

**BERGANZA, Juan Carlos; HERNANDO, Ignacio and L'HOTELLERIE-FALLOIS, Pilar**

### **The economic challenges of the United States**

**Abstract:** This article provides an overview of the significance of the United States for the global economy and financial system, taking a look at the main internal and external challenges it faces to retain its position as a world leader. On the internal front, we highlight the steering of public finances towards a sustainable path, the structuring of a more stable financial system, the increase of potential growth and the reduction of inequality. On the external front, a focal point is the position of the United States in the governance of the main multilateral institutions and the full development of international trade agreements.

**Key words:** international economic order, economic leadership, globalisation.

**JEL classification:** F02, F60, O51.

**CORTINA PRIETO, Antonio and FERNÁNDEZ DE LIS, Santiago**

### **The business model of Spanish banks in Latin America**

**Abstract:** The article reviews the experience of Spanish banks in Latin America, where expansion has taken place using a decentralised model, with legally independent subsidiaries, focusing on retail business and local financing. This model has afforded clear benefits to the recipients of these services and to Spanish banks, endowing them with greater strength and profitability, at the same time as contributing to the financial stability of Spain and Latin America. These positive aspects have become particularly visible during the financial crisis. However, some regulatory initiatives adopted in the wake of the crisis are particularly severe for the retail bank model using the subsidiary formula, an undesirable effect for regulators that may require certain corrections.

**Key words:** foreign banking, banking risks, bank resolution, banking supervision and regulation, Basel Committee.

**JEL classification:** G21, G24, G28.

**ESTEVADEORDAL, Antoni**

**The new map of trade agreements in Latin America and the Caribbean: the inclusion of Europe**

**Abstract:** Slow economic growth on an international and a regional level over the past five to ten years means that Latin America and the Caribbean must find new ways of stimulating growth. In fact, Latin America and the Caribbean are working on the intensification and extension of integration using the existing trade networks: especially those between LAC and the European Union (EU). Both regions can benefit extensively from closer cooperation, in particular considering the new architecture of emerging international trade. This article analyses the methods whereby both regions can work together.

**Key words:** integration, regionalism, trade, infrastructure.

**JEL classification:** F02, F13, F15.

**GRYNSPAN, Rebeca**

**Productivity and trade integration in Latin America: trends and challenges**

**Abstract:** In the wake of the economic slowdown experienced by Latin America since 2012, this analysis looks at the relationships of Latin America with the world, as well as the various methods of regional integration. A focus is how these relationships can affect trade diversification and the development of value chains, to foster competitiveness and inclusive economic development over the forthcoming years. An additional topic is the proposal of the development of a new generation of public policies and national and intraregional agreements in stages reaching further than terms of government, with a durable view, giving rise to more sustainable, dynamic and inclusive integration processes.

**Key words:** economic growth, competitiveness, productivity, value chains, public policies, human capital, cooperation, integration, Latin America.

**JEL classification:** F00, F13.

IGLESIA APARICIO, Pablo de la; TENA GARCÍA, Javier; GORRIZ WADDINGTON, Javier and GARCÍA LORENZO, Marta

#### Trade agreements with North America: TTIP and CETA

**Abstract:** The slowdown of world trade in recent years and the scarce progress witnessed in multilateral negotiations of the Doha Development Round have sparked efforts by the various countries and regions of the world to close extensive bilateral trade agreements, aware of the importance of securing their economic relationships in an increasingly integrated and interdependent economic, social and technological environment. In this context, the European Union has set out to bolster its economic relationship with the two main Western economic partners, the United States and Canada, with the twofold goal of improving its economic situation and reasserting its strategic position on a global scale.

**Key words:** access to the market of goods and services, public procurement, sustainable development, international trade.

**JEL classification:** F10, F13, F14, F15.

LLOPIS ABELLA, Jimena and RUIZ GÓMEZ, José Juan

#### The continuing challenges of Latin America

**Abstract:** In the prodigious five years, 2003-2008, Latin America took advantage of the «super cycle» of prices of commodities and an extremely beneficial international environment, mostly to foster a profound transformation of the conditions and life expectancies of its societies. Following the environment change set in motion in 2008, the region now has to rise to the challenge of proving that it has the institutional capacity to provide the necessary response to secure the medium-term sustainability of its new economic and social policies in a context of economic slowdown and less public revenue.

**Key words:** economic slowdown, social modernisation, middle class, public revenues and spending, public policies.

**JEL classification:** E660, F300.

**NIN, Juan María and TORRAS, Luis**

**Spain-United States relationships: looking to the future**

**Abstract:** The ties between Spain and the United States are robust and underscored by a strong historical and cultural component. This good political and institutional harmony is not directly transferrable to the economic and investment environment. The best way to develop the flow of exports to the USA is investing there. Moreover, the USA offers a fertile ecosystem for business activities, as revealed by most competitiveness and transparency indicators, and it is a relevant strategic launch pad to reach other markets, both in Latin America and in other countries in the Pacific basin.

**Key words:** exports, investment, strategy, TTIP, internationalisation.

**JEL classification:** F13, F21, L1.

**RÍOS MÉNDEZ, Germán**

**Laying the foundations for investment in Latin America: future opportunities**

**Abstract:** Over the past 10 years, Latin America has enjoyed a flexible external environment, which together with better macro-economic policies has allowed it to grow and reduce poverty and inequality. However, given the worsening of the global economic environment, the challenge for the region is increasing its potential growth via a process of productive transformation raising productivity and allowing a diversification of its export landscape. In this scenario, the reform agenda in Latin America should focus on closing the gaps in infrastructure, improving quality of education and fostering innovation.

**Key words:** economic growth, productivity, infrastructures, education, innovation.

**JEL classification:** O1, O11, O12, O52, O54.

**SAN MARTÍN, Sonia; LÓPEZ CATALÁN, Blanca and JIMÉNEZ TORRES, Nadia H.**

**Which factors foster mobile-based sales in Spanish companies?**

**Abstract:** In this article, we use the approaches of technology-organisation-environment and relationship marketing to analyse 125 Spanish companies. We identify three types of companies according to the most relevant factors influencing the adoption of mobile-based sales: propensity to innovation and information technologies, support to employees and management, pressure of competition, client value and perceived benefits of mobile marketing. The study reveals the profile of the companies most likely or unlikely to adopt mobile commerce, and it concludes with useful implications for businesses.

**Key words:** mobile commerce, adoption, companies, TOE, relationship marketing.

**JEL classification:** M31, M37.

**SERRANO LEAL, Cristina; REBATO BARREDO, Carlos and SALAZAR PALMA, Fernando**

**Bilateral relationships of Spain and Latin America: trade and investments**

**Abstract:** Latin America is a political, social and economic priority for Spain. This article presents the historical evolution and the current situation of the trade and investment relationships between Spain and Latin America. As far as trade relations are concerned, we highlight the positive trend of our exports, although levels remain insufficient. Meanwhile, the trade balance is still negative given the fast progress of our imports, mostly of commodities (petrol, minerals and food). The great significance of Latin America from the economic viewpoint lies in its role as a recipient of Spanish direct investment: in 2013, according to most recent data, it was the destination of over one-third of the stock of our direct investment abroad. Meanwhile, Latin American investments in Spain, without being marginal, as they involve less than one-tenth of our stock of direct foreign investment (DFI), are very limited as to the sources, with Mexico and Brazil jointly accounting for 90 per cent of investments.

**Key words:** exports, direct foreign investment, Latin America.

**JEL classification:** F14, F21.