

ANALYTICAL SUMMARY

Ángel MARTÍNEZ GLZ-TABLAS

“Economics for the 21st century”

Revista de Economía Mundial 44, 2016, pp. 25-44

Sampedro's intellectual trajectory and work as an economist allows us to ask ourselves about what would be for him the traits of an Economics discipline for the 21st century. Starting from here, the role of Economics as a social science is reviewed, while identifying the main problems of our time as well as the schools of thought that can help us to address them. With these ingredients are established the main axes of a research program that could inspire the task of an Economics discipline capable of reorienting its focus towards substantial contents, being environmentally, socially and productively articulated, and less clouded by the mere formal registration of the investigations.

José Antonio NIETO SOLÍS

“Crisis, Role of the State and Forecasts of Economists”

Revista de Economía Mundial 44, 2016, pp. 45-58

José Luis Sampedro self-defined 'meta-economist'. Maybe because he knew that many economists and international agencies were wrong in recognizing the crisis. Although they rectified and predict a longer and serious crisis, are trustworthy their forecasts? In spite of their cyclical character, crises are difficult to anticipate and manage. Usually, they are related to the unbalanced growth, characteristic of Capitalism. Therefore, the present crisis was seen to come in the measure that, for time, well-known imbalances exist in real estate and financial sectors. Besides, the financial sector has been placed at the top of the control of the other activities; and neo-liberal doctrines have reduced regulatory capacity of public policies. Considering that this crisis may be indicating the end of a stage, we should not forget Sampedro and his lessons on the importance of the split of inequalities. He was a humanist. That is a very import difference with the neo-liberal way of understand our economic and social systems.

Koldo UNCETA SATRÚSTEGUI and Jorge GUTIÉRREZ-GOIRIA
 “On the Right Track? Development Strategies, the MDG and the Chinese Paradox”
Revista de Economía Mundial 44, 2016, pp. 59-76

During the past two decades the development debate has raised several controversies that somehow represent different visions about the temporary or structural nature of the problems faced. This has had different responses, both in academia and in the social and political fields. The paper analyzes the extent of such disputes, examining the strategy based on the Millennium Development Goals (MDGs) and its real meaning in terms of development. To do this, we take the data relating to China in order to examine both the relationship of the MDGs with the changes in terms of poverty, and the impact of the Chinese model in other variables such as inequality and environmental sustainability.

Alicia GIRÓN and Eugenia CORREA
 “Political Economy of Development: Some Contributions of José Luis Sampedro”
Revista de Economía Mundial 44, 2016, pp. 77-92

José Luis Sampedro’s main contributions to critical economic thinking are covered by this article, which evidence how his ideas are still valid to analyze the official discourse of development. To begin, it will be considered that the contributions of his work deal with the systematic critique of dominant economic ideas by referring to economic, social and political history. The fundamental concepts of development and its understanding of inflation as part of the consequences of the intrinsic nature of capitalism, and its most recent financial expression, are the arguments to which this work refers in order to convey the persistence and exacerbation of financialization in development projects, keeping the same official discourse away from confronting the problems of underdevelopment that Sampedro had already predicted.

Celia SÁNCHEZ-LOPEZ and Manuela A. DE PAZ BÁÑEZ
 “Inequality and Poverty in the Great Recession. Differences between EU Countries”
Revista de Economía Mundial 44, 2016, pp. 93-124

This article analyzes the differences in the treatment that the EU countries give to poverty and inequality and the factors to which they seem to be related, such as economic activity, employment and social policies of welfare. It is shown how the increase in poverty and inequality in some countries is related, rather than to their economic activity, to the social policies, social welfare policies and job market. The multicriteria techniques used here have been very useful to prove the proposed hypothesis.

Leopoldo LABORDA CASTILLO and Daniel SOTELSEK SALEM
 "Does Globalization Contribute to Decreasing Child Labor Rates?"
Revista de Economía Mundial 44, 2016, pp. 127-152

This study examines the relationship between globalization (from a multidimensional viewpoint) and child labor. No specific a priori relationship was found through an analysis of the impact of globalization on child labor in relation to a country's level of development. The use of panel data methodology reveals empirical evidence of an inverted U-shaped relationship between globalization and child labor in countries with medium-low and low incomes. The inflection point and the convergence coefficient obtained, describe the nature of the social phenomenon -child labor- in low-income countries.

Francisco RODRÍGUEZ ORTIZ
 "Euro Zone: Succession of Wrongly Solved Crises that Questions both Democracy and Social Cohesion"
Revista de Economía Mundial 44, 2016, pp. 153-172

Financial crisis has ended up in an economic and social one shifting away from pre-existing Fordism regime based on accumulation. Europe-wide, crisis' management from public bodies has contributed to worsen weaknesses of European economies, hence making impossible to reduce debt and deficit levels. However, is said debt and deficit reduction a true target goal? Instead, it might be considered that it is an excuse to culminate the project started in the 1980s seeking to maximize economic liberalism as well advance in a broad-based privatization of public services. Indeed, management of successive crises seems oriented to impose a new competitive framework driven by wage contention, growing de-regulation of labor market, precarious labor relationship and dismantlement of core elements of social European heritage. Questioning Public legitimacy as an actor in society has not only a relevant component of conservative foundations from 1980s but it also results in counterproductive economic outcomes generating inequality and soft growth prospects as it has been observed in the eurozone. Finally, economic policies imposed in European countries have legitimated social harm whilst generating structurally massive unemployment and eroding basic democratic rules.

Julio TASCÓN FERNÁNDEZ and Misael Arturo LÓPEZ ZAPICO
 "U.S. Direct Investment in Southern Europe. The Role of the Institutional Variables (1966-2014)"
Revista de Economía Mundial 44, 2016, pp. 173-194

This article analyzes the behavior of U.S. Direct Investment in Southern Europe (1966-2014), paying particular attention to the institutional variables. We use a model that connects the annual investment returns, measured through the Return on Assets (ROA) gap, with the economy and the political regimes of

the PIGS, and also considering the impact of methodological changes in the model structure. The results support that the political conditions were less important than other factors as, for instance, the expectations to become members of supranational institutions like the European Communities. Within the absence of common patterns when checking the model estimates for Southern European countries –through dictatorships, transitional periods or democracies–, it remains clear the complexity of the motivations that guide the Foreign Direct Investment (FDI), whereas Spain appears as a peculiar case.