It is not possible to understand the globalisation process without studying the growing expansion of international trade in intermediate goods. The outsourcing measures used in this paper are calculated from input-output tables and allow us to explain the evolution of intra–and inter– industrial trade for the Spanish manufactures in 1995-2000. Vertical specialization goes a step further by linking imports of inputs required by a country and its exports. Furthermore, this paper analyses the impact on outsourcing of both the presence of multinational firms (MNEs) and the inward and outward flows of direct investment. Our results indicate that in high-tech sectors, the presence of MNEs is linked to high intra-industrial outsourcing, and in some traditional (low-tech) outsourcing is related to Spanish outward FDI.

Over the last decades, multinational industrial companies have moved to other countries seeking competitive advantage. Recently, this process of offshoring seems to have increased; this has largely been caused by, among other things, new Information Technology. However, recent developments in this sector and the scarcity of quantitative information have caused problems in evaluating the magnitude, which constitutes the goal of this project. In this context, we will try to further out knowledge of offshoring services at a global level. To achieve this, we will analyze the offshoring concept and the different methods. In the third section, we will explain the diverse means of measurement and then try to quantify their magnitude in accordance with some researches carried out.
Orlando CAPUTO LEIVA
“Worldwide Economy and Latin America at the Beginnings of the XXIst Century”
*Revista de Economía Mundial* 16, 2007, pp. 81-106

Taking worldwide economy as a fundamental background of analysis, we hereby draw attention on the limits of economical science and some of the main characteristics of nowadays worldwide economy, among which: capital’s growing dominance; economic cycles’ intensification; a possible transition step towards a period of favorable exchange terms of some primary goods and of the energetical goods; from financial capital’s preeminence towards productive capital’s preeminence; and ¿abundancy or scarcity of capital? We especially stress on: Unites States’ restructuring and renewed hegemony; growing dependence of worldwide capitalism upon Chinese economy and the strangling of the economical and social reproduction process in Latin America.

Raquel MARBÁN FLORES
“Origin, Description and Evolution of Microcredit Developed by Grameen Bank in Bangladesh”
*Revista de Economía Mundial* 16, 2007, pp. 107-126

In this article, we will first try to analyse the differents concepts and characteristics of the microfinances in the world. In the second part of this article, we will study the system of microcredit developed by the Grameen Bank in Bangladesh with great success. In addition we will analyse the evolution and the changes developed in the Grameen Bank, since the decade of the 70 to the present time. Finally, we will study the perspective of future of this new system of loans and savings, as well as, the advantages derived from it.

Jesús BASULTO SANTOS and Francisco Javier ORTEGA IRIZO
“The Improving of Forecast from an Aggregate Variable: Application to GDP Growth Rates for a Sample of European Countries”
*Revista de Economía Mundial* 16, 2007, pp. 127-140

The present work empirically illustrates how the forecast of the annual output growth rates (GR) (where the output is the real gross domestic product (GDP)), from a sample of European countries could be improved. This improvement has been possible by means of using a database that has let us to calculate the aggregated GR of the GDP of the countries sample. When we include the common GR in the AR(3) model of each country’s data, we have observed a substantially improving of one-step-ahead forecasts of GR, due to this common variable.
Efren ARESKURRINAGA MIRANDONA, Xabier BARRUTIA ETXEBARRIA and Elena MARTÍNEZ TOLA
“Regionalization and Localization Strategies in the Textile and Clothing Sector: The Case of the Enhanced European Union”
Revista de Economía Mundial 16, 2007, pp. 143-167

The enhanced European Union is a major world producer and exporter of textile and clothing products. Nowadays, the sector is in a challenge, as a result of the competence of new international competitors such as China or India and the changes in the international regulatory framework. This scene urges the necessity of the European textile and clothing sectors for continuing with the modernization and specialization process in the highest value added manufacturing activities, design and distribution. For these reasons, it is necessary to implement a regional enhanced European regional strategy, including the PANEUROMED countries.

Carmen DE LA CÁMARA ARILLA and Albert PUIG GÓMEZ
“Industrial Relocation and Offshoring of Services: What Are Really the Issues? The Case of Spain towards the New Member States”

The phenomenon of relocation is attracting the attention of the media in the developed countries, which presents it as a threat to economic activity and the level of employment in those countries. However, so far the specialized literature does not perceive it as a phenomenon whose quantitative dimension is commensurate with the worry that it arouses.

In this work we intend to evaluate the real magnitude of the phenomenon and to provide elements that can help us in gauging which issues are really at stake with relocation. The analyses are usually carried out from the point of view of countries affected, either positively or negatively, by the relocation. Thus, we approach the issues of location by studying a specific case: the relocation from Spain towards the new member states of the European Union.

This exercise gives us some interesting elements to discuss the questions raised above. The issues, as we shall see, go beyond seeking the efficiency on the part of the companies and are related to the relationships of power in the international scenario.

Luis ORDUNA DÍEZ
“Keynes’ Ideas for the Worldwide Economic Order”

The present paper deals with the ideas proposed by Keynes in 1944, in his report to the Conference of Bretton Woods, about how the worldwide economic order should be structured. Against Keynes’ ideas, the author notices that
the economic order after the Second World War was determined by North American interests and by their intention to make the dollar become the ruling world power, to which the expectations of progress and development of the rest of the countries would be subordinated. Due to these facts, the situation of the underdeveloped countries has worsen, with its scourges of hunger and misery that affect two thirds of humanity. This situation constitutes, today, the major economic problem of the world. The author supports the thesis that, if they had applied Keynes’ proposals, the worsening of the underdeveloped countries, as we know it today, could have been avoided or, at least, its development would have taken another direction enabling them to find solutions to their own needs. Even today, Keynes’ proposal is still valid and could be a guideline to implement a new worldwide economic order, able to face the problems of underdevelopment. However, the difficulties that in the present moment impede the application of Keynes’ reformist proposal are both of political and economic nature. For these reasons, the author arrives to the conclusion that the way to apply Keynes’s ideas requires worldwide constitutional changes that would enable to correct the main economic problems of the current world.