BOLETÍN MENSUAL
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SEPTIEMBRE 2025

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CONTENIDO

Sobre la Biblioteca del Banco de México

- Aviso de Servicios Bibliotecarios Presenciales
- Diálogo sobre el libro: El Ingenioso Hidalgo Don Quixote de la Mancha: nueva edición corregida por la Real Academia Española. Año 1780.

Lecturas Recomendadas

- Documentos de investigación del Banco de México
- Artículos de revistas
- Libros
- Documentos de investigación de otros bancos centrales

CONTENIDOS

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Diálogo sobre el libro:

El Ingenioso Hidalgo Don Quixote de la Mancha : nueva edición corregida por la Real Academia Española. Año 1780.

Martes
30 de Septiembre
a las 18:00 hrs.

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Documentos de investigación del Banco de México

El efecto de los brotes de influenza aviar en el precio del huevo: evidencia del mercado mexicano (Disponible en inglés)

2025-11
Juárez-Torres, Miriam;
Arellano-González, Jesús;
Contreras-Astiazarán, Benjamín

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Documentos de investigación del Banco de México

El efecto de los brotes de influenza aviar en el precio del huevo: evidencia del mercado mexicano.

Juárez-Torres, Miriam; Arellano-González, Jesús; Contreras-Astiazarán, Benjamín

Banco de México, 2025-11

Descargalo en la siguiente liga:

DOI: **https://doi.org/10.36095/banxico/di.2025.11**

Resumen:

Este trabajo investiga el efecto de los brotes de influenza aviar altamente patógena (IAAP) en los precios del huevo en México. El análisis se basa en datos en panel mensuales del índice de precios del huevo a nivel de ciudad vinculados con registros de brotes de IAAP ocurridos en municipios productores. Nuestros hallazgos sugieren que la exposición a un brote promedio de IAAP aumenta inmediatamente el precio del huevo en 1.5% en relación con el precio que se observaría en un escenario sin IAAP. La exposición a brotes de IAAP también tiene efectos rezagados. El mayor aumento (4.8%) se observa dos meses después del brote. Posteriormente, el efecto disminuye y desaparece en el séptimo mes. Nuestros resultados también sugieren que el impacto de los brotes de IAAP en el precio del huevo ha disminuido con el tiempo debido principalmente a una menor frecuencia e intensidad de los brotes de IAAP, posiblemente asociada con una mayor eficiencia de los protocolos de prevención, vigilancia, control y erradicación de brotes de IAAP.

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Artículos de revistas

Presentamos para el mes de septiembre una selección de artículos sobre monedas digitales, bancos centrales y temas relacionados.

Palabras clave del artículo

Datos del artículo
Título: **Central bank digital currency: impact on monetary policy transmission via banks**
Autor: Adalid, Ramon; Burlon, Lorenzo; Dimou, Maria
Revista: National Institute Economic Review
Editorial: Cambridge University Press
Fecha: April, 2025
DOI: https://doi.org/10.1017/nie.2024.25

Resumen:
The paper analyses the potential impact on monetary policy transmission stemming from the adoption of a central bank digital currency (CBDC). Bank funding conditions and potential profitability effects are the main channels through which CBDC could have a bearing on monetary policy transmission via banks. As is the case for banknotes, the central bank balance sheet identity operates in effect as an aggregate consistency restriction that prevents CBDC from creating funding scarcity for the banking system as a whole. However, without policy neutralising actions, the new resulting bank funding mix might be less favourable for banks, thus potentially leading to suboptimal outcomes from a monetary policy perspective, such as restrictions in credit supply. Analysing the transmission channels through which banks obtain the necessary reserves suggests that a CBDC could have a material impact on bank lending conditions only if some relevant frictions, such as collateral constraints or liquidity shortages, materialise…

Palabras clave del artículo

Datos del artículo
Título: **The impact of central bank digital currencies on the financial stability of banks: dynamic panel estimation**
Autor: Heitmann, Dennis; Koch, Jascha-Alexander; Saiful Islam, Mohammad; Akter Eva, Sharmin
Revista: Finance Research Letters
Editorial: ScienceDirect, Elsevier.
Fecha: November, 2025
DOI: https://doi.org/10.1016/j.frl.2025.107791

Resumen:
Around ninety percent of central banks worldwide are currently running initiatives to explore central bank digital currencies (CBDCs). Surprisingly, only four countries—the Bahamas, Nigeria, Zimbabwe, and Jamaica—have launched and are currently using retail CBDCs. However, little is known about their impact on the banking system. We investigate the impact of launching a CBDC on banks' financial stability. Applying two-step system generalized method of moments (GMM) with dynamic panel estimation, we reveal that launching CBDCs increases banks' financial stability, offering novel empirical evidence on this topic.

CONTENIDOS

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LECTURAS RECOMENDADAS

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Primer artículo

Palabras clave del artículo

Datos del artículo

Título: Monetary policy transmission, central bank digital currency, and bank market power

Autor: Chen, Hanfeng, Hänsel, Matthias and Nguyen, Hiep.

Revista: Jahrbücher für Nationalökonomie und Statistik

Editorial: De Gruyter

Fecha: February, 2025

DOI: https://doi.org/10.1515/jbnst-2024-0008

Resumen:

Interest rates on new central bank digital currencies (CBDCs) can be expected to enter the monetary policy toolkit soon. Using an extended Sidrauski (1967) model featuring an oligopsonistic banking sector, we study the complex transmission of interest rates on CBDC, which generally involve both direct and indirect effects. This is because a CBDC rate cut does not only affect the rate on the CBDC itself, but also induces the non-competitive deposit providers to adjust their spreads, as the new substitute for their products becomes relatively less attractive. A calibration exercise suggests that the indirect effects depend strongly on the sources of deposit market power: If driven by high concentration, they substantially amplify the aggregate effects of the CBDC policy rate, both in response to transitory shocks as well as regarding its long-run welfare effects. This contrasts them with policies directed at the banking sector which are weakened by a less competitive deposit market.

Segundo artículo

Palabras clave del artículo

Datos del artículo

Título: Retail CBDC: implications for banking and financial stability

Autor: Infante, Sebastian; Kim, Kyungmin; Orlik, Anna; Silva, André F.; Tetlow, Robert

Revista: Annual Review of Financial Economics

Editorial: Annual Reviews

Fecha: September, 2024

DOI: https://doi.org/10.1146/annurev-financial-082123-105958

Resumen:

This article reviews the literature examining how the introduction of a retail central bank digital currency (CBDC) would affect a modern economy, focusing on the implications for the banking sector and for financial stability. A CBDC can improve welfare by reducing financial frictions, countering market power in deposit markets, encouraging financial inclusion, and enhancing the payment system. However, a CBDC also entails noteworthy risks, including the possibility of bank disintermediation and associated contraction in bank credit, as well as potential adverse effects on financial stability. The recycling of the new CBDC liability through asset purchases or lending by the central bank plays an important role in determining the economic consequences of the introduction of a CBDC, raising fundamental questions about the footprint of central banks in the financial system. Ultimately, the effects of a CBDC depend critically on its design features, particularly remuneration.

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Libros

ECONOMÍA Y FINANZAS

Economy and interest: a new presentation of the fundamental problems related to the economic role of the rate of interest and their solutions

Allais, Maurice
2024

Extinction equilibrium: economics for generational survival

Jefferson, Frank
2024

Making sense of chaos a better economics for a better world

Farmer, J. Doyne.
2024

On the inaccuracies of economic observations why and how we could do better

Bergeijk, Peter. A. G. van.
2024

The economics of privacy

Avi Goldfarb;
Catherine E. Tucker.
2024

Inteligencia Artificial

Machine learning for causal inference

Li, Sheng.;
Chu, Zhixuan.
2023

Machine learning for time-series with Python : forecast, predict, and detect anomalies with state-of-the-art machine learning methods

Auffarth, Ben.
2021

Prediction machines the simple economics of artificial intelligence

Agrawal, Ajay;
Gans, Joshua;
Goldfarb, Avi
2018

CONTENIDOS

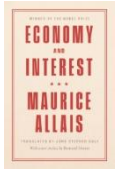**SOBRE LA BIBLIOTECA DEL BANCO DE MÉXICO**

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LECTURAS RECOMENDADAS

ECONOMÍA Y FINANZAS

Economy and interest: a new presentation of the fundamental problems related to the economic role of the rate of interest and their solutions
Maurice Allais.
University of Chicago Press, 2024.

The essential work from the Nobel Prize-winning virtuoso of twentieth-century economics, translated to English for the first time. Few scholars advanced the frontier of economic modeling more than French economist Maurice Allais. Allais's contributions—beyond his famous Allais's Paradox—earned him the Nobel Prize and drew comparisons to the works of Paul Samuelson and even some modern mathematical behavioral economists. Allais's accomplishments, however, went largely unread by non-Francophone readers due to the challenge of their translation for publishers. The effects of this gap are immeasurable. As Paul Samuelson wrote, "Had Allais's earliest writings been in English, a whole generation of economic theory would have taken a different course." Economy and Interest is the milestone translation of Allais's most influential work, one whose staggering findings predate their accepted formulations by other famed economists decades later…

Extinction equilibrium: economics for generational survival
Frank, Jefferson.
Bristol University Press, 2024.

Generation Z has grown up with a global financial crisis, a pandemic, the climate emergency, growing autocracy and wars. Survival, not just equity, is at stake. As debate rages about how to ensure a fairer and sustainable society, this book challenges short-sighted economic policies, asking where we want to be in 20 years' time and how we might get there. Offering fresh, and sometimes counter intuitive, thinking on a range of economic issues including monetary policy, housing and university funding, it argues in favour of policy guardrails to protect the future, higher interest rates, and a burst of inflation. Robots and AI should be seen as positive replacements for population growth. This is an original, readable and entertaining take on how we can change course before it is too late.

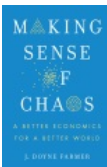**CONOCE LA BIBLIOTECA**

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LECTURAS RECOMENDADAS

Making sense of chaos a better economics for a better world
Farmer, J. Doyne.
Yale University, 2024

We live in an age of increasing complexity—an era of accelerating technology and global interconnection that holds more promise, and more peril, than any other time in human history. The fossil fuels that have powered global wealth creation now threaten to destroy the world they helped build. Automation and digitization promise prosperity for some, unemployment for others. Financial crises fuel growing inequality, polarization, and the retreat of democracy. At heart, all these problems are rooted in the economy, yet the guidance provided by economic models has often failed. Many books have been written about J. Doyne Farmer and his work, but this is the first in his own words. It presents a manifesto for how to do economics better. In this tale of science and ideas, Farmer fuses his profound knowledge and expertise with stories from his life to explain how we can bring a scientific revolution to bear on the economic conundrums facing society. Using big data and ever more powerful computers, we are now able for the first time to apply complex systems science to economic activity, building realistic models of the global economy…

On the inaccuracies of economic observations: why and how we could do better
Bergeijk, Peter. A. G. van.
Edward Elgar, 2024

This informative book reveals the pervasive nature of large inaccuracies in economic statistics. Drawing on numerous real-world examples including case studies from the COVID-19 pandemic, Peter van Bergeijk presents profound insights into how downplaying these errors undermines the scientific rigour of economic analysis, and outlines how to manage uncertainty in economic analysis moving forward. Global in scope, the book reflects on the current problematic practices within economics, including measurement errors in the analysis of GDP, inflation, trade and employment. Chapters examine key case studies from advanced and developing countries, detailing how the persistence of measurement error impacted the assessment of these events at the time and in retrospect. The author further identifies the best practices for the assessment of error in statistics and equips the reader with the tools to self-assess inaccuracies in economic data in a way that improves evidence-based analysis and decision-making processes. Championing a fresh perspective on econometrics, this book is vital for scholars and students of economics, data science and research methods…

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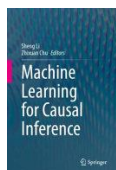
Machine learning for causal inference
Li, Sheng.; Chu, Zhixuan.
Springer, 2023

This book provides a deep understanding of the relationship between machine learning and causal inference. It covers a broad range of topics, starting with the preliminary foundations of causal inference, which include basic definitions, illustrative examples, and assumptions. It then delves into the different types of classical causal inference methods, such as matching, weighting, tree-based models, and more. Additionally, the book explores how machine learning can be used for causal effect estimation based on representation learning and graph learning. The contribution of causal inference in creating trustworthy machine learning systems to accomplish diversity, non-discrimination and fairness, transparency and explainability, generalization and robustness, and more is also discussed. The book also provides practical applications of causal inference in various domains such as natural language processing, recommender systems, computer vision, time series forecasting, and continual learning.

The economics of privacy
Avi Goldfarb; Catherine E. Tucker.
University of Chicago Press, 2024.

A foundational new collection examining the mechanics of privacy in the digital age. The falling costs of collecting, storing, and processing data have allowed firms and governments to improve their products and services, but have also created databases with detailed individual-level data that raise privacy concerns. This volume summarizes the research on the economics of privacy and identifies open questions on the value of privacy, the roles of property rights and markets for privacy and data, the relationship between privacy and inequality, and the political economy of privacy regulation. Several themes emerge across the chapters. One is that it may not be possible to solve privacy concerns by creating a market for the right to privacy, even if property rights are well-defined and transaction costs are low. Another is that it is difficult to measure and value the benefits of privacy, particularly when individuals have an intrinsic preference for privacy. Most previous attempts at valuation have focused only on quantifiable economic outcomes, such as innovation. Finally, defining privacy through an economic lens is challenging.

CONTENIDOS

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LECTURAS RECOMENDADAS

Machine learning for time-series with Python: forecast, predict, and detect anomalies with state-of-the-art machine learning methods
Auffarth, Ben
Packt, 2021

Machine learning has emerged as a powerful tool to understand hidden complexities in time-series datasets, which frequently need to be analyzed in areas as diverse as healthcare, economics, digital marketing, and social sciences. These datasets are essential for forecasting and predicting outcomes or for detecting anomalies to support informed decision making. This book covers Python basics for time-series and builds your understanding of traditional autoregressive models as well as modern non-parametric models. You will become confident with loading time-series datasets from any source, deep learning models like recurrent neural networks and causal convolutional network models, and gradient boosting with feature engineering. Machine Learning for Time-Series with Python explains the theory behind several useful models and guides you in matching the right model to the right problem. The book also includes real-world case studies covering weather, traffic, biking, and stock market data. By the end of this book, you will be proficient in effectively analyzing time-series datasets with machine learning principles.

Prediction machines the simple economics of artificial intelligence
Agrawal, Ajay; Gans, Joshua; Goldfarb, Avi
Harvard Business Review, 2018

Artificial intelligence does the seemingly impossible, magically bringing machines to life-driving cars, trading stocks, and teaching children. But facing the sea change that AI will bring can be paralyzing. How should companies set strategies, governments design policies, and people plan their lives for a world so different from what we know? In the face of such uncertainty, many analysts either cower in fear or predict an impossibly sunny future. But in "Prediction Machines," three eminent economists recast the rise of AI as a drop in the cost of prediction. With this single, masterful stroke, they lift the curtain on the AI-is-magic hype and show how basic tools from economics provide clarity about the AI revolution and a basis for action by CEOs, managers, policy makers, investors, and entrepreneurs. When AI is framed as cheap prediction, its extraordinary potential becomes clear: Prediction is at the heart of making decisions under uncertainty…

CONTENIDOS

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Documentos de Investigación de Otros Bancos Centrales

EUROPEAN CENTRAL BANK	**Unlocking growth? EU investment programmes and firm performance** De Sanctis, Alessandro; Kapp, Daniel; Vinci,Francesca; Wojciechowski, Robert Frankfurt am Main, Germany: European Systemic Risk Board, 2025. 50 p.: il. -- (Working Paper Series; no. 3099). Descárgalo aquí
EUROPEAN CENTRAL BANK	**Private investment, R&D and european structural and investment funds: crowding-in or crowding-out?** De Santis, Roberto A.; Vinci, Francesca Frankfurt am Main, Germany: European Systemic Risk Board, 2025. 47 p.: il. -- (Working Paper Series; no. 3098). Descárgalo aquí
EUROPEAN CENTRAL BANK	**The cost channel of monetary policy: evidence from euro area firm-level survey data** Albertazzi, Ugo; Ferrando, Annalisa; Gori, Sofia; Rariga, Judit Frankfurt am Main, Germany: European Systemic Risk Board, 2025. 58 p. -- (Working Paper Series; no. 3097). Descárgalo aquí
BIS	**Comparing search and intermediation frictions across markets** Pinter, Gabor; Üslü, Semih; Wijnandts, Jean-Charles Basel. Switzerland: Bank for International Settlements, 2025. – 79p. -- (Working Paper; no. 1283). Descárgalo aquí
BIS	**Market whiplash after the 2025 tariff shock: an eventtargeted VAR approach** Pinter, Gabor; Smets, Frank; Üslü, Semih Basel. Switzerland: Bank for International Settlements, 2025. – 29p. -- (Working Paper; no. 1282). Descárgalo aquí

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