



Semestre Económico
ISSN: 0120-6346
Universidad de Medellín

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PRESENTACIÓN
Semestre Económico, vol. 20, núm. 45, 2017, Octubre-Diciembre, pp. 9-11
Universidad de Medellín

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INTRODUCTION

The *Semestre Económico* 45th edition includes a total of eight articles of institutions from different countries such as Spain, Argentina, Mexico, Ecuador, Cuba and Colombia, evidencing the international projection and positioning that the publication has taken in recent years. For this issue, several economic topics are presented, starting from public finance and macroeconomic issues to economic development, labor market, international trade, microcredit and poverty. In addition, a paper on administrative management by processes in hotel companies is included.

In the first article, the researcher Manuel Jaén García, who makes part of research group Advances in Applied Economics, at the Universidad de Almería (Spain), analyses the relationship between income and expenditure of the Spanish Government, using the co-integration and causality methodology in time series. Among the main results are that there is a long-term causal relationship between revenue and expenditure, but not the other way around. As a recommendation, the author proposes a downward adjustment of public expenditure given the need in Spain to reduce the public deficit, even with the consequences this may have on the country's economic growth.

In the second article, Gloria Manrique, Maricela Ramirez and Félix Santos, professors at Universidad Pedagógica y Tecnológica de Colombia, present the results of a study in which they evaluate the impact of rural microcredits on income and poverty reduction. As a methodology, the authors use the matching strategy (Propensity Score Matching), in which they compare changes in economic indicators for beneficiary and non-beneficiary families of the Banco Agrario microcredits in the municipalities of Tunja and Samacá (Colombia). As a result, a positive impact of the microcredits granted on living conditions and poverty reduction is evident.

In the third article, professors and researchers Víctor Ramiro Fernández, Alcides Bazza and Cristhian Seiler, from the Universidad Nacional del Litoral (Argentina), propose an alternative analytical framework to the institutional approach of varieties of capitalism in order to understand the industrial dynamism between East Asia and Latin America. The methodology draws on the review of bibliographic studies and discussions around the varieties of capitalism and introduces the notions of "core government involvement" and "core accumulation" as alternative theoretical tools that consider the condition of periphery and its changes, analyzing the processes

of accumulation and the states that make up the two macro-regions in a dialectical relationship with external permissiveness and internal feasibility.

The fourth article presents the results of the research work carried out by David Castro and Albany Aguilera, professors at the Universidad Autónoma de Coahuila, Mexico, who assessed the effect of trade liberalization on the labor market and wage inequality in Mexico for the years 1992 and 2014. The authors make use of data from the National Urban Employment Survey and the National Employment and Occupation Survey to conduct a micro-simulation exercise at the regional level. According to the findings, trade liberalization has not contributed to reducing long-term disparities in the study regions.

In the fifth article, the professors and researchers Carlos Fabián Ruiz of the Universidad Militar Nueva Granada (Bogota, Colombia), Luis Eduardo Ruiz of the Universidad Agustiniana (Bogota, Colombia) and Jorge Morales of the Universidad Nacional de Colombia (Bogota, Colombia), propose an alternative method of justifying the Herfindahl-Hirschman index based on ratios generated by norms on vector spaces of finite dimension. As a result, the authors demonstrate that the Herfindahl-Hirschman index and the Concentration Ratio Index (RCI) are the limit of the indexes generated by the Euclidean norm and the maximum norm, respectively, when considering a hypothetical scenario of infinite actors in the industry.

The sixth article presents an analysis of trade relations in Latin America in the years 1995 and 2015. Authors Luz Yadira Gómez and Andrey David Ramos, from the Universidad Nacional de Colombia (Medellin, Colombia), use the complex networks analysis, as well as data from the first five partners of imports and exports from 17 countries in the region, to show the tendency to trade with large economies in Asia and North America, regions to which primary goods are exported, and from which technology, industrial and capital goods are imported.

In the seventh article, professors Jaime Ortega, Fernando Borja, Iliana Aguilar and Robert Montalván, from the Universidad Tecnológica Equinoccial (Quito, Ecuador), assessed the evolution of Savings and Credits Cooperative in Ecuador during the period 2000-2015. The authors calculate an index based on key inflation-adjusted portfolio factors (placements), deposits (captions) and results (gains), which were applied to Fisher's theory and compared with the percentage change in Gross Domestic Product. The evidence obtained in the study allows the authors to state that the Savings and Credit Cooperatives that form part of Financial, Popular and Soliday System grew in real terms by 18.18%, which makes them the best performing financial institutions in the Ecuadorian Financial System.

Finally, from Universidad de Holguin, Cuba, researchers Leudis Orlando Vega and Aniuska Ortiz Pérez carry out an exercise to identify the most relevant processes of internal control in a hotel institution. To achieve this objective, teachers used process management and statistical tools such as motor analysis, centrality and clusters as tools. As a main result, the most relevant processes of internal control are identified, by means of the design of the process sheet and the chronogram thereof, allowing the application of this system to the hotel entity under analysis.

Rubén Darío Álvarez García
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