**Analytical Summary**

Klára FÓTI  
“Free Circulation of Labour: Trends and Consequences of Labour Migration in the First Years of Enlargement”  
*Revista de Economía Mundial* 22, 2009, pp. 27-50

As is well known, the UK, Ireland and Sweden opened their labour markets already at the time of the accession of the 8 East-European Member States i.e. on May 1, 2004. The main objective of the article is to examine free circulation of labour five years after the first round of EU enlargement. Although the second round of 2007 brought about also important changes, time is too short to analyse their trends. Therefore, the main focus is on immigration pattern of the 8 East-European Member States to those destinations, where as a result of their ‘open door policy’, the inflow was substantial, i.e. Ireland and the UK. Up to 2007 major impact on overall labour market outcomes in the host economies could not be found (for example, Irish data confirmed that in the first years of 2000s immigration was primarily demand-driven). It remains to be seen, however, what the impacts of the current economic and financial crisis would be. Whereas it seems likely that the inflow would decline, the impacts on the composition of migrants are still unclear.

Alfredo IGLESIAS and Cristina GARCÍA NICOLÁS  
“The Fiscal Federalism and the Local and Regional Autonomy in the Enlargement of the European Union”  
*Revista de Economía Mundial* 22, 2009, pp. 51-72

In the process of European construction is observed a political and economic decentralization –diverse in degree and in levels–. The countries of the last enlargement and those who prepare its process of adhesion for the EU have seen in the regional and local autonomy one of the keys to face up to the necessary political, economic and social transformations, as well as to the evident increase of the social and territorial inequality. The object of this
work is to analyze if a parallelism exists between «fiscal federalism» and the consolidation of the democracy and of the cohesion, as well as to present some trends observed in the Balkans as possible elements that would form it political and economic future.

Fernando LUENGO and Ignacio ÁLVAREZ PERALTA
“Spain and the EU Enlargement: A Foreing Trade Perspective”
Revista de Economía Mundial 22, 2009, pp. 73-100

The aim of this work is to compare the evolution during the last years of the Spanish and EU new accession countries foreign trade flows and, in particular, the evolution of the quality of this foreign trade. We use for that purpose different ratios to identify that quality: the revealed comparative advantage and the range position of the exports. From that perspective we analyze the possible implications and commercial consequences of the EU enlargement for the Spanish economy. The study reveals the existence of structural weaknesses of our economy in the more competitive new commercial environment created by the EU enlargement.

José Antonio NIETO SOLÎS
“End of the Dilemma Deeper versus Wider European Integration: The Case of Turkey”
Revista de Economía Mundial 22, 2009, pp. 101-126

The old dilemma of deeper versus wider European integration makes no sense today. Budgetary restrictions, the failure of the Constitutional Treaty, and an arrogant strategy for EU enlargement have diminished the viability of deeper European integration. Neither policies for citizenship and cohesion nor a common external policy will be reinforced by a Europe that prefers enlargement over improvement of its financial, legislative, and institutional resources. The case of Turkey is illustrative in this regard: Europe seems to assume this new enlargement without considering its advantages and disadvantages (qualitative and quantitative). While I support Turkish adhesion, I also suggest prior evaluation of the implications, as well as of the actions necessary to prepare Turkey’s EU membership. The reason is simple: if the EU continues its enlargement without reinforcing its budget and its internal dimension, the possibilities for implementing cohesion, citizenship, and external policies will be seriously reduced.
Tamás SZEMLÉR
“Future Prospects of the European Union”

The present article is devoted to reflection on future prospects of European integration—based on actual challenges and past experiences. As it is presented, much has been reached, but the integration process is still far from perfection. There are internal and external factors that impede the Union to act efficiently. Among internal factors, fragmentation, the imperfect functioning of EMU, the problems of EU institutions and decision-making and the treatment of (recent and future) enlargements of the EU. Among the external factors, demographic trends, the question of sustainability of the European social model(s), the emerging competitors outside Europe, and, last but not least, the political uncertainty about “Project Europe” is discussed.

Francisco José DELGADO RIVERO
“Tax Burden in the European Union: An Analysis of Beta, Sigma and Gamma Convergence”
*Revista de Economía Mundial* 22, 2009, pp. 141-166

This work investigates the convergence of the tax burden in the European Union in the framework of increasing economic integration and policies of fiscal harmonization. In the study we analyze global fiscal pressure as well as its three principal components according to the subdivisions of the OECD: taxes on income and profits, social security contributions, and taxes on goods and services. From OECD data for the period 1965-2005 and taking EU-15 as a reference, we analyze beta, sigma and gamma convergence, finding the existence of convergence of fiscal pressure due primarily to the evolution of taxation on goods and services, which have been subject to a greater degree of harmonization. In addition a cluster analysis is carried out to determine similar groups of fiscal characteristics from a set of tax indicators.

Jorge GUTIÉRREZ GOIRA and Koldo UNCETA SATRÚSTEGUI
“Access and Depth of Financial Systems: Some Implications for Development Goals and Microfinance Programmes”
*Revista de Economía Mundial* 22, 2009, pp. 167-196

The shortcomings of many local financial systems keep them out of reach for large sections of population, meaning an important limitation for the processes of development. This situation has motivated initiatives such as the microfinance programmes, which try to extend the coverage of financial services—specially the credit— and to advance in the fight against poverty. However, the definition
of the key variables that determine accessibility to the financial system, and the very relationship between financial system and development goals, are far from clear. This paper studies the relations between variables relative to the behaviour of the financial system, trying to identify their impact in the poorest countries in order to advance towards inclusive financial systems.

José Atilano PENA and José Manuel SÁNCHEZ
“The Endowment of Social Capital as a Determinant of Corruption”
*Revista de Economía Mundial* 22, 2009, pp. 197-220

The objective of the present work is to address the role played by social capital as an explanatory factor of corruption. In particular, we attempt to estimate to what extent the perceived levels of corruption are associated to certain forms of trust and social norms and, therefore, to social capital in its diverse expressions. The empirical evidence suggests that generalized trust and universalistic norms constitute a positive form of social capital that is inversely related to corruption. By contrast, the particularistic expressions of trust represent a negative social capital directly linked to the rising of corruption relationships.

Sara URIONABARRENEXEA, Amaia BAÑALES MALLO and José Domingo GARCÍA MERINO
“Relation Between the Financial Globalization and the Real Economy Growth: A Review”
*Revista de Economía Mundial* 22, 2009, pp. 221-246

Our goal is to make a bibliographical review about the multiple factors that have a bearing on the relationship between the financial globalization process and the real economy growth, and to propose an explanatory framework. The factors that have contributed to the emergence and development of the financial globalization have a direct effect in the financial development level. This level, through the capital cost reduction and the improvement of the efficiency, derives in a growth of the real economy. However, this approach has been conditioned by two possible limiting factors: on the one hand, the possible reverse causality and, on the other, the existence of distortions that can be due to the negative effects carried by the financial globalization, or to some factors that have no relationship with it.