Noemi DANS RODRÍGUEZ  
“Political Risks in Foreign Direct Investment: The Economic Factor in the Risk of Political Violence”.  
*Revista de Economía Mundial* 39, 2015, pp. 21-44  

The origin of the political violence has been investigated by politic and economic scientists from two different points of view: social grievance and greed. Econometric models based on greed explain better the causes of modern conflicts. Their findings provide useful and relevant information for multinational corporations, which are exposed to a risk of loss in every developing country they operate. In order to obtain a rigorous assessment of the political violence risk based on academic research, it is essential to have a general view of the elements related to conflicts and how they impact on the probability of loss. Therefore, it is essential to compare the findings of econometric studies and obtain the elements that cause conflicts. This is the first step to get the indicators to assess the risk of political violence.

Javier GARCÍA-VERDUGO SALES, Beatriz MUÑOZ DELGADO and Enrique SAN MARTÍN GONZÁLEZ  
“A Methodological Proposal to Quantify the Geopolitical Dimension of Energy Security”.  
*Revista de Economía Mundial* 39, 2015, pp. 45-76  

This article aims to develop a method of quantitatively estimating the geopolitical risk of energy supply as a rigorous alternative to the use of future scenarios based on subjective probabilities. Using factor analysis, four partial risk factors have been identified (economic, political, social and energy-specific) that were aggregated into a composite Socioeconomic Energy Risk Index (SERI). This indicator of a country’s or a corridor’s energy security of supply can also be usefully employed in model and scenario building.
Empirical literature finds difficulties specifying and selecting proxies for human capital. These difficulties may explain why the indicators used in several international empirical studies are not closely linked to economic growth and its sources.

This study offers an innovative perspective with an international indicator of human capital that takes into account the quantitative and the qualitative dimension of the concept, through the calculation of working hours corrected by productivity on the basis of differences in educational attainment and differences in skills and knowledge which exist between countries. The study also applies Granger’s test to analyse, in a sample of 15 OECD countries, the causality between the new indicator of human capital and GDP and the new indicator and innovation, concluding that the multidimensional indicator possesses a relation of causality that does not appear when tests are carried out with traditional measures of human capital (gross enrolment rate in secondary and average schooling years).

This paper aims at analyzing the level and evolution of the technological intensity of bilateral trade flows between Spain and its main European partners (EU-15) for the period 2000-2012. This study focuses on the existence of different sectoral technological intensities, which have been highlighted by the literature on trade and technological specialization. The paper also analyzes the evolution of different indicators related to innovative behaviour in order to catch the hypothetical positive relationship among the innovation effort and the technology and trading performance of countries. Results show the existence of a positive relationship between the innovative features of countries and their bilateral trade. While this result is observed for each dimension of innovation, it becomes more evident when the innovation is considered overall through a synthetic index of innovation (systemic approach). Moreover, data show that this relationship is stronger in the case of flows with higher technological content.
This article presents a summary of the behavior of the Russian foreign sector for the period of 1960-2008 centered on the intent of estimation export and import demand equations. The economic, political convulsions and of experienced territorial structure by this country they have been transferred to the foreign trade affecting to the statistical information in such a way that many distortions are not the reflection of economic disruptions but of exogenous events, causing difficulties to have homogeneous historic series of the macroeconomic variables. In this context should be recorded the effort carried out in this work of reconstruction of the data of the trade and its analysis.

In recent years, significant growth in prices of raw materials has generated renewed interest in the relationship between export earnings from raw materials and their effects on economic growth. While traditionally this relationship has been considered positive, the sudden increase in external resources has also been analyzed for their potential negative effects on competitiveness and industrialization of economies. This phenomenon is known as “Dutch disease”. Triggered if an increase in export earnings of a natural resource produces an appreciation of the exchange rate, which, in turn, results in an increase in the relative price of other goods traded in the international market, deteriorating competitiveness and ultimately coming to depress economic activity. In this paper, we study the cases of Chile and Norway. We estimate VAR model to contract the hypothesis of Dutch disease in these economies.

This paper analyses stage of transition to knowledge economy in CEE countries and reveals a considerable gap between CEE and EU countries in human capital level, infrastructure, innovation capacity and quality of institutions. Results of a panel data model for 21 countries over the period of 1993-2011 confirm the importance of complementarities to ICT use and investment in explaining.
productivity levels. Another conclusion is a change of productivity sources during the years of crisis and significance of trade openness. Analysis of this area bridges the gap of insufficient academic research about CEE countries and enriches the existing research on ICT usage and its impact.

María del Mar HOLGADO MOLINA, José Antonio SALINAS FERNÁNDEZ and José Antonio RODRÍGUEZ MARTÍN
“A Synthetic Indicator to Measure the Economic and Social Cohesion of the Regions of Spain and Portugal”
Revista de Economía Mundial 39, 2015, pp. 223-240

This study aims to propose the construction of a synthetic indicator again to allow us to measure the progress in the objective of economic and social cohesion of the regions of Spain and Portugal, in the framework of the community Regional Policy (CRP). We build a synthetic indicator of a multidimensional approach taking into account a large number of variables defined in the reports on economic cohesion and Social of the Union European, grouped according to the objectives of the Europe 2020 strategy to promote the smart, sustainable and inclusive growth. This indicator allows comparisons among the regions studied, on the basis of information provided by a set of variables. For this purpose, we use the Pena distance method for the year 2012, which is the latest year for which data is available.