

EDITOR'S NOTE

The present issue of this journal contains four articles. In the first one, Jaime Bonet and Adolfo Meisel study the convergence in regional income in Colombia, using the figures for departmental income recently estimated by the Centro de Estudios Ganaderos y Agrícolas (CEGA). The authors find a polarization process between Bogota and the rest of the departments, in which the capital registered a per capita income that is more than twice the national mean.

In the second article, Juan Jose Echavarria, Enrique Lopez, Martha Misas, Juana Tellez and Juan Carlos Parra, estimate the natural real rate of interest (NRI) in Colombia for the 1982-2005 period. The results suggest that monetary policy was contractionary in 1998 and 1999, and relatively expansive in recent years.

Next, Hernan Rincon, Edgar Caicedo and Norberto Rodriguez quantify the exchange rate pass-through effects on import prices within a sample of Colombian manufactured imports. In addition, the effects of foreign exchange and inflation regimes on the degree of pass-through are evaluated.

In the last article, Hernando Vargas y Yanneth Rocio Betancourt show the existence of a "mitigating effect" on the foreign exchange market by the agents with market power such as the Pension Fund Managers, under different theoretical foreign exchange market structures.

Finally, I am happy to announce that *ESPE* has been accepted for listing in two new indexes: the Scientific Electronic Library Online (Scielo), and the CSA Social Sciences Collection, including in the Worldwide Political Science Abstracts, Sociological Abstracts and Social Services Abstracts.

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