**Analytical Summary**

María Teresa ACEYTUNO PÉREZ and F. Rafael CÁCERES CARRASCO
“Elaborating a Framework to Analyse the University Spin-off Formation”
*Revista de Economía Mundial* 23, 2009, pp. 23-52

This paper reflects some of the insights of a broader research in order to discuss them. We focus on the elaboration of a framework to analyse the creation of spin-off firms within the university context. Since this is a recent phenomenon, some of its aspects are still discussed in the literature. In this paper we will focus on: 1) the concept of “spin-off firm”; 2) typology of spin-off firms; 3) the formation process of the spin-off firms, and 4) the determinants of the creation of the spin-offs firms.

Carlos BERZOSA
“The Hegemony of Finances in the Economic World Situation”
*Revista de Economía Mundial* 23, 2009, pp. 53-66

At this moment the world economy is suffering a financial and monetary crisis which causes are difficult to dilucidate. To understand it we review some important works and compare the characteristics of this crisis to the 29’s one. From this analyses can be extracted that although the State has its own errors, is highly important since it provides a more equilibrated sustainable and equitave society.

Alejandro CARDENETE
“Applied General Equilibrium Models: A Revision Through the Main Application Fields in an International Level ”
*Revista de Economía Mundial* 23, 2009, pp. 67-86

In recent years, the general equilibrium modelling has become a very active research area in economics. The goal of this paper is to present the contributions
of general equilibrium models which have been applied at international levels. We also include the last tendencies as environmental analysis in CGE, one of the research fields for this type of modelizations.

Ramón CASILDA
Revista de Economía Mundial 23, 2009, pp. 87-106

The current global economic crisis is the result of a wrong design and working of the financial markets and agents. The generalized processes of financial deregulation, joined to the globalization process, have made that a problem seemingly focused in a small segment of the financial markets in the US economy has acquired a global systemic nature. The exit of the crisis depends on the design of a new regulatory framework of domestic and international financial markets that leads to a more stable and efficient working of financial markets.

Paul H. DEMBINSKI
“Very Large Enterprises, Focal Firms and Global Value Chains”
Revista de Economía Mundial 23, 2009, pp. 107-130

The paper starts by presenting the empirical evidence on to the economic performance of largest among the stock exchange listed firms, named in this paper VLE (very large enterprises). This evidence suggests that these very large firms contribute a significant proportion of macro-economic growth. Among many potential explanation of this situation, one hypothesis is explored in the second part of the paper, namely the role of “focal firm” that many of the VLE may play within existing and emerging Global Value Chains. The peculiarity of a “focal firm” is that it organises the work of other enterprises involved both in the production and distribution portions of the chain. In consequence, the economic performance of the largest may well capture a portion of effort and performance realized by its smaller partners, be it suppliers or distributors.

Milagros DONES and María Isabel HEREDERO DE PABLOS
Revista de Economía Mundial 23, 2009, pp. 131-150

This paper analyses the opportunity of R & D in Spain in the current context and makes a comparison with the situation of this policy in other European countries. In this task, firstly it has been focused an analysis of the R & D
& I in the Spanish economy. On the other hand, it has been examined the international performance in R & D & I. The results show a significance lack of resources in R &D in Spain. For this reason, it reflects on strategies for the future of the R & D in Spain based on SWOT analysis on strengths, weaknesses, opportunities and threats of university rankings.

José FERNÁNDEZ, Francisco LIÑÁN and Francisco Javier SANTOS
“Cognitive Aspects of Potential Entrepreneurs in Souther and Northern Europe: An Analysis Using GEM-Data ”
Revista de Economía Mundial 23, 2009, pp. 151-178

The entrepreneurial function has gained great relevance to explain the development process. From an individual’s cognitive perspective, entrepreneurial intentions are the most relevant elements leading to starting up a new venture. Therefore, the main objective of this paper is analysing if different perceptions affect entrepreneurial intentions and examining the possible differences between potential entrepreneurs of two European areas: the Southern countries (Spain, Italy, Greece and Portugal) and the Scandinavian countries (Finland, Sweden and Denmark). The empirical analysis, using logistic regression with Global Entrepreneurship Monitor data, shows that personal, opportunity and socio-cultural perceptions do help explaining entrepreneurial intention. The role of cultural and institutional differences is considered in the conclusions.

Miguel Ángel GALINDO MARTÍN
“Governance and Economic Growth”
Revista de Economía Mundial 23, 2009, pp. 179-196

Recently, great relevance is granted to the governance role in the economic activity. In general terms it is shown that the way in which institutions govern has relevant effects on economic activity. For this reason the controversy between market and institutions to achieve the economic policy objectives is considered. The choice of the former or the later will depend on the efficiency that they show in the achievement of such objectives. To consider that efficiency, an empirical example of the relationship between governance and economic growth is developed for the case of some European countries.
Otto HIERONYMI  
“Rebuilding the International Monetary Order: The Responsibility of Europe, Japan and the Unites States”  
*Revista de Economía Mundial* 23, 2009, pp. 197-226

One of the principal conditions to assure the long-term development and success of the liberal international economic and political order is the return to a stable, equitable and rule-based international monetary order. This is in the interests of large and small, rich and poor and “emerging” countries alike. In fact, the absence since the 1970s of a universal monetary order and the prevailing monetary nationalism and regionalism at a time of globalization and global finance has been responsible for a lack of equitable adjustment mechanisms and of effective checks and balances on financial and fiscal excesses in the world economy. The recurring financial crises have been hurting the economies not only of the poorer but by now also of the richest economies. The task of designing, negotiating and implementing a new international monetary order is clearly a combined political and economic and security challenge. A possible approach for a new design could be inspired by the original “European Monetary System” (EMS). The responsibility for this initiative for an “Extended EMS” belongs first and foremost to the three principal market economies: the United States, the European Union and Japan. From the start this “Extended EMS” would benefit the entire world economy – including the major new powers such as Brazil, China and India, and the weaker economies that suffer the most from the recurring financial crises. In the long run it would also be open to new members in order to become a truly universal system. But it is only the commitment and active participation of the three main pillars of the liberal international economic order, the US, Europe and Japan could be the guaranty of success: the absence of either one of the three would inevitably lead to failure with dire consequences for the outlook for an integrated and prosperous world economy.

Paulo PAIVA  
“Impact of Economic Crisis on Brazilian Economy”  
*Revista de Economía Mundial* 23, 2009, pp. 227-244

Brazil took advantage of both the reforms conducted since the implementation of Plano Real and the expansion of world economy to initiate a new cycle of economic growth. Differently from the historical trend in Latin America, the prices of commodities rose and exports broke records contributing to the rise in revenue and output growth. This growth, which was around 5% per year, was the basis for the establishment of social policies which contributed to reduce poverty and promote social inclusion. By affecting Brazil, the crisis broke the cycle of economic growth and put social developments at risk. Even though the country still maintains a better
position, if compared to the majority of the Latin American economies, the economic down turn interrupts an important process of economic and social development.

Antonio PULIDO
“An International Comparison in the Intangible Capital Measures of Countries”
Revista de Economía Mundial 23, 2009, pp. 245-262

After reviewing the state of the art regarding the analysis of intangible capital, the paper focuses on its estimation at the macroeconomic scale. The paper describes the methodology suggested by Corrado, Hulten y Sichel (2006) and the results obtained for USA, UK, Japan, Finland and the Netherlands. Finally, some preliminary results are showed for Spain. The current forecast show that intangible capital investment could assume a proportion in the GDP in the development countries since 5 to 12 percent, what supposes a similar magnitude to equipment goods investment. Inside the main components of the contributions to the intangible capital, we emphasize in innovate effort, in its broad sense, and formation actions and improve in the ways of organization.

Isidoro ROMERO, Erik DIETZENBACHER and Geoffrey J. D. HEWINGS
“Fragmentation and Complexity: Analyzing Structural Change in the Chicago Regional Economy”
Revista de Economía Mundial 23, 2009, pp. 263-282

In this paper, two dimensions are differentiated within the fragmentation process: a spatial and a functional one. On the one hand, due to fragmentation and industrial relocation, regional and national economies might be losing some internal linkages. This spatial fragmentation determines a decrease in the complexity of the production systems. On the other hand, outsourcing, as a form of functional fragmentation, increases the density of transactions and linkages within an economy. The overall impact of fragmentation on the complexity of the regional and national economic systems depends on the net effect of these two fragmentation forces. In this paper, the effects of fragmentation on the complexity of the economy of the Chicago region are studied from a set of input-output tables estimated for the period 1978-2014 using Average Propagation Lengths (APLs).
Santos M. RUESGA and Julimar DA SILVA
“Effects of the Spanish Companies Investments in Latin America”
*Revista de Economía Mundial* 23, 2009, pp. 283-306

This study aims to estimate the determinants and macroeconomic impacts generated by Spanish FDI in Latin America during 1993-2003. With regard to the causes identified as the input motion of Spanish investment in Latin America can be explained by the size of the economies and the process of privatization in the region. Furthermore, in contrast to the above, the statistical relationship between Spanish investors and the functioning of the real side of Latin American economies is quite weak, which is to be interpreted in the light of previous work suggesting that when recorded a high concentration of FDI in sectors of non-tradable (services), as is the case, it creates a tenuous impact on macroeconomic variables that determine growth and domestic macroeconomic balance.

José Manuel SÁIZ
“Shanghai Cooperation Organization (SCO): Keys for the Creation of a Future World Leader”

The Shanghai Cooperation Organization (SCO) is the largest intergovernmental organization in Asia and lead to the two main engines of the same, Russia and PR China, to high levels of growth and economic and social development. Born to raise the levels of regional security, has led to the rapid creation of a free trade area, as in other regions of the world. However, in the case of SCO, this new area of integration is expected to lead to a creation of trade flows to Asia, the SCO to integrate more than one quarter of the world’s population, with the RP China the great benefit of this integration process.