

ALONSO RODRÍGUEZ, José Antonio

The foreign sector in the recovery of the Spanish economy: some challenges

The evolution of the foreign sector is a reflection of the competitive strengths and weaknesses of the Spanish economy. These weaknesses include the difficulty to make intense growth of GDP compatible with the preservation of external balance. In recent times, Spanish exports have witnessed upward growth, with the foreign sector becoming the most dynamic component of demand, although this role has been slightly impaired following the beginning of the recovery. A fundamental issue is finding out if this positive result involves a relevant change in the behaviour of the Spanish economy or if, instead, the imbalance will increase as growth consolidates. Answering this question forces us to consider the macroeconomic and business aspects of competitiveness.

Key words: foreign sector, trade balance, current balance, exports, imports, external restrictions to growth.

JEL classification: E12, E13, F13, F32, F41, O40.

BECKER ZUAZUA, Fernando and SERRANO SANZ, José M^a

Designing an economic growth policy

The Spanish economy succeeded in returning to growth at the end of 2013 following 11 consecutive quarters of negative rates. Economic policy has rested on three pillars: fiscal consolidation, financial restructuring and labour reform, which have fostered the macroeconomic balance required to allow a restoration of growth and employment creation. On this occasion, Spain has enjoyed the inestimable benefit of the international economic surroundings, materialising through a decline of oil and commodities prices, and the devaluation of the euro. However, to keep up the pace of the recovered international confidence in our economy, for economic growth to consolidate in the medium term and to maintain employment creation over the forthcoming years, the process of reforms has to continue.

Key words: crisis, devaluation, consolidation, financial systems, reforms, innovation, employment, competitiveness, productivity, entrepreneurship.

JEL classification: O21, R58.

BUENDÍA AZORÍN, José Daniel and SÁNCHEZ DE LA VEGA, María del Mar

The effects of human capital on work productivity under spatial dependency conditions: the case of Spanish provinces

Empirical literature on economic growth has always underlined the significance of human capital. However, recent studies show a weak or non-existent relationship between economic growth and increases of human capital in various samples of countries. This article sets out to estimate the contribution of human capital to work productivity differences between Spanish provincial units under spatial dependency conditions. The Spatial Durbin Model (SDM) is used to do the above, given that it provides the advantage of quantifying the effects of spatial externalities associated with human capital.

Key words: spatial externalities, regional labour productivity, spatial econometrics.

JEL classification: O40, R11, R12.

FERNÁNDEZ MÉNDEZ DE ANDÉS, Fernando

The European Central Bank and the limits of monetary policy

The European Central Bank (BCE) is an atypical monetary authority, having the threefold goal of establishing monetary policy for a diverse and expanding Eurozone, becoming a regulating and supervising authority, and ensuring stability and continuity of the euro. We start by setting out the institutional characteristics making its reaction function unique, but which have not prevented it from embarking on non-conventional policies, like any central bank learning lessons from the financial crisis. Finally, we offer an assessment of the policies implemented, underlining the unwanted consequences that can arise from maintaining this unprecedented monetary expansion for too long.

Key words: European Monetary Union, quantitative expansion, balance of payments crisis and inequality.

JEL classification: E52, E58, E61, F33, F45.

FUENTE MORENO, Ángel de la; ANDRÉS DOMINGO, Javier and DOMÉNECH, Rafael

Notes on a fiscal policy to move out of the crisis

Which fiscal policy should be adopted by Spain in the forthcoming years, now it finally seems that the worst of the crisis is over? In this article, we outline a response to this question combining three elements: spending austerity, structural reforms designed to increase occupancy levels and long-term growth rates and, where necessary, tax collection increases arising out of an extension of the relevant tax bases instead of rate hikes. Also proposed are some reforms of regulations on budgetary stability.

Key words: fiscal policy, budgetary stability law, deficit, public spending.

JEL Classification: E62, H20, H53.

GARCÍA DELGADO, José Luis

The advantages of stability in retrospect. A note

A retrospective view encompassing the last thirty-five years of Spain's democracy reveals the fruitful interaction among the three vertices of the triangle formed by stability (institutional, social and economic), Europe (guarantee and stimulus, thoroughness and galvanisation of endeavours and realisations), and the culture of agreements as a democratic asset. Given the changes now forecast in the scenario of political forces, we should highlight that the system of absolute majorities is not indispensable for the system to retain stability; the best and most creative form of stability is rooted in a culture of alliances and political cooperation safeguarding institutional quality.

Key words: stability, democracy, institutions, Europe agreements, economic openness.

JEL classification: H00, H11, F55.

HERRARTE SÁNCHEZ, Ainhoa and SÁEZ FERNÁNDEZ, Felipe

Policies for employment and labour regulation

Active policies on the labour market are intended to support the search for employment by jobseekers, in addition to facilitating their adjustment to the requirements of the labour market. In designing these policies, one must consider their limitations and the potential emergence of undesired effects, as proved by empirical evidence. In the case of Spain, a wide range of policies have been implemented with diverse results. In general, the best behaviour in respect of other policies can be found in training, as it substantially enhances the probability of employment of the jobless. Also effective are orientation actions and labour assistance with a certain level of content (beyond the most basic features), as well as actions devoted to collectives with weaker training.

Key words: employment policies, labour regulation, evaluation.

JEL classification: J08, J24, K31.

IZQUIERDO LLANES, Gregorio and RECIO RAPÚN, María Luisa

The restrictions of an adverse demography for growth. The case of Spain

While, on the one hand, demographic ageing is going to slow down Spain's growth potential, it is also true that the shrinking active population is going to impact this growth negatively. In this context, the progressive reduction of unemployment and the increase of activity rates are set to lead to an improvement of productivity. This article empirically proves, based on the Survey on Family Budgets (EPF) that homes with members aged over 64 are the ones saving the most, and therefore Spanish families do not respond the classic theory of vital cycles, despite their lower incomes. Looking forward, the model of growth, in respect of the past, shall most likely be based on lower consumption and better exports. This shall be a consequence of an increase of investment and improvement of productivity of the new scenario, amid an ageing and, therefore, more thrifty society.

Key words: demographic ageing, interest rates, active population, productivity, family economy.

JEL classification: J00, O40, D10.

MYRO SÁNCHEZ, Rafael

Competitiveness, productivity and new production model

The purpose of this article is firstly showing that the Spanish production fabric still has enough competitive strength to sustain high production growth, including industrial production, hit particularly hard by the crisis. Secondly, we highlight the key role that labour productivity must play in the new production model, to then take a deeper look at the core issues underlying its sustained growth and at some of the policies required to achieve this. We analyse the competitive ability of the Spanish economy through the comparative evolution of its exports, measured via Spain's world export quota, possibly the most comprehensive indicator of competitiveness that we have.

Key words: economic stability, industrial productivity.

JEL classification: F13, O41, O47.

MOLERO ZAYAS, José

Technology innovation in the Spanish economy: the need for a “strong momentum”

The purpose of this article is to contribute to establish the priority political action lines to reverse the historical slackened pace of technology innovation in Spain, switching the trend to consistent and long-term progress. Therefore, the article starts out with a discussion of some core concepts in the relationship between technology innovation and economics, in order to provide the conceptual guide that must precede any practical actions. We then take stock of the Spanish situation within an international comparison to pinpoint its strengths and weaknesses. Finally, we set out action lines to contribute to resolve the stated need to reverse the current insufficiencies, thereby robustly sustaining a new model of production structure.

Key words: technology innovation, applied economics.

JEL classification: A1, O31, O32.

ROLDÁN ALEGRE, José María

The regulation of financial markets

The global financial crisis starting in 2008 has led to an environment in which regulators and supervisors have set out to limit the operating space of banking financial entities, with the purpose of preventing recessive episodes. This new regulatory paradigm is distinguished by the combination of a set of highly demanding, redundant and detailed rules and - more worryingly - by a greater number of supervisors which, additionally, have a high degree of discretion. This new, more complex and uncertain environment where financial entities must operate can have undesired effects that can affect both banks and the real economy they finance. However, it is also true that the new framework lays down the rules for competition of banks in the future, with this meaning that banks will need an ability for strategic analysis and, where applicable, to transform their business model to survive in the new environment.

Key words: money market, economic regulation.

JEL classification: G21, G28, G38.

SCHWARTZ GIRÓN, Pedro

The limits of antitrust policies

The author questions whether constant vigilance by competition authorities is required to prevent capitalist economies from becoming a constellation of monopolies and oligopolies. It does not appear to be true that monopolies hinder the economy when they are allowed to discriminate prices. Having ensured that secret cartels are banned, it would be enough to declare that agreements on prices and amounts between companies are illegal and unenforceable before the courts. We should not aspire to perfect competition but, instead, to allow free competition to fully unfold.

Key words: market strategies, oligopolies, monopolies.

JEL classification: L12, L13, L4.

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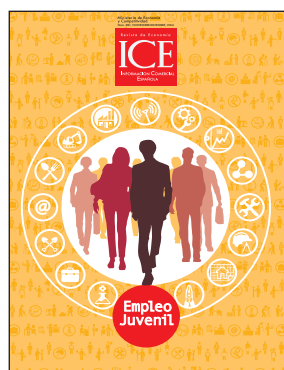
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