

ANALYTICAL SUMMARY

Daniel COQ and Sandra RÍOS

“Structural Change of the Manufacturing Industry in Chile: 1979-2004”.

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This article analyzes the changes in the Chilean manufacturing industry during the period 1979-2004. Main changes are related to the processes of external openness and internal modification of ownership structures and major manufacturing firms. The main output is a strong process of industrial growth that, moreover, is associated to a strong increasement of industrial employment. However, some of the structural traits of the previous industrial model were maintained for a long time. The most clear would be the diversity among domestic market oriented industries and exporting ones. This article also analyzes how, after the crisis of the late nineties, most of the manufacturing sectors, which were still oriented to the domestic market, developed important export competencies. The structural model outlined in the seventies would be culminated after this change. However, the overall transformation of the manufacturing model required more than 35 years.

Francisco José DELGADO and María José PRESNO

“Tax Policy Convergence in EU: An Empirical Analysis”.

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This paper examines the tax policy convergence in the EU-15 during the period 1965-2005 using a time series approach. The main purpose is to assess the convergence of the main components of tax revenue -income and profits, social security contributions, property, general taxes on goods and services, taxes on specific goods and services- taking as references Germany, the United Kingdom and the European average. The analysis is carried out from two complementary perspectives: the tax burden and the tax structure. Using unit roots and stationarity tests with a structural change, and also analyzing β -convergence, the results show little evidence of tax convergence. Convergence appears with

similar intensity with respect to the three benchmarks, and in the years previous to the structural break which, in general, was situated endogenously at the end of the eighties or at the beginning of the nineties. Moreover, tax convergence is basically centred on income and profits, and goods and services taxation. The empirical evidence shows that the autonomy of the countries, their different economic structures and political preferences regarding the degree of public intervention, prevail over the idea of fiscal equalization in the EU.

M. Rosario DÍAZ-VÁZQUEZ and Maite CANCELO
 “Explaining the Evolution of CO₂ and Sulfur Emissions in OECD Countries: An Econometric Decomposition”.
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The aim of this paper is to investigate some of the key factors that have contributed to the existence of an inverse relationship between GDP growth and some pollutants in several countries. We use econometric techniques to make a decomposition analysis of the growth rates of CO₂ and sulphur emissions in OECD countries. In explaining the fall in emissions, we pay special attention to the influence of the rise in oil prices.

Gerardo FUJII and María del Rosario CERVANTES
 “Trade Liberalization and Employment in Mexico”.
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The purpose of this paper is to find out whether the Mexican liberalization process has affected the labor demand according to the neoclassical theory. Given that in Mexico the relatively abundant factor is unskilled labor it was expected: 1) a growth in the employment level due to a production expansion and a growth in the labor intensity, 2) a labor reassignment between sectors, and 3) the more dynamic sectors in labor demanding were those more unskilled labor intensive. According to the National Account System, between 1988 and 2004 in Mexico the export growth had not a great impact on the economic growth due to the increase of imports. Only in a few branches of the manufacturing industry, especially the maquiladoras, had a higher level of product employment elasticity. Labor reallocation was observed during the mid 1990 decade due to a higher growth in the production of unskilled labor intensive goods.

Matthias FINK, Rainer HARMS and Alexander KESSLER

“The Moderating Role of Experience on the Relationship between Trust and Performance of Cooperating SMEs in Transformation Economies”.

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To achieve successful cooperative inter-firm relationships, trust between the partners is a key factor. As trust that is based on the self-commitment of the partners to behave in a non-opportunistic way (maxim-based trust) takes time to evolve and relies upon the cooperation experience of the partners, we expect that the positive performance impact of maxim-based trust grows over time. The purpose of this paper is to test the moderating effect of cooperation experience on the relationship between maxim-based trust and performance in the context of cooperating small and medium sized enterprises (SMEs) in two transformation economies (Czech Republic and Slovenia). Based on a sample of 124 SMEs, a moderated regression analysis reveals that trust and cooperation experience impact positively on performance. However, we could not detect a moderated relationship. We conclude that maxim-based trust may be an effective and efficient coordinating mechanism in the dynamic context of cooperating SMEs in transformation economies, but the absence of a moderating effect indicates that firms do not seem to increase the effects of maxim-based trust over time.

Francisco LÓPEZ-HERRERA and Edgar ORTIZ

“Cointegration Trends among the NAFTA Equity Markets”.

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Recent economic and financial liberalization policies have increased the internationalization of emerging markets. A daring strategy undertaken by Mexico constituted the North America Free Trade Agreement (NAFTA); in addition to increased trade and investments, it should have led to stronger links among the equity markets from Canada, United States and Mexico. This study tests a “first generation” financial integration among those markets, applying Johansen’s cointegration technique. It also examines integration between the NAFTA markets and the world capital market. Results evidence a time-varying integration process among NAFTA equity markets. Integration of the NAFTA capital markets to the world capital market evidences a mild segmentation and a time-varying integration as well.

Francisco RODRÍGUEZ ORTIZ
 “Global Economic Crisis and New Economic Paradigms”.
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After a long period of global economic growth, a number of financial and economic factors have resulted in a deep crisis of capitalism. This crisis is due to the excesses caused by liberalization and market deregulation since the Eighties. Through different channels, the crisis in the housing market has had an impact on the financial system, spreading to the main activity sectors. The crisis has evolved into a recession as a result of the importance of international finances in the new world economic order. The successful management of the crisis requires a new macroeconomic paradigm as well as internationally coordinated efforts. It also requires a new definition of the game rules agreed on by the various economic agents that avoids counterproductive competitiveness-seeking measures of wage disinflation.

Joan TORRENT-SELLENS and Pilar FICAPAL-CUSÍ
 “ICT, Co-innovation and Firm Productivity: Empirical Evidence from Catalonia and International Comparison of Results”.
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Using survey data on a representative sample of the Catalan productive private network (1,238 firms), this paper a) analyzes the new co-innovative (ICT uses, skilled labour and new forms of work organization) productivity sources; and b) compares the results in an international framework. For most Catalan firms (80% of which neither use technology nor are knowledge intensive) there seems to be no evidence to corroborate the existence of new co-innovation sources in the explanation of their long term potential growth. When the results are compared at the international level, findings suggest that: a) there is a higher incidence of co-innovation on productivity in U.S. and Australian firms, as it also happens in the European context; b) there is no relevant impact of ICT use in Spanish firms' productivity; and c) related to that, there is a significant delay in the implementation of the co-innovative productivity sources in the Catalan firms.

Sergio TEZANOS VÁZQUEZ
 “Aid and Growth: A Debatable Connexion”.
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After 50 years of economic research it is still debatable whether international aid has favoured the peace of growth of developing countries. The question of the effectiveness of aid has tried to be solved through an empirical process, in

which the economic theory contributes different growth models that “guide” the specification of the empirical relations to be estimated. The analysis of the macroeconomic impact of aid falls within the broader debate on the forces that boost growth, understanding that aid may contribute –among other factors– to the economic progress of the developing world. Nevertheless, given that none of the proposed theories of growth perfectly explains the process of economic growth, the theoretical basis of the aid-growth connexion is still “debatable”. This paper shall review the aid effectiveness literature, focusing on the main progresses achieved in the theoretical framework and in the econometrical estimation.