

## Editorial Note

Our journal *Investigación Económica*, with the publication of the present issue, completes seventy years of uninterrupted life. Indeed, founded back in April 1941 by don Jesús Silva Herzog, *Investigación Económica* has been published quarterly ever since by the Faculty of Economics of UNAM with “noble stubbornness and generous commitment” (Silva Herzog 1941: 5).

At the time of *Investigación Económica*’s inception, there was the Second World War and it was expected that Mexico, under the administration of General Manuel Ávila Camacho, would at some point participate in the conflict, which in fact took place the year after. The then National School of Economics had been founded in 1935, while UNAM had already begun offering a B.A. in Economics at the Faculty of Law and Social Sciences twelve years before the foundation of *Investigación Económica*. Mexico had recently nationalized the petroleum industry and President Cardenas’s agrarian reform’s influence was still felt. Hence the first issue of *Investigación Económica* included a paper by Gilberto Loyo on agrarian concentration in twenty eight countries, whilst Federico Bach’s article looked at the effects of the war on the Mexican economy. It is worth noting that the very first issue of *Investigación Económica* also published two more papers, one by Alfonso Goldschmidt on progressive taxation and another by Josué Saenz on wage regulation, that touch upon income distribution, a topic that concerned our School from the outset and which was a salient theme in post-revolutionary Mexico. Furthermore, state of the art theoretical debate has always been a major concern in *Investigación Económica*, as shown by the paper by Víctor L. Urquidi on the concept of the foreign multiplier published in the first issue as well. The closing paper of that inaugural issue, on trade in the New Spain seemingly by don Jesús Silva Herzog, illustrates the presence of economic history from the onset in the pages of *Investigación Económica*.

Certainly, the world has changed, as much as Mexico and our School. Yet, the original goals and concerns of the founder of our journal remain. A perusal comparison between the first issue (April-June 1941) of *Investigación Económica* and the current one (number 276, April-June 2011) would make one exclaim *Quantum mutatus ab illo!* (Virgil, *Eneida*). Indeed, along with the development of both the Mexican and the world economy, *Investigación Económica* has also evolved while keeping track of the construction of new paradigms in economic theory. Such evolution includes its belonging to various journal scientific indexes, national and international alike, as well as data system bases such as JSTOR. *Investigación Económica*, its ostensible evolution notwithstanding has

remained faithful to its tradition—established since its inception—of approaching both economic phenomena and theory from a pluralistic (as opposed to both dogmatic and eclectic) intellectual viewpoint. As a public good, *Investigación Económica's* *raison de d'être* consists of contributing to the enhancement and transmission of scientific knowledge as well as to “the appropriate solution to the main economic problems of Mexico” (Silva Herzog, 1941: 6).

While the present issue begins the 70<sup>th</sup> anniversary of *Investigación Económica*, it contains several original papers that put forth subjects, postulates, hypotheses and empirical results which should invite further analyses and discussion. Hence we encourage our colleagues to research them and contribute to the corresponding debates. López, Rodríguez & Ortiz discuss the volatility of the peso-dollar peg and conclude that the so-called *peso-problem* perseveres. The following three papers deal with the current crisis of the international economy from various theoretical perspectives. Professor Skarstein argues that it represents an overaccumulation crisis of finance capital where debt, wage depression, insufficient effective demand, the dominance of shareholder value and the derivatives market interact defying the viability of the accumulation model of financialised capitalism. Cruz, López & Venegas maintain that financial deregulation, low interest rates and mortgage securitization spurred the bubble that started the crisis. Álvarez & Luengo, in turn, study the impact of financialisation on the European Union. Skarstein and Álvarez & Luengo emphasize the dialectics between financialisation and income distribution, whilst Cruz, López & Venegas highlight institutional and policy aspects. Finally, Figueroa puts forth a model explaining the labour discipline mechanism used by firms in developing countries.

The School of Economics of UNAM will host an international conference to celebrate the 70<sup>th</sup> anniversary of *Investigación Económica* in early September 2011. The corresponding call for papers will be made available shortly. Thus, we encourage our contributors to submit papers and participate in the aforementioned conference.

Las but not least, we remain deeply indebted and heartedly grateful to all of our editors, editorial board members, contributors, referees and assistants whose help has been quintessential to the punctual and continuous publication of *Investigación Económica* over seventy years.

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Dean of the Faculty of Economics

**Ignacio Perrotini Hernández**

Director-Editor of *Investigación Económica*

## REFERENCE

Silva Herzog, J., “Palabras iniciales”, *Investigación Económica*, vol. 1, no. 1, 1941.