

ICE

MINISTERIO DE ECONOMÍA, INDUSTRIA Y COMPETITIVIDAD INFORMACIÓN COMERCIAL ESPAÑOLA Secretaría de Estado de Comercio

ECONOMIC AND BUSINESS EFFECTS OF MIGRATORY FLOWS

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CALVACHE MARTÍNEZ, Ana María

Cross-border mobilisation of negotiable underlying collateral in the Eurosystem context

Abstract: A large part of the portfolio of assets of financial entities is used to guarantee credit transactions with their Central Bank. In the Eurosystem setting, all credit transactions (including monetary policy and intraday credit) must be backed by underlying collateral deemed “eligible” in agreement with harmonised criteria. This guarantee allows Central Banks to protect themselves against potential losses arising out of entity non-compliance in returning financing. The Eurosystem allows negotiable and non-negotiable securities to be used as assets, and permits the provision of these assets on a domestic or a cross-border basis. Currently, around 26 per 100 of the underlying assets provided to Eurosystem Central Banks are transferred in a cross-border way. This article sets out to analyse the current framework of the Eurosystem as concerns the contribution of negotiable assets on a cross-border basis for credit transactions, the channels that can be used to provide these assets and, finally, the challenges and trials lying ahead.

Key words: Central Banks, European Union, settlement of securities, underlying collateral.

JEL classification: E58, G15, G18, G21.

CÁMARA, Ángeles and MEDINA, Ana

A multi-sector model to measure the cost of the departure from the labour market of immigrant population in Spain

Abstract: This article analyses the labour features of immigrant population. They mostly fill unstable and low-skilled positions, and they are overrepresented in economic sectors which are sensitive to labour market fluctuations. This article specifically analyses the cost involved for the Spanish economy due to the loss of positions suffered by immigrant population during the crisis years. A multi-sector model allowed the direct estimation of the impact on the labour market (as concerns wages and salaries and social security contributions), as well as the indirect and induced estimate in connection with the remaining macro-magnitudes of the Spanish economy.

Key words: economic integration of immigrants, remuneration of salaried workers, input-output model, economic impact.

JEL classification: F36, J61.

KUMPIKAITĖ-VALIŪNIENĖ, Vilmantė

Four migratory waves in the modern Lithuanian economy: reasons and consequences based on a push-pull analysis

Abstract: Due to a lower birth rate and the growth of emigration, Lithuania's population declined from 3,500,000 to 2,800,000 in 1990-2015. This article analyses the reasons and consequences of the four waves of emigration on the economy of a European country like Lithuania. To do this, an empirical study of Lithuanian emigrants from October 2016 to January 2017 was carried out. The results revealed the main push-pull factors leading to mass emigration that has not stopped growing. A statistical analysis is offered, providing the economic and non-economic reasons behind migration in Lithuania, and a comparison with other EU countries. Economic factors like low salary levels are noted as primary and growingly-important factors in all the emigration waves of contemporary Lithuania. This emigration is mostly due to push factors, caused by ageing population and the loss of qualified jobs, something which will have long-term effects on labour productivity, reducing the overall economic development of the country.

Key words: push-pull factors, demographic situation, economic factors of emigration, salaries and emigration.

JEL classification: F02, F22, F36, J61.

MELCHOR-FERRER, Elías; MIHI-RAMÍREZ, Antonio and ARTEAGA-ORTIZ, Jesús

Migrations and spatial convergence of productivity in Europe

Abstract: This article analyses the convergence process in Europe seen from the viewpoint of productivity growth and the impact of immigrant workers. To achieve this, an analysis was conducted using panel data from nine European countries for the period from 2000 to 2016. The results of this study show that the interaction between the countries analysed creates synergies allowing the growth of productivity in all such countries. Additionally observed was that the use of foreign labour in a country is directly linked to productivity growth in that same nation. In turn, it affects productivity of neighbouring countries, although in this case the impact is modest.

Key words: productivity growth, immigrant workers, European convergence process, panel data, economic integration.

JEL classification: D24, F22, J61.

OJEDA GONZÁLEZ, Sara; MIRANDA MARTEL, María José and METELSKI, Dominik

Immigration and work productivity in Spain

Abstract: This article analyses the work productivity of immigrant workers and its contribution to GDP growth in Spain. This was achieved using data from the last ten years of the OECD, INE [National Institute for Statistics] and Eurostat on the characteristics of immigrant workers in Spain, their progress over time, and the breakdowns by activity sectors. This data is analysed and compared considering the most relevant migration theories, information on other advanced economies, as well as the main activity branches in Spain: agriculture, industry, construction, and services. One of the main findings was that the impact of immigration on GDP in Spain in recent years is limited but positive.

Key words: immigrant workers in Spain, labour productivity of immigrants, labour factor, impact of foreign employees.

JEL classification: F22, J61, O33.

POBLETE, Carlos and MANDAKOVIC, Vesna

The role of immigration and growth prospects in innovative entrepreneurship: the case of Chile

Abstract: The relationship between immigration and entrepreneurship has been studied mostly in developed economies. However, as a phenomenon, it is increasingly common in emerging countries like Chile. This study analyses the connection between growth prospects, immigration and the development of innovative entrepreneurship. Using a sample of more than 6,800 individuals, it was found that the likelihood of engaging in innovative entrepreneurship is significantly greater for immigrants, when there is a high expectancy of growth. These results spotlight the characteristics that can be associated to the type of strategies chosen by entrepreneurs for their businesses.

Key words: entrepreneurship, start-ups, innovation, migrations.

JEL classification: J15, L26.

VALENTE FUMO, Francisco

Migration flows during the economic crisis in Spain

Abstract: The immigrant collective was hit the hardest by the economic crisis. During this period, foreign residents have suffered the highest rates of unemployment, and have also witnessed their exclusion from social protection programmes, together with an increase of residential vulnerability. This article analyses the influence of the growing vulnerability of the economic situation of immigrants and its impact on migration flows. Considering that the crisis, starting in 2008, was the catalyst of the departure of foreigners from Spain and the emigration of many unemployed young Spaniards, the research shows how the economic situation of the host country is a determining factor for an individual's migration project.

Key words: migration flow, economic crisis, departure of foreigners, Spanish emigration.

JEL classification: F22, J61 J78.

WRAGE, Thorsten; ARTEAGA-ORTIZ, Jesús and RIVERAS, Jorge

Human resources practices of foreign companies: an approach to German firms investing in Spain

Abstract: The goal of this article is analysing the human resources policies of foreign companies investing in Spain. It is based on a survey submitted to 926 German companies with a direct investment in Spain (with 109 valid responses). The article analyses the management of staff, motivation and human resources, its development, the nationality of executives and the remaining staff; the duties of expatriates, training and the hiring policy. Based on the theories and approaches of international HR, those applicable to German investors in Spain were identified, allowing a better definition of their profile and practices. The results of the study reveal a series of implications, providing useful information on the needs and practices of German investors in Spain.

Key words: international duties and economic activity, personnel management, business employment strategy, migrations.

JEL classification: F2, M12, M54, O15.

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