

# Editorial

## The future of Economic Sciences journals in Colombia

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On the 27th of January 2015, the National Bibliographical Index (IBN Publinex) divulged the list of indexed journals in the first update of 2014. This included 542 scientific publications edited by different institutions, mainly, of higher education, research and development in Colombia. We found 28 journals in categories A1, 138 in A2, 131 in B, and 245 in C (Colciencias, 2015). This is proof of a significant advance in terms of such publications compared to the 515 indexed journals in 2013 or the 91, in 2002, when there was only one journal in category A1, 9 journals in category A2, 7 in category B and 74 in category C (Rodríguez, Naranjo and González, 2015).

The latest Publindex update showed the inclusion 67 journals concerning Colombian economic and administrative sciences —12.4% of the total number of national indexed journals— among which 2 were in category A1, 21 in A2, 11 in B and 33 in C. According to the IBN indexing conditions, it seems that particularly journals in categories A1 and A2 are fulfilling most of the requirements established by international peers in relation to the editorial and scientific quality, visibility and impact. In fact, this becomes evident considering that, among these journals; approximately 20 are included in EconLit, 24 in RedALyC, 24 in SciELO, 13 in Scopus and 4 in ISI (Tomson Scientific). Thus, it is clear that just over a third of Colombian production in the economic sciences has reached beyond the national arena, meaning that international visibility and dissemination increases and as such consolidates the recognition of the impact of the articles published.

Part of the importance of this data can be analyzed based on its relationship with different contexts. Moreover, this means that the Colombian scientific community must take responsibility for a number of debates of great importance both for national research and development policies and for the labor policy of the university professors in Colombia, who have a direct relationship with this context.

The first debate falls within the framework of the global position of free access to scientific knowledge (Budapest Open Access Initiative [BOAI], 2012), which, for the past 13 years, has been promoting initiatives of this type that recognize scientific knowledge as a common good and a universal human right (these include proposals such as DOAJ, SciELO and RedALyC). On the other hand, we have international bibliography databases baked by countries belonging to the so-called “mainstream sciences” (where we find ISI-WOS and Scopus, that are recognized among Colombian norms for salary regime of university professors). These databases implement subscription and access fees; they shed light on the scarce participation of Latin American scientific production, and impose restrictions for their

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access. By doing this they directly discourage the participation of Latin American scientific production and as such limit its visibility and impact (Waterdo and Rogel, 2006).

The second debate rises after the process developed by Publindex in 2012, whose purpose was to establish itself as a national system of reference for the assessment of Colombian scientific publications. The system contributed directly to driving many of the national scientific publications into the international arena. However, it has also been criticized from a number of viewpoints (Arango, 2009). For example, this juncture led Colciencias to decide not to consider Publindex' IBN results, arguing that Decree 1279 of 2002—which establishes the salary and social security regime of State university professors—in its Article 10 fosters two fundamental problems: The quality of Colombian research and academia has been affected as has the labor market of university professors. This is manifested in the almost insignificant increase in graduate education, which was 9.9% between 2003 and 2013, compared to an increase of 64.3% in the scientific productivity of university professors in the same period. In this order of ideas, it is worth highlighting the inequality between the working conditions of university professors in developed countries and developing ones like Colombia. In the latter, a professor can earn between U\$11 and U\$74 per hour (Observatorio de la Universidad Colombiana, 2014), compared to U\$100 per hour that can be the hourly rate for a professor with a PhD in, say, Germany or the U.K. (Arias, 2014).

Finally, one of the most important debates concerns the funds dedicated to the strategic research and development sector (R&D) in Colombia. The inequality fostered by the terms of competition established by developed nations is evident. In 2012, they invested into the above mentioned sector approximately US\$ 400.000 million in the United States, US\$ 300.000 in the European Union, US\$ 150.000 in China, and US\$ 130.000 in Japan (World Bank, 2012). In contrast, in Colombia, investment in science, technology and innovation related activities was only just over US\$ 1.757 million, and investment in R&D was just over US\$ 738 million (Observatorio Colombiano de Ciencia and Tecnología [OCyT], 2014).

This panorama sheds light on the challenges faced by the editorial teams of scientific publications, which take on the responsibility of guaranteeing the top scientific and editorial quality of the journals—from different education and research institutes—that we publish. Thus, in a context whereby science and knowledge are unconnected to the multidimensional process known as *globalization*, we must set out concerns such as: what should the principles of science and technology R&D policies Colombia be? Who are the actors that should participate in the construction of such policies? ¿What level of financial, human and physical resources should a country invest in its research and development institutions in order to reach the standards established by developed countries? Which policies and instruments guarantee the effectiveness and efficiency of these resources? These and many other concerns need to be solved politically, by communities that make up the research and development institutions in Colombia in order to guarantee a sustainable future for R&D.

Aware of this commitment, and of our responsibility of presenting top scientific and editorial quality articles and the impact of their publication, the *Revista Finanzas y Política Económica* editorial team presents its readers with this new edition in which we seek to publish research papers that are recognized for their high impact. Included in this issue are seven research papers: “The role of financial

development as a source of economic growth," by José Luis Hernández Mota, Universidad Autónoma Metropolitana-Azcapotzalco, de Mexico; "The cycle of center-periphery dependency in Argentina," by Luciano Rezzoagli and Guillermina Gamberg, Universidad Nacional del Litoral, Santa Fe, Argentina; "Water resource management and economic value," by William Gilberto Delgado Munevar, Universidad Católica de Colombia; followed by "The role of the sub-national public sector in the stabilization function: Evidence from the Colombian case in the 1990-2000 period," written by Ligia Melo Becerra, Banco de la República de Colombia; "Why does Colombia lack agricultural commodity futures?" by Pablo Moreno Alemay and Catherine Pereira Villa, Universidad de La Sabana, Colombia; "Comparative efficiency analysis: Brazil, Mexico and The United States," written by Juan Benjamín Duarte Duarte, Katherine Julieth Sierra Suárez and Víctor Alfonso Rueda Ortiz, Universidad Industrial de Santander, Colombia; and to end this section, the article "Determining factors of the capital structure of MSMEs in the real sector that took part in the Colombian Innova Prize 2007-2011," by Ana Milena Padilla Ospina, Jorge Alberto Rivera Godoy and Javier Humberto Ospina Holguín, Universidad del Valle, Colombia. Finally, we have the review article "Monetary policy positions in the face of economic fluctuations: A review of the theoretical evolution," by José Mauricio Gil León, Universidad Pedagógica y Tecnológica de Colombia.

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