

# Editorial

## What would achieving peace mean for Colombia?

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On September 24, 2015 the Colombian government and the *Fuerzas Armadas Revolucionarias de Colombia* (FARC) gave themselves six months to reach a definitive peace agreement, which would reincorporate the oldest insurgent group in Latin America -founded in 1964- into democratic society. This would mean the direct participation of the guerrilla group in the country's political life. The FARC, inspired by the ideals of Communism and of the peasant movement, espoused the use of violence to achieve agrarian reform that would respond to the demands of the peasantry (at the time of its foundation comprising over half the country's population). Since then, the armed conflict, like any war, has created a legacy of violence and death that affects the parties to the conflict, and has created an indelible mark on the memory of all Colombians.

The end of the guerrilla conflict, with its armed confrontations, its bombardments, its kidnappings, its drugs trafficking and the pain it has caused its victims would appear to open up an opportunity to create a state of peace in a country whose history, from its Colonial roots to the present day, has been marked by violence.

Such a view equates peace simply with the end of the conflict between the warring parties, ignoring the fact that it also has broader implications for the economy. It is therefore important to ensure that the rule of law prevails and that, within the context of the dominant capitalist model, a balance is achieved between the common good –that is, economic growth with improved welfare- and successful economic development with guaranteed respect for human rights.

It is, accordingly, vital that the different institutions of the Colombian state -the private sector and the population as a whole- promote and guarantee welfare and equilibrium, developing economic and social policies that are respectful of fundamental freedoms in order to create conditions of equality in which human rights may be enjoyed to the full. It is also important to argue for the protection and sustainable development of the environment in a world threatened by global warming, which also has its origins, in part, in the predominant worldwide model of economic development, whose expansion has led to the extinction of species and even of entire ecosystems.

Examining peace according to a perspective that goes beyond the impacts of the armed conflict also means the conflict with the *Ejército de Liberación Nacional* (ELN) should be ended along with the elimination of paramilitary groups, criminal bands and other actors that generate violence and terror

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and that violate human rights. Corruption in state institutions needs to be ended too, as it impedes the ability of the Colombian state to make progress in the fields of human, economic, social, political and environmental development.

In this sense, the most important contribution of the country's higher education institutions is to guarantee quality education across the board – an education that develops and transmits knowledge so that all the problems identified above may be resolved, ensuring that a peace is achieved that goes beyond the mere signing of an agreement with the FARC.

This edition of the Universidad Católica de Colombia's journal *Finanzas and Política Económica* has been put together by the editorial team according to these premises. The articles it contains are all drawn from the discipline of economics; they provide insights that are rooted in original research and in the field of education. It is hoped they will contribute to this complicated challenge with all that it implies.

This edition includes contribution from foreign and Colombian authors. It begins with an article by José Carlos Trejo García, Humberto Ríos Bolívar and Francisco Almagro Vázquez, "Updating the credit risk model: a necessary move for the revolving credit facilities in Mexico". The next article, by Eduardo Rosas Rojas, is "Exchange rate interventions and capital flows: Empirical evidence from Brazil, Colombia, Chile and Mexico, 2001-2013", which is followed by "An input-output analysis of productive linkages and key sectors in the Mexican economy" by Fahd Boundi Chraki. There follows an article by Julián Fernández Mejía and Jorge Mario Uribe, "Analysis of financial asset price explosions: Evidence from around the world". Next comes "An analysis of housing policy in Bogotá: a supply and demand perspective", by Milton Camelo Rincón and Jacobo Campo Robledo. This is followed by an article by William Avendaño Castro, Luisa Paz Montes and Gerson Rueda Vera, "Environmental management of SMEs in the clay sector in the city of Cúcuta, Colombia, and its metropolitan area". The penultimate article, "The effects of firm mergers on homogenous goods markets" was written by Juan Pablo Herrera Saavedra and Dennis Sánchez Navarro while, finally, Jimmy Melo shares his reflections in "Limited Arbitrage under performance-based Funding".

We hope that these contributions will continue to strengthen academic discussion, reinforcing research in the university sector, and contributing to the construction of a truly peaceful society in Colombia.