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Editorial

Challenges and situations of a changing economy in the face of economic phenomena

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*José Fernando Ortiz**

The journal *Finanzas y Política Económica* has had the privilege of working with authors from different parts of the world, whose research and contributions to the economic discipline have left a fundamental lesson for readers and scholars on the topics published in its different issues.

In the last decades, economic and political cycles have been out of sync, which has revealed important recession problems. The generalization of popular mining consultations in Colombia—which could cause a fiscal impact and affect the nation’s finances—, the proliferation of emerging markets in America, Europe and Asia, as well as the collapse of the price of oil—although it remains vital for the economy of those countries that depend on these resources—are situations, among many others, that give evidence of a changing economy. On the one hand, populist politicians gain credibility by promising more prosperous economies, and, on the other, the US Federal Reserve continues the trend of raising interest rates. What will be the effects of these phenomena? These challenges and situations do not end here, however; therefore, given the trajectory and changing trends of economic science, with its many different topics at the national and international levels, this issue presents thematic papers that contribute to the understanding of these economic and political movements on the world stage.

This issue of *Finanzas y Política Económica* is expected to continue contributing to the study and discussion of these situations with its diverse range of articles. Thus, contributions to this issue were grouped under two themes: public policy and economic and financial theory.

This issue of the journal begins with an article by Darío Alejandro Rossignolo: “Fiscal effort in the countries of Latin America and the Caribbean,” which analyzes how different economies can mitigate aspects such as inequality and poverty based on public expenditure actions and revenues, by emphasizing their redistributive effects. For the governments of the region, it is important to ensure a level of public expenditure that can be used to moderate fluctuations in economic cycles. Using the “fiscal effort” methodology for Latin American countries, the author offers an econometric estimation, while estimating the feasibility of increasing tax collection in the countries of the subcontinent. Rossignolo’s research provides orientation on the appropriate proportion of fiscal policies to address a fiscal imbalance.

Next, Julio César Alonso and Diego A. Martínez Quintero, in their article entitled “Impact of changes in oil prices on the GDP of the member countries of the Pacific Alliance,” present the effect of great volatility in oil prices in these countries. This is a topic of interest for both public policy makers

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and researchers motivated by the fact that oil was the main source of energy in the last century and at the beginning of this one. Consequently, the reactions of the economies of the member countries of this alliance will have macroeconomic policy impacts on the international price of oil in the long term.

Continuing with public policy issues, Enrique Samanamud, from Peru, presents his article entitled "Horizontal equity analysis of fiscal transfers in Peru." How to define an ideal transfer system? According to the author, transfers are directly related to the degree of decentralization, and although most of the theoretical work states that decentralization contributes to efficiency in the offer of fiscal programs, it can also lead to violations of efficiency and equity in the context of national economy. From a purely economic point of view, transfers are a transference of resources to subnational governments, which become beneficiary agents that make public spending decisions about these resources, theoretically with the sole purpose of increasing the welfare of the citizens of their districts. Expenditure growth and revenue stagnation, together with the reluctance of national governments, are some of the aspects that have caused that subnational governments become more dependent on the national government for transfers.

Next, Diana Milena Carmona Muñoz and Marcos Vera Leyton present their research entitled "Assessment of risk factors in variable income assets that make up the S&P MILA 40 index: Application of the Fama & French three factor model in the period 2009-2013." These models are important for financial markets, since they allow generating information for the market and agents in risk scenarios. Through an assessment of microeconomic components, and using a time-series regression methodology, the authors identify variables that can potentially influence the estimation of asset returns.

Strategic planning parameters are important for companies. Family businesses are no exception in this respect, since they are organizations that contribute to economic growth and development. The main faults of the Colombian family business lie in the absence of a management model. Thus, Javier Rueda Galvis and Mónica Rueda Galvis, in their article entitled "An econometric model of successful management for Colombian family businesses," show the importance of family business as one of the fundamental pillars of state-building, economic growth, and quality of life for people. This research provides fundamental elements for the definition of effective management systems, which would enhance the role of investors, managers, employees and the community in general in strengthening business institutions.

For their part, Bernardo Barona Zuluaga, Jorge Alberto Rivera Godoy and Paola Andrea Garizado Román, in their article entitled "Investment and financing in innovative companies of the services sector in Colombia," focus their research on economic and financial theory. In this case, the authors identify the asset type invested by the services sector in innovation processes, as well as the way in which they finance their innovation activities. Thus, they demonstrate that companies invest a lot more in tangible assets than in assets of intangible nature.

In the same research field of financial markets, hedge funds that were investment opportunities did not escape the global financial crisis of 2008-2009. This is how Urbi Garay, Manuel Hernández y Carlos Rivillo show and analyze it in the article "Microeconomic variables of funds of hedge funds (FHF)

and their performance during the global financial crisis of 2008-2009". They describe and analyze risks as well as the global crisis effects on these funds and make an important contribution about the micro-economic variables that influence the FHF minimum stay. They made a Probit regression econometric model and identified that the FHF with the best returns and those with less return volatility before the financial crisis remained active. Other microeconomic variables showed no evidence on FHF performance.

Finally, knowledge has become a strategic resource to invigorate business growth and boost economic development. Scientific and technological advances of the last decades have increased productivity and allowed that modern companies achieve economies of scale, consolidating the so-called *knowledge-based society*. In this context, investment in intangible resources has gained strategic relevance, since it strengthens the intellectual capital or *stock* of organizational knowledge and, thus, allows obtaining efficient business results. In their article entitled "Implications of investment in intangible resources on the exporting capacity of companies in Santander, Colombia," Claudia Patricia Meneses Amaya, Ismael Estrada Cañas and Claudia Patricia Cote Peña offer a descriptive and correlational analysis that allows confirming that investment in intangible resources significantly improves the export capacity of companies in the department of Santander, Colombia.