

ARGÜELLES VÉLEZ, Margarita, BENAVIDES GONZÁLEZ, Carmen and FONSECA CUEVAS, Palmira

Real Convergence in the European Union: Analysis of the Cohesion Fund

Abstract: One of the main challenges facing the European Union today is the forthcoming incorporation of new Member States. This enlargement will have a substantial institutional, social and economic impact and will require a restatement of Community policies. One of the areas open to debate is the future of the structural policy of an enlarged Union. In this regard, the Cohesion Fund, along with the structural funds, is of particular relevance to Spain, as one of the chief beneficiaries. This article reviews fund operation and application, highlighting its importance as a tool for real convergence in the Union.

Key words: sectorial policy, economic and social cohesion, economic convergence, regional imbalance, Cohesion Fund, EU, Spain

JEL Classification: O18, O19, O52.

BIZZOZERO, Lincoln and VAILLANT, Marcel

The European Union-Mercosur Association Agreement: Long and Drawn-out Negotiations

Abstract: The shaping of new regional blocks in the framework of international trade relations has entailed the inclusion of co-operation-related aspects in association and free trade agreements. The relations between the European Union and Mercosur are developing against the backdrop of so-called «new regionalism», in the broader domain of globalisation. This paper identifies the difficulties involved in negotiations that encompass not only trade liberalisation *per se*, but strategic aspects between the large economic areas of the world as well.

Key words: trade negotiation, international negotiation, regionalism, free trade area, EU, Mercosur.

JEL Classification: F02, F13, F15.

CHUDNOVSKY, Daniel and LÓPEZ, Andrés

Foreign Investment in Argentina in the Nineties: Trends and Impact

Abstract: The Argentine economy hosted very large foreign investment flows in the last century. One of the most relevant consequences of this incoming capital is the

importance of the role played by transnational companies in the framework of the restructuring begun with the adoption of the Convertibility Plan. This article focuses on an analysis of the impact that massive inbound foreign direct investment has had on the Argentine economy and, in particular, on the evolution of the country's balance of payments. Questions relating to the geographic structure of Argentine foreign trade are likewise addressed, along with references to changes in patterns of sectoral specialisation.

Key words: direct investments, foreign investments, multinational companies, Argentina, Latin America, EU.

JEL Classification: F21, F23.

DOMINGO SEGARRA, Teresa and GARCÍA MENÉNDEZ, Leandro

EU-Latin American Foreign Direct Investment: Analysis of Factors Determining FDI Flows from Community Countries

Abstract: This paper provides insight into the importance of European Union FDI flows to Latin America. The purpose is to analyze the factors determining such flows on the basis of a synthesis of the OLI paradigm and regional integration theory, from the perspective of the investor countries, by means of an estimate using panel data and fixed effects. The results show similarities for the role of trade, technological benefits and the country effect in Argentina, Brazil and Mexico.

Key words: direct investments, foreign investments, regional integration, EU, Latin America.

JEL Classification: F21, F23.

FANELLI, José María, LORENZO, Fernando and ODDONE, Gabriel

Economic Fluctuations and Growth in Latin America in the Nineties: Evaluation and Political Agenda

Abstract: The purpose of this paper is to review economic development in Latin America in the nineties in terms of two historically relevant characteristics: the region's incorporation in the international economy and its wide cyclical fluctuations. The key indicators of regional trends are briefly reviewed, along with the economy policy options in place during the period. Finally, the main restrictions to economic development encountered by Latin America are diagnosed and characterised.

Key words: economic growth, economic fluctuations, macroeconomics, economic policy, Latin America.

JEL Classification: F41, F43.

GIORDANO, Paolo

European Union-Latin America Relations in the Framework of the Multilateral Trade System

Abstract: The adoption of New Regionalism in Latin America in the nineties brought about a qualitative change in its negotiations with the European Union. Reciprocal trade liberalisation and technical and financial co-operation programmes became central to the new association agreements. This paper sustains that multilateral and bilateral negotiations complement one another, in particular as regards negotiations for agricultural products. The association agreements with the European Union afford opportunities for Latin American countries, as they may contribute to enhancing market accessibility and providing the technical and financial aid needed to participate to advantage in the multilateral trade system.

Key words: regional integration, commercial policy, trade negotiation, international negotiation, agriculture, Latin America, EU.

JEL Classification: F02, F13, F15.

JULIÁ IGUAL, Juan Francisco, SERVER IZQUIERDO, Ricardo J. and MARÍ VIDAL, Sergio

Organic Production of Tangerines as a Competitive Strategy in Saturated Markets

Abstract: The traditional markets for Spanish citrus are clearly saturated as far as fresh produce is concerned. Such is indubitably the case of Spanish tangerines on the European Union market. Moreover, recent reports reveal the growing and ongoing interest in so-called organic produce, including citrus fruit, given the higher prices commanded by these products and their increasing market share at the expense of conventionally grown crops. In this context, the present article analyses the potential of organic tangerine farming in different market scenarios, comparing the technical and economic viability of such operations with respect to conventional agriculture.

Key words: agricultural market, biological farming, mandarins.

JEL Classification: Q13.

**MARTÍNEZ ZARZOSO, Inmaculada, CANTAVELLA JORDÁ, Manuel and
FERNÁNDEZ GUERRERO, J. Ismael**

**Estimation and Applications of a Gravity Equation for European Union's
Atlantic Trade**

Abstract: The increase in trans-Atlantic trade accords provides the context for the study and evaluation of the factors determining bilateral international trade flows between 34 countries and, in particular, the impact of preferential agreements between several economic blocks: European Union (EU), North American Free Trade Agreement (NAFTA), Caribbean Community and Common Market (CARICOM) and the Central American Common Market (CACM). The analysis involves specification and estimation of a gravity equation that attempts to identify trends in the impact of variables such as trade preference, geographic distance, income, population and common language on trade.

Key words: international trade, trade agreements, North-South trade, NAFTA, CARICOM, CACM, EU, 1980-1999.

JEL Classification: F13, F14.

SUÁREZ BURGUET, Celestino and CUADROS RAMOS, Ana

**European Union Agreements with Mexico and Chile: Prospects and Effects on
Trade and Investment Flows**

Abstract: The Association Agreements with Mexico and Chile reinforce the strategy of rapprochement towards the Latin American economy implemented by the European Union beginning in the nineties. From the perspective of these countries, the new framework of relations consolidates a strategy of opening up to trade and commercial diversification consistent with their respective foreign sector-oriented growth models. For the European Union, in turn, the new context constitutes a statement of its confidence in the viability of increasing its specific weight in a region where today's integration experiences may be the kernel of a continental free trade zone in the not so distant future.

Key words: foreign trade relations, foreign investments, direct investments, Mexico, Chile, EU.

JEL Classification: F13, F21.

TEMPRANO ARROYO, Heliodoro

Monetary Integration: European Experience and Outlook for Latin America

Abstract: This paper reviews the suitability of regional monetary integration in Latin America on the grounds of monetary union experience in Europe and the application of

optimum monetary area theories and other criteria proposed in the most recent economic literature. The analysis suggests that, with the possible exception of the North American Free Trade Agreement area, none of the regions examined is yet in a position to proceed to monetary integration. Subject to frequent asymmetrical disturbance and, these regions - with the exception of the NAFTA countries - have not reached a sufficient degree of commercial and financial integration or macroeconomic convergence. Nonetheless, expansion of the analysis to include other factors impacts the conclusions to some extent, in particular with regard to monetary integration in Central America based on the dollar.

Key words: monetary integration, monetary zones, exchange rate, Latin America.

JEL Classification: F31, F33, F36.

VALLÉS JIMÉNEZ, Jaime

Appraisal of the Budgetary Stability Act. Markets and Alternative Institutional Restrictions

Abstract: In recent years, the study of indebtedness and the reasons justifying its restriction has undergone substantial revival, reflected in the budgetary consolidation process taking place in the European Union and the importance that Spain's national government has attached to a balanced budget. In this context, the present article broaches these subjects focusing essentially on two aims. First, to analyse the legislative framework regulating the indebtedness of autonomous regions and the latest reform approved by Parliament, at the urging of the present administration, of the legislation governing regional access to debt. Second, in the light of the disciplinary mechanisms laid down in such rules, conduct an empirical analysis of the possible effects that the reform may have on the risk premiums imposed on autonomous regions by financial markets.

Key words: public debt, fiscal policy, financial markets, regional communities, Spain.

JEL Classification: G10, H39.

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