

ADAME SÁNCHEZ, Consolación; MOHEDANO SUANES, Antonia
and BENAVIDES ESPINOSA, M.^a del Mar

Present trends viewed from a resource-based perspective

Abstract: The resource-based perspective, which stresses the importance of certain existing company resources in generating competitive advantage, has its critics. Other perspectives that co-exist with it include the dynamic skills, knowledge-based, relationship and intellectual capital-based approaches. The present article provides a brief review of these more recent schools.

Key words: resources, skills, knowledge, intellectual capital.

JEL Classification: M11, M19.

ALFRANCA BURRIEL, Óscar

Economic thought on natural resources

Abstract: While natural resource-related economic analysis is relatively recent, the inclusion of environmental concepts in economic studies is as old as economics itself. This article contains a brief introduction to the main issues surrounding and the schools of thought addressing the economics of natural resources. To that end, it analyses the paradigms applied, revealing a gradual rapprochement of differing perspectives with the deepening of the problems broached and the intensified use of more subtle methodologies.

Key words: natural resources, economic thought, environmental economics.

JEL Classification: B40.

CAÑADA MARTÍNEZ, Agustín

Economic crisis and financial statistics: a new framework for European Union statistics

Abstract: This article analyses a scantily explored dimension of the present economic crisis in the European Union: its impact on the statistical system. The point of departure is the failure of the statistical indicators used to control EU countries' financial policies with respect to regulations such as the Protocol on the Excessive Deficit Procedure. Those indicators (and related supervisory mechanisms) have proven to be ineffective and even counterproductive as tools for detecting and preventing budgetary imbalance. The paper describes the limitations of the indicators and control mechanisms used to date and the reforms being introduced under the European Union's «governance programme» and other initiatives designed to strengthen the European statistical system.

Key words: European statistical system, Protocol on the Excessive Deficit Procedure, public deficit, sovereign debt, national accounts, GDP, quality of statistics.

JEL Classification: C82, E01, E61, E63.

CARRASCO MONTEAGUDO, Inmaculada and CASTAÑO MARTÍNEZ, M.^a Soledad

The new institutional economy

Abstract: The new institutional economy is a school of thought based on the idea that institutions condition economic events. The present article reviews issues developed by that school, such as the importance of the institutional framework, the legal environment and the definition of property rights, the cost of economic transactions, institutional agreements in the context of business theory, the economic policy implications of all these factors and the role of institutions in economic growth.

Key words: neo-institutionalism, property rights, transaction costs, governance.

JEL Classification: B25, B52.

GALINDO MARTÍN, Miguel-Ángel

The neo-Schumpeterian school of thought

Abstract: Neo-Schumpeterianism arose as an alternative to the neo-classical and Keynesian schools to address the problems afflicting economies. Based largely on ideas put forward by J.A. Schumpeter, it deems innovation and entrepreneurial behaviour to play an important role in the economy and holds that interaction between companies, the financial sector and institutions is essential to attaining sufficient economic growth to ensure social welfare. The present article analyses the main ideas advocated by neo-Schumpeterians.

Key words: neo-Schumpeterians, Schumpeter, economic growth, innovation, entrepreneur.

JEL Classification: B29, O40.

GUERRERO JIMÉNEZ, Diego

Neo-Marxist economic thought

Abstract: This article reviews a number of currents of neo-Marxist economic thought. The first and foremost is the Marxist school associated with the ideas of monopoly capitalism, underdevelopment and unequal exchange, beginning particularly in the mid-twentieth century with Baran and Sweezy's formulations. Nonetheless, other currents of neo-Marxist economic thought can be identified: leaving purely chronological interpretations aside, Keynesian Marxism is the primary candidate, although other soft forms of Marxism must not be overlooked, such as regulationism, radical thought, Sraffism and analytical Marxism.

Key words: neo-Marxism, monopoly capitalism, underdevelopment, unequal exchange, Keynesian Marxism.

JEL Classification: B24, B51.

HOWELLS, Peter

Post-Keynesian economics

Abstract: Post-Keynesian economics is often seen as a collection of opportunist critiques of aspects of orthodox economics. In this paper we argue that it is better seen as a further

development of key aspects of Keynes's *General Theory*. By way of illustration we look at post-Keynesian views on firms' pricing, the role played by expectations and uncertainty, the implications for the labour market and the importance of money. This ignores a number of other important issues but is sufficient to explain the central belief that modern economies are subject to severe fluctuations in output and that governments should focus more on policies to boost aggregate demand and show less concern for inflation

Key words: Keynes, money, expectations, pricing.

JEL Classification: B52, E12.

HUERTA DE SOTO, Jesús

The essence of the Austrian school and the dynamic efficiency concept

Abstract: This article describes the essence of the Austrian school and the factors that distinguish it from neoclassical and monetarist economics. It also puts forward a dynamic approach to economic efficiency as an alternative to the Paretian perspective in place to date. Finally, it establishes a relationship between ethics, personal morals and the dynamic aspect of economic efficiency.

Key words: Austrian School, business function, Salamanca School, business cycle theory.

JEL Classification: A10, A12, B31, B41, B53, D00, D61.

MÉNDEZ PICAZO, M.^a Teresa and RIBEIRO SORIANO, Domingo

Historical aspects of accounting thought: from inception to the utility paradigm

Abstract: Accounting thought is a discipline that is constantly evolving. Accounting, associated with trade since the earliest antiquity, started out as a recording technique and evolved into the formalisation of a series of theories on which today's accounting practice rests. This paper reviews accounting thought from a historic perspective, tracing the various stages in its development to the utility paradigm-based accounting standards presently in place.

Key words: history of accounting, accounting thought, double entry bookkeeping, accounting theory

JEL Classification: M40.

PERIS-ORTIZ, Marta; RUEDA ARMENGOT, Carlos; DE SOUZA RECH, Cristina and PÉREZ MONTIEL, Manuel

Fundamentals of agency theory

Abstract: A review of behaviour as an explanatory variable of the agency problem is followed in this paper by an analysis of how an organisation's technology, size and collective knowledge establish conditions in which institutional design should control behaviour. A description is provided of the institutional design proposed by Fama, Jensen and Meckling for correcting the agency problem in the two typical forms of companies,

business concerns and large corporations. Lastly, the limits of institutional design for controlling the agency problem are stressed and briefly illustrated.

Key words: knowledge, behaviour, organisational design, agency theory.

JEL Classification: M30, M54.

RAMOS GOROSTIZA, José Luis

The property rights school: critical analysis of the naive theory of property rights

Abstract: According to property rights theory, changes in rights structure are due to an event that creates new opportunities for agents. That modifies the cost-benefit ratio associated with certain activities, creating incentives for agents to seek and negotiate new contractual arrangements. Specifically, the appearance of exclusive property rights would be explained in terms of the costs and benefits of exclusion. According to this naive theory, rights over natural resources would be redefined in an increasingly exclusive manner with growing relative scarcity. The present study constitutes a critical analysis of that idea in light of specific examples of the historic evolution of water use rights in a number of geographic areas.

Key words: property rights school, neo-institutionalism, institutional change, natural resources.

JEL Classification: B25, B52, D02.

**VIÑUELA JIMÉNEZ, Ana; RUBIERA MOROLLÓN, Fernando
and CUETO IGLESIAS, Begoña**

Geography and employability: does the definition of region matter?

Abstract: Employment and unemployment have been amply discussed in the literature, along with factors that explain the probability of one or the other. The papers published tend to analyse how individuals' personal, family or economic characteristics provide insight into the persistent differences between employment and unemployment rates. When on occasion these analyses have included the area where the individual lives as an explanatory factor, they have found evidence of the impact of the local-regional surrounds on rates. Inasmuch as geographic areas may be classified in many ways, this article aims to show that the definition of «region» used can acquire significance and explanatory power in labour economics. To that end, the same logistic regression model was estimated, using the most recent census data available, for both the political divisions generally defined (Spanish autonomous communities and provinces) and analytical regions based on external agglomeration economies and localisation. The results of employability obtained using the latter (new geographic economy, NGE, divisions) supplement and enhance the findings for political geographic regions. Personal and family characteristics being equal, employability for persons living in the same autonomous community or province may be determined by the rural or urban nature of their place of abode or its proximity to large markets.

Key words: employability, regions, agglomeration economies, Spain.

JEL Classification: R23, R12.