

BENGOA BERIAIN, Juana and FANJUL SUAREZ, Gonzalo

The Long March of the Poor to Commercial Paradise

Abstract: After briefly discussing the commercial relations between developing and industrialised countries, Spain in particular, this article addresses what were the priority issues for the poorest nations during negotiations at the WTO meeting in Seattle. It goes on to analyse developments during the conference, the positions of the various groups involved and the points on which debates focused, stressing questions of special relevance for the least advantaged countries. Finally, it highlights the role played by non-governmental organisations at the conference and their position on the results of the meeting.

Key words: foreign trade relations, North-South trade, trade liberalization, development aid, economic and social development, developing countries.

JEL Classification: F13, F15, O19.

DOW, Sheila C. and RODRIGUEZ FUENTES, Carlos J.

Monetary Integration and Financial Structure. Implications for Regional Loan Markets

Abstract: Reviewing regional financial literature is helpful when analysing the possible influence of the finance industry on the process of convergence among euro zone countries. In this paper the authors survey such literature from the standpoint of market structure, with an emphasis on three different structures that may be felt to characterise the European financial market: perfect capital markets, institutional segmentation and market segmentation. While most studies on financial integration in Europe have concentrated on the first of those structures, perfectly competitive markets, there is good reason to believe that even despite the existence of full monetary integration, the structure of the European financial system is very likely characterised by the persistence of some type of either institutional or market segmentation. The present paper explores a number of different theoretical currents dealing with the study of regional financial markets, in particular neo- and post-Keynesian theories on rationing regional loan markets.

Key words: monetary integration, credit system, monetary theory, neokeynesianism, postkeynesianism.

JEL Classification: E12, E44, F36.

ENGERING, Frans and HUNER, Jan

Lessons of the Multilateral Agreement on Investment: Restoring the Momentum Towards a Multilateral Investment Discipline

Abstract: This article describes the status of the attempts to negotiate multilateral arrangements for treating foreign investment, focusing on the experience gained during the negotiations taking place around the Multilateral Investment Agreement (MIA) in the framework of the OECD between 1995 and 1998. The MIA package was to have included a revised version of the OECD's Guidelines for Multinational Companies, currently being revisited within the organisation, for approval of the revised Guidelines by the OECD's Ministerial Meeting in 2000. The WTO working group on the relationship between trade and investment met ten times between 1997 and 1999. The European Union has clearly supported the negotiation of an investment agreement within the WTO: nonetheless, a majority of WTO member countries continues to be unconvinced of the need for multilateral investment discipline.

Key words: foreign investments, multinational companies, international agreements, OECD.

JEL Classification: F21.

FERNANDEZ-MARTOS MONTERO, Antonio

Trade on Services: A Complex Liberalisation Process

Abstract: The GATS embraces a wide range of tools required to foster effective liberalisation of service trading, in response to the need to face the service sector's highly complex realities in an increasingly globalised world economy. This suite of tools coherently focuses on the aim of more efficient market performance as a means of assigning resources to their most productive uses. The Round begun in 2000 affords an opportunity to advance towards this goal.

Key words: foreign trade relations, international trade, international agreements, trade liberalization, services, GATS, WTO.

JEL Classification: F13, L8.

FERNANDEZ SCRIMIERI, Bruno

Labour Rules and Globalisation: Multilateral Solutions

Abstract: After the conclusion of the Uruguay Round, several developed countries, led by the United States and France, proposed that the WTO's working agenda should include an item on the relationship between trade and social rights. This proposal met with strong

opposition from developing countries, which regarded it as an attempt by the more advanced economies to restrict their exports. Ever since, the social rights question has held a prominent place among the new items on the trade agenda, as may be deduced from recent events in Seattle. The purpose of this article is to ascertain the current status of this discussion, as well as possible solutions to progress towards the active defence of fundamental workers' rights.

Key words: economy internationalization, international trade, trade liberalization, labour rules, comparative advantage, ILO, WTO, GATT, OECD.

JEL Classification: F13, K31, O19.

GARCIA BERCERO, Ignacio

Trade and Competition

Abstract: The European Union and other World Trade Organisation (WTO) members have proposed initiating negotiations in the organisation to establish a framework agreement on competition. The present article begins with a brief discussion of the limitations of purely unilateral or bilateral approaches to the internationalisation of competition policies and their interaction with the trade liberalisation process. It goes on to identify the major advantages to be gleaned from a multilateral approach within the framework of the WTO. The article lists some of the key elements that could be included in a WTO agreement and also discusses the relationship between such an agreement and procedures for settling differences.

Key words: foreign trade relations, trade agreements, commercial policy, competition, WTO.

JEL Classification: F13, K21, L40.

GONZALEZ DURANTE, Miriam

Electronic Commerce and the Millennium Round

Abstract: E-commerce is unquestionably the most significant revolution to effect trade in the late Twentieth Century. The fact that it has a bearing on both companies and consumers, coupled with its reach as a world-wide business, makes it necessary to pursue global solutions. On the one hand, this article addresses the problems posed to governments by the substantial growth of e-commerce, in particular in terms of privacy and consumer protection. On the other, it describes the work done in this connection within the World Trade Organisation (WTO), beginning with the «Work programme on electronic commerce» established in September 1998, based essentially on clarifying the application of

each of the WTO agreements (ACGC, AGCS and TRIPS) to this kind of trading, as well as to prevent the possible erection of trade barriers.

Key words: trade agreements, information technology, trade, Internet, WTO, GATS.

JEL Classification: F13, O38.

LOPEZ CASASNOVAS, Guillem and PUIG JUNOY, Jaume

Economic Analysis of Reference Prices as a Criterion for Government Funding for Drugs

Abstract: In Spain, public spending on drugs accounts for a higher proportion of total public health spending than in any other European Union country. This article reviews one of the formulas proposed to rationalise pharmaceutical benefits and contain the growth of this expense: namely, to encourage the use of generic drugs and apply reference prices as a system for public sector payments. In this regard, reference prices are defined, the aims discussed and the systems used in other countries analysed. Finally, the justification for such prices is reviewed from the standpoints of economic theory and the impact of their implementation on drug spending, consumption and prices, with particular reference to the Spanish health system.

Key words: budgetary control, price control, pharmaceuticals, health expenditures, pricing, Spain.

JEL Classification: D49, H51, I18.

LOZANO CHAVARRIA, Pablo

Types of Productive Structures in Multinational Manufacturing Firms in Spain

Abstract: Companies choose foreign countries as targets for their investments for a host of reasons. Such heterogeneity, in turn, leads to different productive structures. This paper intends to define such diversity in terms of a proposal for the classification of multinational companies. As the aim of the proposed taxonomy is to cover the largest possible number of factors related to these companies, their structure is based on Dunning's eclectic paradigm. The survey focuses on 364 multinational corporations operating in Spain. Both the ANOVA statistical model for variance analysis and the Duncan procedure were used to corroborate the classification.

Key words: multinational companies, subsidiaries, industry, foreign investments, Spain.

JEL Classification: F21, F23, L23.

MADELIN, Robert

Trade Liberalisation and Sustainable Development

Abstract: Non-trade related matters have only recently made it on to the World Trade Organisation's (WTO) working agenda. Of these, sustainable development is a generally accepted objective, even though its implications for trade policy design are not yet fully understood. The forthcoming round affords a good opportunity to make trade liberalisation provide firmer support for sustainable development, so that WTO rules on protection of the natural environment can be more explicit and the trade policy creation process more open, both in Europe and the WTO. From this standpoint the European Commission's evaluation of the impact on sustainability constitutes a fundamental contribution to be able to rise to these new challenges.

Key words: trade agreements, commercial policy, trade liberalization, sustainable development, GATT, WTO.

JEL Classification: F13, O19.

METZGER, Jean-Marie

The Role of the OECD as Driver of New International Trade Issues

Abstract: The OECD, through its analytical studies, is preparing the multilateral trade negotiations to be held in Geneva. The purpose of the studies is to provide negotiators, be they OECD member countries or otherwise, with information on innovative negotiating processes required for discussion. All the issues addressed during the WTO's Seattle summit, regardless of the prospects of their inclusion on the agenda for a future round, have been analysed: tariffs, services, agriculture, environment, competition and so on. The present article reviews these issues from the perspective of prior papers that have empirically shown that trade liberalisation directly benefits the economy and can thereby contribute to advances in other areas such as protection of the environment or enforcement of labour regulations.

Key words: trade negotiation, multilateral agreements, customs tariff, environment, competition, OECD, WTO, GATT, GATS.

JEL Classification: F13, K32, Q28, L40.

VENTURA VICTORIA, Juan; MARBELLA SANCHEZ, Federico and FERNANDEZ GAGO, Roberto

The Beverage Packaging Industry: Analysis of Spanish Regulations and Collaboration Agreements

Abstract: The aim of making economic growth compatible with environmental balance has given rise to the regulation of the packaging and packaging waste industry (Directive

94/62/EC and Spanish Act 11/1997). The legal changes introduced have modified the behaviour of the agents involved in the production and treatment of used containers, which has in turn led to the implementation of efficient solutions and the appearance of an alternative system: an integrated management system for beverage packaging and waste from such packaging. The financial and organisational rationale for managing such a system has fuelled the design and formalisation of collaboration agreements geared to fostering compliance with the aims laid down in the Act.

Key words: environmental policy, technical regulation, wastes, cooperative arrangements, Spain.

JEL Classification: K32, Q28.