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## Special Issue: 50th Anniversary of PUCP's Economics Department and the New Stage of ECONOMÍA

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This year the Economics Department of the Pontificia Universidad Católica del Perú (PUCP) commemorates its 50<sup>th</sup> anniversary. In anticipation of this landmark celebration, the ECONOMÍA team recently launched a thorough restructuring and redesign of the journal. In addition to its original goal of disseminating theoretical and empirical contributions in all the fields of economics, ECONOMÍA is now published entirely in English; and its Editorial Board (EB) and Associate Editors (AEs) committee now comprise a distinguished group of internationally recognized academics. These reforms are critical for adapting to modern times and fulfilling ECONOMÍA's goals of gaining a place as an important reference in the region and achieving its inclusion in the world's main indexing systems. Now presented in a completely new design, ECONOMÍA will carry out the entire submission, review, and decision process for papers through the Open Journal System (OJS) platform; and once the arbitration, review and acceptance process is completed, articles will be available by their assigned digital object identifiers (DOIs) in attendance of final versions. The aim is publishing on a continuous basis and completing each issue when an adequate number of papers becomes available. Please find further information at <http://revistas.pucp.edu.pe/index.php/economia>.

In sum, 2019 ushers in a transition towards a new stage, which ECONOMÍA inaugurates with Issue 83, encompassing five papers selected under its new enhanced standards. The first article, authored by F. Estrada (Universidad Nacional Autónoma de México and Vrije Universiteit Amsterdam) and P. Perron (Boston University), deals with climate change and its link to variables determined by human activity. It provides strong evidence for attributing climate changes to anthropogenic greenhouse gas (GHG) emissions. The paper researches the univariate time-series properties of global and hemispheric temperatures and forcing variables; and uses relevant multivariate models. The results suggest a clear anthropogenic fingerprint on both types of temperatures. The authors find clear GHG evidence and argue that they account for most of their secular movements since the beginning of the sample. Interestingly (and in contrast with another body of literature), temperature and forcing variables are characterized by piecewise

linear trends with abrupt changes in their slopes occurring at different dates. The authors conclude that the warming experienced during the last century was mainly due to a considerable GHG surge, which was partially offset by tropospheric aerosols.

The second article, authored by C. Abanto-Valle (Universidade Federal do Rio de Janeiro) and H. Garrafa (Universidad Nacional de Ingeniería-Peru) extends the threshold stochastic volatility (THSV) model initially proposed by So et al. (2002) and Chen et al. (2008) by including tick-tails in the mean equation innovation using the scale mixture of normal distributions. The authors develop a Bayesian Markov Chain Monte Carlo (MCMC) algorithm to estimate value-at-risk (VaR) and expected shortfall (ES) measures. They apply the method to four daily returns of indexes from Argentina, Brazil, Mexico, and the U.S. The results point to a significant improvement in fit using the THSV model with slash distribution compared with normal and Student-t versions. The skewness improves VaR and ES measures.

Theories and facts regarding market prices and real scarcity are the subject of the third article, authored by A. Figueroa (Emeritus Professor, PUCP). The paper reviews three theories of markets: neoclassical, bio-economics, and unified theory. The author analyzes the assumptions underlying empirical predictions regarding the relationship between market prices and scarcity; and discusses their validity when confronted against known facts. The paper's main contribution is clarifying misconceptions about the nature and role of the market mechanism in the functioning of capitalism.

The fourth paper, proposed by J. Mazundar and M. Quispe-Agnoli (Mercer University), aims to explain if capital-skill complementarity can explain the rising of the skill premium in developing countries using data for Peru in the 1990s. The main result is that capital accumulation can explain a large fraction of the increase in the wage bill share and relative wages of skilled labor. This finding is opposite to the common view that unobservable technological change is responsible for the rising skill premium in both developed and developing countries.

The last article by R. Novella (Inter-American Development Bank) and J. Olivera (Luxembourg Institute of Socio-Research and PUCP) deals with gender differences in cognitive abilities using a sample of poor elderly people of Peru. This exploratory analysis suggests that females are above males regarding episodic memory, but lag in mental intactness. Furthermore, there are no gender differences in the overall measure of cognition, but differences in favor of urban localities are considerable.

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