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THE SPANISH ECONOMY IN THE REIGN OF JUAN CARLOS I

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CABRILLO RODRÍGUEZ, Francisco

The institutional framework of the Spanish economy. A comparative analysis

Abstract: This article introduces some ideas on the Spanish economy based on relevant institutional framework data. The results gleaned from the observation of regulation and jurisprudence, as well as the analysis of a series of international indices, confirm the idea that Spain has issues in the design of its institutions, revealing that the position of the country on such indices deteriorated due to the recent economic crisis. The paper additionally reviews the theory of legal origins and affirms that its explanations, despite widespread dissemination and great popularity in recent years, are not especially useful to explain the situation of Spain.

Key words: institutions, indices, legal origins, regulation.

JEL classification: K2, L51, O12.

COSTA CAMPI, María Teresa

The evolution of the Spanish electrical sector (1975-2015)

Abstract: The energy sector is currently facing steep challenges on a global level and the electrical sector is at the heart of the discussion. The transition towards low emission generation, ensuring supply and, at the same time, the competitiveness of the economy is set to be a tough nut to crack. The article studies the progress of the electrical sector given the changes of the energy model after 1975. The development of technology and regulations experienced in this period is key to understanding the current situation and how to tackle future challenges. The various sections highlight the most significant events in the recent history of the electrical system, including the influence of the National Energy Plans (PEN), the Stable Legal Framework (MLE), the process of liberalisation and European integration, technology progress in the development of renewable generation sources, the most recent economic sustainability issues, and the corresponding reform of the Electrical Sector Law.

Key words: electrical energy, historical evolution, Spain.

JEL classification: L94, Q31.

CUADRADO ROURA, Juan R.

The tertiarisation of the Spanish economy: some stylised features of the 1975-2014 period

Abstract: The constant progress of the weight of the services sector for the Spanish economy is one of the most significant changes registered over the past decades. This event does not stand out in the context of the most developed countries, as the majority had followed a similar course beforehand. The article firstly analyses the core details evincing the growth of services in Spain in 1975-2014, reflecting on the causes underlying the above. The following sections look at the much-discussed topic of low sector productivity, the differences of behaviour found among its various sectors, and the relevance of services on the trade balance. Given the importance of the sector, Spain can currently be known as a services economy, but would best be described as a services-industrial economy, given the interrelations among services and industries.

Key words: structural change, growth and productivity, exports, Spanish economy, services sector.

JEL classification: F4, L8, O1, O4.

LAGARES CALVO, Manuel J.

Tax reform in the reign of Juan Carlos I

Abstract: From November 1975 to June 2015, the period encompassing the reign of Juan Carlos I, a series of reforms of the taxation system have been launched in Spain with a variety of targets and purposes, but mostly seeking to modernise our taxes, accommodating them to the trends of the most advanced countries. Looking at the progress of the Spanish tax system from the viewpoint of the reforms that have been implemented since the system's unification in 1845, those undertaken in the reign of Juan Carlos I of Spain have to be graded with high marks, as they have updated the Spanish tax system, in-line with the leading surrounding countries. Although in the tax arena, like in many other areas, we have always suffered significant underdevelopment in respect of the main countries in Europe, in the 1975-2015 we have managed to move into the lead. From a tax viewpoint, Spain has stopped being different.

Key words: taxation, taxes, legislation.

JEL classification: D31, H2.

LAMO DE ESPINOSA, Jaime

Agriculture, food and the rural medium in the reign of Juan Carlos I

Abstract: In the nearly 40 years of the reign of Juan Carlos I, the agri-food system (AFS) has experienced a noteworthy transformation. The common agricultural policy (CAP) has induced strong and positive changes. Today we rank as the third country in Europe in agricultural production, the first in hectares irrigated and the sixth world agri-food exporting country. There are strong exports in the fruit and vegetable, wine, olive oil and pig-farming sectors. As for technology, in AFS we hold one of the leading positions in the world. It can be said that our agriculture is at the “agriculture 3.0” stage, in the digital era. Meanwhile, on an environmental level, Spain has a significant network of national and nature parks, while we lead in the European Natura Network.

Key words: agriculture, agrarian income, irrigation, foreign trade.

JEL classification: Q1, Q13.

MATEO CARRERAS, Manuel and SOTO PACHECO, M. Gloria

Determining factors of sovereign risk premiums

Abstract: This paper analyses the determining factors of sovereign risk premiums for a set of countries including European economies from inside and outside the Eurozone, as well as the United States. The results reveal that fiscal imbalances, the liquidity of debt markets, and international risk factors have had a very significant role in the evolution of premiums, in particular in euro currency countries where, nevertheless, differences between northern and southern Europe are illustrated.

Key words: public debt, risk premium, debt crisis, Eurozone.

JEL classification: E43, E44, G15.

MIQUEL BURGOS, Ana Belén and MARTÍNEZ ÁLVAREZ, José Antonio

The development of economic wellbeing in Spain in 1975-2015

Abstract: This article analyses the progress of economic wellbeing in 1975-2015 in Spain. Forty years of parliamentary monarchy, in which GDP per capita in constant terms, has practically doubled, and society has undergone an intense transformation. However, studying economic wellbeing also requires the observation of other variables, such as the real distribution of the increase of income among the population and, especially, among the most disadvantaged. Improving economic wellbeing therefore involves considering society as a whole, including forthcoming generations, through its future sustainability.

Key words: distribution of wealth, poverty, adjusted disposable income.

JEL classification: I30, I32.

MOLERO, José and LÓPEZ, Sarai

Spain's industry in the past four decades: structural change and technology innovation

Abstract: Industrial sector analyses and concerns are recovering a momentum in Europe that had been lost over the past decades, where topics on the progress of services, in particular financial activities, engrossed most of studies and economic policies. It is true that, largely due to the effects of the crisis, the discussion has turned back to the significance of industry for the most developed economies with newfound strength, further leading to a debate on the role of industrial policy. In this context, we find this analysis of Spain's industry within a long-standing phase of restoration of democracy, with the goal of moving the discussion on the future of industry away from political rhetoric. Instead, the goal is summing up the progress of industry in the Spanish economy over the past years, paying special attention to the technology issues, as the basis of modern international competition.

Key words: economic history, technology innovation, structural change.

JEL classification: N1, O1, O3.

REQUEIJO, Jaime

Spain's entry to world markets

Abstract: An economy internationalises when its residents can trade, without restrictions, with the residents of the other countries, and this is additionally the case of financial flows. Spain's economy has come a long way since the times of its traditional protected economy status—at the end of the 19th century it was among the most protectionist economies—and this autarchic test lasted from 1939 to 1959, up to the current situation of very open economy, belonging to the European integration scheme. The goal of this paper is, above all, to assess its current open economy status and to elaborate on some of the challenges ahead.

Key words: foreign debt, economic integration, financial globalisation.

JEL classification: F3, F6, F15.

SÁNCHEZ LOUREDA, Lucía

The effects of immigration flows on production components in Spanish provinces

Abstract: The purpose of the article is to analyse the effects of immigration on production components of Spanish provinces from 1998 to 2008. The results show, unlike the predictions of neoclassical international trade models, that adjustments take place on an intra-industrial level, through changes of factor intensities. This opens the door to the opportunity for home-grown technology adjustments: companies select those technologies that are complementary to the offer of production factors. However, empirical evidence in respect of this adjustment mechanism does not provide conclusive results.

Key words: technology adjustments, international trade, immigration, factor intensities.

JEL Classification: F11, F22.

SERRANO SANZ, José María

Spain's economy in Europe past the 30-year mark

Abstract: *The integration of Spain's economy in the European Communities in 1986 represents a remarkable milestone in the final section of the Spanish 20th century. However, it was not an isolated fact, and it must be interpreted as part of the process of opening of the economy, the core part of which was the approach to Europe, that had already been set in motion slowly and laboriously at the end of the nineteen-forties. The trajectory of continued growth of the coefficient of foreign trade opening from then until now is proof of the above. Integration has been an economic success, in particular, concerning commercial issues, and a stimulus of modernising reforms, although there has been a cost to pay in the course of the crisis due to the bad design of the euro and the actions of Spanish authorities.*

Key words: Spanish economy, European integration, crisis, transition.

JEL classification: O21, R58.

TORRERO MAÑAS, Antonio

The 2007-2008 financial crisis. Reflections on Spain's banking system

Abstract: The choice of reasons and the responsibility of the crisis depend on the views of the scholar concerned. There are five issues that I consider relevant to attempt to shed light on the crossroads where we currently stand: an oversizing of finances; the effects of financial globalisation; excessive debt levels of the banking sector and the dependency on the markets; changes of ideas on the financial phenomenon and the difficulties to understand complex relations between intermediaries, the markets and the real sector of the economy. The core part of this article deals with unravelling these five issues. A final reflection concerns the Spanish banking sector, in light of the above. No specific proposals are made, and I solely focus on some of the circumstances of the sector bearing in mind the events of the crisis.

Key words: financial institutions, economic cycles, banking systems.

JEL classification: E32, G15, G21.

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