

ALONSO NEIRA, Miguel A.; BAGUS, Philipp and RALLO JULIÁN, Juan Ramón

Business cycle theories: key contributions and analysis in light of Austrian school of economics proposals

Abstract: The present article provides a synthesis of the main cycle theories as put forward by the schools of economics over the last eighty years. Starting with the Keynesian macroeconomic approach, the authors conduct a conceptual review of monetary theories and models of national expectations up to the onset of Austrian business cycle theory. While not the most recent formulation, this theory largely consolidates the most innovative and valuable contributions made by the other schools of thought. The review is followed by a discussion of the main business cycle models in the context of the Austrian school proposals.

Key words: business cycle theories, neutrality of money, real cycle, monetary cycle, Austrian business cycle theory.

JEL classification: B22, E32, E43, E50.

CARRASCO, Inmaculada; CASTAÑO, M.^a Soledad and PARDO, Isabel

The labour market: different insights

Abstract: Any number of theories have addressed the unemployment problem throughout the history of economic thought. No consensus theory has been reached, however, for most authors study the labour market from a partial perspective. The present article reviews the main theories, in the awareness that the way the problem is understood affects policy design.

Key words: labour market, theories, policies.

JEL classification: B1, B2, J2, J3, J5, J6.

CLIMENT DIRANZO, Francisco J. and MOMPARLER PECHUAN, Alexandre

The consolidation of *on-line* banking in Spain, 2005-2009

Abstract: This article analyses the characteristics and viability of the *on-line* banks operating in Spain in the five years from 2005 to 2009. The economic-financial review conducted of these *on-line* institutions revealed the existence of two clearly distinct business models in the field. While the largest *on-line* institution operating in Spain is much larger than all of the others together, that institution's profitability is too low to

ensure the survival of its particular business model. Moreover, a comparison of Spanish *on-line* institutions to a group of analogous conventional banks showed that despite the visible convergence in recent years, *on-line* banking has not yet consolidated rates of return fully equivalent to the rates obtained by its conventional rivals.

Key words: ITC, banking, financial services, Internet.

JEL classification: G21, G29.

DASÍ RODRÍGUEZ, Sonia and MARTÍNEZ PÉREZ, Juan Francisco

Company growth theory

Abstract: The present paper discusses the theories used by business administration to address company growth, with a review of their basic characteristics and contributions to the study of company growth. Contributions are distinguished in terms of their origin: organisation theory, economics or strategic approaches. The paper concludes with a listing of some of the most recent studies that have applied these theories.

Key words: theories, growth, approaches, company.

JEL classification: D21, L20.

DE LUCIO, Juan; MÍNGUEZ, Raúl; MINONDO, Asier and REQUENA, Francisco

International trade and economic crisis: a microeconomic analysis for Spain

Abstract: This study used company microdata to determine whether the collapse in Spanish exports during the economic crisis was due to changes in the number of exporters and commercial relations (both constituting the extensive margin) or to changes in the value of existing trade relations (intensive margin). The findings showed that the decline in exports was attributable primarily to the intensive margin. Furthermore, the downturn was observed to affect the largest exporters. This information can be used to establish hypotheses on the future behaviour of Spanish exports based on demand trends in the country's main trading partners.

Key words: exports, economic crisis, intensive margin, extensive margin, Spain.

JEL classification: F1.

GALINDO MARTÍN, Miguel Ángel

Economic growth

Abstract: Economists have paid a good deal of attention to the study of economic growth, largely because growth fosters prosperity. Consequently, the success of the measures designed by policy makers is measured in terms of the growth generated. The objective of the present article, after discussing the relevant facts, is to analyse the various growth theories and list the major studies that have estimated the effects of different factors on economic growth.

Key words: economic growth, classical theories, Solow's model, endogenous growth.

JEL classification: O4.

GONZÁLEZ BLANCO, Raquel

International trade theory

Abstract: This article discusses the development of the most prominent economic theories on international trade, focusing primarily on the causes of and benefits deriving from trade. These theories are grouped into three main categories: traditional trade theory that explains the causes on the grounds of the differences among countries and extols the benefits inherent in specialisation; the «new» theory that adds other causes and benefits attributable to economies of scale and the access to a wider variety of products; and finally the «latest» contributions that identify differences among companies as a new source of trade-related benefits.

Key words: international trade theory, comparative advantage, economies of scale, differentiated products, heterogeneous companies.

JEL classification: F11, F12, L11.

HOWELLS, Peter and BIEFANG-FRISANCHO MARISCAL, Iris

Recent developments in monetary policy

Abstract: In the fifteen years that preceded the financial crisis in 2008, a consensus was reached on the optimal design for monetary policy. This «consensus» was attendant upon a widely shared opinion on how macroeconomics works, as the debate that pitted «Keynesians» against «monetarists» abated.

This article describes the evolution of that consensus and reviews how apparently firm ideas on monetary policy have been altered by recent events. More specifically, its authors study how the crisis has determined the need to revise both the objectives and the tools of monetary policy.

Key words: monetary policy, quantitative theory, Phillips curve.

JEL classification: E50, E52, E58.

MAESSO CORRAL, María

Integration theory

Abstract: This article reviews the most important contributions to the analysis of economic integration, an issue of particular interest in the present context, in which regional trade agreements have proliferated. Although the paper addresses key questions such as the form of or reasons for economic integration, it focuses primarily on the effects of this development. The analysis of the static effects of integration hinges on their impact on welfare from the standpoint of customs union theory, while the discussion of the dynamic effects addresses the contribution to member country growth and the consequences for non-members.

Key words: regional trade agreements, economic integration, regionalism, customs unions, welfare.

JEL classification: F15.

MUÑOZ CIDAD, Cándido

Development economics and convergence of ideas

Abstract: Development economics has formulated a number of ideas and suggested economic policies, peripheral at times to mainstream economics. The failure of industrialisation as a substitute for imports, the economic success of several Southeast Asian countries and the new growth theory have prompted a return to more orthodox positions. This article analyses some of the most influential development studies.

Key words: economic development, development and trade, dual economies, Washington consensus.

JEL classification: O10, O19.

SOSVILLA RIVERO, Simón

Exchange rate theories

Abstract: This article provides an overview of the main theoretical models for determining exchange rates, reviewing purchasing power parity, exchange rate structural models, and the role of the news and surprising developments in exchange rate variations.

Key words: exchange rates, purchasing power parity, flow model, monetary model, portfolio balance model, news.

JEL classification: E44, E52, F31, F41, G14.

