

# BOLETÍN MENSUAL

## BIBLIOTECA BANCO DE MÉXICO

### OCTUBRE 2017



ADQUISICIONES BIBLIOGRÁFICAS

DOCUMENTOS DE INVESTIGACIÓN  
DEL BANCO DE MÉXICO

OTROS DOCUMENTOS  
PUBLICADOS POR BANCOS  
CENTRALES

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### ECONOMÍA Y FINANZAS

A handbook of primary commodities  
in the global economy

2017  
Radetzki, Marian

Modern economic regulation : an  
introduction to theory and practice

2015  
Decker, Christopher

Shadow banking : the rise, risks, and  
rewards of non-bank financial  
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2016  
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Antonopoulos, Andreas M.

The political economy of European  
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Howarth, David J.

Central banking for emerging market  
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2014  
Vasudevan, Asuri

Applied investment theory : how  
markets and investors behave, and  
why

2016  
Coleman, Les

Financiamiento

2009  
Kochhar, Sameer

### DERECHO

Usury laws : a legal and economic  
evaluation of interest rate restrictions  
in the European Union

2012  
Reifner, Udo

### POLÍTICA Y POLÍTICAS PÚBLICAS

Patrons, clients, and policies :  
patterns of democratic  
accountability and political  
competition

2007  
Kitschelt, Herbert

Regulating new forms of  
employment : local experiments  
and social innovation in Europe

2006  
Regalia, Ida

### PRESENTACIONES PROFESIONALES

Better presentations : a guide for  
scholars, researchers, and works

2017  
Schwabish, Jonathan A.

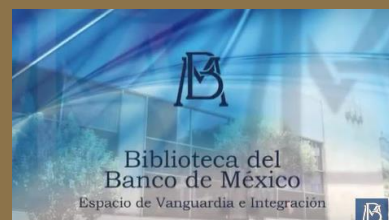
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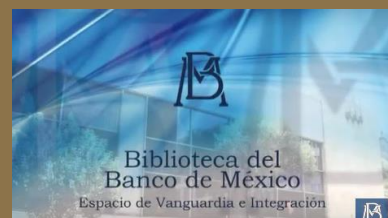
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Jane E. Ihrig  
Edward Kim  
Ashish Kumbhat  
Cindy M. Vojtech  
Gretchen C. Weinbach

Effects of capital controls on foreign exchange liquidity

Carlos Cantú

How important is the global financial cycle? Evidence from capital flows

Eugenio Cerutti  
Stijn Claessens  
Andrew K Rose

Competition and credit procyclicality in European banking

Aurélien Leroy  
Yannick Lucotte

Optimal trend inflation

Klaus Adam  
Henning Weber

Euro area banks' interest rate risk exposure to level, slope and curvature swings in the yield curve

Mariia Markovych  
Daniel Foos  
Eva Lütkebohmert  
Kamil Pliszka

Leaning against the credit cycle

Paolo Gelain  
Kevin J. Lansing  
Gisele J. Natvik

Employment, wages and optimal monetary policy

Martin Bodenstein  
Junzhu Zhao

Do Philips curves conditionally help to forecast inflation?

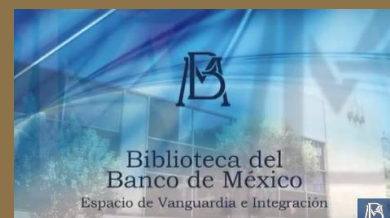
Michael Dotsey  
Shigeru Fujita  
Tom Stark

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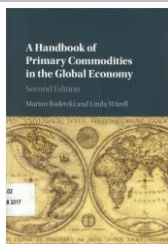
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### ECONOMÍA Y FINANZAS



#### A handbook of primary commodities in the global economy

Radetzki, Marian

Cambridge University, 2017

**Clasificación: 338.02 R128 2017**

[Solicítalo aquí](#)

#### Resumen:

The 2010s have been a dramatic period for most primary commodity markets. Producers suffered heavily as prices fell in response to new supply facilities going into production, juxtaposed against disappointing demand evolution from China in particular, marking the end of the most powerful and enduring commodity boom since the Second World War. This book is a guide to the primary commodity universe, an increasingly crucial part of the world economy. In this updated edition, Marian Radetzki and Linda Wårell introduce and explain pertinent issues surrounding international commodity markets, including the importance of fossil markets among commodities, price formation, price trends, the shift in primary commodity consumption towards Asia, the increasing reliance on commodity exchanges, new relaxed attitude towards depletion, cartel action, and the revival of nationalism and state ownership. This is an accessible read for graduates, academic researchers, and professionals in the mineral and energy sectors. Provides a broad understanding of the functioning of commodity markets, avoiding technical jargon. This thoroughly updated second edition has a new chapter on fossil fuels and more on the role of China and India as consumers of imported primary commodities. Explains the shift in commodity consumption from the prosperous OECD nations towards the populous developing Asian nations.



#### Shadow banking : the rise, risks, and rewards of non-bank financial services

Girasa, Roy J.

Palgrave Macmillan, 2016

**Clasificación: 332.01 G523**

[Solicítalo aquí](#)

#### Resumen:

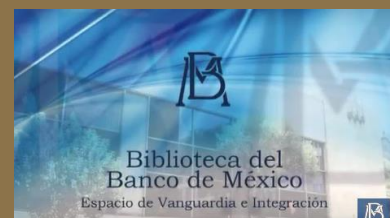
This comparative study explores how shadow banking differs from the traditional banking system. It discusses the origins, history, purposes, risks, regulatory constraints, and projected future evolution of both financial sectors of the world economy. This thorough examination of non-bank financial intermediaries follows the migration of services from traditional banks to less-regulated alternative banking products, as well as the evolution of regulations and the Financial Stability Oversight Council to monitor these new entities. Three chapters explore in depth the major financial structures newly designated as systemically important financial institutions (SIFIs), with particular attention to insurance companies such as MetLife, which seek exemption from the designation. Finally, the focus shifts to international financial institutions' efforts to protect consumers and curtail irresponsible shadow banks, with an eye toward the effects of these actions on future banking practices.

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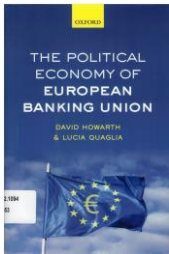
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## ECONOMÍA Y FINANZAS



### The political economy of European banking union

Howarth, David J.

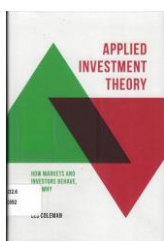
Oxford University, 2016

**Clasificación: 332.1094 H853**

[Solicítalo aquí](#)

#### Resumen:

The establishment of Banking Union represents a major development in European economic governance and European integration history more generally. Banking Union is also significant because not all European Union (EU) member states have joined, which has increased the trend towards differentiated integration in the EU, posing a major challenge to the EU as a whole and to the opt-out countries. This book is informed by two main empirical questions. Why was Banking Union - presented by proponents as a crucial move to 'complete' Economic and Monetary Union (EMU) - proposed only in 2012, over twenty years after the adoption of the Maastricht Treaty? Why has a certain design for Banking Union been agreed and some elements of this design prioritized over others? A two-step explanation is articulated in this study. First, it explains why euro area member state governments moved to consider Banking Union by building on the concept of the 'financial trilemma', and examining the implications of the single currency for euro area member state banking systems. Second, it explains the design of Banking Union by examining the preferences of member state governments on the core components of Banking Union and developing a comparative political economy analysis focused on the configuration of national banking systems and varying national concern for the moral hazard facing banks and sovereigns created by euro level support mechanisms.



### Applied investment theory: how markets and investors behave, and why

Coleman, Les

Palgrave Macmillan, 2016

**Clasificación: 332.6 C692**

[Solicítalo aquí](#)

#### Resumen:

Institutions now dominate trading in equities around the world. Mutual funds are the most prominent, and doubly important as custodians of retirement savings. Despite this, there is no comprehensive description of fund manager behaviour, much less a matching theory. This is troubling because one of the most economically significant puzzles in finance is why experienced, well-resourced fund managers cannot outperform the market. Applied Investment Theory: How Equity Markets Behave, and Why brings together academic research, empirical evidence and real market experience to provide new insights into equity markets and their behaviours. The book draws upon the author's rich industry experience and academic research, plus over 40 interviews with fund managers on three continents and across different markets. The result is an innovative model that explains the puzzle of poor performance by mutual funds in terms of structural features of markets, the managed investment industry, and the conduct of fund managers.

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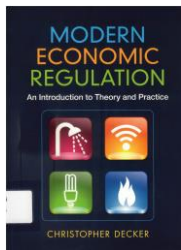


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## ECONOMÍA Y FINANZAS



### Modern economic regulation: an introduction to theory and practice

Decker, Christopher  
Cambridge University, 2015  
**Clasificación: 363.6 D295**

[Solicítalo aquí](#)

#### Resumen:

Drawing from the most recent work on economic regulation, this book introduces readers to the main principles and examines how economic regulation is applied in four key public utility industries (electricity, gas, water and telecommunications). Suitable for students and practitioners with little prior knowledge of economic regulation, this book provides an accessible, non-technical entry point to the subject area, exploring the fundamental questions: why do we regulate? What are alternatives to regulation? Which institutions are involved in regulation? What have been the impacts of regulation? Readers will gain a rich understanding of the basic principles that apply to all regulated sectors, as well as the regulatory choices that reflect the specific economic and physical characteristics of different industries. Extensive references provide readers with resources for more in-depth study, and boxed case studies demonstrate connections between regulatory theory and practice. Public utility services matter. Around the world, access to clean water and sanitation facilities, effective telecommunications and Internet services, reliable energy and transport services are indispensable to individuals, societies and economies. Given their critical importance, the public utility industries have long been subject to government regulation.

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### Mastering bitcoin

Antonopoulos, Andreas M.  
O'Reilly, 2015  
**Clasificación: 332.42 A627**

[Solicítalo aquí](#)

#### Resumen:

Want to join the technological revolution that's taking the world of finance by storm? Mastering Bitcoin is your guide through the seemingly complex world of bitcoin, providing the requisite knowledge to help you participate in the internet of money. Whether you're building the next killer app, investing in a startup, or simply curious about the technology, this practical book is essential reading. Bitcoin, the first successful decentralized digital currency, is still in its infancy and it's already spawned a multi-billion dollar global economy. This economy is open to anyone with the knowledge and passion to participate. Mastering Bitcoin provides you with the knowledge you need (passion not included). This book includes: A broad introduction to bitcoin—ideal for non-technical users, investors, and business executives; An explanation of the technical foundations of bitcoin and cryptographic currencies for developers, engineers, and software and systems architects; Details of the bitcoin decentralized network, peer-to-peer architecture, transaction lifecycle, and security principles; Offshoots of the bitcoin and block chain inventions, including alternative chains, currencies, and applications.

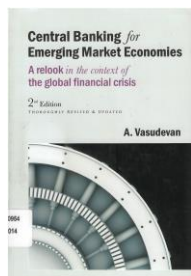
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## ADQUISICIONES BIBLIOGRÁFICAS

### ECONOMÍA Y FINANZAS



#### Central banking for emerging market economies : a relook in the context of the global financial crises

Vasudevan, Asuri

Academic Foundation, 2014

**Clasificación: 332.110954 V341 2014**

[Solicítalo aquí](#)

#### Resumen:

This updated edition explores the viewpoint of emerging economies and virtually no important aspect of central banking is left out of this complete reference. Noting that the global economic and financial crisis that emerged in 2007 and 2008 remains unresolved on a sustainable basis, this work looks at how questions about the relevance of central banks, and in particular about the effectiveness of monetary policies in addressing the challenges, have remained unanswered. Other issues detailed in the volume include adopting more transparent accountancy and reporting standards for governments and financial entities, assessing the soundness of the financial sector—as a whole and as individual institutions—and analyzing the enormous responsibilities involved in adopting real-time payment and settlement systems.



#### Financial inclusion

Kochhar, Sameer

Academic Foundation, 2009

**Clasificación: 332.02400954 F491**

[Solicítalo aquí](#)

#### Resumen:

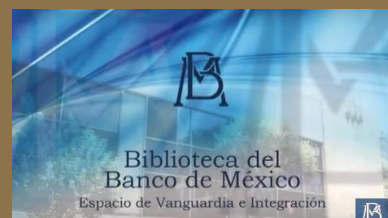
This compilation is the result of action research and field visits across India spread over last 10-years that have been punctuated with seminars and workshops providing multi-stakeholder consultations. These were conducted by Skoch Consultancy Services with recently added support from Skoch Development Foundation. The compilation focuses on various facets of financial inclusion ranging from opening up of no-frills accounts to micro-credit to financial literacy, while emphasizing the role of process changes, technology enablement, capacity building and outreach mechanism. It looks at examples of local bodies, post offices and tele-centres having been used effectively. It also proposes a model of inclusive development, emphasizing that inclusive economics leads to inclusive governance and vice-versa. The book provides a holistic view based on practitioners' perspective and grassroots learning. A must read for all involved in inclusive development of India.

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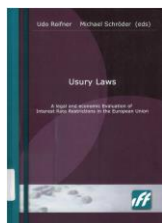


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### DERECHO



#### Usury laws: a legal and economic evaluation of interest rate restrictions in the European Union

Reifner, Udo

Institut für Finanzdienstleistungen, 2012

**Clasificación: 346.4073 U88**

[Solicítalo aquí](#)

#### Resumen:

Usury is the historical denomination of interest rate restrictions. The principle of Usura in the Roman *ius communis* as well as in canonic law started from the assumption that money lent from others should not bear interest. This is because unless the creditor could prove that the withhold of money caused him damage, money could not create fruits. While the upcoming trade economy developed the idea that the elapsed time between the claim and its fulfillment should be priced with interest, a second principle of interest limitation became important: the *laesio enormis*: interest rates should be limited to the double of the average. Since consumer credit has spread into the market economy and become a major source of allocating future income to present needs (extended mainly by rationally acting banks), both principles have lost of their impact onto the credit market. But a number of member states have newly introduced rate ceilings. With the financial crisis, the discussion whether interest rates in consumer credit needs more regulation gathered momentum.

### POLÍTICA Y POLÍTICAS PÚBLICAS



#### Patrons, clients, and policies : patterns of democratic accountability and political competition

Kitschelt, Herbert

Cambridge University, 2007

**Clasificación: 320.3 P314**

[Solicítalo aquí](#)

#### Resumen:

Most models of party competition assume that citizens vote for a platform rather than narrowly targeted material benefits. However, there are many countries where politicians win elections by giving money, jobs, and services in direct exchange for votes. This is not just true in the developing world, but also in economically developed countries - such as Japan and Austria - that clearly meet the definition of stable, modern democracies. This book offers explanations for why politicians engage in clientelistic behaviours and why voters respond. Using newly collected data on national and sub-national patterns of patronage and electoral competition, the contributors demonstrate why explanations based on economic modernization or electoral institutions cannot account for international variation in patron-client and programmatic competition. Instead, they show how the interaction of economic development, party competition, governance of the economy, and ethnic heterogeneity may work together to determine the choices of patrons, clients and policies. Argues that clientelism and patronage exist in developed as well as developing countries, and seeks to explain this phenomenon. Uses newly collected data on national and sub-national patterns of patronage and electoral competition.

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Biblioteca Banxico

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### POLÍTICA Y POLÍTICAS PÚBLICAS



#### Regulating new forms of employment: local experiments and social innovation in Europe

Regalia, Ida

Routledge, 2006

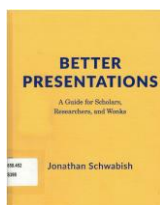
**Clasificación: 331.12042094 R344**

[Solicítalo aquí](#)

#### Resumen:

Using a comparative framework, this new volume focuses on how non-standard employment can be regulated in very different social, political and institutional settings. After surveying these new forms of work and the new demands for labour-market regulation, the authors identify possible solutions among local-level actors and provide a detailed analysis of how firms assess the advantages and disadvantages of flexible forms of employment. The authors provide six detailed case studies to examine the successes and failures of experimental approaches and social innovation in various regions in the UK, France, Germany, Italy and Spain.

### PRESENTACIONES PROFESIONALES



#### Better presentations: a guide for scholars, researchers, and wonks

Schwabish, Jonathan A.

Columbia University, 2017

**Clasificación: 658.452 S398**

[Solicítalo aquí](#)

#### Resumen:

Whether you are a university professor, researcher at a think tank, graduate student, or analyst at a private firm, chances are that at some point you have presented your work in front of an audience. Most of us approach this task by converting a written document into slides, but the result is often a text-heavy presentation saddled with bullet points, stock images, and graphs too complex for an audience to decipher—much less understand. Presenting is fundamentally different from writing, and with only a little more time, a little more effort, and a little more planning, you can communicate your work with force and clarity. Designed for presenters of scholarly or data-intensive content, Better Presentations details essential strategies for developing clear, sophisticated, and visually captivating presentations. Following three core principles—visualize, unify, and focus—Better Presentations describes how to visualize data effectively, find and use images appropriately, choose sensible fonts and colors, edit text for powerful delivery, and restructure a written argument for maximum engagement and persuasion. With a range of clear examples for what to do (and what not to do), the practical package offered in Better Presentations shares the best techniques to display work and the best tactics for winning over audiences. It pushes presenters past the frustration and intimidation of the process to more effective, memorable, and persuasive presentations.

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Are all types of capital flows driven by the same factors?

Evidence from Mexico

Ibarra Ramírez Raúl, Téllez León Isela Elizabeth

Banco de México, 2017-18.

[Descárgalo aquí](#)

## Resumen:

In this paper we analyze the impact and persistence of shocks to global (push) and domestic (pull) factors on each component of the financial account for the Mexican Balance of Payments at the highest degree of disaggregation, including investment by foreign residents in Mexican public and private sector securities, as well as investment by domestic residents in foreign securities. To this end, we estimate impulse response functions from vector autoregressive models for the period 1995-2015. We find that an increase in the foreign interest rate leads to lower portfolio investment, particularly in Mexican public sector securities. An increase in global risk generates lower portfolio investment, particularly in private sector securities. Foreign investors respond to a higher extent to foreign interest rate and liquidity shocks compared to domestic investors.



BANCO DE MÉXICO

Are daily financial data useful for forecasting GDP?

Evidence from Mexico

Luis M. Gomez-Zamudio; Raul Ibarra

Banco de México, 2017-17.

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## Resumen:

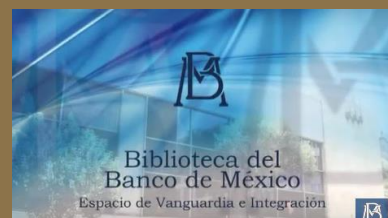
This article evaluates the use of financial data sampled at high frequencies to improve short-term forecasts of quarterly GDP for Mexico. In particular, the mixed data sampling (MIDAS) regression model is employed to incorporate both quarterly and daily frequencies while remaining parsimonious. To preserve parsimony, factor analysis and forecast combination techniques are used to summarize the information contained in a dataset containing 392 daily financial series. Our findings suggest that the MIDAS model that incorporates daily financial data lead to improvements for quarterly forecasts of GDP growth over traditional models that either rely only on quarterly macroeconomic data or average daily financial data. Furthermore, we explore the ability of the MIDAS model to provide forecast updates for GDP growth (nowcasting).

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BANCO DE MÉXICO

## Early warning systems with real-time data

Tjeerd M. Boonman, Jan P.A.M. Jacobs, Gerard H. Kuper, Alberto Romero

Banco de México, 2017-16.

[Descárgalo aquí](#)

### Resumen:

This paper investigates the performance of early warning systems in real-time, using forecasts of indicators that were available at the moment predictions are to be made. The study analyzes currency crises in eight Latin American and Central and Eastern European countries, distinguishing an estimation period 1990-2009 and a prediction period 2010-2014. We apply two varieties of early warning systems: the signal approach and the logit models. For both methods we find that using forecasts of the indicators worsens the predictive ability of early warning systems compared to using the most recently available information (ex post).



BANCO DE MÉXICO

## The international bank lending channel of monetary policy rates and QE: credit supply, reach-for-yield, and real effects

Bernardo Morais; José-Luis Peydró; Jessica Roldán-Peña; Claudia Ruiz

Banco de México, 2017-15.

[Descárgalo aquí](#)

### Resumen:

We identify the international credit channel of monetary policy by analyzing the universe of corporate loans in Mexico matched with firm and bank data, and by exploiting foreign monetary policy shocks in a country with a large presence of European and U.S. banks. The robust results show that a softening of foreign monetary policy increases the supply of credit of foreign banks to Mexican firms. Each regional policy shock mainly affects supply via their respective banks, in turn implying strong real effects, with lower elasticities from QE. The impact of low foreign monetary policy rates and expansive QE is stronger on local borrowers with higher ex-ante loan rates - reach-for-yield- and with higher ex-post loan defaults, thus suggesting an international risk-taking channel of monetary policy. All in all, the results suggest spillovers of core-countries' monetary policies on emerging markets, both in the foreign monetary softening and tightening part.

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### Do negative interest rates make banks less safe?

Federico Nucera, Andre Lucas, Julia Schaumburg, Bernd Schwaab  
Frankfurt am Main, Germany: European Central Bank, 2017. -- 15 p. :  
il. -- (Working paper series; no. 2098).

[Descárgalo aquí](#)



### Firm-specific risk-neutral distributions : the role of CDS spreads

Sirio Aramonte; Mohammad Jahan-Parvar; Samuel Rosen; John W. Schindler  
Washington, D.C. : Board of Governors of the Federal Reserve System, 2017. -- 60 p. : il. -- (International finance discussion papers ; no. 1212).

[Descárgalo aquí](#)



### Finance and inequality: the distributional impacts of bank credit rationing

M. Ali Choudhary and Anil K. Jain  
Washington, D.C. : Board of Governors of the Federal Reserve System, 2017. -- 41 p. : il. -- (International finance discussion papers ; no. 1211).

[Descárgalo aquí](#)



### How have banks been managing the composition of high-quality liquid assets?

Jane E. Ihrig; Edward Kim; Ashish Kumbhat; Cindy M. Vojtech; Gretchen C. Weinbach  
Washington, D.C. : Board of Governors of the Federal Reserve System, 2017. -- 29 p. : il. -- (Finance and economics discussion series; no. 2017-092).

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[Descárgalo aquí](#)



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[Descárgalo aquí](#)

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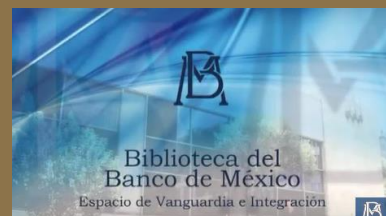
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