

INTRODUCTION

Issue 44 of *Semestre Económico* scientific journal includes eight articles which address economic issues such as foreign trade, financial market, economic development, education, and health. Such eight articles are the product of research work. Five of the articles have been written by Colombian professors and researchers; remaining three articles were written by foreign university professors.

In the first article, Jorge Eduardo Mendoza Cota from "Frontera Norte" High School (Tijuana, Baja California, Mexico) evaluates the role exports have played in Mexico's economic growth. By applying a co-integration panel model, he estimates the relationship between exports and DGP growth, which allows concluding that there are positive (and weak) effects of exports on Mexican regional economic growth.

In the second article, Anderson Pino, officer from "Fundación para el Desarrollo y el Progreso" (Cali, Colombia), Jorge M. Uribe, and Diana M. Jiménez, professors and researchers from Universidad del Valle (Cali, Colombia), evaluate the importance that institutional investors have had in the Colombian stock market. By applying the network methodology and the theory of graphs and property matrices, and information provided by 108 companies in 2012, they found evidence which allowed them to affirm that pension funds of the Colombian stock market play a significant role and their intervention sets the course this market should take.

In the third article, Gloria Isabel Rodríguez Lozano, professor and researcher from Universidad Nacional de Colombia (Bogotá, Colombia), measures the efficiency of financial inclusion in Colombia for the year 2014. By using information of banks, financing companies, and credit unions and, by applying the Data Envelopment Analysis method, the following questions were answered: What types of entities are efficient and how many of them? How is the distribution of entities according to the efficiency index range? Is there any distinguishing group? Results reveal that only 25% of the institutions subject to analysis are efficient concerning financial inclusion.

In the fourth article, Sandra Milena Pérez Bello and Segundo Abrahán Sanabria Gómez, professors and researchers of Universidad Pedagógica y Tecnológica de Colombia (Tunja, Colombia) review the features of the underdevelopment shown in the Colombian economy between 1980 and 2015. Based on the Latin American structuralism, they evaluate the agricultural and livestock breeding policy in Colombia before the incorporation of technological progress and the structural dynamics; they further collect empirical evidences which allow them to argue that Colombian economy showed underdevelopment conditions within the analyzed period.

In the fifth article, professor and researcher Pedro Barrientos Felipa from Universidad Nacional Mayor de San Marcos (Lima, Perú) analyzes strategies, policies, and results of the production diversification of the Peruvian economy. Based on the impact of the drop of prices and the international commodities demand, which have a significant value in the Peruvian commercial balance, professor Barrientos arrives to the conclusion that agents involved lack conviction to perform the plans which have been designed and this has prevented the Peruvian economy from having a real productive diversification process before the foreign demand.

In the sixth article, professors and researchers Oscar Andrés Espinosa Acuña from Universidad Nacional de Colombia (Bogotá, Colombia) and Daniel Andrés Pinzón Fonseca, professor by the hour and officer of "Superintendencia Nacional de Salud" (Bogotá, Colombia), evaluate if there is seasonality in the aggregate expense in health, carried out by healthcare service companies in Colombia between 2011 and 2015. By applying different statistical analysis techniques, the authors find evidences on the existence of seasonality only for expense in health executed by healthcare companies of the subsidized regime, especially during the fourth quarter (October-December) each year.

In the seventh article, professors and researchers Juan Byron Correa Fonnegra and Carlos Andrés Orejuela Ríos from Universidad del Valle (Cali, Colombia) evaluate the incidence context factors have on the performance in basic high school students in Colombia. By using PISA Test results of year 2012 and applying hierarchical linear models, the authors found evidence which allowed them to conclude that school and family environment exercises a high influence on Colombia high school student's performance in mathematics.

Finally, in the eighth article, professor and researcher Gastón Silverio Milanesi from Universidad Nacional del Sur (Bahía Blanca, Buenos Aires, Argentina), shows a methodology to perform valuation of companies under operation. Based on the Purchasing Power Parity theory and using the flow discount model and the case analysis method, the author shows that consistency of a company's valuation in two currencies, all variables explaining the firm's value (funds flows, weighted average capital cost, and continuity value) should be calculated by taking the impact of inflation into consideration; for this purpose, it is necessary that exchange rates (expected, cash, and future) and interest rates (expected, local, and foreign) are obtained by applying the parity theory.

Rubén Darío Álvarez García
Editor in Chief