

ANALYTICAL SUMMARY

Fernando ALONSO and José Luis CENDEJAS

“Financial and Monetary Integration in the Financial Crisis Period: Interest Rates Gaps in the Public Debt as Measurement of Country Risks”

Revista de Economía Mundial 31, 2011, pp. 21-48

The paper presents the European financial market convergence progress evolution and the effects that, on the financial integration the crisis has done. The main topic studied is the relevance of beta coefficient designed by the European Central Bank. The differential evolution of the integration of the sovereign bond market and the performance of the debt spreads as risk indicators has appeared in a strong version in the present environment. The crisis period goes to the financial divergence in the EU.

Isabel CARRILLO and Juan Ignacio PULIDO

“Analysis of the Role of International Financial Institutions in the Financing of Tourism”

Revista de Economía Mundial 31, 2011, pp. 49-76

In general, we assume the potential of tourism as an engine of economic development. In fact, international financial institutions finance the implementation of tourism projects in order to contribute to the economic development of less advanced countries and thereby achieve their goals of reducing poverty and improving the quality of life of people. However, the reality is that many of these projects do not reach expectations. The objective of this research is twofold: to know the main characteristics of these organisms and especially their role in the financing of tourism activity and to identify the type of funding channeled through these agencies to tourism development projects, as well as the main financial instruments used, the criteria that guide granting the same, and even geographical distribution. We proceed from the belief that these organisms are wrong in the treatment accorded to tourism in its funding, leaving them unable to realize the full potential of this economic activity to achieve its objectives.

Artur COLOM

“Natural Resources and Development in Chad: Resource Curse or Peripheral Insertion?”

Revista de Economía Mundial 31, 2011, pp. 77-109

The significant increase in foreign investment in the African extractive sector in the last decade has refuelled the debate on the effects on development of the rents generated in this sector. From the resource curse theory it is argued that the negative effects of these rents on development rents have to do basically with internal disfunctions, getting around the elements and external actors that shape and influence these internal features. The case of Chad, an oil-producing country since 2003 with the support of the World Bank, is presented and analysed in this article, reaching the conclusion that the analysis of the peripheral insertion of the country is crucial to understand the disfunctions generated by oil rents.

Sara FERNÁNDEZ LÓPEZ, Milagros VIVEL BÚA, Luis OTERO GONZÁLEZ and David RODEIRO PAZOS

“Saving for Retirement in EU: An Analysis of Its Determinants”

Revista de Economía Mundial 31, 2011, pp. 111-135

The purpose of this paper is to analyze what factors are driving the retirement savings of the Europeans. Our evidence is based on a sample of 4.526 individuals from 8 European countries. The results show that although the percentage of savers for retirement varies widely across countries, the driving forces of the decision of saving for retirement are quite similar. Thus, this decision is positively related to the individuals' age, financial literacy, household income, employment status and saving habit.

Mónica GARCÍA OCHOA, Nuria BAJO DAVÓ y María Luisa BLÁZQUEZ DE LA HERA

“Technological Innovation as a Determining Factor on National Competitiveness”

Revista de Economía Mundial 31, 2011, pp. 137-166

This article carries out an analysis on the existence and characteristics of technological innovation clusters on 57 economies worldwide, and explores if differences in competitiveness among these economies can be explained by their belonging to a group or cluster.

For that purpose, we have conducted an empirical study based on technological innovation indicators included in the Global Competitiveness Report (GCR) 2009-2010 (WEF, 2009) and in the Competitiveness Index published by the International Institute for Management Development (IMD, 2010). The results

indicate the existence of five groups of countries characterized by different levels of technology innovation and competitiveness.

Cristian RABANAL

“Analysis of the International Economic Convergence in the Period 1950-2009”

Revista de Economía Mundial 31, 2011, pp. 167-197

In this paper we study the convergence between countries for the period 1950-2009. The approach develops a comparative perspective between the β -convergence model unconditional –classic and with recognition of spatial dependence– and the approach suggested by Quah.

The results on the convergence period vary with the method used. However, the main difference is on the countries for which found convergence. While in the Barro’s regressions, convergence becomes more evident for sub samples are considering countries that start with initial income endowments higher; in the Quah procedure there is a widespread tendency to converge that is independent of the starting point of each country.

Óscar RODIL and Vicente MENEZES

“The Global Financial Crisis in Perspective: Genesis and Determinant Factors”

Revista de Economía Mundial 31, 2011, pp. 199-226

The international global crisis represents the worst economic collapse since The Great Depression of the 1930s. Initially called the subprime crisis, in reference to the problems occurred in the US mortgage market, it became a systemic global crisis. Although it has become known as a financial crisis, it surely goes beyond that. There is no financial crisis that is not motivated by disturbances happened in the past. And which were the misalignments that allowed a global crisis of these proportions? The answers are not obviously simple which calls for a deeper analysis of it. Thus, this paper focuses on a systemic analysis of the genesis of the crisis and it makes a critical review of its determinant factors evaluating, from a methodological perspective, the immediate and structural causes that triggered the emergence of the current global crisis.

Mercè SALA RÍOS, Teresa TORRES SOLÉ, Dolors MÁRQUEZ CEBRIÁN and Pilar MUÑOZ GRÀCIA

“Determinants of Asymmetry in the Cyclical Fluctuations Between CEECs and Euro Area”

Revista de Economía Mundial 31, 2011, pp. 227-260

This paper analyzes the links between business cycle correlation and trade intensity, sectoral specialization and higher degree of monetary and fiscal policy coordination. We apply the analysis to Central and Eastern European Countries (CEES) in relation to euro area over the period 2004-2006. The main objective is to determine if in the initial stages of trade liberalization and European integration (2004-2006) the best results in the business cycle correlation correspond to the best results in those three variables. The results show that in general, the synchronization of cycles between CEES and euro area is linked to trade intensity, specialization intra-industrial, and greater policy coordination.

Patxi ZABALO

“Latin America Facing Investor-State Claims”

Revista de Economía Mundial 31, 2011, pp. 261-296

This paper studies the claims of Multinational Enterprises against Latinamerican States at international arbitration instances. As these claims stem from the subscription of multiple international agreements on investment, the convenience of such agreements for the achievement of development goals is at stake. Our work goes on revising the reactions of several of the region's states in order to overcome the inconvenience of such claims, considering them insufficient. As an alternative, we put forward the rescue of Calvo's doctrine, recovering every state's jurisdictional sovereignty.