INTRODUCTION

*Cuadernos de Economía* is the official Journal of the Spanish Economic Association (Asociación de los Cuadernos de Economía). *Cuadernos de Economía* is a four monthly publication and is dedicated to the publishing of contributions from academics and professionals of Economy. *Cuadernos de Economía* is open to the publication of scientific and reference articles associated with a wide spectrum of materials related to Economic Analysis, both from a theoretical and applied perspective. Numerous special articles, coordinated by authors of recognised prestige, are published on current economic topics. *Cuadernos de Economía* accepts contributions in Spanish, as well as in English.

*Contact details for submission*

You can send your manuscript at http://ees.elsevier.com/cesjef

*Page charges*

This journal has no page charges.

*Language*

This journal is published in Spanish but accepts articles in English language.

*Submission checklist*

You can use this list to carry out a final check of your submission before you send it to the journal for review. Please check the relevant section in this Guide for Authors for more details.

**Ensure that the following items are present:**

One author has been designated as the corresponding author with contact details:
- E-mail address
- Full postal address

All necessary files have been uploaded:
- Manuscript:
  - Include keywords
  - All figures (include relevant captions)
  - All tables (including titles, description, footnotes)
  - Ensure all figure and table citations in the text match the files provided
  - Indicate clearly if color should be used for any figures in print
  - Graphical Abstracts / Highlights files (where applicable)
- Supplemental files (where applicable)

Further considerations
• Manuscript has been 'spell checked' and 'grammar checked'
• All references mentioned in the Reference List are cited in the text, and vice versa
• Permission has been obtained for use of copyrighted material from other sources (including the Internet)
• Relevant declarations of interest have been made
• Journal policies detailed in this guide have been reviewed
• Referee suggestions and contact details provided, based on journal requirements

For further information, visit our Support Center.

BEFORE YOU BEGIN

Ethics in publishing
Please see our information pages on Ethics in publishing and Ethical guidelines for journal publication.

Declaration of interest
All authors must disclose any financial and personal relationships with other people or organizations that could inappropriately influence (bias) their work. Examples of potential conflicts of interest include employment, consultancies, stock ownership, honoraria, paid expert testimony, patent applications/registrations, and grants or other funding. If there are no conflicts of interest then please state this: 'Conflicts of interest: none'. More information.

Submission declaration and verification
Submission of an article implies that the work described has not been published previously (except in the form of an abstract or as part of a published lecture or academic thesis or as an electronic preprint, see 'Multiple, redundant or concurrent publication' section of our ethics policy for more information), that it is not under consideration for publication elsewhere, that its publication is approved by all authors and tacitly or explicitly by the responsible authorities where the work was carried out, and that, if accepted, it will not be published elsewhere in the same form, in English or in any other language, including electronically without the written consent of the copyright-holder. To verify originality, your article may be checked by the originality detection service CrossCheck.

Contributors
Each author is required to declare his or her individual contribution to the article: all authors must have materially participated in the research and/or article preparation, so roles for all authors should be described. The statement that all authors have approved the final article should be true and included in the disclosure.

Changes to authorship
Authors are expected to consider carefully the list and order of authors before submitting their manuscript and provide the definitive list of authors at the time of the original submission. Any addition, deletion or rearrangement of author names in the authorship list should be made only before the manuscript has been accepted and only if approved by the journal Editor. To request such a change, the Editor must receive the following from the corresponding author: (a) the reason for the change in author list and (b) written confirmation (e-mail, letter) from all authors that they agree with the addition, removal or rearrangement. In the case of addition or removal of authors, this includes confirmation from the author being added or removed. Only in exceptional circumstances will the Editor consider the addition, deletion or rearrangement of authors after the manuscript has been accepted. While the Editor considers
the request, publication of the manuscript will be suspended. If the manuscript has already been published in an online issue, any requests approved by the Editor will result in a corrigendum.

Elsevier supports responsible sharing
Find out how you can share your research published in Elsevier journals.

Role of the funding source
You are requested to identify who provided financial support for the conduct of the research and/or preparation of the article and to briefly describe the role of the sponsor(s), if any, in study design; in the collection, analysis and interpretation of data; in the writing of the report; and in the decision to submit the article for publication. If the funding source(s) had no such involvement then this should be stated.

If no funding has been provided for the research, please include the following sentence:

This research did not receive any specific grant from funding agencies in the public, commercial, or not-for-profit sectors.

Green open access
Authors can share their research in a variety of different ways and Elsevier has a number of green open access options available. We recommend authors see our green open access page for further information. Authors can also self-archive their manuscripts immediately and enable public access from their institution's repository after an embargo period. This is the version that has been accepted for publication and which typically includes author-incorporated changes suggested during submission, peer review and in editor-author communications. Embargo period: For subscription articles, an appropriate amount of time is needed for journals to deliver value to subscribing customers before an article becomes freely available to the public. This is the embargo period and it begins from the date the article is formally published online in its final and fully citable form. Find out more.

This journal has an embargo period of 24 months.

Elsevier Publishing Campus
The Elsevier Publishing Campus (www.publishingcampus.com) is an online platform offering free lectures, interactive training and professional advice to support you in publishing your research. The College of Skills training offers modules on how to prepare, write and structure your article and explains how editors will look at your paper when it is submitted for publication. Use these resources, and more, to ensure that your submission will be the best that you can make it.

Language (usage and editing services)
Please write your text in good English (American or British usage is accepted, but not a mixture of these). Authors who feel their English language manuscript may require editing to eliminate possible grammatical or spelling errors and to conform to correct scientific English may wish to use the English Language Editing service available from Elsevier's WebShop.

Submission
Our online submission system guides you stepwise through the process of entering your article details and uploading your files. The system converts your article files to a single PDF file used
in the peer-review process. Editable files (e.g., Word, LaTeX) are required to typeset your article for final publication. All correspondence, including notification of the Editor's decision and requests for revision, is sent by e-mail.

Submit your article
Please submit your article via http://ees.elsevier.com/cesjef

Referees
Please submit the names and institutional e-mail addresses of several potential referees. For more details, visit our Support site. Note that the editor retains the sole right to decide whether or not the suggested reviewers are used.

PREPARATION

Double-blind review
This journal uses double-blind review, which means the identities of the authors are concealed from the reviewers, and vice versa. More information is available on our website. To facilitate this, please include the following separately:
Title page (with author details): This should include the title, authors' names and affiliations, and a complete address for the corresponding author including an e-mail address.
Blinded manuscript (no author details): The main body of the paper (including the references, figures, tables and any Acknowledgements) should not include any identifying information, such as the authors' names or affiliations.

Use of word processing software
It is important that the file be saved in the native format of the word processor used. The text should be in single-column format. Keep the layout of the text as simple as possible. Most formatting codes will be removed and replaced on processing the article. In particular, do not use the word processor's options to justify text or to hyphenate words. However, do use bold face, italics, subscripts, superscripts etc. When preparing tables, if you are using a table grid, use only one grid for each individual table and not a grid for each row. If no grid is used, use tabs, not spaces, to align columns. The electronic text should be prepared in a way very similar to that of conventional manuscripts (see also the Guide to Publishing with Elsevier). Note that source files of figures, tables and text graphics will be required whether or not you embed your figures in the text. See also the section on Electronic artwork.
To avoid unnecessary errors you are strongly advised to use the 'spell-check' and 'grammar-check' functions of your word processor.

Article structure

Subdivision - numbered sections
Divide your article into clearly defined and numbered sections. Subsections should be numbered 1.1 (then 1.1.1, 1.1.2, ...), 1.2, etc. (the abstract is not included in section numbering). Use this numbering also for internal cross-referencing: do not just refer to 'the text'. Any subsection may be given a brief heading. Each heading should appear on its own separate line.

Introduction
State the objectives of the work and provide an adequate background, avoiding a detailed
literature survey or a summary of the results.

**Material and methods**
Provide sufficient detail to allow the work to be reproduced. Methods already published should be indicated by a reference: only relevant modifications should be described.

**Theory/calculation**
A Theory section should extend, not repeat, the background to the article already dealt with in the Introduction and lay the foundation for further work. In contrast, a Calculation section represents a practical development from a theoretical basis.

**Results**
Results should be clear and concise.

**Discussion**
This should explore the significance of the results of the work, not repeat them. A combined Results and Discussion section is often appropriate. Avoid extensive citations and discussion of published literature.

**Conclusions**
The main conclusions of the study may be presented in a short Conclusions section, which may stand alone or form a subsection of a Discussion or Results and Discussion section.

**Glossary**
Please supply, as a separate list, the definitions of field-specific terms used in your article.

**Appendices**
If there is more than one appendix, they should be identified as A, B, etc. Formulae and equations in appendices should be given separate numbering: Eq. (A.1), Eq. (A.2), etc.; in a subsequent appendix, Eq. (B.1) and so on. Similarly for tables and figures: Table A.1; Fig. A.1, etc.

**Essential title page information**
- **Title.** Concise and informative. Titles are often used in information-retrieval systems. Avoid abbreviations and formulae where possible.
- **Author names and affiliations.** Please clearly indicate the given name(s) and family name(s) of each author and check that all names are accurately spelled. Present the authors' affiliation addresses (where the actual work was done) below the names. Indicate all affiliations with a lower-case superscript letter immediately after the author's name and in front of the appropriate address. Provide the full postal address of each affiliation, including the country name and, if available, the e-mail address of each author.
- **Corresponding author.** Clearly indicate who will handle correspondence at all stages of refereeing and publication, also post-publication. **Ensure that the e-mail address is given and that contact details are kept up to date by the corresponding author.**
- **Present/permanent address.** If an author has moved since the work described in the article was done, or was visiting at the time, a 'Present address' (or 'Permanent address') may be indicated as a footnote to that author's name. The address at which the author actually did the
work must be retained as the main, affiliation address. Superscript Arabic numerals are used for such footnotes.

**Abstract**
A concise and factual abstract is required. The abstract should state briefly the purpose of the research, the principal results and major conclusions. An abstract is often presented separately from the article, so it must be able to stand alone. For this reason, References should be avoided, but if essential, then cite the author(s) and year(s). Also, non-standard or uncommon abbreviations should be avoided, but if essential they must be defined at their first mention in the abstract itself.

**Highlights**
Highlights are a short collection of bullet points that convey the core findings of the article. Highlights are optional and should be submitted in a separate editable file in the online submission system. Please use 'Highlights' in the file name and include 3 to 5 bullet points (maximum 85 characters, including spaces, per bullet point). You can view example Highlights on our information site.

**Keywords**
Immediately after the abstract, provide a maximum of 6 keywords, using British spelling and avoiding general and plural terms and multiple concepts (avoid, for example, 'and', 'of'). Be sparing with abbreviations: only abbreviations firmly established in the field may be eligible. These keywords will be used for indexing purposes.

**Classification codes**
Please provide up to 6 standard JEL codes. The available codes may be accessed at JEL.

**Abbreviations**
Define abbreviations that are not standard in this field in a footnote to be placed on the first page of the article. Such abbreviations that are unavoidable in the abstract must be defined at their first mention there, as well as in the footnote. Ensure consistency of abbreviations throughout the article.

**Acknowledgements**
Collate acknowledgements in a separate section at the end of the article before the references and do not, therefore, include them on the title page, as a footnote to the title or otherwise. List here those individuals who provided help during the research (e.g., providing language help, writing assistance or proof reading the article, etc.).

**Formatting of funding sources**
List funding sources in this standard way to facilitate compliance to funder's requirements:

Funding: This work was supported by the National Institutes of Health [grant numbers xxxx, yyyy]; the Bill & Melinda Gates Foundation, Seattle, WA [grant number zzzz]; and the United States Institutes of Peace [grant number aaaa].

It is not necessary to include detailed descriptions on the program or type of grants and awards. When funding is from a block grant or other resources available to a university, college, or other research institution, submit the name of the institute or organization that provided the funding.
If no funding has been provided for the research, please include the following sentence:

This research did not receive any specific grant from funding agencies in the public, commercial, or not-for-profit sectors.

**Units**
Follow internationally accepted rules and conventions: use the international system of units (SI). If other units are mentioned, please give their equivalent in SI.

**Math formulae**
Please submit math equations as editable text and not as images. Present simple formulae in line with normal text where possible and use the solidus (/) instead of a horizontal line for small fractional terms, e.g., X/Y. In principle, variables are to be presented in italics. Powers of e are often more conveniently denoted by exp. Number consecutively any equations that have to be displayed separately from the text (if referred to explicitly in the text).

**Embedded math equations**
If you are submitting an article prepared with Microsoft Word containing embedded math equations then please read this related support information.

**Artwork**

**Image manipulation**
Whilst it is accepted that authors sometimes need to manipulate images for clarity, manipulation for purposes of deception or fraud will be seen as scientific ethical abuse and will be dealt with accordingly. For graphical images, this journal is applying the following policy: no specific feature within an image may be enhanced, obscured, moved, removed, or introduced. Adjustments of brightness, contrast, or color balance are acceptable if and as long as they do not obscure or eliminate any information present in the original. Nonlinear adjustments (e.g. changes to gamma settings) must be disclosed in the figure legend.

**Electronic artwork**

**General points**
- Make sure you use uniform lettering and sizing of your original artwork.
- Embed the used fonts if the application provides that option.
- Aim to use the following fonts in your illustrations: Arial, Courier, Times New Roman, Symbol, or use fonts that look similar.
- Number the illustrations according to their sequence in the text.
- Use a logical naming convention for your artwork files.
- Provide captions to illustrations separately.
- Size the illustrations close to the desired dimensions of the published version.
- Submit each illustration as a separate file.

A detailed guide on electronic artwork is available. You are urged to visit this site; some excerpts from the detailed information are given here.

**Formats**
If your electronic artwork is created in a Microsoft Office application (Word, PowerPoint, Excel) then please supply 'as is' in the native document format.
Regardless of the application used other than Microsoft Office, when your electronic artwork is finalized, please 'Save as' or convert the images to one of the following formats (note the
resolution requirements for line drawings, halftones, and line/halftone combinations given below:

EPS (or PDF): Vector drawings, embed all used fonts.
TIFF (or JPEG): Color or grayscale photographs (halftones), keep to a minimum of 300 dpi.
TIFF (or JPEG): Bitmapped (pure black & white pixels) line drawings, keep to a minimum of 1000 dpi.
TIFF (or JPEG): Combinations bitmapped line/half-tone (color or grayscale), keep to a minimum of 500 dpi.

**Please do not:**
- Supply files that are optimized for screen use (e.g., GIF, BMP, PICT, WPG); these typically have a low number of pixels and limited set of colors;
- Supply files that are too low in resolution;
- Submit graphics that are disproportionately large for the content.

**Color artwork**
Please make sure that artwork files are in an acceptable format (TIFF (or JPEG), EPS (or PDF) or MS Office files) and with the correct resolution. If, together with your accepted article, you submit usable color figures then Elsevier will ensure, at no additional charge, that these figures will appear in color online (e.g., ScienceDirect and other sites). Further information on the preparation of electronic artwork.

**Illustration services**
Elsevier's WebShop offers Illustration Services to authors preparing to submit a manuscript but concerned about the quality of the images accompanying their article. Elsevier's expert illustrators can produce scientific, technical and medical-style images, as well as a full range of charts, tables and graphs. Image 'polishing' is also available, where our illustrators take your image(s) and improve them to a professional standard. Please visit the website to find out more.

**Figure captions**
Ensure that each illustration has a caption. Supply captions separately, not attached to the figure. A caption should comprise a brief title (not on the figure itself) and a description of the illustration. Keep text in the illustrations themselves to a minimum but explain all symbols and abbreviations used.

**Tables**
Please submit tables as editable text and not as images. Tables can be placed either next to the relevant text in the article, or on separate page(s) at the end. Number tables consecutively in accordance with their appearance in the text and place any table notes below the table body. Be sparing in the use of tables and ensure that the data presented in them do not duplicate results described elsewhere in the article. Please avoid using vertical rules and shading in table cells.

**References**

**Citation in text**
Please ensure that every reference cited in the text is also present in the reference list (and vice versa). Any references cited in the abstract must be given in full. Unpublished results and personal communications are not recommended in the reference list, but may be mentioned in
the text. If these references are included in the reference list they should follow the standard reference style of the journal and should include a substitution of the publication date with either 'Unpublished results' or 'Personal communication'. Citation of a reference as 'in press' implies that the item has been accepted for publication.

Reference links
Increased discoverability of research and high quality peer review are ensured by online links to the sources cited. In order to allow us to create links to abstracting and indexing services, such as Scopus, CrossRef and PubMed, please ensure that data provided in the references are correct. Please note that incorrect surnames, journal/book titles, publication year and pagination may prevent link creation. When copying references, please be careful as they may already contain errors. Use of the DOI is encouraged.

A DOI can be used to cite and link to electronic articles where an article is in-press and full citation details are not yet known, but the article is available online. A DOI is guaranteed never to change, so you can use it as a permanent link to any electronic article. An example of a citation using DOI for an article not yet in an issue is: VanDecar J.C., Russo R.M., James D.E., Ambeh W.B., Franke M. (2003). Aseismic continuation of the Lesser Antilles slab beneath northeastern Venezuela. Journal of Geophysical Research, http://dx.doi.org/10.1029/2001JB000884i. Please note the format of such citations should be in the same style as all other references in the paper.

Web references
As a minimum, the full URL should be given and the date when the reference was last accessed. Any further information, if known (DOI, author names, dates, reference to a source publication, etc.), should also be given. Web references can be listed separately (e.g., after the reference list) under a different heading if desired, or can be included in the reference list.

Data references
This journal encourages you to cite underlying or relevant datasets in your manuscript by citing them in your text and including a data reference in your Reference List. Data references should include the following elements: author name(s), dataset title, data repository, version (where available), year, and global persistent identifier. Add [dataset] immediately before the reference so we can properly identify it as a data reference. This identifier will not appear in your published article.

References in a special issue
Please ensure that the words 'this issue' are added to any references in the list (and any citations in the text) to other articles in the same Special Issue.

Reference management software
Most Elsevier journals have their reference template available in many of the most popular reference management software products. These include all products that support Citation Style Language styles, such as Mendeley and Zotero, as well as EndNote. Using the word processor plug-ins from these products, authors only need to select the appropriate journal template when preparing their article, after which citations and bibliographies will be automatically formatted in the journal's style. If no template is yet available for this journal, please follow the format of the sample references and citations as shown in this Guide.
Reference style
Text: All citations in the text should refer to:
1. Single author: the author's name (without initials, unless there is ambiguity) and the year of publication;
2. Two authors: both authors' names and the year of publication;
3. Three or more authors: first author's name followed by 'et al.' and the year of publication.
Citations may be made directly (or parenthetically). Groups of references should be listed first alphabetically, then chronologically.
Examples: 'as demonstrated (Allan, 2000a, 2000b, 1999; Allan and Jones, 1999). Kramer et al. (2010) have recently shown ....'
List: References should be arranged first alphabetically and then further sorted chronologically if necessary. More than one reference from the same author(s) in the same year must be identified by the letters 'a', 'b', 'c', etc., placed after the year of publication.
Examples:
Reference to a journal publication:
Reference to a book:
Reference to a chapter in an edited book:
Reference to a website:
Reference to a dataset:

Journal abbreviations source
Journal names should be abbreviated according to the List of Title Word Abbreviations.

Video
Elsevier accepts video material and animation sequences to support and enhance your scientific research. Authors who have video or animation files that they wish to submit with their article are strongly encouraged to include links to these within the body of the article. This can be done in the same way as a figure or table by referring to the video or animation content and noting in the body text where it should be placed. All submitted files should be properly labeled so that they directly relate to the video file's content. In order to ensure that your video or animation material is directly usable, please provide the files in one of our recommended file formats with a preferred maximum size of 150 MB. Video and animation files supplied will be published online in the electronic version of your article in Elsevier Web products, including ScienceDirect. Please supply 'stills' with your files: you can choose any frame from the video or animation or make a separate image. These will be used instead of standard icons and will personalize the link to your video data. For more detailed instructions please visit our video instruction pages. Note: since video and animation cannot be embedded in the print version of the journal, please provide text for both the electronic and the print version for the portions of the article that refer to this content.
Supplementary material
Supplementary material such as applications, images and sound clips, can be published with your article to enhance it. Submitted supplementary items are published exactly as they are received (Excel or PowerPoint files will appear as such online). Please submit your material together with the article and supply a concise, descriptive caption for each supplementary file. If you wish to make changes to supplementary material during any stage of the process, please make sure to provide an updated file. Do not annotate any corrections on a previous version. Please switch off the 'Track Changes' option in Microsoft Office files as these will appear in the published version.

RESEARCH DATA
This journal encourages and enables you to share data that supports your research publication where appropriate, and enables you to interlink the data with your published articles. Research data refers to the results of observations or experimentation that validate research findings. To facilitate reproducibility and data reuse, this journal also encourages you to share your software, code, models, algorithms, protocols, methods and other useful materials related to the project.

Below are a number of ways in which you can associate data with your article or make a statement about the availability of your data when submitting your manuscript. If you are sharing data in one of these ways, you are encouraged to cite the data in your manuscript and reference list. Please refer to the “References” section for more information about data citation. For more information on depositing, sharing and using research data and other relevant research materials, visit the research data page.

Data deposit and linking
Elsevier encourages and supports authors to share raw data sets underpinning their research publication where appropriate and enables interlinking of articles and data. More information on depositing, sharing and using research data.

AFTER ACCEPTANCE
Proofs
One set of page proofs (as PDF files) will be sent by e-mail to the corresponding author (if we do not have an e-mail address then paper proofs will be sent by post) or, a link will be provided in the e-mail so that authors can download the files themselves. Elsevier now provides authors with PDF proofs which can be annotated; for this you will need to download the free Adobe Reader, version 9 (or higher). Instructions on how to annotate PDF files will accompany the proofs (also given online). The exact system requirements are given at the Adobe site. If you do not wish to use the PDF annotations function, you may list the corrections (including replies to the Query Form) and return them to Elsevier in an e-mail. Please list your corrections quoting line number. If, for any reason, this is not possible, then mark the corrections and any other comments (including replies to the Query Form) on a printout of your proof and scan the pages and return via e-mail. Please use this proof only for checking the typesetting, editing, completeness and correctness of the text, tables and figures. Significant changes to the article as accepted for publication will only be considered at this stage with permission from the Editor. We will do everything possible to get your article published quickly and accurately. It is important to ensure that all corrections are sent back to us in one communication: please check carefully before replying, as inclusion of any subsequent corrections cannot be guaranteed. Proofreading is solely your responsibility.
**Offprints**

The corresponding author will be notified and receive a link to the published version of the open access article on ScienceDirect. This link is in the form of an article DOI link which can be shared via email and social networks. For an extra charge, paper offprints can be ordered via the offprint order form which is sent once the article is accepted for publication. Both corresponding and co-authors may order offprints at any time via Elsevier's Webshop. Authors requiring printed copies of multiple articles may use Elsevier Webshop's 'Create Your Own Book' service to collate multiple articles within a single cover.

**AUTHOR INQUIRIES**

Visit the Elsevier Support Center to find the answers you need. Here you will find everything from Frequently Asked Questions to ways to get in touch. You can also check the status of your submitted article or find out when your accepted article will be published.