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ENERO 2018



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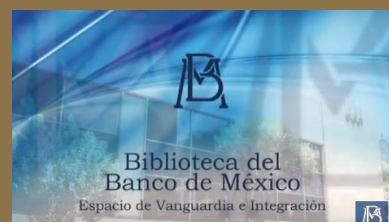
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Trade-offs between inflation targeting and financial stability objectives: drivers of gains from coordinating monetary and macroprudential policies

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Mauricio Torres-Ferro
Alberto Torres García

Explaining inflation with a classical dichotomy model and switching monetary regimes: Mexico 1932-2013

2017-20
Daniel G. Garcés Díaz

Prudential regulation, currency mismatches and exchange rates in Latin America and the Caribbean

2017-21
Martín Tobal

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The risk premium channel and long-term growth

Malte D. Schumache
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Customer liquidity provision: implications for corporate bond transaction costs

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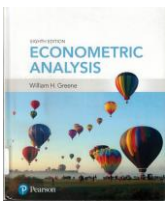
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ECONOMÍA Y FINANZAS



Econometric analysis

William H. Greene

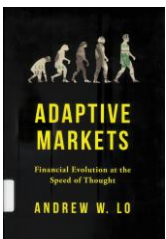
Pearson, 2018

Clasificación: 330.015195 G812 2018

[Solicítalo aquí](#)

Resumen:

Bridging the gap between social science studies and econometric analysis Designed to bridge the gap between social science studies and field-econometrics, Econometric Analysis, 8th Edition presents this ever-growing area at an accessible graduate level. The book first introduces students to basic techniques, a rich variety of models, and underlying theory that is easy to put into practice. It then presents students with a sufficient theoretical background to understand advanced techniques and to recognize new variants of established models. This focus, along with hundreds of worked numerical examples, ensures that students can apply the theory to real-world application and are prepared to be successful economists in the field.



Adaptive markets : financial evolution at the speed of thought

Andrew W. Lo

Princeton University, 2017

Clasificación: 332.0973 L795

[Solicítalo aquí](#)

Resumen:

Half of all Americans have money in the stock market, yet economists can't agree on whether investors and markets are rational and efficient, as modern financial theory assumes, or irrational and inefficient, as behavioral economists believe—and as financial bubbles, crashes, and crises suggest. This is one of the biggest debates in economics and the value or futility of investment management and financial regulation hang on the outcome. In this groundbreaking book, Andrew Lo cuts through this debate with a new framework, the Adaptive Markets Hypothesis, in which rationality and irrationality coexist. Drawing on psychology, evolutionary biology, neuroscience, artificial intelligence, and other fields, Adaptive Markets shows that the theory of market efficiency isn't wrong but merely incomplete. When markets are unstable, investors react instinctively, creating inefficiencies for others to exploit. Lo's new paradigm explains how financial evolution shapes behavior and markets at the speed of thought—a fact revealed by swings between stability and crisis, profit and loss, and innovation and regulation. A fascinating intellectual journey filled with compelling stories, Adaptive Markets starts with the origins of market efficiency and its failures, turns to the foundations of investor behavior, and concludes with practical implications—including how hedge funds have become the Galápagos Islands of finance, what really happened in the 2008 meltdown, and how we might avoid future crises. An ambitious new answer to fundamental questions in economics, Adaptive Markets is essential reading for anyone who wants to know how markets really work.

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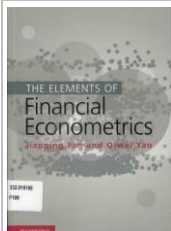
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ECONOMÍA Y FINANZAS



The elements of financial econometrics

Jianqing Fan, Qiwei Yao

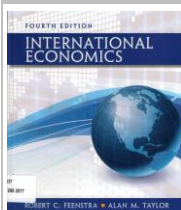
Cambridge University, 2017

Clasificación: 332.015195 F199

[Solicítalo aquí](#)

Resumen:

Financial econometrics is an interdisciplinary subject that uses statistical methods and economic theory to address a variety of quantitative problems in finance. This compact, master's-level textbook focuses on methodology and includes real financial data illustrations throughout. The mathematical level is purposely kept moderate, allowing the power of the quantitative methods to be understood without too much technical detail. Wherever possible, the authors indicate where to find the relevant R codes to implement the various methods. This book grew out of a course at Princeton University which is one of the world's flagship programs in computational finance and financial engineering. It will therefore be useful for those with an economics and finance background who are looking to sharpen their quantitative skills, and also for those with strong quantitative skills who want to learn how to apply them to finance. "Includes practical examples which are illustrated with real financial data Integrates statistical analysis with R and provides students with easy access to R code Consists of two integrated parts, with the first four chapters based on time series aspects of financial econometrics and the last five chapters covering cross-sectional aspects".



International economics

Robert C. Feenstra, Alan M. Taylor

Worth, 2017

Clasificación: 337 F295 2017

[Solicítalo aquí](#)

Resumen:

Developed in the classroom by two of the most prominent researchers in the field, Feenstra and Taylor's International Economics uses engaging applications to provide a modern view of the global economy for a modern audience. Most international economics textbooks emphasize theory and the economies of advanced countries. Feenstra and Taylor combine theoretical coverage with empirical evidence throughout, while reflecting the realities of the global economy by covering emerging markets and developing countries (India, China, Southeast Asia). The new edition has been thoroughly updated to include new data and Applications, as well as many new Headlines to reflect the rapid changes in international economics during the last three years. The 4th Edition includes the latest on opening relations with Cuba, immigration and Europe's refugee crisis, the effect of NAFTA on wages and employment, job polarization, quicksourcing, China's problems, and the debate in Britain about leaving the European Union. A modern textbook requires a modern and integrated homework system. LaunchPad offers our acclaimed content organized for easy assignability by instructors and enhanced learning for students.

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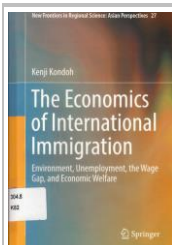
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ECONOMÍA Y FINANZAS



The economics of international immigration

Kenji Kondoh

Springer, 2017

Clasificación: 304.8 K82

[Solicítalo aquí](#)

Resumen:

This is the first book that takes a theoretical approach to the effects of international immigration by considering the current economic topics confronted by more highly developed countries such as Japan. Developed here is the classic trade model by Heckscher–Ohlin–Samuelson, McDougall's basic model of the international movement factor, the urban–rural migration model by Harris–Todaro, and Copeland–Taylor's well-known model in the field of environmental economics by introducing new trends such as economic integration including free trade and factor mobility between countries at different stages of development. Coexistence of two types of immigrants – legal, skilled workers and illegal, unskilled workers – without any explicit signs of discrimination, transboundary pollution caused by neighboring lower-developed countries with poor pollution abatement technology, difficult international treatment of transboundary renewable resources, the rapid process of aging and population decrease, the higher unemployment rate of younger generations, and the serious gap between permanent and temporary employed workers—are also considered in this book as new and significant topics under the context of international immigration.



Welcome to the poisoned chalice : the destruction of Greece and the future of Europe

James K. Galbraith

Yale University, 2016

Clasificación: 949.5076 G148

[Solicítalo aquí](#)

Resumen:

A world-renowned economist offers cogent and powerful reflections on one of the great avoidable economic catastrophes of the modern era. The economic crisis in Greece is a potential international disaster and one of the most extraordinary monetary and political dramas of our time. The financial woes of this relatively small European nation threaten the long-term viability of the Euro while exposing the flaws in the ideal of continental unity. "Solutions" proposed by Europe's combined leadership have sparked a war of prideful words and stubborn one-upmanship, and they are certain to fail, according to renowned economist James K. Galbraith, because they are designed for failure. It is this hypocrisy that prompted former Finance Minister Yanis Varoufakis, when Galbraith arrived in Athens as an adviser, to greet him with the words "Welcome to the poisoned chalice." In this fascinating, insightful, and thought-provoking collection of essays-- which includes letters and private memos to both American and Greek officials, as well as other previously unpublished material-- Galbraith examines the crisis, its causes, its course, and its meaning, as well as the viability of the austerity program imposed on the Greek citizenry.

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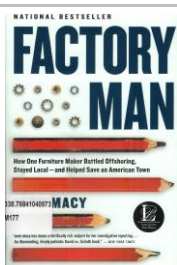
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ECONOMÍA Y FINANZAS



Factory man : how one furniture maker battled offshoring, stayed local- and helped save an American town

Beth Macy

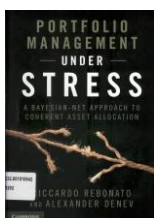
Back Bay, 2015

Clasificación: 338.76841040973 M177

[Solicítalo aquí](#)

Resumen:

The Bassett Furniture Company was once the world's biggest wood furniture manufacturer. Run by the same powerful Virginia family for generations, it was also the center of life in Bassett, Virginia. But beginning in the 1980s, the first waves of Asian competition hit, and ultimately Bassett was forced to send its production overseas. One man fought back: John Bassett III, a shrewd and determined third-generation factory man, now chairman of Vaughan-Bassett Furniture Co, which employs more than 700 Virginians and has sales of more than \$90 million. In **FACTORY MAN**, Beth Macy brings to life Bassett's deeply personal furniture and family story, along with a host of characters from an industry that was as cutthroat as it was colorful. As she shows how he uses legal maneuvers, factory efficiencies, and sheer grit and cunning to save hundreds of jobs, she also reveals the truth about modern industry in America.



Portfolio management under stress : a Bayesian-net approach to coherent asset allocation

Riccardo Rebonato and Alexander Denev

Cambridge University, 2013

Clasificación: 332.601519542 R292

[Solicítalo aquí](#)

Resumen:

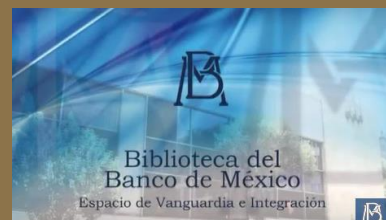
Portfolio Management under Stress offers a novel way to apply the well-established Bayesian-net methodology to the important problem of asset allocation under conditions of market distress or, more generally, when an investor believes that a particular scenario (such as the break-up of the Euro) may occur. Employing a coherent and thorough approach, it provides practical guidance on how best to choose an optimal and stable asset allocation in the presence of user specified scenarios or 'stress conditions'. The authors place causal explanations, rather than association-based measures such as correlations, at the core of their argument, and insights from the theory of choice under ambiguity aversion are invoked to obtain stable allocations results. Step-by-step design guidelines are included to allow readers to grasp the full implementation of the approach, and case studies provide clarification. This insightful book is a key resource for practitioners and research academics in the post-financial crisis world. Combines the insights of modern portfolio theory and the well-established Bayesian-net methodology to offer guidance on how to choose an optimal asset allocation in the presence of user specified scenarios ('stress conditions'). Includes step-by-step design guidelines to allow for the full implementation of the approach from scratch, and case studies clarify difficult or subtle points.

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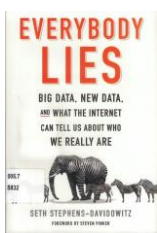
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Everybody lies : big data, new data, and what the Internet can tell us about who we really are

Seth Stephens-Davidowitz

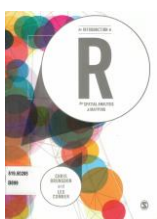
Dey Street, 2017

Clasificación: 005.7 S832

[Solicítalo aquí](#)

Resumen:

Blending the informed analysis of *The Signal and the Noise* with the instructive iconoclasm of *Think Like a Freak*, a fascinating, illuminating, and witty look at what the vast amounts of information now instantly available to us reveals about ourselves and our world—provided we ask the right questions. By the end of an average day in the early twenty-first century, human beings searching the internet will amass eight trillion gigabytes of data. This staggering amount of information—unprecedented in history—can tell us a great deal about who we are—the fears, desires, and behaviors that drive us, and the conscious and unconscious decisions we make. From the profound to the mundane, we can gain astonishing knowledge about the human psyche that less than twenty years ago, seemed unfathomable. *Everybody Lies* offers fascinating, surprising, and sometimes laugh-out-loud insights into everything from economics to ethics to sports to race to sex, gender and more, all drawn from the world of big data. What percentage of white voters didn't vote for Barack Obama because he's black? Does where you go to school effect how successful you are in life? Do parents secretly favor boy children over girls? Do violent films affect the crime rate? Can you beat the stock market? How regularly do we lie about our sex lives and who's more self-conscious about sex, men or women?



An introduction to R for spatial analysis & mapping

Chris Brunsdon and Lex Comber

Sage, 2015

Clasificación: 519.50285 B899

[Solicítalo aquí](#)

Resumen:

R is a powerful open source computing tool that supports geographical analysis and mapping for the many geography and 'non-geography' students and researchers interested in spatial analysis and mapping. This book provides an introduction to the use of R for spatial statistical analysis, geo computation and the analysis of geographical information for researchers collecting and using data with location attached, largely through increased GPS functionality. "Brunsdon and Comber take readers from 'zero to hero' in spatial analysis and mapping through functions they have developed and compiled into R packages. This enables practical R applications in GIS, spatial analyses, spatial statistics, mapping, and web-scraping. Each chapter includes: Example data and commands for exploring it; Scripts and coding to exemplify specific functionality; Advice for developing greater understanding - through functions such as locator, View, and alternative coding to achieve the same ends; Self-contained exercises for students to work through; Embedded code within the descriptive text. This is a definitive 'how to' that takes students - of any discipline - from coding to actual applications and uses of R.

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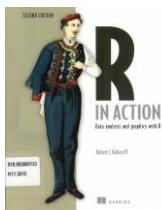
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R in action : data analysis and graphics with R

Robert I. Kabacoff

Manning, 2015

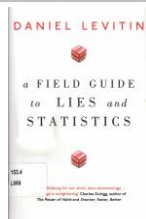
Clasificación: 519.502855133 K11 2015

[Solicítalo aquí](#)

Resumen:

R in Action, Second Edition presents both the R language and the examples that make it so useful for business developers. Focusing on practical solutions, the book offers a crash course in statistics and covers elegant methods for dealing with messy and incomplete data that are difficult to analyze using traditional methods. You'll also master R's extensive graphical capabilities for exploring and presenting data visually. And this expanded second edition includes new chapters on time series analysis, cluster analysis, and classification methodologies, including decision trees, random forests, and support vector machines. R in Action, Second Edition teaches you how to use the R language by presenting examples relevant to scientific, technical, and business developers. Focusing on practical solutions, the book offers a crash course in statistics, including elegant methods for dealing with messy and incomplete data. You'll also master R's extensive graphical capabilities for exploring and presenting data visually. And this expanded second edition includes new chapters on forecasting, data mining, and dynamic report writing.

PSICOLOGÍA



A field guide to lies and statistics: a neuroscientist on how to make sense of a complex world

Levitin, Daniel

Viking, 2017

Clasificación: 153.4 L666

[Solicítalo aquí](#)

Resumen:

It's becoming harder to separate the wheat from the digital chaff. How do we distinguish misinformation, pseudo-facts, distortions and outright lies from reliable information? In A Field Guide to Lies, neuroscientist Daniel Levitin outlines the many pitfalls of the information age and provides the means to spot and avoid them. Levitin groups his field guide into two categories--statistical information and faulty arguments--ultimately showing how science is the bedrock of critical thinking. It is easy to lie with stats and graphs as few people "take the time to look under the hood and see how they work." And, just because there's a number on something, doesn't mean that the number was arrived at properly. Logic can help to evaluate whether or not a chain of reasoning is valid. And "infoliteracy" teaches us that not all sources of information are equal, and that biases can distort data. Faced with a world too eager to flood us with information, the best response is to be prepared. A Field Guide to Lies helps us avoid learning a lot of things that aren't true.

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Trade-offs between inflation targeting and financial stability objectives: drivers of gains from coordinating monetary and macroprudential policies

Jessica Roldán-Peña; Mauricio Torres-Ferro; Alberto Torres García
Banco de México, 2017-22.

[Descárgalo aquí](#)

Resumen:

This paper studies the trade-offs that can arise between inflation targeting and financial stability objectives. We use a simple framework to conduct macroeconomic policy analysis under three strategies: (1) a benchmark case where monetary policy pursues traditional price stability objectives; (2) monetary policy leaning against the wind; and (3) a case of policy coordination between monetary and macroprudential instruments. We find that, under certain circumstances, having financial stability objectives as an additional macroeconomic policy increases the volatility of inflation. We identify cases in which the tradeoffs in terms of macroeconomic volatility between policy objectives create scope for improvement when monetary and macroprudential policies are coordinated. These improvements are generally larger when financial shocks are the main driver of macroeconomic fluctuations.



Prudential regulation, currency mismatches and exchange rates in Latin America and the Caribbean

Martín Tobal
Banco de México, 2017-21.

[Descárgalo aquí](#)

Resumen:

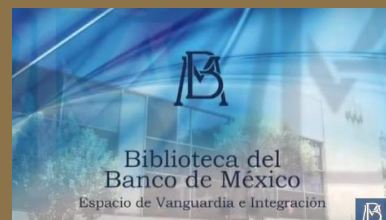
This paper gathers and systemizes self-reported information about exchange rate flexibility and FX regulation in Latin America and the Caribbean for a period of twenty years beginning in 1992. The results show that, in countries in which the use of limits, liquidity and reserve requirements on FX positions was more common, the frequency of use of these instruments was particularly high during the transition towards more flexible exchange rate regimes. The exception refers to economies with a long tradition of financial dollarization in which the prudential policies were more spread out over time, possibly due to countercyclical adjustments of the regulatory instruments. Along these lines, policymakers reported that the first goal in using the regulation was to reduce currency mismatches, but, in the flexible regimes that were adopted during the 2000s the instruments were also used to dampen volatility in the exchange rate.

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DOCUMENTOS DE INVESTIGACIÓN DEL BANCO DE MÉXICO



Explaining inflation with a classical dichotomy model and switching monetary regimes: Mexico 1932-2013

Daniel G. Garcés Díaz

Banco de México, 2017-20.

[Descárgalo aquí](#)

Resumen:

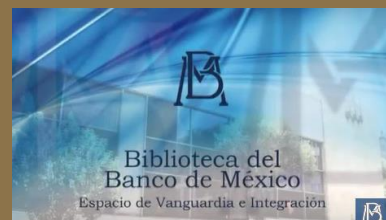
This paper applies a novel approach to study the impact of different shocks on the price level. It uses a classical dichotomy model with monetary policy regime shifts at known dates. First, there was a regime dominated by money, afterwards a regime driven by the exchange rate and a third one with inflation targeting. The result is a CVAR with constant long-run parameters but regime-dependent adjustment coefficients. This overcomes the challenge of explaining, within a single theoretical framework, inflation dynamics in Mexico since the country abandoned the gold standard. The model encompasses known results, offers new insights and clarifies decades-old debates on key aspects of the inflationary process such as inertia, the role of money, the exchange rate pass-through and the impact profile of other variables. The model proposed here is very parsimonious, it does not require inflation lags nor dummy variables. It also displays a very good pseudo out-of-sample forecasting performance.

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The risk premium channel and long-term growth

Malte D. Schumache; Dawid Żochowski
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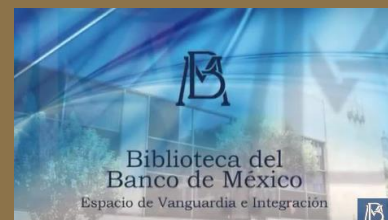
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