

ALZOLA ELEXPURU, José Luis

America's «New Economy»: Reality or Fiction?

Abstract: Despite growing academic interest in the question, new technologies have still not been reliably proved to have significantly increased multifactorial productivity in the American economy as a whole, although appreciable effects are observed in specific sectors. In any event, heavy investment in this kind of capital, fuelled by decreasing prices, would seem to be inducing an increase of unknown duration in labour productivity and competitive pressures in a number of markets, which, in turn, both enhance the economy's potential growth and contribute to containing inflation. Such developments, however, generate some uncertainties in connection with monetary policy.

Key words: economic growth, economic efficiency, technological change, productivity, economic cycles, monetary policy, United States, 1990-2000

JEL Classification: E32, O14 O47, O51.

ATANCE MUÑIZ, Ignacio; BARDAJI AZCARATE, Isabel
and TIO SARALEGUI, Carlos

The Effects of Different Agricultural Subsidy Scenarios in the European Union

Abstract: This article analyses the effect of three agricultural policy scenarios —the Agenda 2000, the situation prior thereto and market liberalisation— on four Spanish farming regions with different production characteristics. The productive responses of the various systems and the economic impact of such responses are simulated using mathematical programming models. The conclusions indicate the unsuitability of the Agenda 2000 and inviability of the free market as a response to European farm production, while raising certain interesting observations for the design of a necessary alternative to agricultural subsidies.

Key words: agriculture, cattle raising, Common Agricultural Policy, Agenda 2000, economic liberalization, Spain, EU.

JEL Classification: Q18.

CARRASCO CABALLERO, M.^a Carmen

Spanish Banking in Latin America and the Recent Evolution of the Major Latin American Banking Systems

Abstract: The Spanish banking industry's strong position and growing influence in Latin America in the nineties can be explained in terms of the new international

environment. On the one hand, the Spanish sector expanded after the country joined the European Union. On the other, the profound structural reform taking place in the major Latin American economies, the democratisation of societies in the area and Spain's comparative advantage as a result of cultural, historic and linguistic ties in the region made its banking industry an ideal alternative.

Key words: foreign investments, direct investments, banking system, Latin America, Spain, 1989-1999.

JEL Classification: F21, G21, O54.

CASTRO-RODRIGUEZ, Fidel

Long-term Demand for Electricity. Main Determining Factors in a Regulated Framework and Impact of the Liberalisation Process

Abstract: This paper describes a model to determine long-term residential demand for electricity in Spain using co-integration multivariate methodology and the Johansen procedure for co-integrated system estimation and inference. Long-term relations between residential electricity consumption and other variables in connection with the Spanish economy are obtained and long-term price elasticity is computed to be larger than one. Moreover, the long-term equilibrium ratio is found to have no effect on short-term electricity consumption patterns. Finally, the results are given of an analysis of the possible impact of the recent liberalisation of the Spanish electricity industry on demand.

Key words: electrical industry, electric rates, energy policy, energy prices, economic liberalization, Spain,

JEL Classification: L94.

JIMENEZ QUINTERO, José Antonio; AGUILA OBRA, Ana Rosa del; and PADILLA MELENDEZ, Antonio

Strategic Implications of Internet-based Electronic Commerce: Business Models and New Intermediaries

Abstract: According to recent OECD and United States Department of Commerce reports, due to the evolution of the Internet, e-commerce will undergo considerable development in the years to come, which will be visible in figures on economic growth. The present article attempts to delimit the concept of e-commerce and its various expressions, analyse the strategic impact of this phenomenon on organisations and identify Internet-based business models, including, among others, the new intermediaries or «cybermediaries».

Key words: information technology, trade, business strategy, new technologies, electrotechnology, transaction cost, electronic funds transfer, Internet.

JEL Classification: L20, M20, M30, O30.

MAÑAS ALCON, Elena

Services in the Face of Changing Households Organisation

Abstract: The article studies service purchase decisions made by household economies. Taking the basic postulates of Household Production Theory as a reference, the author analyses the factors that prompt families to consume such products. Particular attention is lent, in this regard, to female work, the household's human capital and its life cycle. The analysis is conducted on the grounds of the latest EPF available in Spain.

Key words: tertiary sector, household consumption, household economies, household, human capital, female labour, women's employments, Spain.

JEL Classification: D13, J22, L80, L84.

NAVASCUES GUILLOT, Miguel

The American Economy's New Paradigm. Arguments and Evidence

Abstract: Are we witnessing a new Industrial Revolution in the United States? In recent years, the American economy has enjoyed expansion and employment rates, with stable prices, unknown since the golden years between 1950 and 1973. This has contributed to the credibility of the hypothesis sustaining the advent of a «new economy». According to this premise, new forms of management and inter-agent relations generated by the expansion of computer technology would have initiated a process of ongoing cost reduction and increased productivity comparable, for instance, to the impact of the spread of electricity in the early Twentieth Century. This article reviews the arguments in favour of and against this hypothesis and draws attention to the lack of any empirical evidence and the —perhaps insuperable— difficulties in finding such proof. It also analyses its possible connection with the growing imbalance between savings and investment which, if the hypothesis is accepted, may be justified.

Key words: economic growth, technological change, productivity, new technologies, information technology, economic cycles, stock-market indexes, United States, 1992-1999.

JEL Classification: E32, O14, O47, O51.

PEREZ DE EULATE GONZALEZ, Carlos

International Financial Architecture and the Paris Club

Abstract: The article attempts to provide a broad overview of the Paris Club and its historic evolution, primarily since the early eighties. In a first chapter it conceptualises Paris Club rules and working methods, defining the club as a forum for renegotiating foreign debt between States. The second chapter focuses on the Paris Club's role in financial crises in medium-sized economies, beginning with Mexico in 1982. The roles played by the London Club and the International Monetary Fund are likewise reviewed. Certain reflections are included on the present validity of what is known as «international financial architecture», in particular in certain questions relating to the treatment of the most recent crises and the division of roles between the private and public sectors. Finally, the third chapter addresses indebtedness in the poorest countries, the Club's evolution in this area and the international financial community's latest initiatives in connection with the gradual cancellation of such countries' foreign debt.

Key words: international financial system, international organizations, external debt, reduction of debt, development aid, Paris Club, 1956-1999.

JEL Classification: F33, F34, G15.

ROMAN ROMAN, Adelaida; and GIMENEZ TOLEDO, Elea

Spanish Economic Journals: A Proposal for Scientific Evaluation

Abstract: The paper presents a model for the evaluation of scientific journals based on different quality parameters —namely formal quality criteria, indirect quality indicators and peer review arrangements— which was applied to 48 Spanish economic journals. A brief explanation of the methodology used is followed by a discussion of the results for each journal in the various areas considered, reached on the basis of a study of the issues published in 1995 and 1996. By way of summary, the journals are ranked in each subject area in aspects liable to scoring and, finally, a list of elements in most urgent need of correction is provided.

Key words: economic sciences, scientific journals, standards, Spain, 1995-1996.

JEL Classification: A14.

Indice de

ICE

Información Comercial Española. Revista de Economía



1982 - 1998

ORDEN DE SUSCRIPCION

☐ Sí, deseo suscribirme a las publicaciones que detallo a continuación de acuerdo con las tarifas vigentes:

	ESPAÑA	EXTRANJERO
	1 año	1 año
<input type="checkbox"/> Boletín Económico de ICE (38 números/año)	<input type="checkbox"/> 13.000	<input type="checkbox"/> 17.000
<input type="checkbox"/> Información Comercial Española. Revista de Economía (8 números/año)	<input type="checkbox"/> 9.500	<input type="checkbox"/> 11.500
<i>Suscripción a las dos publicaciones, descuento del 15 por 100</i>		
	Total	

DATOS PERSONALES

Nombre y apellidos

 Empresa
 Domicilio
 C.P. Población
 N.I.F. Teléf.
 Fax
 Firma

FORMAS DE PAGO

☐ Cheque adjunto a nombre del Centro de Publicaciones
 del Ministerio de Economía y Hacienda
 n.º Entidad
☐ Transferencia

ORDEN DE PEDIDO

☐ Sí, deseo adquirir los títulos que detallo a continuación de acuerdo con las tarifas vigentes:

Título	Importe
	Total

Ejemplar suelto: Boletín: 750 pesetas.
 Revista: 1.500 pesetas.
 Extranjero: precio del ejemplar, más 300 pesetas de gastos de envío.

DATOS PERSONALES

Nombre y apellidos

 Empresa
 Domicilio
 C.P. Población
 N.I.F. Teléf.
 Fax
 Firma

FORMAS DE PAGO

☐ Cheque adjunto a nombre del Centro de Publicaciones
 del Ministerio de Economía y Hacienda
 n.º Entidad
☐ Transferencia