The main feature that characterizes world economy nowadays is the great inequality existing between countries. During the nineteenth and twentieth centuries, industrialization became the basis of modern economic progress. Countries that were strongly industrialized began to lead world economy, while, on the other hand, those countries that were not sufficiently industrialized, turned into backward countries. This way, industrialization became an essential requirement for progress.

National economic growth is increasingly based on resources different from the traditional ones. Technology, information, learning, labour skills and experience, cooperation, networks are, among others, more and more important for the production processes. In this way, they give a competitive advantage to firms localized in geographic areas in which these resources are available. Developing countries must be able to adopt strategies to reinforce the access to these ones in order to insert themselves in the knowledge economy. In this paper the way in which these countries can access to the knowledge and innovations to achieve increased economic competitiveness and dynamism is analyzed. The constraints and/or opportunities they must deal with in this process are presented as well.
Artur COLOM JAËN
Revista de Economía Mundial 18, 2008, pp. 79-92

Since the late 90s, dramatic changes have been taking place in the agenda of the international co-operation system. Besides the World Bank strategic shift since 95, there is a new orientation of the system towards the Millenium Development Goals, an important increase in the availability of aid funds, and the transition to new practices in aid delivery. All these changes are supposing the recovery of the State’s role as developmental agent, and practices such as planning. So, it is worth questioning whether today the Washington Consensus is already history.

José Manuel GARCÍA DE LA CRUZ and Ângeles SÁNCHEZ DÍEZ
“Latin America: Begin to Begin?”
Revista de Economía Mundial 18, 2008, pp. 93-103

Latin America started the century XXI with a positive macroeconomic balance, the recovery of sovereignty over its policy instruments but with obvious internal weaknesses. Examples include the growth of exports of natural resources or the gross disparities in the levels of income. It is expanding heterogeneity among economies so we can not speak of a homogeneous continent. This can pose as an attractive design for specific national development policies.

Teresa GARCÍA DEL VALLE IRALA and Carmen PUERTA GIL
“A Temporal Comparison of Development Using a Quantitative Index”
Revista de Economía Mundial 18, 2008, pp. 105-114

In this paper a quantitative index, that allows measuring the human development of the countries and to make temporal comparisons, is presented. The methodology developed to obtain the index has characteristics that make it an excellent tool for this type of studies. It is flexible in the sense that allows changing the number of variables or the variables with which we work in different moments of time. Cluster analysis can be applied to the coordinates provided by this methodology, and it is possible to build sets of countries with them, getting a deeper understanding of the problem. These are some of the advantages of the methodology and of the index which we propose compared to the Human Development Index (HDI) proposed by the United Nations Development Program (UNDP). The HDI does not allow temporal comparisons neither of the development of a country nor of the development among different countries. It is not possible to apply cluster analysis to the values that HDI proportions. Furthermore the values of the HDI
only express relative changes; in this way if a country has improved in human
development, but less than other countries, it will lose positions in the HDI.
The methodology proposed by the UNDP does not allow incorporating new
variables to the study.
The index and methodology we proposed are applied to the period 1992-
2002. From these results we point out those obtained by India and China.

Luis MARTÍNEZ DE AZAGRA and Francisco GALVÁN FERNÁNDEZ
"Official Development Aid to the Far East and Central America and the
Caribbean. A Comparative Analysis"
Revista de Economía Mundial 18, 2008, pp. 115-127

In this paper we study the flows of official development assistance to developing
countries, as distributed by major region and those who give, focusing on the
Far East and Central America and the Caribbean. This referred to the period
from 1980 to present.
At the same time, ODA flows are compared to direct investment flows going
to these countries, thereby a first approach to the analysis of the degree of
relevance of each of them as a tool for development of those countries is
attempted.

Ramón TAMAMES
“Globalization: There Is No Other Way”
Revista de Economía Mundial 18, 2008, pp. 129-139

Doubtless, the present trends of globalization are some of the most controversial
questions in the debate on International Economics. Having started that
discussion with the contributions of Adam Smith, when he emphasized the
great advantages of an international trade without barriers. More in recent
times, the irreversible process to globalization can be appreciated in at least
four interconnected aspects: new technologies, world political organization,
general framework for a global economy, and environment affairs relating to
the general biosphere. Still being debated all these items, a certain number of
authors are defending the so called Consensus of Washington, as a neo-liberal
code that could be considered as a panacea. But solutions, indeed, cannot
be afforded always through the market system, being therefore indispensable
to combine those possibilities with the action of public powers. Which on an
international level means that the United Nations have a roll in the search of
real global solutions.
Estrella TRINCADO AZNAR
“Development Economics versus Welfare Economics: A Different Philosophy of Life”
*Revista de Economía Mundial* 18, 2008, pp. 141-154

This article makes use of the theory of three relevant authors, David Hume, Adam Smith and Jeremy Bentham, to show that the stress laid on development economics versus microeconomic analysis by different authors is based on their different philosophy of life and their concept of human beings. Microeconomic theory implies a utilitarian or environmentalist concept of man, and it is useless to study economic development. Just as an example, it relies on subjective and deterministic hypotheses. A theory based on utility can only explain parallel and irregular states, in some sense exceptional.

Rafael PAMPILLÓN OLMEDO
“The Nordic Economic Model”
*Revista de Economía Mundial* 18, 2008, pp. 155-165

The object of this article is to give a current point of view of the economic model of the European Nordic countries and its reforms. To achieve this purpose we emphasize in the main differences between this economic model and the two others that exists in Europe (Anglo-Saxon and Continental). By this way the reader receives a first global view. However, the core of the article focuses on the individual analysis of each five countries that develops this model in their economic systems and the specific reforms applied. The final aim is to find which are the keys of the success and durability of the Nordic economic model.

Manuel VARELA PARACHE and Félix VARELA PARACHE
“The Current Financial Crises and the Hedge Funds”
*Revista de Economía Mundial* 18, 2008, pp. 169-182

The U.S. housing and financial crisis of 2007 is having far-reaching repercussions in other countries. At the beginning, the crisis was attributed to hedge funds, non-regulated institutional investors with a strong influence in financial markets. The authors hold that the crisis arose from the regulated sector. Banks and investment banks set up special investment vehicles to take out of their balance-sheets debts they have structured. The scarcity of liquidity and financing made it necessary that they assume again a considerable amount of it. At the starting point of the crisis there was not a problem of non-regulation but of inadequate supervision of the existing regulation.
Saturnino AGUADO  
“The External Debt and Its Misunderstandings”  
*Revista de Economía Mundial* 18, 2008, pp. 183-193

This article analyzes the issue of the external debt and its misunderstandings. In the first chapter, the external debt is analyzed within the context of the Absorption Approach to the Balance of Payments. The external debt is presented as a stock variable connected with the annual “flows” coming from the balance of payments. In the second part of the article, some misunderstandings in connection with the external debt are presented. Particular attention is paid to the differences between the external debt in gross terms and in net terms. The final chapter looks into the future of the world economy emphasizing the problems posed by the rising US external debt.

María Antonia CALVO HORNÉRÓ  
“The Crises of Subprime Loans and the Risk of a Credit Crunch”  
*Revista de Economía Mundial* 18, 2008, pp. 195-204

Once the first instant financial panic in August was elapsed, the US subprime mortgages crisis seemed not to affect the global financial system and the problems of the affected institutions seemed to be solved. Nevertheless, many financial entities have suffered important losses and some of them had recourse to Asian and Middle-East sovereign-wealth funds to strengthen their capital base. Central Banks had to repeatedly sustain liquidity in the markets in order to prevent a credit crunch.

Eduardo CUENCA GARCÍÁ and Margarita NAVARRO PABSDORF  
“Enhancing Effectiveness of International Organizations through Excellence and Independent Evaluation. The Cases of the International Monetary Fund and the World Bank”  
*Revista de Economía Mundial* 18, 2008, pp. 205-216

This article analyzes Independent External Evaluations of International Institutions which complement internal evaluations. They improve the Institution’s ability to draw conclusions from the results of its policies, and integrate improvements towards future actions. The Operations Evaluation Department (OED) and the Independent Evaluation Office (IEO) are two examples. The OED is an independent unit within the World Bank, its goals are to learn from experience, to provide an objective basis for assessing the results of the Bank’s work, and to provide accountability in the achievement of its objectives. The IEO, established in 2001 and fully independent from the Management of the IMF, tries to achieve the same goals. They are vital decision-making tools, but they also promote public analysis of the programs of both institutions.
Miguel Ángel DÍAZ MIER
“Some Questions Related to International Finance in the WTO System”
Revista de Economía Mundial 18, 2008, pp. 217-229

Institutions created in Bretton Woods, specially the IMF or very directly related to him (as GATT), could have given origin to differences of criteria on the related problems specially those related to balances of payments. In period 1948-1994 they were established some procedures of cooperation to avoid such problems. The creation of the WTO, next to the confirmation of the used systems that are described in the work, has seen an increase of the cooperation in some financial matters. In the work are reviewed specially the related ones to international investment and, within the Agreement on Services, the relative ones to financial services.

Sara GONZÁLEZ FERNÁNDEZ and Juan MASCAREÑAS PÉREZ-ÍÑIGO
“Debt/Nature Swaps: State of the Art”
Revista de Economía Mundial 18, 2008, pp. 231-243

In this paper, we show the analysis of debt/nature swaps as a way of financing the environment conservation and, hence, to support the sustainable development of a developing country. Its basic mechanisms, types, structure, some interesting examples and potential problems are also studied.

Julio HERRERA REVUELTA and Jesús SANTAMARÍA FIDALGO
“Methodological Propose for a Critical Re-reading of the System of Financing to Development (1944-2007)”
Revista de Economía Mundial 18, 2008, pp. 245-254

With the submission of this work we pay tribute to Professor Dr. Rafael Martínez-Cortiña. In the last 20 years, Rafael focused on the analysis of the financial system. This line of research led him to become personally involved in the pulse of international cooperation in development in a general sense and the micro-credits in particular research papers. In this tribute to his memory, we propose a reading and interpretation criticism of the philosophy with which was designed the structure of the financing system to development, which we think is more consistent with the apparent failure of policies to development than orthodox interpretations, based on the population explosions or in the petty corruption of rulers. Our thesis is that the financing system was designed to benefit geostrategic and economic interests of the donor countries and not of the impoverished people of the recipient countries.
India has some peculiarities: First, the increase of high technology has turn India into an attractive location for investors. However, its human development rate is relatively low, since India occupies the position 126 in the world (UNDP Report 2005). Moreover, there are important gender inequalities, rural poverty and inequalities between North and South regions. Therefore, one of the main Indian challenges are improving human development and reducing inequalities at every level. One of the tools that may be used to reduce poverty are microfinance programs. In this paper we will try to investigate the most important microfinance programs developed and successfully implemented in South India, as well as future perspectives of these organizations that are working since very recently in Southern India.

The paper of the State in the capitalist economy has gone varying along the history without its activity has impaired the leading paper of the private capital. It is more, it has been good to consolidate and to maintain that dominance without considering their forms of exercising their social paper, be already these democratic or autocratic. In the current stage of the globalised capitalism the general tendency implies an apparent gradual decrease of the paper of the State in terms so much political as economic and social, what shows the importance of the fraction of the financial capital in the process of social legitimation and the progressive adaptation from the public powers to the approaches of strictly capitalist gains, minimizing the politics paper.

There are prominent differences in the evolution of the competitiveness and technological progress in the international context. This is a consequence of a dissimilar structure of National Systems of Innovation, which analysis is the main aim of this paper. For this purpose, we propose and take into account an analysis framework that is built up by four dimensions: public administrations, interaction between public system of R&D and industry/entrepreneurial
behavior, finance system and mobility of skill labor/education system. Each dimension represents a key factor to explain the intensity of the technological knowledge generation and flow between the agents involved in innovation processes, and the impact on the route of technological learning.

Javier BILBAO UBILLOS
“Globalization and Drawing Up of Social Protection Policies at National Level”
Revista de Economía Mundial 18, 2008, pp. 299-309

The essential objective of this article is to link the exposure of firms to increasing international competition and the evolution of social welfare systems, while states lose the use of some policies aimed to improve national competitiveness. The empirical study focuses on EU countries, and investigates whether trends in welfare provision levels and funding are coherent with theoretical hypothesis.

Javier MARTÍNEZ PEINADO
“Global Capitalism in China and China in Global Capitalism: The New World Economy”
Revista de Economía Mundial 18, 2008, pp. 311-324

When current economics analyse the relations between the Chinese economy and global economy it is usually underlined the set of effects that the former is promoting in the latter, as China is considered both a basis of the world factory and a quick and enormous global environment contaminator. It is not so extended the view that considers the restructuring and growth of Chinese economy as simply a part and a result of the global capitalist restructuring after the systemic structural crisis on the seventies. In this article an interpretation in this sense is proposed, with the cycle of global capital D-D’ as starting point, cycle through which the Chinese economy has been reincorporated, in a semi-peripheral way, to a “new” world economy, defined by the full spread of the capitalist mode of production, distribution and consumption over the whole human, natural and productive resources in the planet.

Manuela A. DE PAZ BÁÑEZ
Globalization and Gobernance. Any More than the Traditional Dichotomy State-Market
Revista de Economía Mundial 18, 2008, pp. 327-339

This article tries to put emphasis on those aspects of globalization and its governance which does not yet have citizenship card. This is the case with other forms of governance that are not the government and intergovernmental organizations. While acknowledging the vital importance of these, the article notes organized in a wide range of other non-hierarchical networks, the so-
called global civil society. It has managed to negotiate social and environmental standards and with business leaders of the global value-added chain, through mechanisms that are more flexible and effective than negotiations in the intergovernmental bodies.

Agustín ÁLVAREZ HERRANZ y Pilar VALENCIA DE LARA
“An Analysis of Social Demographic Factors Determining the Enterprise Creation in the Field of Multiculturalism”
*Revista de Economía Mundial* 18, 2008, pp. 341-353

The aim of this paper is to analyze the influence of the entrepreneur’s social demographic factors in the establishment of an enterprise. We consider a sample of 156,575 nascent entrepreneurs corresponding to 42 countries. A cross-sectional model methodology of ordinary least squares is applied. The results show a significant influence of age, education and professional experience on the setting up of an enterprise. Also, these results allow us to extract a number of conclusions and to outline diverse practical implications for the economic agents in charge of the economic development policy.

Fernando GONZÁLEZ LAXE
“Port Governance: Main Trends”
*Revista de Economía Mundial* 18, 2008, pp. 355-368

Maritime transport faces a new stage of liberalisation and deregulation, aimed at establishing a network of delivery and storage of both products and services. Shipping lines and port operators are increasingly focused on business and geographically centralised. This greater concentration coincides with a new redefinition of port competences. These new functions and the higher involvement in logistics and integration with other means of transport contributes to modify territorial economies, as well as to establish new trends as regards governance and public/private share in ports.

Francesc GRANELL TRÍAS
“The Fourth Wave of International Economic Organisations”
*Revista de Economía Mundial* 18, 2008, pp. 369-380

This work analyzes the formation of the present international system and its most representative Institutions established in order to create global public goods and to avoid global public bads. According the author, present international economic organization is not sufficient to meet the existing global problems. Furthermore, the author considers that the political conditions needed to create a fourth wave of international organizations that would be able to face these new global problems are not present in currently situation.
In recent decades the number of companies created or driven by women throughout the world has experienced significant growth. This has facilitated the implementation of various studies on the differences in the characteristics and performance of enterprises, as well as in attitude and business strategies adopted by entrepreneurs depending on their gender. This paper discusses gender differences in the behavior adopted by entrepreneurs for the development of enterprise functions. We have observed that the differences in the characteristics and qualities of women entrepreneurs compared with men affect the behaviour adopted by the former. This has been related to the different perception of every gender on the obstacles and opportunities for the development of business activity, as well as their business motivations.

Ángel MARTÍNEZ GONZÁLEZ-TABLAS
“Structural Analysis and Its Relationship with Systemic and Partial Analysis”
Revista de Economía Mundial 18, 2008, pp. 393-404

The field of economics utilizes a range of different methodologies to advance its endeavour. Structural, systemic and partial analyses are among the most useful. All three types of analysis possess a set of differential characteristics that identify them, determine their power of analysis, and mark their limitations. A review of the actual practice of these methodologies points out the historic separateness of their application, accentuating their various successes and failings. Overall, no consensus exists on the outcome of applications of these analytical methods, and they are rarely applied in combination in a fruitful way. The thesis proposed here is that a change in attitude would further economics research by fleshing out different methodological focuses and eliminating reciprocal ignorance and exclusive behaviours so as to concentrate each methodology in the area where it belongs, create a dialogue among them, and articulate their respective contributions.

Luis ORDUNA DÍEZ
“The Methodological Failures of the Keynesian Model”
Revista de Economía Mundial 18, 2008, pp. 405-421

The present paper analyses some of the most important methodological failures in Keynes’ model of economy. Keynes’ “general theory” meant an immeasurable advance with respect to the previous classical and neoclassical models. However, his ideas did not achieve to give the definite step forward, required to construct a long-term economic theory, able to fight against the cyclical crises, to achieve
complete occupation of labour force, and to improve the distribution of wealth and income. The reason why Keynes’ ideas were insufficient is that they were based on the symptoms rather than on the real problems, problems that also the classical and neoclassical theories were unable to solve. Besides, Keynes used only nationalist measures, while the problems to be solved required supranational actions. In addition, he adopted only short term policies, forgetting long-term ones. Finally, to approach the solutions to the economic problems, he only used a momentary and current point of view, not taking into account the structural and institutional framework omitting, therefore, the search for definitive and true solutions to all those problems.

Enrique PALAZUELOS MANSO and María JESÚS VARA MIRANDA
“Liberalization Reforms on the Energy Sector of the European Union”
Revista de Economía Mundial 18, 2008, pp. 423-436

This briefly paper discusses the difficulties existing in the European Union to construct a common energy policy. More specifically, it studies in what extent the reforms that have been boosted by the institutions of EU on the electricity and gas sectors since the nineties facilitate or accentuate the difficulties to construct an European energy policy. The analysis shows that the new energy stage is characterized by the dominance of big transnational corporations and the weak regulation capacity of the national governments as the European institutions.

Francisco RODRÍGUEZ ORTIZ
“Economic Governance as a Challenge for Growth and the Enhancement of European Integration”
Revista de Economía Mundial 18, 2008, pp. 437-450

As European integration advances, the EU’s economic governance becomes more and more urgently needed. This economic governance must revolve around the European Central Bank’s performance and the budgetary action of the member States. The restrictive conception underlying such policies should be changed once it has become apparent that the rigid rules of the Eurozone’s economic constitution have not contributed to a more dynamic economy. The structure of the present false economic governance still gives the stability of prices precedence over growth and employment, without stimulating growth.