

## **ANALYTICAL SUMMARY**

Judith CLIFTON, Daniel DÍAZ-FUENTES and Ana Lara GÓMEZ PEÑA  
“An Analysis of International Financial Organizations Effectiveness”  
*Revista de Economía Mundial* 47, 2017, pp. -

This paper explores the performance of the European Investment Bank (EIB) under an adapted framework for the comparative study of International Financial Organizations (IFOs). Building on previous research it contributes to the emerging literature on comparative policy analysis. It provides the guidelines needed to analyse and compare highly criticized IFOs like the EIB, the largest worldwide lender despite the scant academic attention paid to it. The paper argues the EIB shows signs of bad performance; policy output does not fulfil the institution's goals as stated in the Statutes. To demonstrate this, the article leads the way in providing the first combined qualitative and quantitative analysis of EIB lending to European Union members from 1991 to 2015. We conclude by stressing the progressive mechanization of EIB loans at the expense of securing the institution's mission.

Rogelio MADRUEÑO AGUILAR  
“Assessment of Socio-economic Development through Country Classifications: A Cluster Analysis of the Latin America and the Caribbean and the European Union”  
*Revista de Economía Mundial* 47, 2017, pp. -

The aim of this paper is to provide an assessment of socio-economic development through a multi-tiered approach relying both on traditional and modern understanding and the measuring of human development. A systematic approach is adopted to classify countries using a non-hierarchical clustering method. Three macro-scenarios are considered – classical, modern and extended – which contrast information regarding inequality, poverty and the quality of employment with the role of education, health, institutions and environmental sustainability. Our approach is based on new estimates of inequality and poverty that are derived from Atkinson's Pareto interpolation, which bridges the discre-

pancy between national income accounts and household surveys. This may serve to offset the statistical bias in the estimates of income inequality and poverty, and to better interpret national and regional socio-economic performance. The analysis is carried out in a comparative framework between the Latin America and the Caribbean (LAC) region and the European Union (EU).

Elena PÉREZ LAGÜELA

“The Metabolism of the Chinese Economy: Development from an Ecological Economy View”

*Revista de Economía Mundial* 47, 2017, pp. -

The end of the economic isolation of China changed its development model, as well as its relations with the rest of the world. Since then, China has registered an increase in the reception of material flows that are extracted in other parts of the world. This dynamic is evident since the 1990s, when the behaviour of the Chinese economy, in terms of its metabolism, started to resemble that of the countries from the centre of the economic system, as it became a net material importer. All of this, linked to its demographic dynamics, presents some unsustainable trends that seem to endure at the expense of the sustainability of other territories. In this paper we present an analysis of the metabolism of the Chinese economy by pursuing a dual purpose: on the one hand, to corroborate the evolution of the Chinese economic structure from a productive to an acquisitive model in physical terms; on the other, to ascertain the effects that economic activity has on the environment.

María José VÁZQUEZ DE FRANCISCO, Mercedes TORRES JIMÉNEZ, Pedro CALDENTY DEL POZO and Olexandr NEKHAY

“Evaluating impacts of University Cooperation for Development from the voice of the South”

*Revista de Economía Mundial* 47, 2017, pp. PÁGINA INICIAL-PÁGINA FINAL

University Cooperation for Development is an important part of the “third mission” of universities. From a capability approach, this study investigates the perception that Latin-American universities have as recipients of aid, about the effects of long-term university cooperation programmes with universities from the North. Using a combination of qualitative (Colaizzi’s) and quantitative (Analytic Hierarchy Process) methods, an assessment of university cooperation activities was obtained, and a categorisation and prioritisation of impacts was found. This impact evaluation could provide an orientation for future more effective programmes of university cooperation, from the point of view of aid recipients.

Alfonso EXPÓSITO, José FERNÁNDEZ-SERRANO and Francisco VELASCO  
 “Economic Growth, Poverty and Inequality: Efficiency Analysis for Latin America in the 21st Century”  
*Revista de Economía Mundial* 47, 2017, pp. -

This study analyzes the ability of economic models to generate “efficient” economic growth that reduces poverty levels and improves the distribution of wealth generated as a result of that growth. To do this, we will test an optimization method based on the Data Envelopment Analysis to a sample of Latin American countries in which the problem of optimization has been extended to the incorporation of outputs with an undesirable connotation.

Julio GOICOECHEA  
 “Foreign Trade of Capital Goods in the United States: A Persistent Deterioration”  
*Revista de Economía Mundial* 47, 2017, pp. PÁGINA INICIAL-PÁGINA FINAL

Foreign trade of capital goods in the United States from 1994 to 2016 is specifically examined. A lagging performance of exports *vis-à-vis* imports in terms of magnitude, growth rate as well as price reductions has led to the current deficit. Domestic industrial output is a determining factor in the extent of foreign trade of capital goods. It exposes very large coefficients in the long term for exports (2.89), as well as for imports (4.34). Concerning the effective exchange rate, coefficients are systematically negative and elastic. Hence, a depreciation of the dollar could further deteriorate the external accounts of this sector. The United States trade deficit is expected to continue. As a whole, it is based on a mutual need: it fulfills the private interests of the incumbent parties.

Teresa SANZ-DIAZ, Francisco VELASCO-MORENTE, Juan Javier MORENO-MORENO and Carlos LUDENA  
 “A DEA-based Evaluation of Latin America and the Caribbean Agricultural Environmental Performance under the Assumption of Natural and Managerial Efficiency”  
*Revista de Economía Mundial* 47, 2017, pp. PÁGINA INICIAL-PÁGINA FINAL  
 This study uses the Data Envelopment Analysis to measure the agricultural environmental performance under the assumption of natural and managerial disposability, but also evaluates the Returns to Scale and Damages to Scale in Latin America and the Caribbean during 2012. Seven agricultural variables are analyzed: animal feed, fertilizers, capital stock, labor, land, value of the gross agricultural production and agricultural emissions (CO<sub>2</sub>eq). The results found that the Bahamas, Brazil, Chile, Costa Rica and Mexico attained the maximum efficiency level in all efficiency measurements. These countries present the best performances compared with the other countries evaluated.

Manuela PRIETO RODRÍGUEZ

“Labour Mobility within the Country: A Mechanism for Fighting Unemployment”  
*Revista de Economía Mundial* 47, 2017, pp. -

The economic crisis of 2007 had devastating effects on employment in most developed countries. However, the intensity of these effects and their persistence were not the same in all of them. The lack of geographical mobility of the labor force is one of the factors that could explain these differences. In this paper, we investigate this mechanism of adjustment of the labor market using for this a competing-risk model. The results obtained are interesting, as they may be questioning the future validity of this adjustment mechanism in line with the OECD.

José Antonio RODRÍGUEZ MARTÍN, José María MARTÍN MARTÍN and José Antonio SALINAS FERNÁNDEZ

“Assessing MDG 6 in Sub-Saharan Africa: A Territorial Analysis Using a Synthetic Indicator”  
*Revista de Economía Mundial* 47, 2017, pp. -

Sub-Saharan Africa has the most serious HIV and AIDS epidemic in the world. As a result, the epidemic has devastating, widespread social and economic consequences, particularly for vulnerable groups such as children under the age of five and pregnant women. Given this situation, it is important to analyse which countries have been able to improve in progress toward fulfilling Millennium Development Goal (MDG) 6: Combat HIV, AIDS and malaria in recent years. We analyse and quantify progress towards MDG 6 by comparing a large number of the variables defined in the UN Millennium Declaration in sub-Saharan African countries up to 2013. To construct the synthetic indicator from a multidimensional approach, we used the  $P_2$  distance method.

Joan Miguel TEJEDOR ESTUPIÑÁN

“Theories and Methods of Regional Integration and Free Trade Agreements”  
*Revista de Economía Mundial* 47, 2017, pp. -

This paper provides an introduction on the most relevant theories and types of regional integration on one hand, and the most important methodologies to assess the net economic growth effects of the Free Trade Agreements (FTAs) between countries on the other. The first section briefly describes a basic theoretical framework about international integration and FTAs. The second part summarizes the current methodologies used for assessing the effects of the FTAs, as the gravity models and the Computable General Equilibrium Models (CGE), it also explains some aspects about the data. Finally, the third section presents conclusions.