

Editorial

The age of sustainable development

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The economic sciences have evolved and include new disciplines of analysis. While in 2014, Professor Jeffrey Sachs published his book *The Age of Sustainable Development*, the United Nations prepared an ambitious agreement for sustainable development, which implies the imposing of measures on country's actions in order to achieve this. In 2015, the Sustainable Development Goals were approved and the Vatican published the Papal encyclical, *Laudato Si*, which establishes life preserving guidelines and recommendations for ethical conduct. In parallel, Paris played host to the XXI COP21 United Nations Climate Change Conference, in which agreements were reached on reducing the emission of polluting gases, undoubtedly implying a rethinking of uncontested issues such as economic growth which has dominated the agendas of the past decades.

In 2016, distinguished US economy professors nominated the creator of the virtual currency *bitcoin* for the Nobel Prize in Economic Sciences. In the same year, a number of scandals came to light. They were related to new modes of tax evasion through the creation of fictitious companies, many of them managed through remote computers from which transactions are carried out away from stringent tax control measures.

This context sheds light on growing gaps in inequality; structural crises of welfare regimes; problems derived from political conflicts such as displacement due to war, increased numbers of refugees, and the absence of guarantees for their human development; increased tensions derived from the exploitation of natural resources; ever-increasing numbers of nationalist movements in disagreement with global integration; the exacerbation of political discourses; resistance to power-sharing; the amplification of alternative groups that implement economic initiatives that go against large-scale transnational production, and which increasingly cover most of the global production; and an uncontrolled production leading to problems such as global warming and the loss of many ecosystems. The above configures the scenarios in which economic proposals need to be amplified in order to generate tools that respond to the growing challenges of an ever-changing economy and world.

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Slowly but surely, the economic sciences are incorporating a number of ethical considerations in their mathematical model, at the same time as amplifying their sphere of action in a context in which disciplines such as physics or biology converge and complicate the analyses. The *Finanzas y Economic Policy Review* is no stranger to this, and it serves as an instrument for the diffusion of the research undertaken by authors who, in different latitudes, become part of our scientific community. That is, a community which necessarily must consolidate itself through the bases of the application of the scientific method, the rigorous study of relevant problems, and discussion of the contents that are published.

This issue includes eight studies that fit within the thematic lines of the Review and investigate different knowledge gaps. Versatility is a characteristic inherent to cognitive progress in the economic sciences, and in the *Finanzas y Economic policy Review*, our efforts are aimed at fulfilling such characteristics. We hope that our readers participate in these efforts through their comments, analysis, and critique.

Using different methodologies and instruments, the first three articles analyze aspects of public policy for SMEs, the effects of crises on public policy, and institutional emergencies in their formulation, as well as the incidence of manufacture on economic growth. The fourth article contributes, with empirical evidence, to knowing the price levels, and the types of interest and exchange rates in different Latin American countries. The following three articles emphasize, through empirical analysis, the field of relationships between the management of the working capital and corporate profitability in an industrial sector, the measurement of the impact of training for employment policies in Colombia, and the effect of the global coffee prices on the retail price in the country's five main cities. The last article, methodologically explores the incentives established in public policies for new ways of doing economics.

On the whole, these articles empirically treat some of the cognitive challenges inherent to the economic sciences, coming up with new answers to understand and overcome the growing tensions of a changing economic system.

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