mitigación de emisiones.



Reglas monetarias, estabilidad financiera y bienestar en un marco no ricardiano

Adame Espinosa, Francisco
Banco de México, 2023-14

Descargalo en la siguiente liga:

DOI: <https://doi.org/10.36095/banxico/di.2023.14>

Resumen

Este trabajo parte de un modelo teórico nuevo Keynesiano para una economía avanzada, que incorpora generaciones traslapadas para analizar un canal por el cual las fluctuaciones en la riqueza financiera de los hogares influyen en la demanda agregada. La política monetaria óptima, que corresponde a la de un planeador central que maximiza el bienestar de los hogares, busca mitigar las fluctuaciones financieras y, simultáneamente, reducir la variabilidad en la inflación y brecha del producto. El modelo se calibra para Estados Unidos y reproduce el efecto de las variaciones en el precio de los activos financieros sobre la demanda agregada. Los resultados muestran, en primer lugar, que en presencia de choques de productividad, financieros y de demanda, la política monetaria óptima mejora significativamente el bienestar agregado al estabilizar las fluctuaciones financieras que impactan la riqueza de los hogares. En segundo lugar, ante choques de productividad y financieros, se encuentra que una regla monetaria ampliada, que responda explícitamente a fluctuaciones en el precio de los activos financieros, en adición a las brechas de inflación y del producto, puede reproducir el bienestar alcanzado bajo la política monetaria óptima. Sin embargo, esto no ocurre ante choques de demanda.

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LECTURAS RECOMENDADAS



Los tres factores inteligibles de la curva de rendimiento en México

Elizondo, Rocío

Banco de México, 2023-13

Descargalo en la siguiente liga:

DOI: <https://doi.org/10.36095/banxico/di.2023.13>

Resumen

En este documento se estiman para México los tres factores inteligibles de la curva de rendimientos considerados en Lengwiler y Lenz (2010), para el periodo 2001-2019. Estos factores se relacionan con las tasas de interés de distintos plazos y se identifican como el factor de largo, de corto y de curvatura. Los resultados más importantes destacan que, el factor de largo y de corto tienen su mayor peso en las tasas de más largo y corto plazos, respectivamente. Además, sus trayectorias están correlacionadas con la tasa a 10 años y la tasa de fondeo bancario, respectivamente. Por su parte, el factor de curvatura pesa más en las tasas de 3 meses a 2 años y su dinámica es similar a la expectativa de la tasa de corto plazo estimada para México. Así, este factor puede considerarse como un indicador de la expectativa de la política monetaria. Asimismo, los resultados encontrados para México son similares a los hechos estilizados que prevalecieron en las economías avanzadas de 1999 a 2010. Para una muestra extendida hasta 2021, los resultados se mantienen.

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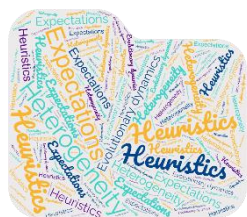


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Revistas y artículos

Presentamos para el mes de diciembre una selección de artículos sobre estabilidad de precios y temas relacionados.



Palabras claves del artículo

Datos del artículo

Título: **Beliefs asymmetry and price stability in a cobweb model**

Autores: Michele Berardi

Revista: Journal of Economic Behavior & Organization

Editorial: Science Direct

Fecha: November 2022

DOI: <https://doi.org/10.1016/j.jebo.2022.09.017>

Resumen:

It is known that a cobweb model with heterogeneous expectations and evolutionary selection on beliefs is able to generate irregular and complex price dynamics. I show in this work that a necessary condition for such dynamics to emerge is the asymmetry in the set of available predictors over which evolutionary forces operate. If predictors are symmetric around the rational one, heterogeneous expectations aggregate up to rationality, and the unique rational expectations price is stable. If predictors are asymmetrically distributed, instead, the outcome depends on the side of the asymmetry: a prevalence of predictors that overshoot price changes leads to market stability, irrespective on any dynamics on beliefs, while a predominance of predictors anchored to past prices can be destabilizing. It is only in this last case that an evolutionary selection mechanism can give rise to complex dynamics in prices...



Palabras claves del artículo

Datos del artículo

Título: **Capital controls and price stability in a small open economy with habit persistence**

Autor: Yongseung Jung

Revista: Journal of Economic Theory and Econometrics

Editorial: EconLit with Full Text

Fecha: June, 2023

Resumen:

This paper introduces habit persistence in consumption into otherwise a canonical new Keynesian small open economy. Households' decision to suboptimally adjust their consumption and labor hours entails a prolonged undesirable terms of trade externality, leaving room for government to improve welfare by controlling international capital movement even in the economy with flexible prices and the Cole-Obstfeld preference, irrespective of nominal price rigidities. It shows that government can improve welfare by intervening capital movement across border in a small open economy with flexible prices, even if there are only permanent productivity shocks, contrasting with Farhi and Werning (2014). The paper also finds that higher the degree of habit persistence, more aggressive capital control to international capital movement required to stabilize the economy and to improve upon the welfare of either the flexible or sticky price economy...

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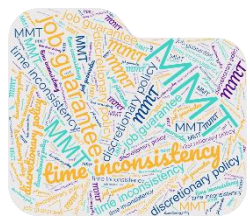
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Palabras claves del artículo

Datos del artículo:

Título: **On price stability with a job guarantee**

Autores: Jackson Mejia, Brian C. Albrecht

Revista: Contemporary Economic Policy

Editorial: Wiley Online Library

Fecha: May 2022

DOI: <https://doi.org/10.1111/coep.12573>

Resumen:

Modern Money Theory (MMT) has risen to prominence in popular policy debates within macroeconomics. MMT economists argue for creating a job guarantee program, which they argue would generate price stability. Using a benchmark model of time consistency supplemented with a job guarantee, we conclude that once policymakers' incentives are considered, the job guarantee does nothing to help stabilize prices. We compare this program to a competing proposal to maintain price stability and full employment, NGDP targeting.



Palabras claves del artículo

Datos del artículo

Título: **Macroeconomic stability or financial stability: How are capital controls used? Insights from a new database**

Autor: Mitali Das, Hailey Ordal

Revista: Journal of Financial Stability

Editorial: Science Direct

Fecha: December, 2022

DOI: <https://doi.org/10.1016/j.jfs.2022.101067>

Resumen:

While the traditional objectives of capital controls were to address macroeconomic stability risks, a new "externalities view" has emerged prescribing their use to contain financial stability risks. In this context, our understanding of whether capital controls are used in practice to mitigate macroeconomic or financial stability remains limited. Using a novel database on high-frequency capital account regulations for 47 advanced and emerging economies from 2008 to 2020, this paper empirically assesses this question. Our main findings are that: (a) in emerging markets there is a strong association of capital controls on inflows to mitigate risks to macro stability but not financial stability risks; (b) in advanced economies there is a robust association between capital controls on inflows to lean against the buildup of financial stability but not macro stability risks; (c) banking sector flows, but not aggregate capital flows, are strongly associated with tightening capital controls on inflows in emerging markets; and (d) pooling advanced and emerging economies attenuates regression estimates and would lead to concluding that capital controls have weak association with both financial and macro stability motives. Our results can be rationalized by the greater capital flows, more volatile business cycles and stronger interaction between business and financial cycles in emerging markets, and the deeper asset markets found in advanced economies.

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Libros

ECONOMÍA Y FINANZAS

Edible economics a hungry economist explains the world

Chang, Ha-Joon
2023

New challenges for macroeconomic policies economic growth, sustainable development, fiscal and monetary policies

Dufrénot, Gilles
2023

Making sense of China's economy

Wang, Tao
2023

Regional economic systems after COVID-19 actionable insights for an equitable and resilient recovery

Olayele, Fred
2023

TECNOLOGÍA

Data visualization in Excel a guide for beginners, intermediates, and wonks

Schwabish, Jonathan A.
2023

Fundamentals of data engineering plan and build robust data systems

Reis, Joseph
2022

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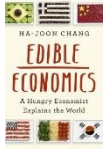
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ECONOMÍA Y FINANZAS



Edible economics a hungry economist explains the world

Chang, Ha-Joon

PublicAffairs, 2023

Resumen:

Edible Economics brings the sort of creative fusion that spices up a great kitchen to the often too-disciplined subject of economics. For decades, a single, free-market philosophy has dominated global economics. But this intellectual monoculture is bland and unhealthy. Bestselling author and economist Ha-Joon Chang makes challenging economic ideas delicious by plating them alongside stories about food from around the world, using the diverse histories behind familiar food items to explore economic theory. For Chang, chocolate is a lifelong addiction, but more exciting are the insights it offers into postindustrial knowledge economies; and while okra makes Southern gumbo heart-meltingly smooth, it also speaks of capitalism's entangled relationship with freedom. Myth-busting, witty, and thought-provoking, Edible Economics serves up a feast of bold ideas about globalization, climate change, immigration, austerity, automation, and why carrots need not be orange. It shows that getting to grips with the economy is like learning a recipe: when we understand it, we can adapt and improve it—and better understand our world.



New challenges for macroeconomic policies economic growth, sustainable development, fiscal and monetary policies

Dufrénot, Gilles

Palgrave Macmillan, 2023

Resumen:

This book examines the economic policies that will underpin the evolution of growth in industrialised economies in coming decades. The change in focus of policymakers away from short-term regulation and policies towards problems of structural change is discussed in relation to the Taylor rule and Fisher relationship. Both empirical observations and quantitative analyses are utilised to explore diverse but interrelating topics, including interest rates dynamics, macroeconomic equilibrium, economic vulnerability, poverty and inequality, environmental sustainability, and monetary and fiscal policies. This book aims to propose policies that can produce economic growth without compromising social stability and environmental balances. It will be of interest to researchers and policymakers working within economic development and policy.

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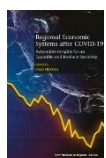
Making sense of China's economy

Wang, Tao

Routledge, 2023

Resumen:

For years, China's transformation from one of the world's poorest nations was lauded as a triumph that lifted hundreds of millions of people out of poverty. There were always questions about data reliability and growth sustainability, but the general views on China have recently taken a decidedly sour turn. Concerns abound about state interference in the economy, an ageing population, and high debt level. Making Sense of China's Economy untangles China's complex economic structure, evolving issues and curious contradictions, and explains some key features of this most puzzling of global economic powerhouses. This book reveals how factors such as demographics, the initial stage of development in 1978, the transition away from full state ownership and central planning, the dual urban-rural society, and a decentralised governance structure have combined to shape the economy, its development and its reforms. It shows how the pragmatic and adaptive nature of China's policymaking upends familiar perspectives and hinders simple cross-country comparisons. The book also explores crucial topics including the property market, debt accumulation and environmental challenges. In this book, Tao Wang innovatively weaves the multiple strands of China's economy into a holistic and organic tapestry that gives us unique insights from both a Chinese and an international perspective.



Regional economic systems after COVID-19 actionable insights for an equitable and resilient recovery

Olayele, Fred

Edward Elgar, 2023

Resumen:

Healing the economic and social wounds inflicted by the COVID-19 pandemic will take time, but the long road to recovery presents a unique opportunity to build back better. To catalyze change and succeed in the post-pandemic era, economic development policy and practice must see the crisis as an opportunity to rethink and redesign regional economic systems. This will involve creating a shared understanding of – and policies to address – the differential impacts of the pandemic across occupations, industries, and socioeconomic groups. Rethinking how existing economic development tools, frameworks, and practices can be optimized has never been more compelling. Special attention must be given to interventions capable of accelerating desirable trends that will shape the next normal in our contemporary discussions on the COVID-19 pandemic. This book explores the challenges and opportunities heralded by the virus in the broadest sense and presents case studies on equitable and inclusive economic recoveries...

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TECNOLOGÍA



Data visualization in excel a guide for beginners, intermediates, and wonks

Schwabish, Jonathan A.

AK Peters/CRC, 2023

Resumen:

This book closes the gap between what people think Excel can do and what they can achieve in the tool. Over the past few years, recognition of the importance of effectively visualizing data has led to an explosion of data analysis and visualization software tools. But for many people, Microsoft Excel continues to be the workhorse for their data visualization needs, not to mention the only tool that many data workers have access to. Although Excel is not a specialist data visualization platform, it does have strong capabilities. The default chart types do not need to be the limit of the tool's data visualization capabilities, and users can extend its features by understanding some key elements and strategies. Data Visualization in Excel provides a step-by-step guide to creating more advanced and often more effective data visualizations in Excel and is the perfect guide for anyone who wants to create better, more effective, and more engaging data visualizations.



Fundamentals of data engineering plan and build robust data systems

Reis, Joseph

O'Reilly Media, 2022

Resumen:

Data engineering has grown rapidly in the past decade, leaving many software engineers, data scientists, and analysts looking for a comprehensive view of this practice. With this practical book, you'll learn how to plan and build systems to serve the needs of your organization and customers by evaluating the best technologies available through the framework of the data engineering lifecycle. Authors Joe Reis and Matt Housley walk you through the data engineering lifecycle and show you how to stitch together a variety of cloud technologies to serve the needs of downstream data consumers. You'll understand how to apply the concepts of data generation, ingestion, orchestration, transformation, storage, and governance that are critical in any data environment regardless of the underlying technology.

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Otros documentos publicados por Bancos Centrales

 <small>EUROPEAN CENTRAL BANK</small>	<p>Who bears the costs of inflation? Euro area households and the 2021–2022 shock</p> <p>Filippo Pallotti, Gonzalo Paz-Pardo, Jiri Slacalek, Oreste Tristani, Giovanni L. Violante Frankfurt am Main, Germany: European Systemic Risk Board, 2023. 77 p. : il. -- (Working Paper Series; no. 2877).</p> <p>Descárgalo aquí</p>
 <small>EUROPEAN CENTRAL BANK</small>	<p>US monetary policy spillovers to European banks</p> <p>Alexander Jung Frankfurt am Main, Germany: European Systemic Risk Board, 2023. 49 p. : il. -- (Working Paper Series; no. 2876).</p> <p>Descárgalo aquí</p>
 <small>EUROPEAN CENTRAL BANK</small>	<p>What drives core inflation? the role of supply shocks</p> <p>Marta Bańbura, Elena Bobeica, Catalina Martínez Hernández Frankfurt am Main, Germany: European Systemic Risk Board, 2023. 51 p. : il. -- (Working Paper Series; no. 2875).</p> <p>Descárgalo aquí</p>
	<p>Central bank digital currency and privacy: a randomized survey experiment</p> <p>Syngjoo Choi, Bongseob Kim, Young-Sik Kim, Ohik Kwon Basel, Switzerland: Bank for International Settlements, 2023. –61 p. -- (Working Paper; no. 1147).</p> <p>Descárgalo aquí</p>
	<p>On par: a money view of stablecoins</p> <p>Iñaki Aldasoro, Perry Mehrling, Daniel H. Neilson Basel, Switzerland: Bank for International Settlements, 2023. –27 p. : il. -- (Working Paper; no. 1146).</p> <p>Descárgalo aquí</p>

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