

BOLETÍN MENSUAL BIBLIOTECA BANCO DE MÉXICO

JULIO 2024
ESPECIAL RECURSOS ELECTRÓNICOS #52



CONTENIDOS

SOBRE LA BIBLIOTECA DEL
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LECTURAS
RECOMENDADAS

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Sobre la Biblioteca del Banco de México

- Aviso por Contingencia Sanitaria COVID-19

Lecturas Recomendadas

- Revistas y artículos
- Libros
- Otros documentos publicados por Bancos Centrales


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Aviso por Contingencia Sanitaria COVID-19

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Los servicios presenciales que brinda la biblioteca
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LECTURAS RECOMENDADAS

Revistas y artículos

Presentamos para el mes de julio una selección de artículos sobre mercados financieros y temas relacionados.



Palabras claves del artículo

Datos del artículo

Título: **Assimilation effects in financial markets**

Autores: M. Fich, Eliezer; Xu, Guosong

Revista: Journal of financial and quantitative analysis

Editorial: Cambridge Core

Fecha: November 2023

DOI: <https://doi.org/10.1017/S0022109022001168>

Resumen:

An assimilation bias occurs when people's evaluative judgment is positively influenced by a previously observed signal. We study this effect by examining investors' appraisal of M&A deals announced 1 day after other firms in the same 1-digit SIC as the merging parties release earnings surprises. Consistent with assimilation effects, acquirers' M&A announcement stock return initially correlates with the previous day's earnings surprises. This effect reverses after 1 week. Assimilation generates other distortions as more positive surprises are related to increases in bid competition, takeover premiums, and withdrawn M&As. Evidence from IPOs corroborates the presence of assimilation effects in financial markets.



Palabras claves del artículo

Datos del artículo

Título: **Building trust takes time: limits to arbitrage for blockchain-based assets**

Autor: Hautsch, Nikolaus; Scheuch, Christoph; Voigt, Stefan

Revista: Review of Finance

Editorial: Oxford Academic

Fecha: February 2024

DOI: <https://doi.org/10.1093/rof/rfae004>

Resumen:

A blockchain replaces central counterparties with time-consuming consensus protocols to record the transfer of ownership. This settlement latency slows cross-exchange trading, exposing arbitrageurs to price risk. Off-chain settlement, instead, exposes arbitrageurs to costly default risk. We show with Bitcoin network and order book data that cross-exchange price differences coincide with periods of high settlement latency, asset flows chase arbitrage opportunities, and price differences across exchanges with low default risk are smaller. Blockchain-based trading thus faces a dilemma: Reliable consensus protocols require time-consuming settlement latency, leading to arbitrage limits. Circumventing such arbitrage costs is possible only by reinstalling trusted intermediation, which mitigates default risk.

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Palabras claves del artículo

Datos del artículo:

Título: **Data factor and financial market equilibrium**

Autores: Zeng, Qingduo; Bing, Tao; Li, Li; Xu, Yang

Revista: Emerging markets finance and trade

Editorial: Taylor & Francis

Fecha: September 2024

DOI: <https://doi.org/10.1080/1540496X.2023.2251652>

Resumen:

In this paper, we develop a novel asset pricing model in which data factor is incorporated into the fundamental value to explore its impact on financial market equilibrium. It is shown that high precision of data can attenuate the fundamental risk and increase the trading intensity, thus enhancing price informativeness and liquidity along with reducing the cost of capital.

Furthermore, we discover that there is a positive relationship between real investment efficiency and the correlation coefficient of data factor with productivity. Our results emphasize the important role of data factor in stock pricing and real investment, as well as reveal the internal impact mechanism of data factor on equilibrium properties, which complement the existing empirical evidences and have significant implications on data application.



Palabras claves del artículo

Datos del artículo

Título: **Financial Markets and the COVID-19 Pandemic**

Autor: Gormsen, Niels J.; Kojen, Ralph S.J.

Revista: Annual Review of Financial Economics

Editorial: Annual Reviews

Fecha: August 2022

DOI: <https://doi.org/10.1146/annurev-financial-110821-020444>

Resumen:

We review the literature on the impact of the COVID-19 pandemic on financial markets. We first document several key facts about equity and fixed-income markets during this period. We then discuss various literatures that analyze broad movements in prices, market dislocations, and the impact of fiscal and monetary policy interventions. We conclude by discussing potential directions for future research.

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Libros

ECONOMÍA Y FINANZAS

Central bank digital currencies: the future of money

Lloyd, Michael
2023

The belt and road city: geopolitics, urbanization, and china's search for a new international order

Simon, Curtis;
Klaus, Ian
2024

Goodbye globalization: the return of a divided world

Braw, Elisabeth
2024

Open banking

Jeng, Linda
2022

Under the influence: putting peer pressure to work

Frank, Robert H.
2020

Universal basic income

Widerquist, Karl
2024

MATEMÁTICAS Y ESTADÍSTICA

Accelerating matlab performance: 1001 tips to speed up matlab programs

Altman, Yair M.
2014

COMPUTACIÓN

Microservices with spring boot 3 and spring cloud, third edition: build resilient and scalable microservices using spring cloud, istio, and kubernetes

Larsson, Magnus
2023

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ECONOMÍA Y FINANZAS



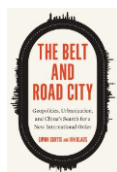
Central bank digital currencies: the future of money

Lloyd, Michael

Agenda Publishing, 2023

Resumen:

The advent of digital stablecoins and the continuing decline of cash are prompting central banks across the world to explore developing their own digital currencies. Although few have launched so far, the potential for central bank digital currency (CBDC) promises a revolution in banking. Michael Lloyd considers the opportunities and threats that the arrival of CBDCs will have for commercial banking and the world's monetary system. The choices facing central banks regarding the use, design and technology of digital currencies are examined as well as the potential impacts on consumer security and privacy.



The belt and road city: geopolitics, urbanization, and china's search for a new international order

Simon, Curtis; Klaus, Ian

Yale University Press, 2024

Resumen:

An exploration of how China's Belt and Road Initiative seeks to reshape international order and how it has catalyzed a new era of infrastructural geopolitics

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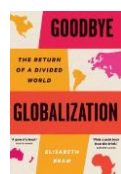
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Goodbye globalization: the return of a divided world

Braw, Elisabeth

Yale University Press, 2024

Resumen:

A bold new account of the state of globalization today--and what its collapse might mean for the world economy After the Cold War, globalization accelerated at breakneck speed. Manufacturing, transport, and consumption defied national borders, companies made more money, and consumers had access to an ever-increasing range of goods. But in recent years, a profound shift has begun to take place. Business executives and politicians alike are realising that globalization is no longer working. Supply chains are imperilled, Russia has been expelled from the global economy after its invasion of Ukraine, and China is using these fissures to leverage a strategic advantage. Given these pressures, what will the future of our world economy look like? In this groundbreaking account, Elisabeth Braw explores the collapse of globalization and the profound challenges it will bring to the West. Drawing on interviews with prominent executives and policymakers from around the world, Braw poses the difficult questions all businesses and economies will face--and traces the intricate story of globalization from the exuberant '90s to the embattled present.



Open Banking

Jeng, Linda

Oxford University Press, Incorporated, 2022

Resumen:

Open banking is a silent revolution transforming the banking industry. It is the manifestation of the revolution of consumer technology in banking and will dramatically change not only how we bank, but also the world of finance and how we interact with it. Since the United Kingdom along with the rest of the European Union adopted rules requiring banks to share customer data to improve competition in the banking sector, a wave of countries from Asia to Africa to the Americas have adopted various forms of their own open banking regimes. Among Basel Committee jurisdictions, at least fifteen jurisdictions have some form of open banking, and this number does not even include the many jurisdictions outside the Basel Committee membership with open banking activities. Although U.S. banks and market participants have been sharing customer-permissioned data for the past twenty years and there have been recent policy discussions, such as the Obama administration's failed Consumer Data Privacy Bill and the Data Aggregation Principles of the Consumer Financial Protection Bureau, open banking is still a little-known concept among consumers and policymakers in the States. This book defines the concept of 'open banking' and explores key legal, policy, and economic questions raised by open banking.

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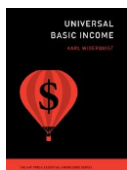
Under the influence: putting peer pressure to work

Frank, Robert H.

Princeton University Press, 2020.

Resumen:

From New York Times bestselling author and economics columnist Robert Frank, bold new ideas for creating environments that promise a brighter future. Psychologists have long understood that social environments profoundly shape our behavior, sometimes for the better, often for the worse. But social influence is a two-way street—our environments are themselves products of our behavior. Under the Influence explains how to unlock the latent power of social context. It reveals how our environments encourage smoking, bullying, tax cheating, sexual predation, problem drinking, and wasteful energy use. We are building bigger houses, driving heavier cars, and engaging in a host of other activities that threaten the planet—mainly because that's what friends and neighbors do. In the wake of the hottest years on record, only robust measures to curb greenhouse gases promise relief from more frequent and intense storms, droughts, flooding, wildfires, and famines. Robert Frank describes how the strongest predictor of our willingness to support climate-friendly policies, install solar panels, or buy an electric car is the number of people we know who have already done so. In the face of stakes that could not be higher, the book explains how we could redirect trillions of dollars annually in support of carbon-free energy sources, all without requiring painful sacrifices from anyone. Most of us would agree that we need to take responsibility for our own choices, but with more supportive social environments, each of us is more likely to make choices that benefit everyone. Under the Influence shows how.



Universal basic income

Widerquist, Karl

MIT Press, 2024.

Resumen:

An accessible introduction to the simple (yet radical) premise that a small cash income, sufficient for basic needs, ought to be provided regularly and unconditionally to every citizen. The growing movement for universal basic income (UBI) has been gaining attention from politics and the media with the audacious idea of a regular, unconditional cash grant for everyone as a right of citizenship. This volume in the Essential Knowledge series presents the first short, solid UBI introduction that is neither academic nor polemic. It takes a position in favor of UBI, but its primary goal remains the provision of essential knowledge by answering the fundamental questions about it: What is UBI? How does it work? What are the arguments for and against it? What is the evidence? Karl Widerquist discusses how UBI functions, showing how it differs from other redistributive approaches. He summarizes the common arguments for and against UBI and presents the reasons for believing it is a tremendously important reform. The book briefly discusses the likely cost of UBI; options for paying for it; the existing evidence on the probable effects of UBI; and the history of UBI from its inception more than two hundred years ago through the two waves of support it received in the twentieth century to the third and largest wave of support it is experiencing now...

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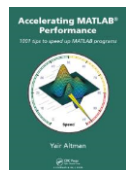
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MATEMÁTICAS Y ESTADÍSTICA



Accelerating matlab performance: 1001 tips to speed up matlab programs

Altman, Yair M.

CRC Press LLC, 2014

Resumen:

The MATLAB programming environment is often perceived as a platform suitable for prototyping and modeling but not for "serious" applications. One of the main complaints is that MATLAB is just too slow. Accelerating MATLAB Performance aims to correct this perception by describing multiple ways to greatly improve MATLAB program speed.

COMPUTACIÓN



Microservices with spring boot 3 and spring cloud, third edition: build resilient and scalable microservices using spring cloud, istio, and kubernetes

Larsson, Magnus

Packt Publishing Limited, 2023

Resumen:

Create and deploy production-grade microservices-based applications with this latest edition updated to Spring Boot 3, Java 17, and Spring Cloud 2022. Purchase of the print or Kindle book includes a free PDF eBook. Key features: Build cloud-native production-ready microservices and stay ahead of the curve. Understand the challenges of building large-scale microservice architectures. Learn how to get the best out of the latest updates, including Spring Boot 3, Spring Cloud, Kubernetes, and Istio. Book Description: Looking to build and deploy microservices but not sure where to start? Check out Microservices with Spring Boot 3 and Spring Cloud, Third Edition. With a practical approach, you'll begin with simple microservices and progress to complex distributed applications. Learn essential functionality and deploy microservices using Kubernetes and Istio. This book covers Java 17, Spring Boot 3, and Spring Cloud 2022. Java EE packages are replaced with the latest Jakarta EE packages. Code examples are updated and deprecated APIs have been replaced, providing the most up to date information. Gain knowledge of Spring's AOT module, observability, distributed tracing, and Helm 3 for Kubernetes packaging. Start with Docker Compose to run microservices with databases and messaging services. Progress to deploying microservices on Kubernetes with Istio. Explore persistence, resilience, reactive microservices, and API documentation with OpenAPI...

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Otros documentos publicados por Bancos Centrales

 <small>EUROPEAN CENTRAL BANK</small>	<p>The impact of environmental regulation on clean innovation: are there crowding out effects?</p> <p>Benatti, Nicola; Grois, Martin; Kelly, Petra; Lopez-Garcias, Paloma Frankfurt am Main, Germany: European Systemic Risk Board, 2024. 57 p. : il. -- (Working Paper Series; no. 2946).</p> <p>Descárgalo aquí</p>
 <small>EUROPEAN CENTRAL BANK</small>	<p>Burn now or never? climate change exposure and investment of fossil fuel firms</p> <p>Feveile Adolfsen, Jakob; Heissel, Malte; Manu Ana-Simona; Vinci, Francesca Frankfurt am Main, Germany: European Systemic Risk Board, 2024. 52 p. : il. -- (Working Paper Series; no. 2945).</p> <p>Descárgalo aquí</p>
 <small>EUROPEAN CENTRAL BANK</small>	<p>Outages in sovereign bond markets</p> <p>Kerssenfischer, Mark; Helmus, Caspar Frankfurt am Main, Germany: European Systemic Risk Board, 2024. 101 p. : il. -- (Working Paper Series; no. 2944).</p> <p>Descárgalo aquí</p>
	<p>Intelligent financial system: how AI is transforming finance</p> <p>Aldasoro, Iñaki; Gambacorta, Leonardo; Korinek, Anton; Shreeti, Vatsala; Stein Merlin Basel, Switzerland: Bank for International Settlements, 2024. – 42p. -- (Working Paper; no. 1194).</p> <p>Descárgalo aquí</p>
	<p>Aging gracefully: steering the banking sector through demographic shifts</p> <p>Imam, Patrick A.; Schmieder, Christian Basel, Switzerland: Bank for International Settlements, 2024. – 55p. -- (Working Paper; no. 1193).</p> <p>Descárgalo aquí</p>
	<p>The wage-price pass-through across sectors: evidence from the euro area</p> <p>Ampudia, Miguel; Lombardi, Marco; Renault, Théodore Basel, Switzerland: Bank for International Settlements, 2024. – 48p. : il. -- (Working Paper; no. 1192).</p> <p>Descárgalo aquí</p>

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