

## Referencias

- [1] Aguiar, A. y M.M.F. Martins, 2005. "Testing for Asymmetries in the Preferences of the Euro-Area Monetary Policymaker", *FEP Working Papers*, No. 182, Centro de Estudos Macroeconómicos e Previsao, CEMPRE.
- [2] Ball, L., 1994. "Credible Disinflation with Staggered Price Setting", *The American Economic Review*, Vol. 84, pp. 282-289.
- [3] Barro, R. y D. Gordon, 1983a. "A Positive Theory of Monetary Policy in a Natural Rate Model", *Journal of Political Economy*, Vol. 91, pp. 589-610.
- [4] Barro, R. y D. Gordon, 1983b. "Rules, Discretion, and Reputation in a Model of Monetary Policy", *Journal of Monetary Economics*, Vol. 12, pp. 101-121.
- [5] Batchelor, R. y D. Peel, 1998. "Rationality Testing under Asymmetric Loss", *Economic Letters*, Vol. 61, pp. 49-54.
- [6] Baxter, M. y R. King, 1995. "Measuring Business Cycles Approximate Band-Pass Filters for Economic Time Series", *NBER Working Paper Series*, No. W5022, National Bureau of Economic Research.
- [7] Beetsma, R. y H. Jensen, 1998. "Inflation Targets and Contracts with Uncertain Central Bank Preferences", *Journal of Money, Credit, and Banking*, Vol. 30, pp. 17-44.
- [8] Bernanke, B.S. y A. Blinder, 1988. "Credit, Money, and Aggregate Demand", *The American Economic Review*, Vol. 78, No. 2, pp. 435-439.
- [9] Bernanke, B.S., T. Laubach, F.S. Mishkin y A.S. Posen, 2001. *Inflation Targeting: Lessons from the International Experience*, Princeton University Press, 1ra. Edición, Princeton University.
- [10] Bernanke, B.S. y I. Mihov, 1995. "Measuring Monetary Policy", *NBER Working Paper Series*, No. 5145, National Bureau of Economic Research.

- 
- [11] Bernanke, B.S. y F.S. Mishkin, 1997. "Inflation Targeting: A New Framework for Monetary Policy?", *Journal of Economic Perspectives*, Vol. 11, No. 2, pp. 97-116.
- [12] Bernanke, B.S. y M. Woodford, 2006. *The Inflation-Targeting Debate (National Bureau of Economic Research Studies in Income and Wealth)*, University of Chicago Press, Nueva edición, University of Chicago.
- [13] Blinder, A., 1997. "What Central Bankers could Learn from Academics and Vice Versa", *Journal of Economic Perspectives*, Vol. 11, pp. 3-19.
- [14] Blinder, A., 1998. *Central Banking in Theory and Practice*, The Lionel Robbins Lectures, MIT Press, 1ra. Edición, Massachusetts Institute of Technology.
- [15] Capistrán, C., 2006. "Bias in Federal Reserve Inflation Forecasts: Is the Federal Reserve Irrational of Just Cautious?", *Documentos de Investigación*, Banco de México.
- [16] Capistrán, C. y C. Constandse, *forthcoming*. "Uso de Modelos Estacionales de Series de Tiempo para Pronosticar la Inflación en el Corto Plazo" *Documentos de Investigación*, Banco de México.
- [17] Capistrán, C. y M. Ramos-Francia, 2006. "Inflation Dynamics in Latin America", *Documentos de Investigación*, Banco de México.
- [18] Capistrán, C. y M. Ramos-Francia, 2007a. "Does Inflation Targeting Affect the Dispersion of Inflation Expectations?", *Documentos de Investigación*, Banco de México.
- [19] Capistrán, C. y M. Ramos-Francia, 2007b. "Inflation Targeting and the Anchoring of Inflation Expectations in Latin America", *Documentos de Investigación*, Banco de México.
- [20] Chiquiar, D., A. Noriega y M. Ramos-Francia, 2007. "A Time Series Approach to Test a Change in Inflation Persistence: The Mexican Experience", *Documentos de Investigación*, Banco de México.

- 
- [21] Christofferson, P. y F. Diebold, 1994. "Optimal Prediction under Asymmetric Loss", *NBER Working Paper Series*, No. 167, National Bureau of Economic Research..
- [22] Clarida, R., y M. Gertler, 1997. "How the Bundesbank Conducts Monetary Policy", En D. Romer, *Reducing Inflation: Motivation and Strategy (National Bureau of Economic Research Studies in Income and Wealth)*, University of Chicago Press, 1ra. Edición, University of Chicago.
- [23] Clarida, R., J. Galí y M. Gertler, 1999. "The Science of Monetary Policy: A New Keynesian Perspective", *Journal of Economic Literature*, Vol. 37, No. 4, pp. 1661-1707.
- [24] Clarida, R., J. Galí y M. Gertler, 2000. "Monetary Policy and Macroeconomic Stability: Evidence and Some Theory", *The Quarterly Journal of Economics*, Vol. 115, No. 1, pp. 147-180.
- [25] Clarida, R., J. Galí y M. Gertler, 2001. "Optimal Monetary Policy in Open versus Closed Economies: An Integrated Approach", *The American Economic Review*, Vol. 91, No. 2, pp. 248-252.
- [26] Cukierman, A. y S. Gerlach, 2003. "The Inflation Bias Revisited: Theory and some International Evidence" *CEPR Discussion Paper*, No. 3761, Centre for Economic Policy Research.
- [27] Dolado, J., R. María-Dolores y M. Naveira, 2000. "Asymmetries in Monetary Policy: Evidence for Four Central Banks", *CEPR Discussion Paper*, No. 2441, Centre for Economic Policy Research.
- [28] Enders, W., 1995. *Applied Econometric Time Series*, Wiley Series in Probability and Mathematical Statistics, 2da. Edición.
- [29] Fisher, I. y H. Brown, 1911. *The Purchasing Power of Money: Its Determination and Relation on Credit, Interest and Crisis*, Kessinger Publishing.

- 
- [30] Friedman, M., 1968. "The Role of Monetary Policy", *The American Economic Review*, Vol. 58, No. 1, pp. 1-17.
- [31] Fuhrer, J. y G. Moore, 1995. "Inflation Persistence", *Quarterly Journal of Economics*, Vol. 110, No. 1, pp. 127-160.
- [32] Gerlach, S., 2000. "Asymmetric Policy Reactions and Inflation", *Unpublished*, Manuscript for the Bank for International Settlements.
- [33] Greene, W., 2007. *Econometric Analysis*, Prentice Hall, 6ta. Edición.
- [34] Hamilton, J., 1994. *Time Series Analysis*, Princeton University Press, 1ra. Edición, Princeton University.
- [35] Hansen, J., 1982. "Large Sample Properties of Generalized Method of Moments Estimators", *Econometrica*, Vol. 50, No. 4, pp. 1029-1054.
- [36] Harvey, A.C., 1981. *Time Series Models*, Philip Allan Publishers Limited, Oxford.
- [37] Hayashi, F., 2000. *Econometrics*, Princeton University Press, 1ra. Edición, Princeton University.
- [38] Hodrick, R. y E. Prescott, 1997. "Postwar U.S. Business Cycles: An Empirical Investigation", *Journal of Money, Credit and Banking*, Vol. 29, No. 1, pp. 1-16.
- [39] Hutchinson, M. y C. Walsh, 1998. "The Output-Inflation Tradeoff and Central Bank Reform: Evidence from New Zealand", *The Economic Journal*, Vol. 108, No. 448, pp. 703-725.
- [40] Keynes, J., 1936. *The General Theory of Employment, Interest, and Money*, Prometheus Books.
- [41] King, M., 1996. "How Should Central Bank Reduce Inflation: Conceptual Issues", en *Achieving Price Stability*, Federal Reserve Bank of Kansas City.

- 
- [42] Kuttner, K. y P. Mosser, 2002. “The Monetary Transmission Mechanism: Some Answers and Further Questions”, *FRBNY Economic Policy Review*, Federal Reserve Bank of New York.
- [43] Ljungqvist, L., y T. Sargent, 2004. *Recursive Macroeconomic Theory*, MIT Press, 2da. Edición.
- [44] Lucas, R., 1972. “Expectations and the Neutrality of Money” *Journal of Economic Theory*, Vol. 4, No. 2, pp. 103-124.
- [45] Lucas, R., 1973. “Some International Evidence on Output-Inflation Tradeoffs”, *The American Economic Review*, Vol. 63, No. 3, pp. 326-334.
- [46] Mankiw, N.G., 1994. *Monetary Policy (National Bureau of Economic Research Studies in Business Cycles, Volume 29)*, University of Chicago Press, 1ra. Edición, University of Chicago.
- [47] Mankiw, N.G., 2001. “The Inexorable and Mysterious Tradeoff between Inflation and Unemployment”, *The Economic Journal*, Vol. 111, No. 471, pp. C45-C61.
- [48] Mishkin, F.S., 1995. “Symposium on the Monetary Transmission Mechanism”, *The Journal of Economics Perspectives*, Vol. 9, No. 4, pp. 3-10.
- [49] Mishkin, F.S., 2004. *The Economics of Money, Banking, and Financial Markets*, Pearson, 7ma. Edición.
- [50] Mishkin, F.S. y A.S. Posen, 1997. “Inflation Targeting: Lessons from Four Countries”, *Federal Reserve Bank of New York Economic Policy Review*, No. 3, Federal Reserve Bank of New York.
- [51] Muscatelli, V.A., 1999. “Inflation Contracts and Inflation Targets under Uncertainty: Why we Might Need Conservative Central Bankers”, *Economica*, Vol. 66, pp. 241-254.

- [52] Ng, S. y P. Perron, 2001. "Lag Length Selection and the Construction of Unit Roots Tests with Good Size and Power", *Econometrica*, Vol. 69, No. 6, pp. 1519-1554.
- [53] Nobay, R. y D. Peel, 2003. "Optimal Discretionary Monetary Policy in a Model of Asymmetric Central Bank Preferences", *The Economic Journal*, Vol. 113, pp. 657-665.
- [54] Orphanides, A. y D. Wilcox, 1996. "The Opportunistic Approach to Disinflation", *FEDS Working Paper*, No. 96-24, Board of Governors of the Federal Reserve System.
- [55] Owyong, T.M., 1996. "Price Variability, Output Variability, and Central Bank Independence", *Discussion Paper*, Center for Economic Policy Research, Stanford University.
- [56] Persson, T. y G. Tabellini, 2000. "Political Economics and Macroeconomic Policy", en J. Taylor y M. Woodford *Handbook of Macroeconomics*, Amsterdam, North-Holland.
- [57] Rogoff, K., 1985. "The Optimal Degree of Commitment to a Monetary Target", *Quarterly Journal of Economics*, Vol. 100, pp. 1169-1190.
- [58] Ruge-Murcia, F., 2001. "The Inflation Bias when the Central Banker Targets the Natural Rate of Unemployment", *European Economic Review*, Vol. 48, pp. 91-107.
- [59] Ruge-Murcia, F., 2002. "A Prudent Central Banker", *IMF Staff Papers*, Vol. 49, No. 3, pp. 456-468, International Monetary Fund.
- [60] Ruge-Murcia, F., 2003. "Inflation Target under Asymmetric Preferences", *Journal of Money, Credit, and Banking*, Vol. 35, No. 5, pp. 763-785.
- [61] Solow, R.M. y J.B. Taylor, 1998. *Inflation, Unemployment, and Monetary Policy*, MIT Press, 1ra. Edición, Massachusetts Institute of Technology.
- [62] Svensson, L., 1997a. "Optimal Inflation Targets, Conservative Central Banks, and Linear Inflation Contracts", *The American Economic Review*, Vol. 87, pp. 98-114.

- 
- [63] Svensson, L., 1997b. "Inflation Forecast Targeting: Implementing and Monitoring Inflation Targets", *European Economic Review*, No. 41, pp. 1111-1146.
- [64] Svensson, L., 2000. "Open Economy Inflation Targeting", *Journal of International Economics*, Vol. 50, pp. 155-183.
- [65] Svensson, L., 2003. "The Inflation Forecast and the Loss Function", en P. Mizen, *Central Banking, Monetary Theory and Practice: Essays in Honour of Charles Goodhart*, Vol. 1, pp. 135-152.
- [66] Swank, O., 1997. "Some Evidence on Policy Makers' Motives, Macroeconomic Performance and Output-Inflation Trade-offs", *Journal of Applied Econometrics*, Vol. 29, pp. 251-258.
- [67] Taylor, J., 1993. "Discretion versus Policy Rules in Practice", *Carnegie-Rochester Conference Series on Public Policy*, Vol. 39, pp. 195-214.
- [68] Taylor, J., 2001. *Monetary Policy Rules*, University of Chicago Press, 1ra. Edición, University of Chicago.
- [69] Varian, H., 1975. "A Bayesian Approach to Real Estate Assessment", en S. Feinberg y A. Zellner, *Studies in Bayesian Economics in Honour of L.J. Savage*, North Holland, pp. 195-208.
- [70] Walsh, C., 1995. "Optimal Contracts for Central Bankers", *The American Economics Review*, Vol. 85, pp. 150-167.
- [71] Walsh, C., 2003. *Monetary Theory and Policy*, MIT Press, 2da. Edición, Massachusetts Institute of Technology.
- [72] Zellner, A., 1986. "Bayesian Estimation and Prediction using Asymmetric Loss Functions", *Journal of the American Statistical Association*, Vol. 81, pp. 446-451.