

Editorial

On the anniversary of the *Revista Finanzas y Política Económica*

In 2007 the world economic crisis became evident through the U.S. mortgage market downfall in the financial sector. The following year the crisis revealed its first consequences with the collapse of investments, which would have a direct adverse effect on the real economy of this world power. This caused a decrease in consumption and investment, an international trade unbalance, poor growth prospects and of consumers' confidence. As Francisco Rojas Aravena (2009) stated in the Secretary General Fifth Report of the Latin-American Social Science Faculty (Flacso), entitled *Financical Crisis: building a political Latin-American response*, this crisis was not an isolated event, but an unbalance in the context of several global crises which have currently become manifest in different ways all over the world, including Latin America and the Caribbean. The present-time world unbalance is not only evident in the economic scenario, but also in food crisis, energy crisis, climate change and political crises that have perpetuated wars and created new conflicts in different regions, as has happened in the Middle East, Africa and even in Colombia where the internal conflict is now five decades long. Global warming, endangered species including human beings, inequity and violence (which are human rights violations) are only parts of a reality we must overcome.

That is the context in which institutions that are meant to create knowledge concerned with education, research and development find their *raison d'être* and their way to contribute to overcome unbalances that affect people and their territories at local and global scale. The Universidad Católica de Colombia is committed to reality from its foundations and principles of contributing to "teaching truth and science at the service of humanity and the interests of the community". Therefore, in the second semester of 2007, among its many projects, the University presented to the scientific community the *Revista Finanzas y Política Económica* (Finance and Political Economy Journal) as an alternative and a contribution to overcome the situation. The Faculty of Economics leads this popularization of science editorial project. It had previously orientated its efforts to strengthen its research capability particularly in political economy, finance and social economy. Eight numbers in four volumes were issued from its beginning to 2012, celebrating 4 years of existence, time through which the published documents have been put at the service of humanity, science and development.

That is why we have decided to acknowledge in the current number the landmark efforts of the Faculty of Economics, the Universidad Católica de Colombia, all directors and editors, editorial and scientific board members and referees and authors of all the edited numbers of this journal who thanks to their professionalism, collaboration and trust have made possible and solid this scientific space of academic construction and integral development.

With this edition we initiate the fifth year of the journal. It sets a new phase for the publication, distinguished by a larger international visibility by means of several indexation systems, bibliographic databases with selection scientific committee, and some national and international bibliographic directories such as EconLIT, REPEC and Ulrich Periodical Directory from the US; E-Revistas and Dialnet, from Spain; Latindex and CLASE, from Mexico; the Directory of Open Access Journals (DOAJ), from

Switzerland; the Directory of Research Journal Indexing (DRJI), from India; Publindex and Dotec, from Colombia and Actualidad Ibero Americana, from Chile.

Along with keeping on with our purpose of improving the scientific and editorial quality of the journal and increasing its visibility, we are also set out to ensure a quality impact. We expect this impact to be reflected on new scientific progress on the part of academic and research communities responsible for generating processes and bases for proper and better political and economic decisions according to the needs of the current world.

To this effect, we present our readers with the *Revista Finanzas y Política Económica*, volume 5, number 1 issue of 2013. To open this edition, Leonardo Vera, Dorelia Osorio and Albany Hernández, from the Universidad Central de Venezuela and the Venezuelan Banking Association (Asociación Bancaria de Venezuela) present empirical evidence for Venezuelan economy (between 1970 and 2009) regarding a possible relation between how people access and use financing services and human development level. Using several proxies for access to banking services, the study finds robust results that indicate that a larger net of services and coverage of depositors explains reported improvements in Human Development Index (HDI). The evolutions of the real price of petroleum hydrocarbon and of the government expenditure per capita have had a positive impact on HDI. Thus, the analysis drifts apart from the well known, but controversial, connection between financial development and economic growth which is based on efficiency profits and it rather concentrates on the importance that financing services massification has on people's welfare.

The second article by Eliasib Naher River Aya from Universidad Jorge Tadeo Lozano, Colombia, makes a reflection on how tensions arise in the context of a higher education reform proposal around such issues as autonomy, financing, quality, higher education and the sense and meaning of University. Higher education is portrayed as merchandise, which certainly is a misinterpretation of this public good at the service of society. The document describes some of those tensions regarding the senses and meanings of University based on the acknowledgement of the opposing visions and the paradigms behind them, and defends the need to keep University away from the search of maximizing financial profitability.

The third article is a review carried out by Arturo Robles Valencia and Luis Huesca Reynoso from the Food and Development Research Center (Centro de Investigación en Alimentación y Desarrollo) in Sonora, México. This paper reviews the theoretical and empirical literature concerning fiscal incidence and the possibility of generating a situation in which tax collection is increased on the basis of fair treatment for taxpayers on the part of the tax system. It all should be carried out from the principle of horizontal equity and with the intention of improving the welfare level of the population according to a redistributive effect. The authors consider the need of an effective tax collection to produce a robust system that is able to settle Mexican government expenditure. They finally conclude with a series of comments based on experience and on the current situation of fiscal incidence in Mexico.

In the fourth paper, Álvaro Fernando Narvárez Rubiano, from the Universidad Central de Colombia, studies the impacts of an institutional change, such as the 2002 labor reform, on Colombian labor demand on the basis of panel data provided by the Annual Manufacturing Survey disaggregated at

the 4-digit level of ISIC (International Standard Industrial Classification of all Economic Activities) for 2001-2006 and according to Hamermesh's (1993) theoretical formulations. It estimates elasticities and the econometric exercise confirms the element shared by all empirical studies, which is that long run price elasticity of the factors is larger than short run price elasticity. It also shows how the reform has adverse effects on job creation on the short run, while on the long run it has no effects at all on the manufacturing labor demand.

The authors of the fifth article are Nancy Paola Hernández and María del Pilar Sánchez Muñoz Clavijo, from the Universidad de La Salle, Colombia. They present the results of a research that collected and systematized the information contained in the Sirbe filling cards (Sirbe is the acronym in Spanish for Sistema de Información para el Registro de Beneficiarios which means Beneficiary Registration Information System), regarding socio-familial history, occupational therapy, nutrition and in the information obtained through the semi-structured interview that was applied. These tools contribute to the description and interpretation, from Nusbaum's capabilities approach, of the particular socioeconomic reality of the AMAR Center recipient population in San Cristóbal, Bogotá, between 2007 and 2009. The authors identified the lack of continuity and accompaniment in the processes for children and teenagers, the lack of interest of caretakers in changing their raising habits and a slight improvement in the quality of life of the families. This represents a challenge in designing and implementing public policies that lead to promote human capital, strengthen family environment and generate elements that contribute to wellbeing.

The sixth article, presented by Diana Marcela Escandón Barbosa, Carlos Alberto Castillo López y Andrea Hurtado Ayala from Universidad Javeriana de Cali and Universidad del Valle, is a research about the main conditions of the export market for born global companies in Colombia. The study considers the factors in the context that primarily determine their export dynamics and uses the GEM Colombia 2011 database. By means of a descriptive analysis and the estimation of a two-stage cluster model it studies 297 Colombian born global firms. Results show that technological changes, sectorial characteristics and competitive intensity are factors that determine the export dynamics of born global companies in Colombia. The paper finally concludes that entrepreneurs adapt to the international market by constantly improving their products and processes.

Finally, Nuri Yesenia Benitez Ibagué, from Universidad Nacional de Colombia describes how royalties are one of the most important resources Colombian government has to propel territorial development and competitiveness. She also comments on how they have been inequitably and inefficiently paid. Nuri shows how after the Legislative Act 005 from 2011 was proposed the Government has issued a series of regulations that radically change their distribution and the ways they are accessed and paid. The document undertakes a historical exploration of the previous regime and the new system in order to typify the Royalties General System and to analyze its fiscal effect on the six-class municipalities in the department of Boyacá.

Joan Miguel Tejedor Estupiñán
Editor