



Mexican Financial Development

Dwight S. Brothers, Leopoldo Solís M.

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The development of the Mexican financial system as it has related to the remarkable growth of the Mexican economy is examined in this book.

Believing that a better understanding of the past will permit a more nearly accurate appraisal of contemporary problems and facilitate the choice of intelligent policies in the future, the authors present a detailed chronicle and analysis of components of the Mexican financial system, with primary emphasis on the period from 1940 to the mid-1960s.

Separate chapters are devoted to the money and capital market, the formulation and execution of monetary and financial policies, and the nature of Mexican financial experience in both the public and private sectors of the economy. The authors offer a theoretical explanation of the record of Mexican experience, based upon their analysis of relationships between monetary policy, domestic stability, and external equilibrium, as well as upon their analysis of factors governing the growth of domestic indebtedness, the development of financial intermediation, and the operation of the loanable funds market. The final chapter of the book, a review of Mexican experience from 1960 to 1965, speculates with respect to the future course of Mexican financial development and offers specific proposal for future monetary and financial policies.

This record of Mexican financial development contains much that should be of interest to others engaged in related theoretical and empirical studies, including many lessons for those countries confronted with circumstances and problems not too unlike those encountered in Mexico.

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