

PRESENTATION

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The 51st edition of the *Semestre Económico* journal is composed by seven articles in which topics belonging to the research fields defined in the scope of the journal are presented, such as economic development, regional development and competitiveness; environmental economics and sustainability; Microeconomic aspects referred to conceptual elements that must be taken into account when analyzing different markets, as well as the study of macroeconomic aggregates and public sector economy. Of the seven articles presented in this issue, four result from research and three from literature reviews. These were written by ten authors, six from Colombia, two from Argentina, one from Peru and one from Spain.

In the first article, Eder Alexander Botello Sánchez, Ángel David Ramírez Romero and Jorge Andrés Flores Rolón from the Universidad de Pamplona (North of Santander, Colombia), present the article entitled "Human Scale Development of Venezuelan immigrants in San José de Cúcuta", in which they build a matrix of axiological and existential needs from a series of interviews focused on the Venezuelan immigrant population that are passing through the Scalibrini shelter. Interviews were analyzed with semantic networks about immigrant's current status and their vision of development with the Atlas ti software. Results showed that the development that Venezuelan immigrants find in the city is not what they expected, conditions affect human scale development for immigrant population. This development consists in satisfying fundamental needs, which are not being properly supplied in the host society, which prevents from improving immigrant's quality of life.

In the second article, Carlos Andrés Díaz Restrepo (Universidad Católica de Pereira) and Marlen Isabel Redondo Ramírez (Universidad Libre, Pereira campus., Risaralda, Colombia), evaluate the efficiency of forward contracts derived from the exchange rate USD / COP, as exchange rate hedging instruments. To this end, they analyze the USD / COP spot and forward prices between 2011 and 2017, valuing their risk through VaR (value at risk) and evaluating their impacts as a hedging instrument for the exchange rate risk. Results show that, in that period, the companies that carried out operations in dollars were exposed to a high foreign exchange risk. Likewise, there is a low liquidity of forward hedging instruments, so the Banco de la República de Colombia must create market generators, similar to those produced by cash purchase and sale in order to guarantee more liquidity in the forwards.

In the third article, Javier Pérez Ibáñez, from the Universidad Nacional de San Martín (Buenos Aires, Argentina), makes an in-depth review of the state of the art of global value chains. He exposes the main debates about the particular way in which production is organized worldwide and analyses those academic positions to identify the effects they've have had on economic development. Among his results, stands out that he identifies three current variants on how to understand the chains: as conduction, coordination or normativity. Similarly, he found that the WTO, OECD and World Bank positions claim that these generate positive effects on growth, when trade openings deepen; whilst the Neoschumpeterian approaches argue that, although global chains established conditions for growth, these depend on active policies in upgrading, so that companies scale towards segments that add more value.

In the fourth article, Pedro Barrientos Felipa, from the Universidad Nacional de San Marcos, shows that, despite the fact that the number of productive hectares has increased in Peru, the integration of the small farmer to export markets is still limited. To accomplish this objective, the author analyzes the behavior of small farmers in Peru, the ways in which they integrate to international value chains. He complements his findings with surveys to small farmers in the Lunahuaná Valley district (Lima, Peru), as well as interviews with experts on the subject. Results indicate that the integration of small farmers in the Lunahuaná Valley is viable, but they need instruments that stimulate and strengthen their economic activity. In this sense, the State must support small producers with training, financing and market research, so that they can access and consolidate themselves in international markets.

In the fifth article, Silvia Gorenstein, from the Universidad Nacional del Sur (Buenos Aires, Argentina), presents an in-depth review of the approaches of the current theoretical debate about activities based on the exploitation of natural resources (RRNN). This work addresses elements of political economy and the field of social sciences, explaining their theoretical derivations in the characterization of RRNNs and extractive activities; income in the integration to global value chains; the role of the State; and the repercussions in development processes of countries of Latin America. This review allows to conclude that the critical currents of the extractivist model are still in force, while a consolidation of the currents associated with governance is presented, where discussions on the exercise of functions of the State and limits to its regulatory capacity are appreciated. Finally, in the RRNN debate, the notion of sustainable development installation can be seen, which indicates that there is an intent to establish another dimensions different from the traditional economic dimension in the debates on accumulation and territory, such as those of environmental and social type.

In the sixth article, Luis Francisco Gómez López, from the Universidad Militar de Nueva Granada (Cajicá, Colombia), presents a geometric and algebraical approach to teach the concept of elasticity to undergraduate students with different levels of knowledge in mathematics and points out why it is necessary to introduce the term from the notion of the slope of a function. To do this, he reviews the concept, addressing the main properties associated with elasticity in discrete and continuous terms and with the necessary geometric arguments, but without separating them from their historical development context. He concludes that this approach generates a pedagogical contribution for the teaching of economics, since it constitutes a more adequate way of teaching such concept.

Finally, in the seventh article, Manuel Jaén García, from the Universidad de Almería (Almería, Spain), makes an empirical contrast of different alternative models –which include variables from both the supply and demand sides–, to study the evolution of public spending in Spain from 1964 to 2016. To fulfill his purpose, he applies a unit roots and cointegration in time series methodology to contrast models, using self-regressive distributed delay models for the long term and error correction models for the short term, as a basis. Results indicate that, of the three models considered, the one that best explains the behavior of the Spanish public sector behavior is the public finance model, to which the bureaucracy explanatory variable was been added.

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