



# Ensayos

## sobre POLÍTICA ECONÓMICA

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### Guest Editors' note



For thirteen years, the conference of the special edition of the journal "Ensayos Sobre Política Económica (ESPE)" of Banco de la República has been a venue for the diffusion of knowledge about relevant topics in economics, especially for the Latin American context. During all these years, the annual conference has promoted economic research aiming to extract policy lessons for economic problems that are relevant to emerging economies.

On this occasion, the special edition focuses on the *Policy Lessons and Challenges for Emerging Economies in a Context of Global uncertainty*. Global financial integration has brought benefits and challenges for emerging economies. Being small and open, our countries can benefit from globalization and financial integration. By effectively breaking down barriers to international competition in goods and services markets, productivity gains promote long-term sustainable growth. Yet this process is far from smooth as our economies have to deal with an unstable global environment. Commodity price fluctuations and the business cycle in developed countries heavily influence our economic performance and the conduct of economic policy. Developing financial markets and implementing fiscal and monetary policies to effectively smooth consumption and aggregate demand becomes fundamental to deliver stable and sustainable future economic growth. Academic research on these topics becomes central to the design and implementation of sound economic policies.

With this aim in mind, our call for papers was published in October 2015 with a wide list of subtopics. We received about twenty high quality research papers and after a careful academic peer review, four papers were selected to participate in the ESPE annual conference in October 2016 and to be included in our special edition.

The selected works came from a diverse range of academics, from universities like the London School of Economics and the

Vrije Universiteit Brussel, as well as global financial institutions like the Federal Reserve Bank of Dallas and the Bank of International Settlements. This special edition also includes invited articles of top international professors who also participated in the annual conference as keynote speakers: Enrique Mendoza (University of Pennsylvania), Vincenzo Quadrini (University of Southern California), Martin Uribe (Columbia University) and Carlos Végh (Johns Hopkins University). As you will see, this edition is an interesting combination of alternative approaches that aim to answer relevant questions of utmost importance to the current and future conduct of economic policy.

I would like to take opportunity to thank Professor Enrique Mendoza, who kindly accepted our invitation to participate as our Guest Editor for this edition as well as a contributor. Also, I would like to thank our special contributors, Professors Quadrini, Uribe and Végh. We were pleased to have them all in our annual conference as they took us to the frontier of topics in the field of International Economics and Monetary Theory and Policy. On behalf of Banco de la República and ESPE I would also like to express our special gratitude to Cédric Tille, Augusto Hasman and work teams of the Bilateral Assistance and Capacity Building for Central Banks Program (BCC) at the Graduate Institute and the Swiss Secretariat for Economic Affairs (SECO). Their financial and administrative support was a fundamental contribution to make this special event possible.

We expect this special edition to stimulate the economic debate and the interest on issues related to the conduct of economic policy and becomes an invitation to all national and international researchers to continue working on these hard issues. Of course, ESPE will continue being a venue for the publication of their research.

Franz Hamann