

BONET BAIGET, Alfredo

The Spanish Presidency of the European Union: trade policy priorities

Abstract: Spain will be taking over the Presidency of the Council of the European Union in an environment of substantially constrained business activity and international trade, in which trade policy should be a driver of economic recovery. During its Presidency, Spain will strive to use European Union trade policy to attain that objective in the pivotal first half of 2010. These six months will be decisive for trade negotiations underway, the new institutional framework stemming from the entry into effect of the Lisbon Treaty and the initiation of the work to be performed by a new European Commission.

Key words: trade policy, European Union, internationalization, international trade.

JEL Classification: E13, F15, O24, Q56.

GARCÍA DE QUEVEDO RUIZ, José Carlos

Implications of the Lisbon Treaty for the Community trade policy

Abstract: The present article analyzes possible legal, institutional, political and practical implications of the foreseeable entry into force of the Lisbon Treaty on the design and implementation of Community trade policy. The timeframe concurs with the Spanish Presidency of the European Union, beginning in January 2010. The Lisbon Treaty expands the scope of exclusive EU competence in trade policy to cover services, commercial issues relating to intellectual property and foreign direct investment. More important yet is the new role assigned by the Lisbon Treaty to European Parliament, enhancing the political and social prominence as well as the democratic legitimacy of trade policy. European Parliament's intervention is acknowledged in the legislative procedures for defining the framework in which trade policy is to be applied as well as in the negotiation and conclusion of international trade agreements between the EU and third countries.

Key words: European Union, Community trade policy, Lisbon Treaty, World Trade Organization, free trade agreements, international investments, intellectual property, Commission, Council, European Parliament, comitology.

JEL Classification: F02, F13, F15, F53.

FEBREL MELGAREJO, Íñigo

Spanish trade policy and the Doha Round

Abstract: Conclusion of the Doha Round could contribute significantly to economic recovery. The Spanish government is striving to make that agreement possible. The challenge for the country in these negotiations is to weave Spanish trade policy, with its specific sectoral and regional interests, into common trade policy. In the primary sector,

while Spain has interests to defend in areas such as fruits and vegetables, bananas in particular, in others it takes an offensive tack. In manufacturing and fishing, the methodological approach adopted is shared with other Member States, but the country has special interests in certain industries and a very different focus in fishing, specifically as regards fishing subsidies. The opening up of markets that will come in the wake of a Doha Round accord also leads to the defence of greater protection for geographic denominations, a position defended in conjunction with other EU Member States and WTO member countries. Spain likewise defends more ambitious negotiations in the service sector, where the market for its service companies is highly promising. Lastly, Aid for Trade, while not a chapter under negotiation in the Doha Round, is a priority for the country, which is one of the chief providers of this type of aid.

Key words: trade negotiations, specific defensive and offensive positions.

JEL Classification: F02, F13, F15.

FERNÁNDEZ NÚÑEZ, María Teresa and MÁRQUEZ PANIAGUA, Miguel Ángel

Analysis of the relative competitiveness of intra-community agri-food exports: case study of the European Union (EU-12)

Abstract: This article analyzes intra-community agri-food product exports in European Union countries and regions (EU-12) in 1985-2006. The approach adopted focuses on each country's competitiveness. The theoretical principles guiding the empirical study took into consideration export sensitivity to changes in demand, the trade patterns in place and the possible existence of specific competitive factors in each country. In this regard, the main contribution made by this study is a methodological framework for analyzing relative export capacity within a given set of countries or regions. This methodology was used to characterize the competitive performance of agri-food exports in all EU-12 countries.

Key words: agri-food exports, shift-share analysis, European Union.

JEL Classification: F14.

JAREÑO CEBRIÁN, Francisco

The impact of the publication of the CPI on the Spanish stock exchange

Abstract: This article focuses on Spanish stock market efficiency in the context of information on inflation. A sectoral analysis was conducted around the day the consumer price index (CPI) was announced between 1990 and 2004. Taking into consideration upward/downward movements and the state of the economy, the study shows that the Spanish securities exchange behaved as predicted by the market efficiency hypothesis.

Key words: inflation announcements, asset yields, efficiency.

JEL Classification: E31, G12, G14, G30, 12.

LAMY, Pascal

Challenges facing the multilateral trade system

Abstract: World trade has been shown to be yet another victim of the world-wide economic crisis. The multilateral trade system is now faced with the task of mitigating the effects of the crisis and contributing to the revitalization of the world economy. And this is to be done within a complex web of long-standing and increasingly pressing challenges, further entangled by new and even more complex issues that are arising on the international arena. The World Trade Organization (WTO) will have to play a dual role: it must fortify the application of existing agreements, enabling member countries to capitalize on existing trade opportunities, while confronting the new challenges without delay. All the foregoing entails conclusion of the Doha Round negotiations, which aim to institute an improved, more inclusive and sustainable multilateral trade system able to generate new trade opportunities for both the developed and the developing worlds.

Key words: international trade, financial crisis, WTO.

JEL Classification: F10, F20, F42.

MORENO, Luis Alberto

Gaining global competitiveness through integration: opportunities and challenges for Latin America and the Caribbean

Abstract: The many (autonomous, regional and multilateral) trade agreements established in Latin America since the nineteen nineties have brought profound change to the area, with any number of economic benefits. The challenge now facing Latin American countries is to maximize the benefits of such integration, drawing support from the Inter-American Development Bank as a strategic partner. Exploitation of latent opportunities involves first generating synergies among the existing trade agreements. The ultimate aim would be broader integration that would also entail establishing rules on origin, service sector and investment regulations, standards and ways to handle differences, among others. The result of this convergence would be a region better prepared to compete in a global economy and greater economic trade integration with Europe and Asia. Secondly, trade integration would afford greater opportunities if it takes place in an environment amenable to exchange, a field in which aid for trade has already made substantial progress.

Key words: integration, trade agreements, competitiveness, convergence, aid for trade.

JEL Classification: F10, F36, F53.

MORENO GARCÍA-CANO, Luis Óscar and PLAZA TEJERA, José Alberto

The future of commercial agreements on services

Abstract: Regional trade agreements (RTA) account for a significant portion of international trade (by December 2008, the WTO had been notified of the existence of 421

RTAs). These agreements establish preferences that may eventually become outdated. For that reason, today they include a series of innovative mechanisms and provisions with a dynamic component to facilitate amendment. This article focuses on trade in services, which is where these dynamic elements have a wider range of application. More specifically, it describes the dynamic instruments involved, particularly the most favoured nation clause, given its singular interregional implications.

Key words: most favoured nation clause, buildings blocks, multi-lateralized preferences, ratchet clause, standstill, revision clause.

JEL Classification: F13, F15.

NEVERS ESTEBAN LLORET, Nuria and ARAGÓN SÁNCHEZ, Antonio

Institutional conditioning factors in the delivery of in-house training

Abstract: The challenges posed by an increasingly open and technologically advanced economy have made the study of employee training with a view to enhancing competitiveness an area of particular interest for human resource management. Despite the many papers that have analyzed the relationship between training and organizational results, however, the empirical evidence on the benefits of training for company performance is inconclusive. After reviewing the main reasons put forward in the literature to explain this situation, the present article aims to contribute to this debate with a discussion of company motivations for delivering training. To this end, it draws from the explanatory framework of institutional theory, in as much as the empirical evidence reveals an ambivalent relationship between training and company results. This framework accommodates the inclusion in the analysis of contextual factors that may pressure companies into organizing training activities. A new explanation is proposed from this vantage for the controversial relationship observed, to date, between training and company results.

Key words: training, business performance, institutional theory.

JEL Classification: D20, D21, D83.

O'SULLIVAN, David

EU Trade policy in the context of the financial crisis: recent achievements and priorities for the future

Abstract: Although trade was not one of the causes of the crisis, it may contribute to economic recovery. Hence the importance of identifying the role of trade policy. The common trade policy implemented by the European Union in the last five years has sought to open up trade opportunities in third countries through a number of initiatives and tools, while establishing measures to enhance internal competitiveness. Work has been

undertaken both in the WTO, with a firm commitment to the Doha Round, and through bilateral and regional agreements. In light of the unprecedented decline in trade flows resulting from the present financial crisis, trade policy must provide a clear response to keep markets open and defend the system of multilateral rules built up over the years. WTO rules have, in fact, prevented the proliferation of protectionist measures in the most crucial stage of the present economic and financial crisis, in which G-20 has played an essential role. With a view to the future, globalization, while a source of benefits, also involves challenges to which trade policy must rise. The conclusion of the Doha Round will continue to be the chief priority, while regional trade agreements, market access strategy and support for developing countries should also be furthered and the climate change-related aspects of trade policy addressed.

Key words: trade policy, crisis, trade agreements, market opening, competitiveness.

JEL Classification: F13, F15, F53.

STEINBERG, Federico

Global recession and the protectionist temptation

Abstract: This paper analyzes a number of aspects of the protectionist temptation in times of crisis. It maintains that the multilateral trade system is successfully resisting nationalist pressures, but that the crisis has also revealed shortcomings in some of the existing rules that are being used to introduce measures intended to support national production and employment. This suggests the need for certain reforms in the multilateral framework of world trade governance, in particular as regards government purveyance and subsidies and financial sector regulations. Moreover, the Doha Round should be concluded without aiming to carry it any farther than the package negotiated in July 2008. While this would not give rise to new trade opportunities, it would consolidate present tariff and subsidy levels, preventing protectionism from mounting with unemployment and pressure on governments to set up new trade barriers.

Key words: protectionism, recession, World Trade Organization, trade liberalization.

JEL Classification: F13, F53.

