

ARCOS SANCHEZ, M^a Teresa

Pros and Cons of the New Economy and the Information and Knowledge Society

Abstract: After a brief discussion of what is behind concepts such as Information and Communications Technologies, New Economy and Information and Knowledge Society, the paper takes a positive view of the potential for progress to which the new technologies have given rise and the possibilities of overcoming the present crisis. Nor is sight lost in this discussion of the fact that the adoption of a mistaken attitude by the agents concerned (citizens, business and government) could well jeopardise the full success of the Information and Knowledge Society.

Key words: economic growth, social welfare, technological progress, information technology, new technologies, Internet.

JEL Classification: O33

CANALS MARGALEF, Jordi

Business Strategy in the Era of the Internet

Abstract: The impact of new information technologies and the Internet on the business world has been enormous and not even the bursting of the financial bubble nullifies some of the premises of the so-called new economy. This paper analyses the differential effects of the Internet on business management, as well as its potential to transform an entire industry. This analysis provides for a more accurate evaluation of the reasons why many companies' Internet strategies have been built on very wobbly foundations. Certain principles of business strategy geared to ensuring the long-term survival of organisations are also formulated.

Key words: business strategy, business management, new technologies, information technology, diffusion of innovations, Internet.

JEL Classification: M13, M21, O30.

DEHESA ROMERO, Guillermo de la

The New Economy and Business Cycle Theories

Abstract: The steady growth of the U.S. economy in the last decade, which has gone hand-in-hand with a spectacular increase in employment with minimum inflationary tensions, is prompting considerable academic discussion around its causes and consequences. The present article reviews the main schools of thought on the subject in the context of business

cycle theories, contrasting them with historic experience with business cycles in recent decades and posing an essential question: are we witnessing a structural or a cyclical change?

Key words: economic growth, business cycles, productivity, technological change, new technologies, information technology.

JEL Classification: E32, O12, O33, O47

GARCIA-LEGAZ PONCE, Jaime

Public Sector and Digital Economy

Abstract: This paper analyses the role that the public sector can play in the framework of the «digital economy». The macro- and microeconomic effects of the so-called «digital revolution» —a result of the appearance and widespread application of new information and communications technologies— are analysed from the standpoint of efficiency, along with the impact of public policies intended to correct the «allocative failures» of the digital economy. The role of the public sector in correcting any «distributional failures» deriving from inequitable access by citizens and companies to the benefits ensuing from new information society services is analysed from the standpoint of equity.

Key words: new technologies, public sector, information technology, communications, Internet.

JEL Classification: H23, O33

GUAL SOLE, Jordi

Infocom Business Strategies: The New Telecommunications Industry and Internet

Abstract: This article analyses the strategies adopted by companies competing in the emerging *infocom* industry. This sector owes its existence to the convergence of the telecommunications, information technology and audio-visual industries, as well, in part, to the digitalisation of information and content and the technological revolution that has lowered the costs of distributing, storing and handling information. The article analyses how technological change and deregulation have generated a new value chain for the industry, in which each stage embraces certain determining factors specific to the competitive setting. In the discussion that follows of the competitive strategies involved in the packaging stage the role of ISPs is also addressed. A wide variety of

companies compete on the *infocom* marketplace. The present article discusses the main strategies implemented by these competitors, emphasising the strong and weak points of both integrated companies and the various kinds of specialist businesses that – focusing on a specific service, type of customer or stage in the chain – co-exist in this industry.

Key words: business strategy, telecommunications, information technology, Internet.

JEL Classification: M13

HERNANSANZ CARRASCO, Carmen; MELGUIZO ESTESO, Angel and SEBASTIAN GASCON, Miguel

Information and Communications Technologies in Spain

Abstract: The impact of technological change on the economy is one of the issues of greatest relevance and current interest in economic research. This paper first puts forward a very precise definition of information and communications technology (ICT) in the Spanish productive structure. It then goes on to evaluate the impact of ICT on production, employment and productivity in the manufacturing industry in Spain since 1985. The results obtained show an intense slowdown in productivity growth rates in Spanish manufacturing in the last five years, a slump that has been felt across the entire sector, regardless of the degree of technological intensity involved. This unfavourable trend appears to respond to a substantial technology gap in the Spanish productive apparatus.

Key words: economic growth, technological change, information technologies, communications, productivity, manufactured products, Spain, 1985-2000.

JEL Classification: L60, O33

MANZANO ROMERO, Daniel and ONTIVEROS BAEZA, Emilio

Europe vs. the USA: Aiming to Close the Digital Gap

Abstract: The comparison between the behaviour of the U.S. and European economies in the second half of the nineties is taken as a point of departure in this article for a diagnosis, on the grounds of the most recent research, of the uneven productivity, employment and economic patterns identified on the two sides of the Atlantic in this period. The analysis broaches the question of the impact of information and communications technologies (ICT) as a determining factor in such behaviour from a historic perspective, differentiating between the various transmission channels and appraising sustainability over time both of

such impact and the gap that has recently appeared between the two economic areas. The need to create an auspicious environment in Europe to enable technological innovation to have as deep an effect on the economy as observed in the United States, a purpose put forward at the Lisbon Summit, is also a subject for reflection, along with the compatibility of such an environment with the conservation of certain essential features of European identity.

Key words: economic growth, technological change, productivity, employment, new technologies, information technology, research and development, Internet, USA, EU.

JEL Classification: O14, O47, O51, O52.

MUNDELL, Robert A.

A Reconsideration of the Twentieth Century

Abstract: The pages below reproduce Robert A. Mundell's Nobel lecture, delivered when he received the 1999 Prize in Economic Sciences «for his analysis of monetary and fiscal policy under different exchange rate regimes and his analysis of optimum currency areas». Professor of Economics for over 40 years, adviser to a substantial number of international agencies and organisations as well as several governments, member of a variety of study groups and committees on international monetary issues and author of a vast number of works and articles on economic theory of international economics, he prepared one of the first plans for a common currency in Europe. He is known as the father of the theory of optimum currency areas and not only pioneered the theory of the monetary and fiscal policy mix, the theory of inflation and interest and growth and the monetary approach to the balance of payments, but is co-founder of supply-side economics. He has also written extensively on the history of the international monetary system, a subject that is the backbone of the speech published below, for the first time in Spanish

Key words: international economics, international monetary relations, international monetary system, exchange rate, gold standard, XXth Century.

JEL Classification: F01, F30

PULIDO SAN ROMAN, Antonio

The New Economy: Measuring Its Effects

Abstract: The point of departure for this article is a review of the main methodological proposals circulating in the U.S.A. and Europe to measure the impact of ICT on growth,

inflation and rises in productivity. The establishment of hedonic prices is discussed as a general conditioning factor. The approach taken is generally valid for application in the evaluation of the macroeconomic impact of ICT at the country or regional level. The discussion is supplemented with a reference to the results of the initial application of the method to the Spanish economy as a whole.

Key words: economic growth, productivity, price index, information technology, economic methodology.

JEL Classification: E30, O33, O47.