ANALYTICAL SUMMARY

Felipe-Rafael CÁCERES CARRASCO
“Structures Formed by Innovative Activities beyond the Traditional Separation between Manufacturing and Services: Identification of Patterns of Innovation”
Revista de Economía Mundial 40, 2015, pp. 23-46

This paper focuses on complementarities between innovative activities carried out by firms in the manufacturing and service sectors. A new methodology based on conditional probability is applied in order to determine similarities in the process of innovation in either sector. The empirical analysis uses data from the Community Innovation Survey 4 (CIS-4) of various European countries. As a contribution to innovation theory, the empirical analysis reveals structures of innovative activities that are common to sectors in taxonomies of Pavitt (1984) and Soete and Miozo (1989). Moreover, empirical evidence provides new patterns of innovation beyond the traditional separation of the manufacturing and service sectors.

Yolanda FERNÁNDEZ FERNÁNDEZ, Mª Ángeles FERNÁNDEZ LÓPEZ, David GONZÁLEZ HERNÁNDEZ and Blanca OLMEDILLAS BLANCO
“The Regulatory Effect of National Allocation Plans on CO₂ Emissions”
Revista de Economía Mundial 40, 2015, pp. 47-66

In recent years the economic literature has paid special attention to the relationship between emissions and economic activity. The analysis of this relationship takes into account three basic effects: scale, structure and technical effects. The interest of this work focuses on a new effect, the regulatory effect that considers the relationship between certain measures of environmental policy and CO₂ emissions. In particular, we study whether the National Allocation Plans (NAPs) have failed to be effective in reducing the aforementioned emissions. For this purpose, different econometric estimates are made with data from six countries of the European Union (EU) and considering the NAPs as qualitative variables.
Fernando MARTÍN MAYORAL and Markus NABERNEGG
“Social Spending in Latin America 1990-2010: A Study of Its Determinants and a Convergence Analysis”
Revista de Economía Mundial 40, 2015, pp. 67-90

We study the main economic, demographic and political determinants of social spending in Latin America between 1990 and 2010, applying an autoregressive error correction model with GMM system estimators. Results show that the level of social expenditure and its three categories (education, health and social security) have a long-term relationship with per capita income, trade and capital openness, the primary and secondary enrollment ratio, indirect tax revenues and democracy regimes. In the short-term, social spending is affected by the growth of foreign direct investment inflows, population structure, direct tax revenue, current and capital expenditures and fiscal deficits. We also find a process of beta convergence of countries to different steady states.

Diana MORALES URRUTIA and Óscar RODIL MARZÁBAL
“Explanatory Factors of Business Creation in Ten European Countries: A Proposal from the Institutional Perspective”
Revista de Economía Mundial 40, 2015, pp. 91-122

This paper aims to analyze the phenomenon of the entrepreneurship in ten countries of the European Union during the period 2000-2010, trying to identify some of its main explanatory factors. This approach is based on the New Institutional Economics that considers the role of institutions (formal and informal) in the decision to create a firm. An explanatory model of the phenomenon under study is proposed considering various institutional factors (market barriers, duration of procedure, government programs, access to credit, freedom of corruption, domestic demand), which is estimated by Feasible Generalized Least Squares. The results reveal the influence of these variables in explaining entrepreneurship, highlighting in particular the role of government programs and absence of market barriers. Several implications for decision-making on the promotion of entrepreneurship are derived.

Juan Carlos PÉREZ DE MENDIGUREN and Enekoitz ETXEZARRETA
“On the Social and Solidarity Economy Concept: Approaches From Europe and Latin America”
Revista de Economía Mundial 40, 2015, pp. 123-144

The Social and Solidarity Economy is becoming an international reference in the search for alternatives, not only for a new understanding of the economic in general, but also for new types of economic enterprise and activity. This term...
aims to bring under the same concept the potential for social innovation and change inherent to the notions of Social Economy and Solidarity Economy. Moving beyond shared backgrounds and apparent consensus, this article analyses the theoretical and empirical landscape created by the increasingly widespread use of this hybrid concept.

María del Carmen PÉREZ GONZÁLEZ, Alfonso SUÁREZ LLORENS and Miguel BLANCO CANTO
“A Regional Analysis of Employment Promotion Policies in the Different Countries of the Eurozone and Its Evolution throughout the Economic Crisis”
Revista de Economía Mundial 40, 2015, pp. 145-168

The situation of the current economic crisis and its impact on the labour market, with a significant increase in unemployment levels in some of the member countries of the EU, reinforces the role of employment promotion policies as an element of social cohesion. This is an important moment to enhance the association between public and private actions for some specific territories where regional stimulating factors play a key role.
Among others, this study analyzes employment promotion policies that have been developed in response to an unbalanced labour market. Some of its aims are to increase young people employment, to improve employability, to promote measures for specific population groups and particularly for disabled people and entrepreneurs.
The probability of encouraging employment and the extent of its impact will directly depend on cultural, training, production, entrepreuning, financial, institutional and social potential in the territory.
This article analyzes the developments in each of the countries in the Euro Zone during the economic crisis of ECPs through various macroeconomic indicators and their relationship with investment in employment policies that have been developed. This exploratory analysis will be the basis of further analysis of explanatory type of territorial character.

Luis PÉREZ Y PÉREZ and Miguel Ángel MARCOS CALVO
“Regional Cohesion in the EU: An Analysis Using the Lisbon Index Approach”
Revista de Economía Mundial 40, 2015, pp. 169-196

The Regional Lisbon Index (RLI) quantifies cohesion and summarizes into a single value the distance of European regions to the objectives of the Lisbon Strategy and the distance between them. The RLI has been calculated for 265 European NUTS2 with information from Eurostat on the labor market, training and R & D, in the period 2000-2010. Results show that the regional situation improved up in the EU-27 to 2007, but the crisis has been an increased in inequality, a situation that also occurs in the Spanish regions.
It was generally believed by top regulators that credit derivatives make banks sounder. After the international financial crisis, the positive view of the role of credit risk transfer has changed and credit derivatives have been blamed as one of the responsible of the subprime credit crisis. Our purpose is to analyze whether the risk taken by European banks is affected by the use of credit derivatives. There are very few empirical works regarding this subject, but in particular in the case of the European banking sector. We use as measures of risk the Z-score and other proxies of credit risk like the risk-weighted assets and non-performing loans (NPL) ratio. In summary, our results show that European banks that use credit derivatives for hedging experience an improvement in their level of financial stability, while those who opt for a speculative position test negative. Accordingly and based on these data, the cause of the current crisis in Europe could not be directly attributed to the use of credit derivatives.

Albino PRADA BLANCO and Patricio SÁNCHEZ FERNÁNDEZ
“From Economic Growth to Development of Nations: An Application to the European Union”
Revista de Economía Mundial 40, 2015, pp. 221-252

In this paper, the attributes and variables that characterize the development of rich countries (EU25) are reviewed. The relationship between the wealth levels and some estimates using synthetic indices of social development is analyzed (SDI). For this purpose, we firstly use the indicators estimated by UNDP. Afterwards, we turn to complementary estimators using UNDP methodology and multivariate statistical methods (factor analysis and distance P2). The results allow us to identify which countries do better (or worse) at turning economic growth into social development. They also contribute to detecting/identifying the dimensions of development that are responsible for the changes in positions in several rankings.