**Analytical Summary**

Francisco LIÑÁN, José FERNÁNDEZ-SERRANO and Isidoro ROMERO

“Necessity and Opportunity Entrepreneurship: The Mediating Effect of Culture”

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This paper studies the mediating role of cultural values in explaining the total entrepreneurial activity (TEA) and the entrepreneurs’ motivation -differentiating opportunity versus necessity motives- in countries with different levels of development. Data for 56 countries coming from the Global Entrepreneurship Monitor (GEM) and the Schwartz Value Survey (Schwartz, 1994, 2006b) are analysed using structural equations modelling. The results show that only in higher income countries do Autonomy values boost entrepreneurial activity. Additionally, higher entrepreneurship is found in countries where Egalitarianism predominates, and the effect becomes stronger as income level rises. Furthermore, the Egalitarianism-Hierarchy dimension is also very relevant in explaining the opportunity/necessity ratio.

Isidre MARCH, Rosa M. YAGÜE PERALES and Laura PÉREZ RAMOS

“NTBFs Performance in the Human Health Sector”

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This study tries to shed some light on the performance analysis systems from a view other than the prevailing theoretical approaches. The focus is on the divergences in performance arising between New Technology Based Firms and the rest, as well as the differences due to pertaining to different subsectors. With that purpose, a new model for performance assessment with 10 variables has been built up and applied over a representative sample of firms pertaining to the Valencian Human Health R&D oriented sector. The results confirm the presence of a differential behaviour in the group of NTBFs.
Francisco LIÑÁN, Ghulam NABI and Norris KRUEGER
“British and Spanish Entrepreneurial Intentions: A Comparative Study”
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Extending from Ajzen’s (1991) theory of planned behaviour, this paper develops a more integrated entrepreneurial intention model. This incorporates the role of culture, along with motivations, skills and knowledge of the entrepreneurial environment. The cross-cultural applicability of the model is tested across two different countries, Great Britain and Spain, on a total sample of 1,005. Partial Least Squares technique is used to try and overcome limitations of previous research. The model broadly holds for both countries. Implications for public decision makers and entrepreneurship education are discussed. In particular, enhancing the level of knowledge and awareness about entrepreneurship would increase self-efficacy perceptions and, hence, entrepreneurial intentions.

Pablo BANDEIRA
“Effectiveness and Human Rights in the Spanish Government Allocation of Foreign Aid”
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The Government of Spain has signed the two international treaties that exist to improve the effectiveness of foreign aid, the Paris Declaration and the Accra Agenda for Action. One of the most important commitments in these agreements is to give aid to governments, both in form and amount, depending on their degree of governance effectiveness and transparency, and respect for human rights. Based on existing data from 2007 and 2008, this study has found that the Spanish Government seems to not have taken into consideration any of these two aspects when allocating aid to recipient governments. While the new Spanish Master Plan sets as a “horizontal priority” the “promotion of human rights and democratic governance”, it is unclear how and why the Government gives its support to one or other actors.

Eduardo BEAMONTE, Alejandro CASINO and Ernesto VERES
“Measurement of the Hunger: The Global Index”
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The correct measure of the hunger is a key for orientating the suitable policies for its eradication. It is important to design measures that help to reach this purpose. That allows the establishment of priorities by the competent, national and international, organisms. A global index for the measurement of the hunger is presented in this work. The index uses the same information as the Global Index of the Hunger (IGH). Nevertheless, the proposed index is based in a
different concept. The countries have been previously categorized attending to the belonging of each one of the three statistical indicators of the IGH in one of the five levels in which the hunger intensity classifies, penalizing the belonging to the categories of major intensity of hunger. This categorization is its principal innovation, accepting that the reality of the hunger is important enough to emphasize the worst of the situations revealed by the three individual indicators that define the index.

Antonio GARCÍA LIZANA, Antonio FERNÁNDEZ MORALES and Guillermina MARTÍN
“Poverty and Recession in Euro Area”
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The current economic situation is often compared to the events experienced in the thirties and seventies of the last century. However, a careful analysis must consider not only the similarities but also differences, which could shed light on the present economic conditions. The analysis of recent developments in the Euro Area can draw attention to the existence of problems on both the supply and demand sides, as well as on the possible impact of higher rates of poverty risk over the worsening of the situation; which would make political concerns for poverty reduction not only a challenge from the standpoint of solidarity, but also of political efficacy against the problems of recession.

Adolfo MAZA and Blanca SÁNCHEZ ROBLES
“The European Central Bank Monetary Policy and the Taylor Rule, 1999-2009”
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In this paper, we try to see whether there is a model that can describe ECB monetary policy in simple, intuitive terms, and whether the model is consistent over time. We find such a model, which has the form of the Taylor rule. In fact, the main result of the paper points that ECB monetary policy in the last decade can indeed be described by a Taylor rule, with a caveat: the model fits the data soundly for two subperiods, 1999-2002 and 2007-2009, but does not work well for 2003-2006. Furthermore, the parameters that describe the Taylor rule are fairly stable over time, although the weight placed in output is slightly larger in 2007-2009 than in 1999-2002. Next, we compute optimal interest rates for some individual representative countries and, especially in the first of the subperiods for a set of countries that do not belong to the core of the Eurozone, find some significant divergences among their optimal interest rates and the rate set by the ECB.
In general terms, the term “financiarization” refers to rising relevance of financial capital within business operation. Financial activity is not only expanding rapidly, but also alters its composition in terms of markets, products and agents. These changes are deep enough to affect the logic behind economic performance. In most developed economies and some underdeveloped, the non-financial companies act under the logic of the financial sector. As a result, economic activity is “financialized” and leads many problems of weakening demand, slowing the accumulation process and social reconfiguration that are prejudicial to working people and benefit the capital, particularly its financier faction. Numerous problems which have finally led to the current crisis.

Period prior to 2007 downturn was characterized by growing weight of financial capital and a de-regulation process in the financial activity. When economies faced collapse, governments applied for Keynesian measures to save capitalism from its own craziness. It seemed that a new equilibrium was arising between the Market and the States, paving the way to a more sustainable growth. However, this sort of Public support, has ended in a material rise in Public Deficit. Paradoxically, Europe rather than the US has approached this issue by applying restrictive expense rules, reducing national sovereignty. This economic federalism that is being imposed, is not resulting into a real progression in the terms of economic governance. Rather, it moves eurozone away from democracy and European Economic Government.