

Editor's Introduction

I am very pleased to be able to present issue 283 of our journal *Investigación Económica*, with which we are starting off the year 2013 and a new stage of our publication that will bring with it important changes. In the first place, the Editorial Board has been renewed, respecting the existing combination of members from the Faculty of Economics and from outside the school, as well as resident in Mexico and abroad, all of the highest academic caliber. In the second place, we are formally beginning the publication of the same issue in two versions, Spanish and English, as well as in its online form, maintaining the traditional printed version in Spanish. We have returned to the previous size and have introduced a new cover that does, however, respect the basic identity traits that have remained the same since our first issue.

We maintain the intention of including only scientifically rigorous articles. We also continue our policy regarding subject matter, which while continuing to deal with issues involving the Mexican economy, also includes topics from other Latin American countries and the world, attempting to balance scientific and applied research, excluding no school of thought or political approach.

This issue contains articles about varied topics and approaches. We have arranged them with the most theoretical articles first, followed by the most empirical.

The first article, by Argentinian Andrés Lazzarini and Russian Denis Melnik, is titled "The Backwardness of Nations: Development challenges in the theories of Evgeny Preobrazhensky and Raúl Prebisch". It compares the theoretical understanding of development in the Argentinian Prebisch and the Russian Preobrazhensky. At different times in the history of economics, they each analyzed the roots of the backwardness of countries as the basis for their economic policy recommendations in their respective areas of influence.

The next article is a collective work by four Brazilian economists: Professor José Luis Oreiro and his students, Sergio Rubens Stancato de Souza, Celso Vila Nova de Souza, and Kelly Pereira Guedes, from the University of Brasilia Economics Department. The article, "The Taylor Rule and Speculative Bubbles in a Keynes-Minsky Model of Cyclical Fluctuations", broadens out a cyclical fluctuations model by introducing the monetary policy concept

known as the "Taylor Rule". The authors observe that, by doing this, the length of cyclical fluctuations of macroeconomic series resulting from the interaction of the accelerator and multiplier effects is shortened.

The third article is by three Mexican economists, Domingo Rodríguez Benavides, Francisco Venegas-Martínez, and Vicente Lima Santiago, from three different public institutions of higher learning, whose economic departments have earned well-deserved prestige: the Universidad Autónoma Metropolitana (UAM), the Instituto Politécnico Nacional (IPN), and the Universidad Nacional Autónoma de México (UNAM). The article, "Wagner's Law *versus* the Keynesian Theory: The case of Mexico, 1950-2009", uses the vector autoregression (VAR) econometric technique to evaluate which of the variables, public spending or economic activity, is the (explanatory) cause and which is the (explained) effect. Their test uses the case of Mexico in the period from 1950 to 2009.

The following article is by another pair of Brazilian economists, André de Melo Modenesi and Eliane Cristina de Araújo, both economics professors at important Brazilian universities. The article, "Price Stability under Inflation Targeting in Brazil: Empirical analysis of the monetary policy transmission mechanism based on a VAR model, 2000-2008", is another application of a VAR model. In this case, it is applied to the Brazilian economy's monetary sector from 2000 to 2008 to evaluate the results of an inflation targeting stabilization policy.

Lastly, we include an article by three Portuguese academics from the city of Oporto, Armando Silva, Óscar Afonso, and Ana Paula Africano, entitled "Do the Most Productive Firms Become Exporters? Application of a test for the case of Portugal". The authors analyze the relationship between the most productive firms and exporting firms on a microeconomic level for the period 1996 to 2003 in the case of Portugal.

We want to thank the outgoing members of the Editorial Board for their generous support to our journal, and welcome the incoming members, secure in the knowledge that their contribution will enrich our editorial efforts.

University City, March 6, 2013.

Dr. Pablo Ruiz Nápoles
Director-Editor