De factø exchange-rate regimes in Central and Eastern European Countries
Simón Sosvilla-Rivero
María del Carmen Ramos Herrera

WP02/2015
Abstract

This paper attempts to identify implicit exchange rate regimes for currencies of new European Union (EU) countries vis-à-vis the euro. To that end, we apply three sequential procedures that consider the dynamics of exchange rates to data covering the period from 1999:01 to 2012:12. Our results would suggest that implicit bands have existed in many sub-periods for almost all currencies under study. This paper provides new empirical evidence that strengthens the hypothesis of that the implemented policies differ from those announced by the monetary authorities, identifying the existence of de facto fixed monetary systems along large number of sub-periods for different currencies.

**Keywords:** Exchange-rate regimes, Implicit fluctuation bands, Exchange rates.

**JEL classification:** F31, F33.

Simón Sosvilla-Rivero, Instituto Complutense de Estudios Internacionales. Universidad Complutense de Madrid, Campus de Somosaguas, 28223, Madrid, Spain.

María del Carmen Ramos Herrera, Universidad Complutense de Madrid, Departamento de Economía Cuantitativa, Campus de Somosaguas, 28223, Madrid, Spain.

**Funding:** The authors gratefully acknowledge financial support from the Spanish Ministry of Economy and Competitiveness (project ECO2011-23189). María del Carmen Ramos-Herrera acknowledges her grant from the Spanish Ministry of Science and Innovation (FUP AP2008-004015).
Index

1. Introduction 7

2. Methodology 8

3. Detection of implicit fluctuation bands 9

4. Conclusions 25
I. Introduction.

In this paper we investigate the presence of implicit fluctuation bands in Central and Eastern European Countries (CCECs) through three alternative sequential procedures based on the dynamics of monthly exchange rate during the period 1999-2012. We examine economies that are currently member of the European Union (EU), both those which joined on 1 May 2004 (Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia and Slovenia), as which they did on January 1, 2007 (Bulgaria and Romania).

Given that the purpose of the EU Member States is to move to the next phase of the integration process (i.e., to join the Economic and Monetary Union, EMU), an improvement should be observed in the commitment of these economies, since once became part of EMU the replacement of national currencies by a common one (the euro) and the simultaneous adoption of a single monetary policy set by the European Central Bank (ECB) for the whole Euro Zone will occur.

Another fundamental requirement to join the Euro Zone is that the national authorities have to coordinate their economic policies according to the Stability and Growth Pact (SGP) to guarantee the EU benefit as a whole. For this reason, these countries are subjected to diverse controls in order to verify if these economies are meeting the Maastricht criteria or convergence criteria. These conditions were adopted in 1991 and their purpose is to achieve four main objectives: price stability, the duration of convergence, obtaining sound and sustainable public finances and exchange rate stability. The motivation of this paper is based on the evaluation of this last requirement due to its important implications on the economy, since the absence of stages characterized by severe fluctuations in the exchange rate guarantee a context of macroeconomic stability and a favorable environment for investment.

On January 1, 1999 the Exchange Rate Mechanism II (ERM II) was established as a structure through which serves to help candidates economies to face a similar scenario to which they will find once join the Euro Zone. Before any disturbance, the country will not be able to respond devaluing its currency in order to boost its exports and reduce its imports. For this reason, the responsible authorities (the ECB and the European Commission) investigate whether at least during two years of participation in ERM II the candidates countries do not have experienced severe fluctuations in their currencies vis-à-vis the euro, showing that they will be able to act appropriately to any disturbance once join the EU. This method reaches to avoid harming the economic stability of the EU as a whole. If the convergence report indicates the compliance of the Maastricht criteria, then the Economic and Financial Affairs Council (ECOFIN) decide the central parity between the national currency and the euro. Besides it establishes ± 15% fluctuation bands with respect to the central parity, providing to the economies the possibility of establishing narrower bands if they consider it appropriate.

Moreover, based on the strong empirical evidence that proves the monetary authorities trend to deviate with respect to the exchange rate agreement to which they have committed [see, for example, Ötker Bubula-Robe (2002), Shambaugh (2003) Reinhart and Rogoff (2004) and Levy-Yeyati and Sturzenegger (2003), among others], our main interest in this paper is the detection of de facto fluctuation bands in the twelve countries mentioned above.

This paper is organized as follows. In Section II, we present three different statistical procedures based on the evolution of the exchange rates vis-à-vis the euro used to detect implicit fluctuation bands. Section III offers the empirical results country by country for the twelve candidate countries covering the period 1999-2012. Finally, in Section IV some concluding remarks are provided.

II. Methodology

In this section we will explain in detail the three procedures based on the dynamics of the exchange rate for the detection of implicit fluctuation bands. First, the descriptive procedure used by Reinhart and Rogoff (2004) is based
on the monthly percentage variation of the absolute value of exchange rate. This method is based on the probabilities that this variation is maintained within a certain band, it can be ±1, ±2 or ±5%, for two or five rolling years. According to this criterion, if the probability exceeds or equals 80%, we will conclude the existence of a de facto fixed monetary system during the time in which that percentage stays.

Nevertheless, one of the main limitations of this method, according to Ledesma-Rodríguez et al. (2005a), is the absence of a statistical significance contrast to corroborate the achieved results. To rectify this weakness, they propose a contrast which the null hypothesis ($H_0$) says that the probability that the monthly exchange rate percentage variation is maintained a band of ±1 or ±2% for 24 consecutive months (including the current one) is less or equal than the same threshold established by the above procedure (0.8).

One of the necessary requirements to apply this procedure is to ensure firstly normality and the absence of serial correlation of the series to analyze. For this reason, we take advantage of the Jarque-Bera, Kolmogorov-Smirnov test and the test of von-Neumann. Having confirmed these two properties we are able to continue with the statistical test, which formally can be expressed in the following way:

\[ H_0: \hat{p} \leq p_0 \]
\[ H_1: \hat{p} > p_0 \]

where $\hat{p}$ represents the proportion of the population and $p_0$ is the established probability or threshold. Therefore this contrast serves to determine if the population proportion is less or equal than a frequency $p_0$ accepting the absence of bands. According to these authors, the region’s acceptance of the null hypothesis happens when $\hat{X} \leq \varepsilon$, being $\hat{X}$ the sample mean and $\varepsilon = \mu_0 + t_{1-\alpha} \frac{s}{\sqrt{n}}$, where $t_{1-\alpha}$ is the critical value of the t-Student distribution at a confidence level of 1 - $\alpha$, the $S$ is the quasi-variance and $n$ is the sample size.

### III. Detection of implicit fluctuation bands

In this sub-section we proceed to the detection of de facto fluctuation bands of the exchange rates for the five countries during the period 1999:01-2012:12 using the three sequential procedures. The monthly exchange rates are spot rates expressed as domestic monetary units per euro and have been downloaded from the ECB and the Eurostat websites. We exhibit the main conclusions about the implicit fluctuation bands, country-by-country, relying on Figs 1-12.

**Cyprus:** Following Reinhart and Rogoff (2004) criteria, it can be detected that the probability that the monthly percentage variation of the absolute value of the exchange rate Cyprus pound/Euro (CYP/EUR) is clearly higher than the established threshold, both in the case ±1% and ±2% bands [Fig. 1 (a) and (b), respectively]. This result indicates the existence of such implicit fluctuation bands during the whole period, therefore satisfying the requi-
rement of exchange-rate stability that allowed Cyprus to join EMU on January, 1st 2008. This result is further reinforced by the statistical test on such probability [see Fig. 1 (c) and (d), where the proportion of monthly percentage variation exceeds both critical region]. Finally, the last indicator based directly upon the statistical test over the absolute percentage variation of the Cyprus pound/Euro exchange rate also suggests the presence of implicit ±1% and ±2% fluctuation bands in all the sample period [Fig. 1 (e) and (f), respectively].

**Fig. 1: Detection of de facto fluctuation bands of Cyprus pound**

(a): Probability of monthly variations of Cyprus pound within bands of 1% using Reinhart and Rogoff (2004)'s method.

(b): Probability of monthly variations of Cyprus pound within bands of 2% using Reinhart and Rogoff (2004)'s method.

(c): Probability of monthly variations of Cyprus pound within bands of 1% using statistical test in the Reinhart and Rogoff (2004)'s method.


(e): Average of monthly variations of Cyprus pound within bands of 1% using Ledesma-Rodríguez *et al.* (2005b)'s method.

(f): Average of monthly variations of Cyprus pound within bands of 2% using Ledesma-Rodríguez *et al.* (2005b)'s method.
Czech Republic

Even we do not find evidence of existence of implicit ±1% fluctuation bands in the Czech koruna/Euro exchange rate (CZK/EUR) for any sub-period [Fig. 2 (a)] also empirically tested in Fig. 2 (c), the probability that its percentage variations exceeds the threshold for ±2% fluctuation bands occurs in a 65.50% of the sample period (1999:01-2008:07, 2011:06-2012:04 and 2012:07-2012:12). The test proposed by Ledesma-Rodríguez et al. (2005a) is even more selective, detecting that only in 36.84% of the sample the probability of being within ±2% fluctuation bands is higher than 80%. As can be seen in Fig. 2 (d), the following sub-periods are identified: 1999:01-2002:03 and 2004:03-2008:01. Finally, our last criteria to detect the possibility of de facto fixed exchange-rate regime indicate the presence of ±1% fluctuation bands in a 71.93% of the sample period [1999:01-2008:10 and 2010:12-2012:12, Fig. 2 (e) and ±2% fluctuation bands for the whole sample under study, Fig. 2 (f)].

Fig. 2: Detection of de facto fluctuation bands of Czech korunav.

(a): Probability of monthly variations of Czech koruna within bands of 1% using Reinhart and Rogoff (2004)'s method.

(b): Probability of monthly variations of Czech koruna within bands of 2% using Reinhart and Rogoff (2004)'s method.

(c): Probability of monthly variations of Czech koruna within bands of 1% using statistical test in the Reinhart and Rogoff (2004)'s method.

Estonia

The three sequential procedures used to detect the existence of de facto fluctuation bands identify a currency board, the exchange-rate regime established for the Estonian kroon in 1992. This detection is based upon the identification of ±1% and ±2% fluctuation bands during the whole sample period [see Fig. 3 (b), (d), (f) and (a), (c), (e), respectively].

Fig. 3: Detection of de facto fluctuation bands of Estonian kroon

(a): Probability of monthly variations of Estonian kroon within bands of 1% using Reinhart and Rogoff (2004)'s method.
(b): Probability of monthly variations of Estonian kroon within bands of 2% using Reinhart and Rogoff (2004)'s method.
Hungary

When examining the presence of ±1% fluctuation bands, only for the 7.02% of the sample (1999:01-2001:11) we find that the probability that the percentage variation of the Hungarian forint/Euro exchange rate (HUF/EUR) exceeds the 80% threshold established by Reinhart and Rogoff (2004) [Fig. 4 (a)]. This result is rejected when we use the formal statistical test based on this probability, since we do not detect any sub-period where the percentage variation in the exchange rate is within such bands [Fig. 4 (c)]. On the contrary, applying the procedure suggested by Ledesma-Rodríguez et al. (2005b), nearly half of the sample (46.78%) is associated with ±1% fluctuation bands (1999:01-2006:10 and 2011:03-2011:10) as can be seen in Fig. 4 (e). The same contradictory picture emerges when we examine the possible existence of ±2% fluctuation bands: the sub-periods identified by the first method (1999:01-2006:10 and 2011:06-2011:08) represent a 43.27% of the sample period, while when using the second method only detects such bands in 4.68% of the sample period (1999:01-2001:05, 2003:05 and 2006:02). Finally, and in contrast with the two previous criteria, the method proposed by Ledesma-Rodríguez et al. (2005b) indicates the existence of implicit ±2% fluctuation bands in the whole sample under examination [Fig. 4 (f)].
Fig. 4: Detection of *de facto* fluctuation bands of Hungarian forint

(a): Probability of monthly variations of Hungarian forint within bands of 1% using Reinhart and Rogoff (2004)’s method.

(b): Probability of monthly variations of Hungarian forint within bands of 2% using Reinhart and Rogoff (2004)’s method.

(c): Probability of monthly variations of Hungarian forint within bands of 1% using statistical test in the Reinhart and Rogoff (2004)’s method.


(e): Average of monthly variations of Hungarian forint within bands of 1% using Ledesma-Rodríguez *et al.* (2005b)’s method.

(f): Average of monthly variations of Hungarian forint within bands of 2% using Ledesma-Rodríguez *et al.* (2005b)’s method.
Latvia

The formal statistical test delimits further sub-periods in which the evolution of the Latvian lat/Euro exchange rate (LVL/EUR) is bounded by ±1% or ±2% fluctuation bands compared to Reinhart and Rogoff (2004) method. In particular, this test determines a 33.33% of the sample period [2006:10-2007:04 and 2009:02-2012:12, Fig. 5 (c)] and a 56.14% [2005:04-2012:12, Fig. 5 (d)] for the ±1% and ±2% fluctuation bands, respectively. Using the first method, such bands are detected in a 50.29% (2006:02-2012:12) and in a 69.60% of the sample (2002:11-2003:04, 2003:07-2003:11 and 2004:04-2012:12), respectively [Fig. 5 (a) and (b)]. Finally, the existence of a de facto fixed exchange-rate with fluctuation bands is further reinforced when analysing the results from the statistical test directly applied upon the rolling percentage variation during 24 consecutive months. As can be seen in Fig. 5 (e), from 2002:10 to 2012:12, the critical region is over the average of monthly variations indicating the presence of ±1% fluctuation bands in a 73.68% of the sample period and the existence of ±2% fluctuation bands in the whole sample period [Fig. 5 (f)].

Fig. 5: Detection of de facto fluctuation bands of Latvian lats

<table>
<thead>
<tr>
<th>(a): Probability of monthly variations of Latvian lats within bands of 1% using Reinhart and Rogoff (2004)'s method.</th>
<th>(b): Probability of monthly variations of Latvian lats within bands of 2% using Reinhart and Rogoff (2004)'s method.</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="Graph" /></td>
<td><img src="image2.png" alt="Graph" /></td>
</tr>
<tr>
<td><img src="image3.png" alt="Graph" /></td>
<td><img src="image4.png" alt="Graph" /></td>
</tr>
</tbody>
</table>
Lithuania

As can be seen in Fig. 6 (a), the probability that the percentage variation of the Lithuanian lita/Euro exchange rate (LTL/EUR) is within ±1% fluctuation bands exceeds the 80% threshold during the period 2003:07 to 2012:12 (68.42% of the sample). This sub-period is nearly the same to that identified when using the statistical test (2003:12-2012:12, a 65.50% of the sample), but shorter to that detected when employing the last method (2002:08-2012:12, a 74.85% of the sample) as can be seen in Fig. 6 (e). If we evaluate the presence of implicit ±2% fluctuation bands, the duration of the identified sub-periods increases, nesting that previously identified as one could expect. In this case, the first method detect the sub-period 2002:11 to 2012:12 (a 73.10% of the whole sample), the second method identifies the 2003:07-2012:12 sub-period (a 68.42% of the sample) and, finally, when using the procedure suggested by Ledesma-Rodríguez et al. (2005b), there is evidence of such bands in the sub-period 2001:10-2012:12 (a 85.38% of the sample) [see Fig. 6 (b), (d) and (f), respectively]. This reduced volatility detected by the three criteria could be one of the key determinants of the entrance of the Lithuanian lita in the ERM II on June, 27th 2004.

Fig. 6: Detection of de facto fluctuation bands of Lithuanian lita
Malta

Before joining EMU on January 1st, 2008, the Maltese lira registered great exchange-rate stability during the sample under study. The requirement of the absence of severe exchange rate fluctuations to join the Euro Zone is corroborated by the results of the three criteria. These methods used to detect the existence of implicit fluctuation bands suggest that from January 1999 to December 2012, the Maltese lira/Euro exchange-rate (MTL/EUR) moved within ±2% fluctuation bands [see Fig. 7 (b), (d) and (f)]. Furthermore, when applying the procedure proposed by Ledesma-Rodríguez et al. (2005b) we find evidence in favour of ±1% fluctuation bands for the whole sample period [Fig. 7 (e)]. The other two methods identify the presence of ±1% fluctuation bands for the sub-period 2002:11-2007:12 (57.40% of the total

Sample period) and from 2004:05-2007:12 (40.74% of the sample) [Fig. 7 (a) and (c), respectively].
Fig. 7: Detection of *de facto* fluctuation bands of Maltese lira

(a): Probability of monthly variations of Maltese lira within bands of 1% using Reinhart and Rogoff (2004)'s method.

(b): Probability of monthly variations of Maltese lira within bands of 2% using Reinhart and Rogoff (2004)'s method.

(c): Probability of monthly variations of Maltese lira within bands of 1% using statistical test in the Reinhart and Rogoff (2004)'s method.


(e): Average of monthly variations of Maltese lira within bands of 1% using Ledesma-Rodríguez *et al.* (2005b)'s method.

(f): Average of monthly variations of Maltese lira within bands of 2% using Ledesma-Rodríguez *et al.* (2005b)'s method.
Poland

Given the flexible exchange-rate regime officially declared in this country, it seems sensible the results obtained when using our three methods. We do not find empirical evidence of the existence of ±1% fluctuation bands for the Polish zloty/Euro (PLN/EUR) when employing either Reinhart and Rogoff (2004)'s procedure or a statistically improved version of it [Fig. 8 (a) and (c), respectively]. Only a 5.26% of the sample is identified by the latter procedure [Fig. 8 (e)]. The former method is able to identify the presence of ±2% fluctuation bands during the following sub-periods: 2007:08 to 2007:09 and 2007:11 to 2008:09 [a 7.60% detected the sample period, Fig. 8 (b)], while when using the statistical test [Fig. 8 (d)] we do not find evidence of such bands since the probability of percentage variations in the exchange-rate does not exceed the critical region. Nevertheless, when applying the procedure proposed by Ledesma-Rodríguez et al. (2005b) we detect the presence of ±2% fluctuation bands in a 78.95% of the sample under study (1999:01 to 2009:07 and 2010:09 to 2012:12) as can be seen in Fig. 8 (f).

Fig. 8: Detection of de facto fluctuation bands of Polish zloty

(a): Probability of monthly variations of Polish zloty within bands of 1% using Reinhart and Rogoff (2004)'s method.
(b): Probability of monthly variations of Polish zloty within bands of 2% using Reinhart and Rogoff (2004)'s method.
(c): Probability of monthly variations of Polish zloty within bands of 1% using statistical test in the Reinhart and Rogoff (2004)'s method.
Slovak

As in the case of Poland, for this country we obtain a significant discrepancy between the first two methods and the third one when examining the existence of ±1% fluctuation bands for the Slovak koruna/Euro exchange-rate (SKK/EUR). Even though Fig. 9 (a) shows that only in a 6.67% of the sample (2004:07 to 2005:01 and 2005:03) the probability of percentage variations in the exchange-rate exceeds the 80% threshold, there is no evidence of such bands when using the statistical test [Fig. 9 (c)]. On the contrary, only in a 20% of the observations in sample do not agree with the presence of implicit ±1% fluctuation bands [Fig. 9 (e)]. When examining the possible existence of ±2% fluctuation bands, the discrepancy between the three criteria is reduced. Both the first and the third method render empirical evidence in favor of such bands in the whole sample period. However, the statistical test indicates that ±2% fluctuation bands could only be detected during the sub-periods 2001:04 to 2002:05 and 2004:08 to 2005:11 (representing a 25% of the sample).

Fig. 9: Detection of de facto fluctuation bands of Slovak koruna
Slovenia

All sequential procedures coincide in suggesting the presence of implicit ±2% fluctuation bands in the whole sample period for the Slovenian tolar/Euro exchange-rate (LTL/EUR) [Fig. 10 (b), (d) and (f)] or even ±1% fluctuation bands [Fig. 10 (a), (c) and (e)]. This finding could indicate the existence of a *de facto* fixed exchange-rate regime very closed to the ERM II before officially joining it on June, 27th 2004 and later becoming EMU member on January, 1st 2007.
Fig. 10: Detection of de facto fluctuation bands of Slovenian tolar

<table>
<thead>
<tr>
<th>(a): Probability of monthly variations of Slovenian tolar within bands of 1% using Reinhart and Rogoff (2004)’s method.</th>
<th>(b): Probability of monthly variations of Slovenian tolar within bands of 2% using Reinhart and Rogoff (2004)’s method.</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="Graph" /></td>
<td><img src="image2.png" alt="Graph" /></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image3.png" alt="Graph" /></td>
<td><img src="image4.png" alt="Graph" /></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(e): Average of monthly variations of Slovenian tolar within bands of 1% using Ledesma-Rodriguez et al. (2005b)’s method.</th>
<th>(f): Average of monthly variations of Slovenian tolar within bands of 2% using Ledesma-Rodriguez et al. (2005b)’s method.</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image5.png" alt="Graph" /></td>
<td><img src="image6.png" alt="Graph" /></td>
</tr>
</tbody>
</table>
Bulgaria

From July 1997 the de iure exchange-rate regime in Bulgaria has been a currency board. Our three criteria for identify the presence of implicit fluctuation bands have been able to detect a behavior in the Bulgarian lev/Euro exchange-rate (BGN/EUR) consistence with such de facto regime. We do not only find evidence in favour of the existence of ±2% fluctuation bands in the whole sample period [Fig. 11 (b), (d) and (f)], but we also detect the presence of ±1% fluctuation bands for all the period under study [Fig. 11 (a), (c) and (e)]. Nevertheless, the Bulgarian lev has not yet joined the ERM II nor it is expected to apply for EMU membership before 2016.

Fig. 11: Detection of de facto fluctuation bands of Bulgarian lev

<table>
<thead>
<tr>
<th>(a)</th>
<th>(b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probability of monthly variations of Bulgarian lev within bands of 1% using Reinhart and Rogoff (2004)'s method.</td>
<td>Probability of monthly variations of Bulgarian lev within bands of 2% using Reinhart and Rogoff (2004)'s method.</td>
</tr>
</tbody>
</table>

(c): Probability of monthly variations of Bulgarian lev within bands of 1% using statistical test in the Reinhart and Rogoff (2004)'s method.

(d): Probability of monthly variations of Bulgarian lev within bands of 2% using statistical test in the Reinhart and Rogoff (2004)'s method.
Romania

Even though we reject the null hypothesis that the probability of monthly variations in the Romanian leu/Euro exchange-rate (RON/EUR) fluctuate within a ±1% bands using the first and second methods [Fig. 12 (a) and (c), respectively], using the first method we do not reject the existence of ±2% fluctuation bands during the following sub-periods: 2005:09-2006:01, 2006:10-2007:07 and 2010:08-2012:12 (representing a 27.49% of the sample period), while employing the second method we do not reject it for the sub-period 2010:12 to 2012:12 (14.62% of the sample) [Fig. 12 (b) and (d), respectively]. The third method suggests the presence of implicit ±2% fluctuation bands during the entire sample period as well as the existence of ±1% fluctuation bands during the following sub-periods: 2005:05 to 2007:12, 2009:12 and 2010:02 to 2012:12 (representing a 41.52% of the sample), corresponding most of them with the EU membership from January 1st 2007.

Fig. 12: Detection of de facto fluctuation bands of Romanian leu
IV. Conclusions

Having applied three sequential procedures based on the evolution of the exchange rate vis-à-vis the euro on twelve Central and Eastern Europe countries, that in 2012 joined to EU, our results suggest the presence of ± 2% and ± 1% implicit fluctuation band in high percentages of the sample period even reach 100% in countries such as Bulgaria, Cyprus and Slovenia, among others. These percentages vary depending on the methodology used, even reach 100% in countries such as Croatia, the former Yugoslav Republic of Macedonia and Serbia. Therefore, this paper provide new empirical evidence that strengthens the hypothesis of that the implemented policies differ from those announced by the monetary authorities, identifying the existence of de facto fixed monetary systems along large number of sub-periods for different currencies. In other words, it has been detected that many of these countries act as if they were already de facto (but not de iure) in the ERM-II, showing an evolution of their currencies consistent with the existence of fluctuation bands vis-à-vis the euro.

Thus, it seems that the results offer a wide variety of strategies in the countries under study when they link de facto to the ERM-II to try on the one hand to capture the benefits of their participation (helping actively to stabilize their economies-especially on prices and consolidation of public accounts- and the increase in the governments reputation), moderating somewhat the potential problems arising from formal participation (de iure) in the ERM-II (primarily the possibility of currency appre-
cation episodes due to capital inflows, especially by foreign direct investment).


Últimos títulos publicados

WORKING PAPERS

WP01/15 Fernández, Fernando; Gómez, Marta; Sosvilla, Simón: Financial stress transmission in EMU sovereign bond market volatility: A connectedness analysis.

WP08/14 Albis, Nadia; Álvarez, Isabel: Desempeño innovador de las subsidiarias de empresas multinacionales en la industria manufacturera de Colombia.

WP07/14 Pérez, Luis; Hernández, Julio; Berumen, Sergio: La motivación extrínseca del profesorado universitario en Alemania y en España: un análisis empírico.

WP06/14 Donoso, Vicente; Martín, Victor; Minondo, Asier: Exposure to Chinese imports and local labor market outcomes. An Analysis for Spanish provinces.

WP05/14 Donoso, Vicente; Martín, Victor; Minondo, Asier: Import competition from China and unemployment. An analysis using Spanish workers’micro-data.

WP04/14 Stupariu, Patricia; Vilariño, Ángel: Retos y carencias de la regulación financiera internacional.

WP03/14 García, Antonio; Molero, José; Rama, Ruth: Foreign MNEs and domestic innovative capabilities: are there conditions for reverse spillovers in the Spanish industry.

WP 02/14 Sosvilla Rivero, Simón; Ramos Herrera, María del Carmen: On the forecast accuracy and consistency of exchange rate expectations: The Spanish PwC Survey.

WP01/14 Kropacheva, Anna; Molero, José: Russian technological specialization in terms of world’s innovation changes during 1994-2008. Comparison with countries of BRIC and European Innovation-driven economies.

WP 07/13 Sanchís, Raúl G.: Extended theory about the allocation of the time. Description and application to the increase in the retirement age policies.

WP 06/13 Morales-Zumaquero, Amalia; Sosvilla-Rivero, Simón: Real exchange rate volatility, financial crises and nominal exchange regimes.

WP 05/13 Álvarez, Isabel; Labra, Romilio: Identifying the role of natural resources in knowledge-based strategies of development.

WP 04/13 Alonso Gallo, Nuria; Trillo del Pozo, David: La respuesta de la regulación prudencial a la 29 crisis: Basilea II.

WP 05/13 Sosvilla-Rivero, Simón; Ramos-Herrera, María del Carmen: On the forecast and consistency of exchange rate expectations: The Spanish PwC Survey.

WP 04/12 Sosvilla-Rivero, Simón; Morales-Zumaquero, Amalia: Real exchange rate volatility, financial crises and nominal exchange regimes.

WP 03/13 Revuelta, Julio; Alonso, Fernando: Presencia de las multilatinas en Europa. Tipología y estrategia empresarial.

WP 02/13 Nicolau Ibarra, Ignacio: Evolución de la cooperación española en El Salvador.

WP 01/13 Monedero, Juan Carlos; Jerez, Ariel; Ramos, Alfredo; Fernández, José Luis: Participación ciudadana y Democracia. Una revisión de las mejores experiencias Iberoamericanas.
WP 05/12  Sanchís, Raúl G.: **Trying to escape the Malaise State in the future. A macroeconomic design to hinder another Great Recession which risks the Welfare State.**

WP 04/12  Basave Kunhardt, J., **Flujos de IED mexicana hacia Europa y presencia de grandes multinacionales mexicanas en España. Evidencia empírica y reflexiones teóricas.**

WP 03/12  Luengo Escalonilla, F., Gracia Santos, M., Vicent Valverde, L., **Productividad y Posicionamiento Estratégico en la industria de bienes de equipo española.**

WP 02/12  Alonso (dir.), José A.; Castillo, Alberto; García, Héctor; Ospina, Shirley; Aguirre, Pablo; Millán, Natalia; Santander, Guillermo: **Estimación de la ayuda española a la infancia: una propuesta metodológica.**

WP 01/12  Alonso (dir.), José A.; Aguirre, Pablo; Castillo, Alberto: **La cooperación al desarrollo y la infancia. Apuntes estratégicos para el caso de España.**

WP 09/11  Torrecillas, Celia; Fischer, Bruno B.: **Technological Attraction of FDI flows in Knowledge-Intensive Services: a Regional Innovation System Perspective for Spain.**

WP 08/11  Gómez-Puja, Marta; Sosvilla-Rivero, Simón: **Causality and contagion in peripheral emu public debt markets: a dynamic approach.**


WP 06/11  Sosvilla-Rivero, Simón; Morales-Zumaquero, Amalia: **Volatility in EMU sovereign bond yields: Permanent and transitory components.**

WP 05/11  Castellacci, Fulvio; Natera, José Miguel: **A new panel dataset for cross-country analyses of national systems, growth and development (CANA).**

WP 04/11  Álvarez, Isabel; Marín, Raquel; Santos-Arteaga, Francisco J.: **FDI entry modes, development and technological spillovers.**

WP 03/11  Luengo Escalonilla, Fernando: **Industria de bienes de equipo: Inserción comercial y cambio estructural.**

WP 02/11  Álvarez Peralta, Ignacio; Luengo Escalonilla, Fernando: **Competitividad y costes laborales en la UE: más allá de las apariencias.**

WP 01/11  Fischer, Bruno B; Molero, José: **Towards a Taxonomy of Firms Engaged in International R&D Cooperation Programs: The Case of Spain in Eureka.**

WP 09/10  Éltető, Andrea: **Foreign direct investment in Central and East European Countries and Spain – a short overview.**

WP 08/10  Alonso, José Antonio; Garcimartín, Carlos: **El impacto de la ayuda internacional en la calidad de las instituciones.**

WP 07/10  Vázquez, Guillermo: **Convergencia real en Centroamérica: evidencia empírica para el período 1990-2005.**

WP 06/10  P. Jože; Kostevc, Damijan, Črt; Rojec, Matija: **Does a foreign subsidiary’s network status affect its innovation activity? Evidence from post-socialist economies.**

WP 05/10  Garcimartín, Carlos; Rivas Luis; García Martinez, Pilar: **On the role of relative prices and capital flows in balance-of-payments constrained growth: the experiences of Portugal and Spain in the euro area.**

WP 04/10  Álvarez, Ignacio; Luengo, Fernando: **Financiarización, empleo y salario en la UE: el impacto de las nuevas estrategias empresariales.**
WP 03/10  Sass, Magdolna: Foreign direct investments and relocations in business services – what are the locational factors? The case of Hungary.
WP 02/10  Santos-Arteaga, Francisco J.: Bank Runs Without Sunspots.
WP 01/10  Donoso, Vicente; Martín, Víctor: La sostenibilidad del déficit exterior de España.
WP 14/09  Dobado, Rafael; García, Héctor: Neither so low nor so short! Wages and heights in eighteenth and early nineteenth centuries colonial Hispanic America.
WP 13/09  Alonso, José Antonio: Colonisation, formal and informal institutions, and development.
WP 12/09  Álvarez, Francisco: Opportunity cost of CO2 emission reductions: developing vs. developed economies.
WP 10/09  Luengo, Fernando: Las deslocalizaciones internacionales. Una visión desde la economía crítica.
WP 09/09  Dobado, Rafael; Guerrero, David: The Integration of Western Hemisphere Grain Markets in the Eighteenth Century: Early Progress and Decline of Globalization.
WP 08/09  Álvarez, Isabel; Marín, Raquel; Maldonado, Georgina: Internal and external factors of competitiveness in the middle-income countries.
WP 07/09  Minondo, Asier: Especialización productiva y crecimiento en los países de renta media.
WP 06/09  Martín, Víctor; Donoso, Vicente: Selección de mercados prioritarios para los Países de Renta Media.
WP 05/09  Donoso, Vicente; Martín, Víctor: Exportaciones y crecimiento económico: estudios empíricos.
WP 04/09  Minondo, Asier; Requena, Francisco: ¿Qué explica las diferencias en el crecimiento de las exportaciones entre los países de renta media?
WP 03/09  Alonso, José Antonio; Garcimartín, Carlos: The Determinants of Institutional Quality. More on the Debate.
WP 02/09  Granda, Inés; Fonfría, Antonio: Technology and economic inequality effects on international trade.
WP 01/09  Molero, José; Portela, Javier y Álvarez Isabel: Innovative MNEs’ Subsidiaries in different domestic environments.
WP 08/08  Boege, Volker; Brown, Anne; Clements, Kevin y Nolan Anna: ¿Qué es lo “fallido”? ¿Los Estados del Sur, la investigación y las políticas de Occidente? Un estudio sobre órdenes políticos híbridos y los Estados emergentes.
WP 07/08  Medialdea García, Bibiana; Álvarez Peralta, Nacho: Liberalización financiera internacional, inversores institucionales y gobierno corporativo de la empresa.
WP 06/08  Álvarez, Isabel; Marín, Raquel: FDI and world heterogeneities: The role of absorptive capacities.
WP 05/08  Molero, José; García, Antonio: Factors affecting innovation revisited.
WP 04/08  Tezanos Vázquez, Sergio: The Spanish pattern of aid giving.
WP 03/08  Fernández, Esther; Pérez, Rafaela; Ruiz, Jesús: Double Dividend in an Endogenous Growth Model with Pollution and Abatement.
WP 02/08 Álvarez, Francisco; Camiña, Ester: Moral hazard and tradeable pollution emission permits.
WP 01/08 Cerdá Tena, Emilio; Quiroga Gómez, Sonia: Cost-loss decision models with risk aversion.
WP 05/07 Palazuelos, Enrique; García, Clara: La transición energética en China.
WP 04/07 Palazuelos, Enrique: Dinámica macroeconómica de Estados Unidos: ¿Transición entre dos recesiones?
WP 03/07 Angulo, Gloria: Opinión pública, participación ciudadana y política de cooperación en España.
WP 02/07 Luengo, Fernando; Álvarez, Ignacio: Integración comercial y dinámica económica: España ante el reto de la ampliación.
WP 05/06 Schünemann, Julia: Cooperación interregional e interregionalismo: una aproximación social-constructivista.
WP 03/06 Donoso, Vicente; Martín, Víctor: Exportaciones y crecimiento en España (1980-2004): Cointegración y simulación de Montecarlo.
WP 02/06 García Sánchez, Antonio; Molero, José: Innovación en servicios en la UE: Una aproximación a la densidad de innovación y la importancia económica de los innovadores a partir de los datos agregados de la CIS3.
WP 01/06 Briscoe, Ivan: Debt crises, political change and the state in the developing world.
WP 06/05 Palazuelos, Enrique: Fases del crecimiento económico de los países de la Unión Europea–15.
WP 05/05 Leyra, Begoña: Trabajo infantil femenino: Las niñas en las calles de la Ciudad de México.
WP 04/05 Álvarez, Isabel; Fonfría, Antonio; Marín Raquel: The role of networking in the competitiveness profile of Spanish firms.
WP 03/05 Kausch, Kristina; Barreñada, Isaías: Alliance of Civilizations. International Security and Cosmopolitan Democracy.
WP 02/05 Sastre, Luis: An alternative model for the trade balance of countries with open economies: the Spanish case.
WP 01/05 Díaz de la Guardia, Carlos; Molero, José; Valadez, Patricia: International competitiveness in services in some European countries: Basic facts and a preliminary attempt of interpretation.
WP 03/04 Angulo, Gloria: La opinión pública española y la ayuda al desarrollo.
WP 02/04 Freres, Christian; Mold, Andrew: European Union trade policy and the poor. Towards improving the poverty impact of the GSP in Latin America.
WP 01/04 Álvarez, Isabel; Molero, José: Technology and the generation of international knowledge spillovers. An application to Spanish manufacturing firms.

POLICY PAPERS

PP 01/11 Monedero J.C., Democracia y Estado en América Latina: Por una imprudente reinvención de la política.
PP 02/10 Alonso, José Antonio; Garcimartín, Carlos; Ruiz Huerta, Jesús; Díaz Sarralde, Santiago:
Strengthening the fiscal capacity of developing countries and supporting the international fight against tax evasion.

PP 02/10 Alonso, José Antonio; Garcimartín, Carlos; Ruiz Huerta, Jesús; Díaz Sarralde, Santiago: Fortalecimiento de la capacidad fiscal de los países en desarrollo y apoyo a la lucha internacional contra la evasión fiscal.

PP 01/10 Molero, José: Factores críticos de la innovación tecnológica en la economía española.

PP 03/09 Ferguson, Lucy: Analysing the Gender Dimensions of Tourism as a Development Strategy.

PP 02/09 Carrasco Gallego, José Antonio: La Ronda de Doha y los países de renta media.

PP 01/09 Rodríguez Blanco, Eugenia: Género, Cultura y Desarrollo: Límites y oportunidades para el cambio cultural pro-igualdad de género en Mozambique.

PP 04/08 Tezanos, Sergio: Políticas públicas de apoyo a la investigación para el desarrollo. Los casos de Canadá, Holanda y Reino Unido.

PP 03/08 Mattioli, Natalia Including Disability into Development Cooperation. Analysis of Initiatives by National and International Donors.


PP 01/08 Caramés Boada, Albert: Desarme como vínculo entre seguridad y desarrollo. La reintegración comunitaria en los programas de Desarme, desmovilización y reintegración (DDR) de combatientes en Haití.

PP 03/07 Guimón, José: Government strategies to attract R&D-intensive FDI.

PP 02/07 Czaplińska, Agata: Building public support for development cooperation.

PP 01/07 Martínez, Ignacio: La cooperación de las ONGD españolas en Perú: hacia una acción más estratégica.

PP 02/06 Ruiz Sandoval, Erika: Latinoamericanos con destino a Europa: Migración, remesas y codesarrollo como temas emergentes en la relación UE-AL.

PP 01/06 Freres, Christian; Sanahuja, José Antonio: Hacia una nueva estrategia en las relaciones Unión Europea – América Latina.

PP 04/05 Manalo, Rosario; Reyes, Melanie: The MDGs: Boon or bane for gender equality and women’s rights?

PP 03/05 Fernández, Rafael: Irlanda y Finlandia: dos modelos de especialización en tecnologías avanzadas.

PP 02/05 Alonso, José Antonio; Garcimartín, Carlos: Apertura comercial y estrategia de desarrollo.

PP 01/05 Lorente, Maite: Diálogos entre culturas: una reflexión sobre feminismo, género, desarrollo y mujeres indígenas kichwas.

PP 02/04 Álvarez, Isabel: La política europea de I+D: Situación actual y perspectivas.

PP 01/04 Alonso, José Antonio; Lozano, Liliana; Prialé, María Ángela: La cooperación cultural española: Más allá de la promoción exterior.
Fernández Viñuales, David: *El papel del español en las relaciones y foros internacionales: Los casos de la Unión Europea y las Naciones Unidas.*

Rupérez Javier: *El Español en las Relaciones Internacionales.*

Antonio Alonso, José; Gutiérrez, Rodolfo: *Lengua y emigración: España y el español en las migraciones internacionales.*

de Diego Álvarez, Dorotea; Rodrigues-Silveira, Rodrigo; Carrera Troyano Miguel: *Estrategias para el Desarrollo del Cluster de Enseñanza de Español en Salamanca.*

Quirós Romero, Cipriano: *Lengua e internacionalización: El papel de la lengua en la internacionalización de las operadoras de telecomunicaciones.*

Girón, Francisco Javier; Cañada, Agustín: *La contribución de la lengua española al PIB y al empleo: una aproximación macroeconómica.*

Jiménez, Juan Carlos; Narbona, Aranzazu: *El español en el comercio internacional.*

Carrera, Miguel; Ogonowski, Michał: *El valor económico del español: España ante el espejo de Polonia.*

Rojo, Guillermo: *El español en la red.*

Carrera, Miguel; Bonete, Rafael; Muñoz de Bustillo, Rafael: *El programa ERASMUS en el marco del valor económico de la Enseñanza del Español como Lengua Extranjera.*

Criado, María Jesús: *Inmigración y población latina en los Estados Unidos: un perfil sociodemográfico.*

Gutiérrez, Rodolfo: *Lengua, migraciones y mercado de trabajo.*

Quirós Romero, Cipriano; Crespo Galán, Jorge: *Sociedad de la Información y presencia del español en Internet.*

Moreno Fernández, Francisco; Otero Roth, Jaime: *Demografía de la lengua española.*

Alonso, José Antonio: *Naturaleza económica de la lengua.*

Jiménez, Juan Carlos: *La Economía de la lengua: una visión de conjunto.*
Últimos títulos publicados

WORKING PAPERS

WP01/15 Fernández, Fernando; Gómez, Marta; Sosvilla, Simón: Financial stress transmission in EMU sovereign bond market volatility: A connectedness analysis.

WP08/14 Albis, Nadia; Álvarez, Isabel: Desempeño innovador de las subsidiarias de empresas multinacionales en la industria manufacturera de Colombia

WP07/14 Pérez, Luis; Hernández, Julio; Berumen, Sergio: La motivación extrínseca del profesorado universitario en Alemania y en España: un análisis empírico.

WP06/14 Donoso, Vicente; Martín, Víctor; Minondo, Asier: Exposure to Chinese imports and local labor market outcomes. An Analysis for Spanish provinces

WP05/14 Donoso, Vicente; Martín, Víctor; Minondo, Asier: Import competition from China and un employment. An analysis using Spanish workers’ micro-data.

WP04/14 Stupariu, Patricia; Vilarinho, Ángel: Retos y carencias de la regulación financiera internacional.

WP03/14 García, Antonio; Molero, José; Rama, Ruth: Foreign MNEs and domestic innovative capabilities: are there conditions for reverse spillovers in the Spanish industry

WP 02/14 Sosvilla Rivero, Simón; Ramos Herrera, María del Carmen: On the forecast accuracy and consistency of exchange rate expectations: The Spanish PwC Survey

WP01/14 Kropacheva, Anna; Molero, José: Russian technological specialization in terms of world’s innovation changes during 1994-2008. Comparison with countries of BRIC and European Innovation-driven economies.

WP 07/13 Sanchís, Raúl G.: Extended theory about the allocation of the time. Description and application to the increase in the retirement age policies.

WP 06/13 Morales-Zumaquero, Amalia; Sosvilla-Rivero, Simón: Real exchange rate volatility, financial crises and nominal exchange regimes.

WP 05/13 Álvarez, Isabel; Labra, Romilio: Identifying the role of natural resources in knowledge-based strategies of development.

WP 04/13 Alonso Gallo, Nuria; Trillo del Pozo, David: La respuesta de la regulación prudencial a la 29 crisis: Basilea II.

WP 05/13 Sosvilla-Rivero, Simón; Ramos-Herrera, María del Carmen: On the forecast and consistency of exchange rate expectations: The Spanish PwC Survey.

WP 04/12 Sosvilla-Rivero, Simón; Morales-Zumaquero, Amalia: Real exchange rate volatility, financial crises and nominal exchange regimes.

WP 03/13 Revuelta, Julio; Alonso, Fernando: Presencia de las multilatinas en Europa. Tipología y estrategia empresarial.

WP 02/13 Nicolau Ibarra, Ignacio: Evolución de la cooperación española en El Salvador.

WP 01/13 Monedero, Juan Carlos; Jerez, Ariel; Ramos, Alfredo; Fernández, Jose Luis: Participación ciudadana y Democracia. Una revisión de las mejores experiencias Iberoamericanas.
WP 05/12  Sanchís, Raúl G.: Trying to escape the Malaise State in the future. A macroeconomic design to hinder another Great Recession which risks the Welfare State.

WP 04/12  Basave Kunhardt, J., Flujos de IED mexicana hacia Europa y presencia de grandes multinacionales mexicanas en España. Evidencia empírica y reflexiones teóricas.

WP 03/12  Luengo Escalonilla, F., García Santos, M., Vicent Valverde, L., Productividad y Posicionamiento Estructural en la industria de bienes de equipo española.

WP 02/12  Alonso (dir.), José A.; Castillo, Alberto; García, Héctor; Ospina, Shirley; Aguirre, Pablo; Millán, Natalia; Santander, Guillermo: Estimación de la ayuda española a la infancia: una propuesta metodológica.

WP 01/12  Alonso (dir.), José A.; Aguirre, Pablo; Castillo, Alberto: La cooperación al desarrollo y la infancia. Apuntes estratégicos para el caso de España.

WP 09/11  Torrecillas, Celia; Fischer, Bruno B.: Technological Attraction of FDI flows in Knowledge-Intensive Services: a Regional Innovation System Perspective for Spain.

WP 08/11  Gómez-Paig, Marta; Sosvilla-Rivero, Simón: Causality and contagion in peripheral emu public debt markets: a dynamic approach.


WP 06/11  Sosvilla-Rivero, Simón; Morales-Zumaquero, Amalia: Volatility in EMU sovereign bond yields: Permanent and transitory components.

WP 05/11  Castellacci, Fulvio; Natera, José Miguel: A new panel dataset for cross-country analyses of national systems, growth and development (CANA).

WP 04/11  Álvarez, Isabel; Marín, Raquel; Santos-Arteaga, Francisco J.: FDI entry modes, development and technological spillovers.

WP 03/11  Luengo Escalonilla, Fernando: Industria de bienes de equipo: Inserción comercial y cambio estructural.

WP 02/11  Álvarez Peralta, Ignacio; Luengo Escalonilla, Fernando: Competitividad y costes laborales en la UE: más allá de las apariencias.

WP 01/11  Fischer, Bruno B; Molero, José: Towards a Taxonomy of Firms Engaged in International R&D Cooperation Programs: The Case of Spain in Eureka.

WP 09/10  Éltető, Andrea: Foreign direct investment in Central and East European Countries and Spain – a short overview.

WP 08/10  Alonso, José Antonio; Garcimartín, Carlos: El impacto de la ayuda internacional en la calidad de las instituciones.


WP 06/10  P. Jože; Kostevc, Damijan, Črt; Rojec, Matija: Does a foreign subsidiary’s network status affect its innovation activity? Evidence from post-socialist economies.

WP 05/10  Garcimartín, Carlos; Rivas Luis; García Martínez, Pilar: On the role of relative prices and capital flows in balance-of-payments constrained growth: the experiences of Portugal and Spain in the euro area.

WP 04/10  Álvarez, Ignacio; Luengo, Fernando: Financiarización, empleo y salario en la UE: el impacto de las nuevas estrategias empresariales.
WP 03/10 Sass, Magdolna: *Foreign direct investments and relocations in business services – what are the locational factors? The case of Hungary.*

WP 02/10 Santos-Arteaga, Francisco J.: *Bank Runs Without Sunspots.*

WP 01/10 Donoso, Vicente; Martín, Víctor: *La sostenibilidad del déficit exterior de España.*

WP 14/09 Dobado, Rafael; García, Héctor: *Neither so low nor so short! Wages and heights in eighteenth and early nineteenth centuries colonial Hispanic America.*

WP 13/09 Alonso, José Antonio: *Colonisation, formal and informal institutions, and development.*

WP 12/09 Álvarez, Francisco: *Opportunity cost of CO2 emission reductions: developing vs. developed economies.*


WP 10/09 Luengo, Fernando: *Las deslocalizaciones internacionales. Una visión desde la economía crítica.*

WP 09/09 Dobado, Rafael; Guerrero, David: *The Integration of Western Hemisphere Grain Markets in the Eighteenth Century: Early Progress and Decline of Globalization.*

WP 08/09 Álvarez, Isabel; Marín, Raquel; Maldonado, Georgina: *Internal and external factors of competitiveness in the middle-income countries.*

WP 07/09 Minondo, Asier: *Especialización productiva y crecimiento en los países de renta media.*

WP 06/09 Martín, Víctor; Donoso, Vicente: *Selección de mercados prioritarios para los Países de Renta Media.*

WP 05/09 Donoso, Vicente; Martín, Víctor: *Exportaciones y crecimiento económico: estudios empíricos.*

WP 04/09 Minondo, Asier; Requena, Francisco: *¿Qué explica las diferencias en el crecimiento de las exportaciones entre los países de renta media?*

WP 03/09 Alonso, José Antonio; Garcimartín, Carlos: *The Determinants of Institutional Quality. More on the Debate.*

WP 02/09 Granda, Inés; Fonfría, Antonio: *Technology and economic inequality effects on international trade.*

WP 01/09 Molero, José; Portela, Javier y Álvarez Isabel: *Innovative MNEs’ Subsidiaries in different domestic environments.*

WP 08/08 Boege, Volker; Brown, Anne; Clements, Kevin y Nolan Anna: *¿Qué es lo “fallido”? ¿Los Estados del Sur, la investigación y las políticas de Occidente? Un estudio sobre órdenes políticos híbridos y los Estados emergentes.*

WP 07/08 Medialdea García, Bibiana; Álvarez Peralta, Nacho: *Liberalización financiera internacional, inversores institucionales y gobierno corporativo de la empresa.*

WP 06/08 Álvarez, Isabel; Marín, Raquel: *FDI and world heterogeneities: The role of absorptive capacities.*

WP 05/08 Molero, José; García, Antonio: *Factors affecting innovation revisited.*

WP 04/08 Tezanos Vázquez, Sergio: *The Spanish pattern of aid giving.*

WP 03/08 Fernández, Esther; Pérez, Rafaela; Ruiz, Jesús: *Double Dividend in an Endogenous Growth Model with Pollution and Abatement.*
WP 02/08 Álvarez, Francisco; Camiña, Ester: Moral hazard and tradeable pollution emission permits.

WP 01/08 Cerda Tena, Emilio; Quiroga Gómez, Sonia: Cost-loss decision models with risk aversion.

WP 05/07 Palazuelos, Enrique; García, Clara: La transición energética en China.

WP 04/07 Palazuelos, Enrique: Dinámica macroeconómica de Estados Unidos: ¿Transición entre dos recesiones?

WP 03/07 Angulo, Gloria: Opinión pública, participación ciudadana y política de cooperación en España.

WP 02/07 Luengo, Fernando; Álvarez, Ignacio: Integración comercial y dinámica económica: España ante el reto de la ampliación.


WP 05/06 Schünemann, Julia: Cooperación interregional e interregionalismo: una aproximación social-constructorista.


WP 03/06 Donoso, Vicente; Martín, Víctor: Exportaciones y crecimiento en España (1980-2004): Cointegración y simulación de Montecarlo.

WP 02/06 García Sánchez, Antonio; Molero, José: Innovación en servicios en la UE: Una aproximación a la densidad de innovación y la importancia económica de los innovadores a partir de los datos agregados de la CIS3.

WP 01/06 Briscoe, Ivan: Debt crises, political change and the state in the developing world.

WP 06/05 Palazuelos, Enrique: Fases del crecimiento económico de los países de la Unión Europea–15.

WP 05/05 Leyra, Begoña: Trabajo infantil femenino: Las niñas en las calles de la Ciudad de México.

WP 04/05 Álvarez, Isabel; Fonfría, Antonio; Marín Raquel: The role of networking in the competitiveness profile of Spanish firms.

WP 03/05 Kausch, Kristina; Barreñada, Isaías: Alliance of Civilizations. International Security and Cosmopolitan Democracy.

WP 02/05 Sastre, Luis: An alternative model for the trade balance of countries with open economies: the Spanish case.

WP 01/05 Díaz de la Guardia, Carlos; Molero, José; Valadez, Patricia: International competitiveness in services in some European countries: Basic facts and a preliminary attempt of interpretation.

WP 03/04 Angulo, Gloria: La opinión pública española y la ayuda al desarrollo.

WP 02/04 Freres, Christian; Mold, Andrew: European Union trade policy and the poor. Towards improving the poverty impact of the GSP in Latin America.

WP 01/04 Álvarez, Isabel; Molero, José: Technology and the generation of international knowledge spillovers. An application to Spanish manufacturing firms.

POLICY PAPERS

PP 01/11 Monedero J.C., Democracia y Estado en América Latina: Por una imprudente reinvención de la política.

PP 02/10 Alonso, José Antonio; Garcimartín, Carlos; Ruiz Huerta, Jesús; Díaz Sarralde, Santiago: Strengthening the fiscal capacity of developing countries and supporting the international fight against tax evasion.
Alonso, José Antonio; Garcimartín, Carlos; Ruiz Huerta, Jesús; Díaz Sarralde, Santiago: Fortalecimiento de la capacidad fiscal de los países en desarrollo y apoyo a la lucha internacional contra la evasión fiscal.

Molero, José: Factores críticos de la innovación tecnológica en la economía española.

Ferguson, Lucy: Analysing the Gender Dimensions of Tourism as a Development Strategy.

Carrasco Gallego, José Antonio: La Ronda de Doha y los países de renta media.

Rodríguez Blanco, Eugenia: Género, Cultura y Desarrollo: Límites y oportunidades para el cambio cultural pro-igualdad de género en Mozambique.

Tezanos, Sergio: Políticas públicas de apoyo a la investigación para el desarrollo. Los casos de Canadá, Holanda y Reino Unido.

Mattioli, Natalia: Including Disability into Development Cooperation. Analysis of Initiatives by National and International Donors.


Caramés Boada, Albert: Desarme como vínculo entre seguridad y desarrollo. La reintegración comunitaria en los programas de Desarme, desmovilización y reintegración (DDR) de combatientes en Haití.

Guimón, José: Government strategies to attract R&D-intensive FDI.

Czaplińska, Agata: Building public support for development cooperation.

Martínez, Ignacio: La cooperación de las ONGD españolas en Perú: hacia una acción más estratégica.

Ruiz Sandoval, Erika: Latinoamericanos con destino a Europa: Migración, remesas y desderrrollo como temas emergentes en la relación UE-AL.

Freres, Christian; Sanahuja, José Antonio: Hacia una nueva estrategia en las relaciones Unión Europea – América Latina.

Manalo, Rosario; Reyes, Melanie: The MDGs: Boon or bane for gender equality and wo-men’s rights?

Fernández, Rafael: Irlanda y Finlandia: dos modelos de especialización en tecnologías avanzadas.

Alonso, José Antonio; Garcimartín, Carlos: Apertura comercial y estrategia de desarrollo.

Lorente, Maite: Diálogos entre culturas: una reflexión sobre feminismo, género, desarrollo y mujeres indígenas kichwua.

Álvarez, Isabel: La política europea de I+D: Situación actual y perspectivas.

Alonso, José Antonio; Lozano, Liliana; Prialé, María Ángela: La cooperación cultural española: Más allá de la promoción exterior.

DOCUMENTOS DE TRABAJO “EL VALOR ECONÓMICO DEL ESPAÑOL”

Fernández Vítores, David: El papel del español en las relaciones y foros internacionales: Los casos de la Unión Europea y las Naciones Unidas.

Rupérez Javier: El Español en las Relaciones Internacionales.

Antonio Alonso, José; Gutiérrez, Rodolfo: Lengua y emigración: España y el español en las migraciones internacionales.
<table>
<thead>
<tr>
<th>Date</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>DT 13/08</td>
<td>de Diego Álvarez, Dorotea; Rodrigues-Silveira, Rodrigo; Carrera Troyano Miguel: Estrategias para el Desarrollo del Cluster de Enseñanza de Español en Salamanca.</td>
</tr>
<tr>
<td>DT 12/08</td>
<td>Quirós Romero, Cipriano: Lengua e internacionalización: El papel de la lengua en la internacionalización de las operadoras de telecomunicaciones.</td>
</tr>
<tr>
<td>DT 11/08</td>
<td>Girón, Francisco Javier; Cañada, Agustín: La contribución de la lengua española al PIB y al empleo: una aproximación macroeconómica.</td>
</tr>
<tr>
<td>DT 10/08</td>
<td>Jiménez, Juan Carlos; Narbona, Aranzazu: El español en el comercio internacional.</td>
</tr>
<tr>
<td>DT 09/07</td>
<td>Carrera, Miguel; Ogonowski, Michał: El valor económico del español: España ante el espejo de Polonia.</td>
</tr>
<tr>
<td>DT 08/07</td>
<td>Rojo, Guillermo: El español en la red.</td>
</tr>
<tr>
<td>DT 07/07</td>
<td>Carrera, Miguel; Bonete, Rafael; Muñoz de Bustillo, Rafael: El programa ERASMUS en el marco del valor económico de la Enseñanza del Español como Lengua Extranjera.</td>
</tr>
<tr>
<td>DT 06/07</td>
<td>Criado, María Jesús: Inmigración y población latina en los Estados Unidos: un perfil socio-demográfico.</td>
</tr>
<tr>
<td>DT 05/07</td>
<td>Gutiérrez, Rodolfo: Lengua, migraciones y mercado de trabajo.</td>
</tr>
<tr>
<td>DT 04/07</td>
<td>Quirós Romero, Cipriano; Crespo Galán, Jorge: Sociedad de la Información y presencia del español en Internet.</td>
</tr>
<tr>
<td>DT 03/06</td>
<td>Moreno Fernández, Francisco; Otero Roth, Jaime: Demografía de la lengua española.</td>
</tr>
<tr>
<td>DT 02/06</td>
<td>Alonso, José Antonio: Naturaleza económica de la lengua.</td>
</tr>
<tr>
<td>DT 01/06</td>
<td>Jiménez, Juan Carlos: La Economía de la lengua: una visión de conjunto.</td>
</tr>
</tbody>
</table>