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AGUER, Óscar

The tourist and hotel sector in Morocco

Abstract: Thanks to its strategic location between the Arab world, Europe and Africa, Morocco is a natural hub for international exchange and an ideal platform for large groups planning to penetrate these markets. After evaluating the situation in Morocco from that perspective, and from the vantage of international investment, the author analyzes the country's tourist industry and discusses Morocco's Azur Plan or Strategic Plan for Tourism for 2010.

Key words: development of tourism, hotel industry, foreign investments, Morocco.

JEL Classification: F21, L83, N77, O55.

AMRANI, Mohammed-Raja and OULHAJ, Lahcen

Budget deficit and economy financing

Abstract: From 1960 to 1982, Morocco's economy was characterized by substantial State intervention, with public spending playing a lead role as a driver of economic growth. In 1983, with the implementation of the Structural Adjustment Programme, economic policy changed course in pursuit of an environment favourable to economic growth, and public spending adopted a lower profile. After the description of these two stages of Moroccan economic history, the paper concludes with an analysis of the relationship between public finances and economic growth.

Key words: fiscal policy, public deficit, structural reform, Morocco, 1960-2005.

JEL Classification: H62, O55.

**ANDRÉS SÁNCHEZ, Jorge de; MOLINA COBO, M. Carmen
and SARDÁ GARCÍA, Susana**

Trading in and returns on the Spanish strips market from its inception to 2003

Abstract: Government debt strips, financial instruments resulting from the separation of the flows originated by strippable medium- and long-term government bonds, have been traded on the Spanish public debt market since 1998. An analysis of the origin of these instruments and the development of their trading volume on the Spanish public debt market is followed by a study of the performance of their interest rates on the spot market, compared to the theoretical zero-coupon rates for non-stripped bonds. This comparison provides an indication of whether the interest rates on stripped debt spot operations are in line with the rates prevailing on the medium- and long-term government bond market.

Key words: financial markets, public debt, Treasury bonds, interest rates, Spain.

JEL Classification: E43, G10, H63.

ARCE BORDA, Rafael and MAHÍA CASADO, Ramón

Analytical estimate of the effects of a Moroccan-EU free trade area for agriculture

Abstract: The focus in this article is on some of the essential quantitative aspects of the discussion on the inclusion of farming in the free trade agreements. A series of recommendations are put forward on how liberalization might be conducted and its impact on employment and other variables of the Moroccan economy is discussed. The analysis conducted involves a complex econometric scheme that forecasts the effects on Moroccan exports and imports. In accordance with this scheme, a dynamic model reflecting the structural changes taking place in the Moroccan economy as a result of technological development and the changes in the country's production system is incorporated into a static structure deriving from input-output tables.

Key words: agrarian sector, agricultural market, trade liberalization, Common Commercial Policy, foreign trade relations, Morocco, EU.

JEL Classification: O55, Q17.

BENALI, Driss

Macroeconomic evolution

Abstract: This study of the Moroccan economy since 1983 begins with an analysis of the key characteristics of macroeconomic evolution to date. The diagnosis of the present state of the economy that follows is completed with a series of recommendations on economic policy.

Key words: economic growth, economic policy, monetary policy, fiscal policy, economic outlook, Morocco, 1983-2004.

JEL Classification: N17, O11, O40, O55.

BOUGROUM, Mohamed

Trade between Morocco and Spain: a strategic partnership

Abstract: The relations between Morocco and Spain, which date back fairly far, have enjoyed ongoing development in light of the historic and geographic ties between the two countries. Trade is diversified, with active Spanish participation in many areas. Spain is one of Morocco's major trade partners for both commercial transactions and financial operations. The liberal framework instituted by Moroccan authorities to foster the export trade and attract foreign investment explains the substantial increase in exports to Spain in recent years, as well as the sizeable investment inflows from that country. An introduction to the chief provisions of the existing foreign exchange regulations that govern export operations in Morocco is completed with a discussion of the trends in bilateral trade between Morocco and Spain since 1998.

Key words: bilateral relations, foreign trade, foreign investments, Morocco, Spain.

JEL Classification: F14, F21, O55.

CALATRAVA GARCÍA, Adolfo

The geopolitics of oil

Abstract: This article contains an analysis of the geopolitics of oil, in particular in the Mediterranean area, and specifically Morocco's role in that geopolitical system. Moroccan projects to develop the oil industry and correct the country's energy dependence are enumerated in a second section of the paper. A third section is devoted to questions relating to the mapping of the maritime borders between Spain and Morocco in the context of energy resources.

Key words: power industry, oil, energy policy, Morocco.

JEL Classification: N77, O55, Q41, Q48.

CALDERÓN PATIER, Carmen

The new Welfare State in the context of economic globalization: the role of tax policy

Abstract: Present economic and social policy calls for a change in the structures, functions, institutions and management of public policy. This article contains an analysis of the impact of economic globalization on the welfare state and the role of tax policy in this context. There is evidence that such policy needs to be revised and restructured and its role redefined to extend the principles of social market policy to the globalized international arena and design a new competitive welfare state.

Key words: Welfare State, economy internationalization, fiscal policy.

JEL Classification: D60, E62, H30, H40, I30.

EDFOUF, Mohsine

The private sector in Morocco: evolution and consolidation

Abstract: Moroccan industry, essentially the infrastructure construction and mining industries, first got off the ground in the nineteen thirties, with strong French and Spanish backing. In the decades that followed, the productive fabric diversified and ownership passed into Moroccan hands. This background is essential to any understanding of the development of the private sector in Morocco. The present article contains an analysis of this historic process and a description of the chief industrial groups operating in the country today.

Key words: industry, industrial policy, historical analysis, Morocco.

JEL Classification: D20, L10, L20.

ENCISO BERGÉ, Ramón

The telecoms industry in Morocco

Abstract: The Moroccan telecoms industry has undergone substantial change in recent years thanks to liberalization and the appearance of a second mobile telephony operator. In addition to regional leadership, this has afforded the Kingdom of Morocco bumper budgetary revenues, inflows of foreign capital and a market boom that has enhanced business competitiveness and the quality of life of citizens in general. With success came evidence of the weaknesses and imprecision of the process, however, which set the stage for a period of difficulties that have stymied industry development. In any event, the mobile market continues to grow at a healthy pace and Medi Telecom, in which Telefónica holds an interest, has consolidated its position as the alternative operator in Morocco. The benefits of privatization and the new air now running through the Regulation Agency (ANRT) give cause for optimism: with this new start, the supply side should be able to keep pace with market demand, offering the companies concerned attractive investment opportunities.

Key words: telecommunications, new technologies, economic liberalization, privatization, Morocco.

JEL Classification: L33, L96, O55.

ESCRIBANO FRANCÉS, Gonzalo and LORCA CORRÓNS, Alejandro

Moroccan trade policy: from liberalization to modernization

Abstract: Moroccan trade policy reform is designed around the twin logic of liberalization and modernization. Trade liberalization progressed steadily throughout the nineteen eighties, but later lost momentum until the Association Agreement with the EU entered into force. Recently, however, more attention has been paid to modernizing trade policy, in light of the prospects of free trade with the EU. Nonetheless, there continues to be room for greater liberalization, while a number of important areas, such as institutional improvements and administrative reform, have been overlooked by the modernization effort. These two processes, liberalization and modernization, are determining factors in the assessment of the prospects of Moroccan trade in the context of establishing a free trade zone with the EU by 2012.

Key words: commercial policy, international economic relations, cooperation agreements, free trade area, Morocco, EU.

JEL Classification: F02, F13, F15, O55.

GÁMIR CASARES, Luis

Thoughts on productivity in Spain (1996-2004)

Abstract: Spanish growth has been comparatively labour-intensive. The reason for this lies, on the one hand, in the availability of labour, reinforced by certain spikes in demand in labour-intensive industries unable to trade on the international marketplace (construction for instance). On the other hand, the market —more than economic policy— has favoured this high labour/product ratio. Finally, it appears that one of the reasons that US productivity is higher is ... that Americans work longer hours. A “bisectoral model” could be applied to Spain, given its 25 per cent unemployment rate. The result is that the “labour force productivity” indicator is a far more useful measure than the productivity of the population actually employed.

Key words: productivity, economic policy, human capital, Spain, 1996-2004.

JEL Classification: E65, J24, L74, O47.

GÁZQUEZ ABAD, Juan Carlos, JIMÉNEZ GUERRERO, José Felipe and PÉREZ TORRES, José Antonio

Do integration processes lead to greater convergence?

Analysis of spending per capita in EU countries, 1990-2000

Abstract: Despite the convergence process brought about by the European Union, member countries continue to be significantly different in terms of certain characteristic sociocultural traits. The intention of this article is to show to what extent differences between the countries making up the EU define more or less homogeneous sub-groups within the Union. Cluster analyses were conducted on the EU countries for three different years, 1990, 1995 and 2000, to follow the evolution of the convergence process. The data used were the Euromonitor spending per capita figures, expressed in purchasing power parities based on yearly Eurostat calculations.

Key words: economic integration, European integration, economic convergence, EU.

JEL Classification: C30, O52.

JERCH, Martin

Economic reform and the prospects for political liberalization in Morocco

Abstract: European Union policy is geared to promoting economic reform, on the understanding that it is a powerful driver of democratization in the countries involved. And indeed, the objective of Community policy towards third Mediterranean countries, through the various frameworks for co-operation in place, is to create an area of peace, stability and prosperity. In this context, the present article contains an analysis of the relationship

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between economic and political liberalization in the case of Morocco, and a discussion of the chief conclusion, to the effect that further progress is still needed in the area of political liberalization.

Key words: economic liberalization, political reform, cooperation agreement, Morocco, EU.

JEL Classification: A13, O55, P16.

JORDÁN GALDUF, Josep M.^a

European Neighbourhood Policy and economic development in Morocco

Abstract: The present article contains an analysis of the new European Neighbourhood Policy and its application to the Mediterranean area, studying its added value in the context of the Barcelona Process. The challenges faced by this strategy in furthering institutional modernization and economic development in Morocco are also discussed. The conclusion drawn is that the European Neighbourhood Policy constitutes a very ambitious and promising proposal, able to narrow the gap between the two shores of the Mediterranean, but that its road to success is strewn with many difficulties.

Key words: international economic relations, economic agreements, commercial agreements, Mediterranean countries, Morocco, EU.

JEL Classification: F13, O55.

LAHLOU, Abdelkader

National and international dimension of the Moroccan maritime fishing industry

Abstract: The fishing industry is an increasingly important driver of Morocco's economic and social development. The Kingdom's maritime ambition and its geographic location make it an international maritime hub and largely explain its traditional role as a junction between Europe and the African and Arab worlds. A new fisheries policy was adopted in 1973 and reinforced in 1981 with a series of measures including: adoption of a 200-nautical mile exclusive economic zone, thereby enlarging its maritime area to over one million km²; the creation of a Ministry of Maritime Fisheries and Merchant Marine; and the establishment of a five-year plan 1981-1985 in which fishing was afforded national priority status. This new legal and institutional framework is the embodiment of Morocco's determination to infuse new momentum into this industry.

Key words: fishery industry, fishing quota, fishery policy, Morocco.

JEL Classification: O55, Q22.

SAID SAADI, Mohamed

Privatization dynamics in Morocco

Abstract: Like many southern countries, Morocco has embarked on a long privatization process in the hope of reaping the benefits in the form of a more cost-efficient and dynamic market open to world trade. This process is of particular importance inasmuch as it affects the public sector, an area that has played an extremely active role for decades in the building of modern Morocco. More than a simple liquidation of this sector to the benefit of private initiative, privatization logic in Morocco appears to be informed by a strategy geared to public sector redimensioning, in pursuit of a new balance between the public and the private sectors and a redefinition of the State's economic role. The purpose of this article is to provide insight into privatization dynamics in Morocco, first by examining causes and objectives, then analyzing mechanisms and procedures, and finally discussing the results and their impact on the Moroccan economy.

Key words: economic policy, privatization, public enterprises, Morocco.

JEL Classification: L33, O55.

VERDEGUER PUIG, Enrique

Morocco: main areas of business opportunity for Spanish firms

Abstract: All manner of relations between Morocco and Spain are recurrently described as strategic or priority. From the standpoint of the author of this article, the economic relations between the two countries are no exception. The wide-scale possibilities and opportunities for conducting business, both in retailing and in the form of direct or financial investments, vastly outsize the present range of relations. Nonetheless, to turn these opportunities to advantage, certain stereotypes must be banished, since such preconceptions, largely the result of ignorance and misinformation, tend to conceal the obvious complementarity that characterizes the two economies.

Key words: bilateral relations, exports, foreign investments, Spain, Morocco.

JEL Classification: F14, F21, O55.

