EDITOR'S NOTE

The Chief Editor and Co-Editor of the Mexican Journal of Economy and Finance (REMEF for its acronym in Spanish) have the honor of announcing the incorporation of Ph.D. Antonina Ivanova Boncheva to the Editorial Committee of REMEF.

- Ph.D. Ivanova is the Director of the APEC Studies Center, Universidad Autónoma de Baja California Sur, a member of the National System of Researchers Level II, and regular member of the Mexican Academy of Sciences.

- Since 2002 she has been a member of the Intergovernmental Panel on Climate Change (IPCC), which was awarded the 2007 Nobel Peace Prize.

- She holds a PhD in Economics (UNAM) with a Post-Doctorate in Peace Studies (University of Bradford, UK).

- Author or editor of 23 books and more than 200 articles in peer-reviewed journals, her main lines of research are international cooperation, climate change, and sustainable development.

- The incorporation of Antonina will strengthen the editorial management of REMEF.

Furthermore, we are pleased to present to our Community (authors, arbitrators, and readers) the following projects that allow our Journal to continue advancing in its international projection: the Open Journal System (OJS) has been updated to a more modern, stable, and friendly version; likewise, the company Habilis ICC will advise REMEF in the administration of the server and in the implementation of the best editorial practices in our Journal. We would also like to take this opportunity to thank Dr. Yaniris Rodriguez and Mr. Delbby Garcia Capote for their great professionalism in advising us on these projects. We would like to acknowledge the General Direction of Information and Communication Technologies (DGTIC for its acronym in Spanish) of the UNAM for its management in 2017 and 2018, carried out with great professionalism in order to substantially improve REMEF. Finally, concerning the development of our staff, we inform that the Editorial Coordinator of REMEF, Ricardo Mendoza, receives training and is continually updated regarding his duties in the edition of REMEF according to the latest international standards on scientific publication.

This first issue of the year 2019 presents eight articles of great relevance. The first article in this issue is *"Internalizing Externalities: tax on gasoline in Guatemala"* (Internalizando externalidades: El impuesto a la gasolina en Guatemala) by authors **Arturo Antón Sarabia and Fausto Hernández Trillo**. The research estimates the optimal level of tax on gasoline to internalize the costs caused by the use of cars in a developing country like Guatemala. The estimation is carried out using the methodology of Parry and Small (2005). The results suggest an optimal tax level of 27.5 US cents/liter. It should be noted that 40 % of the tax is explained by the externalities associated with vehicle congestion.

The second article presented is *"Non-linear Effects of Ownership Structure, Growth Opportunities and Leverage on Debt Maturity in Chilean Firms"* by authors **Jorge Andrés Muñoz Mendoza, Sandra María Sepúlveda Yelpo, and Carmen Lissette Veloso Ramos**. This work analyzes the non-linear effect of ownership structure, growth opportunities and indebtedness on debt maturity in Chilean companies. It uses 20,586 companies taken from the Longitudinal Survey of Companies and applying a Tobit model with results that demonstrate that concentration of ownership reduces debt maturity.

The third article, entitled *"Coffee prices in world production and exports"* (Los precios de café en la produc-

ción y las exportaciones a nivel mundial) by **Esther Figueroa-Hernández, Francisco Pérez-Soto, Lucila Godínez-Montoya, and Rebeca Alejandra Pérez-Figueroa**, analyzes the effect of prices of coffee groups classified by the International Coffee Organization (ICO) and the prices of the New York and London stock exchanges on the production and exports of the aromatic. It concludes that the quantity of coffee produced has an inverse relationship with the exports of the product and a direct relation with the prices of the London futures exchange.

The following article, *"Development of a logit model to examine the behavior of savings in the central region of Mexico, according to the profile of households"* (Desarrollo de un modelo logit para examinar el comportamiento del ahorro en la región centro de México, de acuerdo al perfil de los hogares) by authors **Adriana Helena Cruz León, José Carlos Trejo García, and Humberto Ríos Bolívar**, has Special Distinction in the **34th IMEF-EY Financial Research Prize 2018**. The article examines the behavior of household savings in the Central Region of Mexico (SEDATU, 2015) considering their socioeconomic profile. Household profiles are proposed (Cruz, 2017) using decision trees, and the probability of savings is calculated (ENIGH, 2014) using a logit model.

The article *"Impact of Income Taxes on Wages. A Non-Parametric Analysis of the Mexican Case"* by **Linda Irene Llamas Rembao, Luis Huesca Reynoso, and José Javier González** is also published in this issue. The article measures the effect of income tax on wages in Mexico by gender and working hours. The results show that the tax burden only falls on 60 % of wage earners. Men bear a higher tax burden than women. An increase in working hours does not cause a significant increase in the payment of the tax.

Subsequently, the article *"Factors affecting the performance of MSMEs in Michoacán, Mexico: An approach to the theory of forgotten effects"* (Factores que inciden del desempeño de las MIPYMES en Michoacán, México: Un enfoque de la teoría de los efectos olvidados) by **Beatriz Flores-Romero and Federico González-Santoyo** is presented. This research consists of discovering existing incidences between variables that reflect direct causality, as well as those that are not evident, which are fundamental for adequate decision making in MSMEs.

Next, the article *"Short and long-term effects of tax credit remission programs on the collection of Value Added Tax"* (Efectos de corto y largo plazo de los programas de condonación de créditos fiscales en la recaudación del Impuesto al Valor Agregado) by **Javier Moreno, Jaime H. Beltrán, and Leovardo Mata** is presented. The research evaluates the short and long-term impact of the 2007 and 2013 fiscal amnesty programs on VAT collection in Mexico for the period of 1980-2016. A multivariate ARIMA model was used for the analysis. The results show that the tax credit waiver programs did not affect VAT collection in the long term; the predominant effect shows a change of level with short term adjustment.

Finally, the article *"The determinants of outreach and profitability in MFIs: a structural equation approach"* by **Adriana Ramírez Rocha, Mauricio Cervantes Zepeda, and Luis Arturo Bernal Ponce** is presented. The objective of the article is to analyze the relationship between financial performance and outreach of MFIs with independent variables such as the environment of a country and the size, expenditures, and capital structure of MFIs. A structural equation model (SEM) is used to measure the direct and indirect effects between variables. It was found that the effect of these independent variables is through operating expenses.

We bid you farewell, wishing all our collaborators, authors, arbitrators, and readers a year full of successes and breakthroughs.

Francisco Venegas-Martínez, Ph.D.
Chief Editor

Gerardo Dubcovsky, Ph.D.
Co-Editor