

INTRODUCTION

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The 46th issue of *Semestre Económico* includes seven articles of institutions from Argentina, Ecuador and Colombia, in which research results and reflections of researchers on economic topics such as regional development, economy and armed conflict, monetary economy, informal economy and financial economy are presented.

In the first paper, José Vigil and Melina Sacchi, who are researchers of the State, Territory and Economics Research Institute of the Faculty of Economic Sciences at the Universidad Nacional del Litoral (Argentina), review the way in which an economic region associated with the production of agricultural machinery in the Argentinean pampas was established, how does such construction articulate with national and regional policies, and the relationships that exist between the consolidation of that economic region and the dynamics of socio-economic indicators. This allows them to show that the consolidation of that economic region had a favorable impact on socio-economic indicators.

In the second article, William Orlando Prieto and Johanna Elizabeth Manrique, professors and researchers from the Faculty of Economic and Administrative Sciences at Universidad Católica de Colombia, review the factors that may cause a resurgence of the armed conflict in Colombia during the post-conflict phase. Through a review of the negotiation processes that have been carried out in the last 10 years in Africa, Asia, Europe and Latin America, the authors evaluate how feasible it is that a resurgence of the conflict can occur. This allows them to conclude that the resurgence of the armed conflict in the post-conflict phase is not feasible for the Colombian case, as long as the State makes the investments required to create the conditions necessary for the demobilized groups to return to civilian life.

In the third article, Marco P. Naranjo Chiriboga, a professor and researcher from the Escuela Politécnica Nacional, (Quito, Ecuador), analyzes the impact that the dollarization process carried out in the year 2000 has had on the Ecuadorian economy. Based on a comparative analysis of the functioning of the Ecuadorian economy before and after dollarization in the period 1980-2015, the author concludes that the new monetary system has generated a remarkable macroeconomic stability, sustained growth, recovery of income and reduction of poverty, given the fact that it imposes monetary rigidity and clear limits to discretion.

The fourth article presents the results of the research work carried out by Juan F. Mejía-Giraldo, a professor and researcher at the Universidad Pontificia Bolivariana

(Medellin, Colombia), who assesses the process that Medellin has experienced in the configuration of an informal trade economy, based on the incidence that deindustrialization and promulgation of neoliberal labor reforms have had on it. Through a bibliographic and documentary review, the study assesses the factors that have influenced the consolidation of informal trade. That allows the author to show that the strategy adopted by Medellin's authorities to transform the city into a region of services should have been accompanied by strategies for generating companies and jobs with high levels of innovation and qualification: as these strategies were not applied, labor informality and the participation of employed people in informal trade were allowed to increase.

In the fifth article, Edisson Stiven Castro Escobar, Duván Emilio Ramírez Ospina and Héctor Mauricio Serna Gómez, professors and researchers at the Universidad de Manizales (Colombia), perform an analysis on the informal labor of street and stationary vendors located in the public space of Villavicencio downtown area (Colombia) in 2016. Through a cartographic survey of the features of the locations where the informal vendors are located and the identification of their profiles, the study shows that a process of spatial concentration and specialization in the commercialization of low value-added products takes place.

In the sixth article, professors Luis David Delgado Vélez and María Patricia Durango Gutiérrez, from the Institución Universitaria Esumer (Medellin, Colombia), assess how can the profitability of investment portfolios affect the use of the Modigliani & Modigliani index as a reference to decide what is the best structure of the investment portfolio. The authors used securities of three investment funds and the Colombian stock exchange index (Colcap) as references, and that allowed them to infer that optimization would improve the performance of investment portfolios in the Colombian market.

Finally, researchers Diego Andrés Correa Mejía, Diana Camila Reyes Naranjo and Keila Marley Montoya Beltrán from the Universidad de Antioquia (Medellín, Colombia) assess the effects generated by sustainability reports on the financial performance of Colombian companies. By means of a panel data model and the information of 30 companies that are listed on the Colombian stock exchange for the 2012-2015 period, the authors show that both the size of the company and the number of environmental indicators presented in their sustainability reports have a positive effect on financial performance, while the seniority of the company has a negative effect on it.

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