

---

[resu\\_030-2.pdf](#)

[espe\\_030-2.pdf](#)

Keep in mind

In the journal Essays on Economic Policy (ESPE) - we disclose the results and policy proposals that arise from academic research carried out at the *Banco de la República*. When you read us, always keep in mind that the content of our articles, as well as the analyzes and conclusions derived from them, are the sole responsibility of their authors. The material disclosed in our ESPE magazine does not compromise or represent the opinion of *Banco de la República* or that of its Board of Directors.

AUTHOR OR EDITOR

[RODRIGUEZ WALDO MARCO A](#)

AUTHORS AND/OR EDITORS

[RODRIGUEZ WALDO MARCO A](#)

---