

ANALYTICAL SUMMARY

Jose María LARRÚ

“Random Impact Evaluations and Microcredits”

Revista de Economía Mundial 19, 2008, pp. 33-62

What are the exact outcomes and impacts of microcredits? How would be the lives of the borrowers without the credit? Impact evaluations deal with these questions. The article shows how random assignment evaluations can be conducted. A random design is justified when lender can not observe risks. Recent randomized evaluations show empirical evidence without selection bias. They offer quantitative outcomes and interesting suggestions about main theoretical issues related to microcredits.

Begoña GUTIÉRREZ NIETO

“Microcredit Cost Vs Unemployment Cost”

Revista de Economía Mundial 19, 2008, pp. 63-82

This paper examines microcredit role in the struggle against unemployment, especially for people excluded from financial markets. It revises self-employment and microfinance evaluation tools and it proposes three instruments to evaluate microcredit experiences. The obtained results are not different from other European evaluations. It concludes by saying that it appears that microcredit is cheaper than unemployment benefits. If this is the case, microcredit deserves a clear public support.

Maricruz LACALLE CALDERÓN, Silvia RICO GARRIDO and
Jaime DURÁN NAVARRO

“Pilot Impact Evaluation of the Spanish Red Cross Microcredit Program in
Ruanda”

Revista de Economía Mundial 19, 2008, pp. 83-104

Microcredits are a financing tool for development whose ultimate aim is to reduce poverty. Although the rise in use of this instrument has been spectacular, there are still few studies to evaluate the impact on beneficiaries, in particular in some African rural regions. The purpose of this paper is to assess the economic impact (improve standard of living and productive capacity) and social impact (improve social status) of the Spanish Red Cross microcredit program in Rwanda. Impact evaluation was carried out via cross sectional study. The cases (n = 30 families), who received the microcredits, were compared with the control group (n = 30). According to the results of this study, the clients' families are better off than the control group families. Also, there is some evidence that microcredit increases the families' productive capacity and their social status.

Martha CARRO FERNÁNDEZ, Ana FERNÁNDEZ-ANDARVÍN MARTÍNEZ
and Inmaculada HURTADO OCAÑA

“The Association Agreement between the European Union and Mercosur: The
Agricultural Problem”

Revista de Economía Mundial 19, 2008, pp. 107-134

The changes that have taken place in EU's trade policy approach towards Latin America have promoted free trade agreements with Chile and Mexico as well as significant progress in negotiations with Mercosur.

Despite this progress, the negotiations have been jeopardized by the so-called agricultural deadlock. This article seeks to analyze the agricultural and food commodities aspects of the bilateral trade balance. The goal is to explore the complementarity and substitutability between the aforementioned commodities exchanged between the two regions.

F. Rafael CÁCERES CARRASCO and María Teresa ACEYTUNO PÉREZ

“Innovation as a Source of Entrepreneurial Opportunities”

Revista de Economía Mundial 19, 2008, pp. 135-156

In this paper, several contributions about the arisement of innovations are challenged with the objective of analyzing the role of innovations as a source of opportunities to create new firms. This paper is divided into three parts: In the first one, we review a set of theories about the arisement of innovations, relating their findings with the creation of entrepreneurial opportunities. Within

this framework, the second part is devoted to develop a brief historical review of the arisement of innovations and new entrepreneurial activities from 18th century until today. Finally, the third part is devoted to empirically contrast if the creation of firms during the last years follows the pattern developed before, that is, if the firms have been created to exploit the entrepreneurial opportunities that arise from the introduction of the innovations related to the ICT sector.

Raúl DE ARRIBA

“The Stages in the Construction of the Market Economy in Bulgaria: An Institutional Approach”

Revista de Economía Mundial 19, 2008, pp. 157-182

This article introduces a mechanism to evaluate the effectiveness of the economic policy of reforms in the period of transition from an institutional perspective, beyond the analysis of the formal changes. This analytic framework allows to identify the stages of the Bulgarian transition according with the degree of construction of markets, from the analysis of the extension of the market relationships in the field of the production means. The analysis reveals a gap between the introduction of the formal capitalistic institutions and the extension of the market relationships in the Bulgarian economy.

Juan Carlos PÉREZ MESA

“Relevant Factors on Measuring Poverty and Human Development: UNDP Index”

Revista de Economía Mundial 19, 2008, pp. 183-197

This paper analyzes the relation between the indexes of poverty and human development made by PNUD and the variables used in its calculation. A redundancy of the indexes is visible when a sample of 93 countries with human development high, medium and low is used. In this case, the relevancy of the social factors (education and health) is significant for explanation of the total variability of the information; although the use of sub samples changes the importance of the factors that explain the indexes and the interrelation between them. So, the following questions come up: Does one have to give priority to a detailed description that justifies the existence of both indexes? Or, on the other hand: must we summarize and focus the attention (and action) on the most relevant factors? I agree with the second option.

Saturnino AGUADO SEBASTIÁN

“The US Economy: The Deficits Are Coming Back”

Revista de Economía Mundial 19, 2008, pp. 199-220

This article presents the performance of the US economy during the last two presidencies. The Clinton years are analyzed in the first chapter, showing particularly the outcomes on investment and growth as a consequence of the pursue of fiscal discipline. In the second part of the article, the presidency of George W. Bush is analyzed, paying particular attention to the consequences of the laxed fiscal polices pursued by the new president. Chapter three highlights the reappearance of the twin deficits, in a manner quite similar to that of the 80s. A final chapter looks into the future of the US economy emphasizing the problems posed by the rising US external debt.