

ABSTRACTS

THE CRITICAL FACTOR OF FINANCE IN THE ECONOMICS OF THE TWENTIETH CENTURY

Jan Toporowski

By and large, mainstream economics has adhered to two doctrines concerning the way in which finance operates in modern capitalist economies: Equilibrium finance and Reflective finance. In this paper the author analyse the critical finance, by contrast with this doctrines, and shows how finance systematically disturbs the functioning of the modern capitalist economy and aggravates fluctuations in the real economy.

TRADE IMBALANCE IN MEXICO OR WHY WE CANNOT GROW AT A 7% RATE

Eduardo Loría

Due to the fact of the huge dependency or imports for the manufacturing sector to produce, the trade deficit constitutes the main obstacle for the economic growth. The dynamics of the external constraint to grow that exists since 1950 is presented through a triangular movement. It is concluded that the long run equilibrium rate of growth is approximately 4.3%, thus the 7% pursued by the new government is almost impossible, unless many structural changes area attained.

UNCOVERED INTEREST PARITY RATES THROUGH THE GENERAL MOMENTS THEORY

Horacio Catalán Alonso

The objective of this paper is to analyze the hypothesis of uncovered interest parity (UIP) under the assumption of rational expectations (RE) by means of the generalized method of moments (GMM). The results indicate that the UIP is rejected. However, the association degree between interest rate and expectation of the exchange rate is high with the floating exchange rate regime and zero average reserve requirement.

PUBLIC FINANCE OF THE STATE OF GUERRERO

Marcela Astudillo Moya

The fiscal relations between the federal government, the states and municipalities are a theme that must be present in the fiscal reform to be proposed this year. The way these relations are currently structured is a factor of imbalance in the development of federal entities.

KEYNES'S GAME AS A STRUCTURE DETERMINING EFFECTIVE DEMAND

Martín Puchet Anyul

The need to turn Keynes's *General Theory* into a mathematically understandable text had been germinating for a long time until it finally came into being with this book: a concise and rigorous exercise in theoretical elucidation. The mathematical structure of Keynesian theory is characterized by its brief presentation and its deductive clarity. The original excuse to clarify this structure became a fruitful, useful and illustrative presentation for those who wish to understand many of the analytical difficulties of Keynes's most widely disseminated book.

THREE PROSPECTIVES SCENARYS OF THE MEXICAN ECONOMY FOR THE YEAR 2001

Eduardo Loría

The prospects of low growth for the North American economy and the resulting drop in international oil prices have questioned Mexico's compliance with its economic goals set forth in the General Economic Policy Criteria for the year 2001, as well as in recent forecasts carried out by different agencies and models. This article presents three probable macroeconomic scenarios based on the consideration that the two afore-mentioned variables will worsen and on the subsequent timely response of the economic policy of the Mexican fiscal and monetary authorities.

INFLATION FORECASTING FIRST QUARTERLY, 2001

Eduardo Hernández Rojas

The author presents a montly inflation forecasting for the first quarterly in 2001 on the base of a time series seasonal analysis.



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