

ALVAREZ BEJAR, Alejandro and MARTINEZ AGUILAR, Sandra

What the North American Free Trade Agreement Means to Mexico

Abstract: The conventional balance sheet for the North American Free Trade Agreement (NAFTA) shows a number of results for Mexico: a sharp increase in trade, in particular intra-regional trade, resulting from preferential tariff treatment that benefits intra-industry and intra-company transactions; growth in foreign investment inflows from North America, from the United States; growing weight of manufactured products and declining importance of oil in the total export figures; enhanced openness of the economy in general and a stable and more predictable legal framework in the area of trade disputes. Contrary to this conventional approach, the present paper sustains that the main long-term result should be appraised in terms of the patterns of specialisation to which the agreement is giving rise and the correction or deepening of initial asymmetries. It stresses that the specialisation towards which Mexico is being steered is structurally harmful for broad segments of its manufacturing industry, agriculture, energy sector and labour market, and will give rise in the long term to a pattern of high concentration in a very few activities, regions, companies and social groups.

Key words: economic integration, free movement of goods, exchange specialization, NAFTA, Mexico

JEL Classification: F15, O54.

ANGELES CORNEJO, Olivia Sarahí

The Importance of the International Oil Market for the Mexican Economy

Abstract: The international oil market is felt to have been instrumental in the structural transformation taking place in the Mexican economy since 1974. This paper postulates that price increases and other changes in the international oil market between 1973 and 1981 contributed to Mexico's becoming an oil exporter. Such a transformation in production, and the financing based on an unduly large foreign debt, the capture of foreign currencies and the absorption of domestic savings to the detriment of other business activities that went with it, led to the «petrolisation» of the Mexican economy and rendered it highly vulnerable to foreign influence. The decline in international oil market prices in mid-1981 curbed foreign credit inflows and not only obstructed the capture, but favoured the withdrawal of «petrocurrency». This, in turn, aggravated the economy's structural crisis and financial imbalances to such an extent that the government declared a moratorium on its foreign debt service and, beginning in 1982, introduced the liberal reforms covenanted with financial capital that have led to the structural transformation of the economy.

Key words: petroleum, petroleum resources, petrochemical industry, international market, Pemex, Mexico, 1974-2001.

JEL Classification: F14, L71, Q38, Q42.

CERVIÑO FERNANDEZ, Julio; CRUZ ROCHE, Ignacio and GOMEZ SUAREZ, Mónica

Appraisal of and Preference for Academic Marketing Journals: A Conjoint Analysis Application

Abstract: The present article consists of two parts. In the first, an attempt is made to identify which academic journals on marketing (Spanish and foreign) are regarded in Spain to be the most prestigious and relevant. On the grounds of the list of benchmark journals in the marketing area drawn up in this first part of the study, the second phase ranks the journals by importance in terms of where to publish, according to marketing professors' opinions expressed in the first phase and deploying a new methodology for this purpose, not used previously, namely preference ranking by conjoint analysis.

Key words: marketing, scientific journals, surveys, bibliometric analysis, Spain.

JEL Classification: A13, M13.

CORREA VAZQUEZ, Eugenia

The Mexican Economy and International Financial Markets

Abstract: This article analyses the main transformations in the complex relations between the Mexican economy and international financial markets in the last thirty years of the twentieth century. The successive peculiarities in the latter over these three decades, from bank loans to their securitisation and from bonds to shares and derivatives, are analysed from the standpoint of their impact on the Mexican economy. The changing relationships in financing are studied, along with the consequences for the local financial market. In its review of the banking crisis, the paper sustains that financial deregulation, the process that it claims led up to the crisis, also affords an explanation for the change in bank and non-bank financial intermediary ownership.

Key words: financial markets, deregulation, banking crisis, foreign debt, Mexico, 1970-2000.

JEL Classification: E40, G15, O16, O54.

FUJII GAMBERO, Gerardo

Opening up to Trade and Income Distribution in the Mexican Economy

Abstract: This article analyses the nature of the changes in Mexican income distribution over the last two decades. After a brief bibliographic review of income distribution trends during the economic growth process and the factors determining such trends, the paper focuses on the postulates of international trade theory relating to its effects on income distribution. It goes on to describe the most relevant developments in the liberalisation of trade in Mexico, together with their impact on productivity, salaries and employment, to draw a profile of the changes taking place in the functional distribution of income.

Key words: trade liberalisation, income distribution, economic growth, Mexico, 1980-2000.

JEL Classification: F13, O54.

GARCIA ZAMORA, Rodolfo

Bonded Assembly and Foreign Direct Investment in Mexico

Abstract: The bonded assembly export industry is not literally an industry, but a tariff regime that enables companies to temporarily import (duty-free) inputs, components or machinery and even transfer engineering staff to produce goods or services in Mexico for re-export to the United States. Since its inception in 1965, the Mexican bonded assembly industry has been an important source of jobs and foreign investment, and at the same time a channel for introducing technological change in production methods. The Free Trade Agreement with the United States and Canada has fuelled activity in this area and encouraged greater globalisation of capital. The article presents a detailed analysis of Mexican bonded assembly industry development and prospects and the broad implications this industry has for the domestic economy, addressing issues such as industrial structure, work force and territorial impact.

Key words: economy internationalisation, production decentralisation, organisation of production, economic integration, foreign investments, Mexico, 1965-2001.

JEL Classification: L60, F14, F15, O54.

LOBEJON HERRERO, Luis Fernando

Mexico-European Union Trade in the Prospect of Creation of a Free Trade Area

Abstract: The recent intensification of relations between the European Union and Latin America culminated in the signature of a series of agreements that envisage the gradual

liberalisation of commercial traffic to eventually institute near-free trade conditions. The commitment established with Mexico in 1997 falls within this general framework and concurs with the final stage in the process of the opening of this country's economy initiated in 1985. The implementation of this commitment has attractive short-term prospects for exchange between Mexico and the European Union, in particular as regards the manufacturing industry.

Key words: international trade, economic integration, trade liberalisation, trade agreements, EU, Mexico.

JEL Classification: F13, F15, O19.

PALAZUELOS MANSO, Enrique

Balance of Payment Disequilibrium and Economic Growth in Mexico. A Long-term View

Abstract: After analysing the factors determining the successive balance of payment crises (1976, 1982, 1986 and 1994) that led to the strangulation of economic dynamics in Mexico, this article goes on to review the characteristics of the «growth geared to the foreign sector» strategy implemented over the last ten years. This strategy is appraised in terms of the extent to which such critical factors have been circumvented, or to which they continue to exist as structural variables that limit the country's economic growth.

Key words: economic growth, economic crisis, balance of payments, Mexico, 1980-2000.

JEL Classification: O54.

PONS NOVELL, Jordi and TIRADO FABREGAT, Daniel A.

The Impact of Spanish Economic Journals. A Study for 1998

Abstract: In recent months a number of papers have appeared which, emulating Anglo-Saxon tradition, rank Spanish academic institutions working in the field of economics, the criterion used being the appraisal of articles published in international and/or domestic journals of repute. An inherent shortcoming observed in classifications of this nature based on the papers appearing in Spanish publications is the lack of any study of the impact of such journals in the academic community. In order to overcome this problem and using the methodology described in bibliometric literature dealing with economics, this study proposes an impact rate for Spanish journals based on the number of times the papers they published in the period 1993-1997 were cited in 1998. On the basis of the

results obtained two impact rates are proposed, one for economic journals and the other for economic history periodicals.

Key words: economic sciences, scientific journals, bibliometric analysis, Spain.

JEL Classification: A11, A13, A14.

VIDAL BONIFAZ, Gregorio

Large Companies in the Context of Opening and Transformation of the Mexican Economy

Abstract: The Mexican economy has undergone transformation in recent years. In addition to opening up to international trade and capital movements, substantial growth has been recorded in the export of manufactured goods, in particular since 1995. The purpose of this article is to analyse whether there is a virtuous link between this growth model and business transformation, especially among large companies. The present status of the large companies operating in and from Mexico provides support for the claim that transnational automobile and automobile component firms, along with electric and electronic equipment and device assemblers, together account for the rise in manufactured good exports, a process in which big companies with Mexican ownership have been essentially uninvolved.

Key words: economy internationalisation, multinational companies, manufactured products, mergers and acquisitions, foreign investments, Mexico.

JEL Classification: F23, O54.

VILARIÑO SANZ, Angel

The Presence of Spanish Banks in the Mexican Economy

Abstract: In the wake of an acute banking crisis, the Mexican financial system has opened its doors to financial capital. The two leading Spanish banks, BBVA and Santander Central Hispano, together with the U.S. institution Citigroup, have taken substantial chunks of market share, radically changing the competitive scenario. This article analyses certain structural risks present in the new situation, in particular in connection with the positioning of Spanish banks, and reviews the reasons that may have prompted such an important strategic decision on the part of BBVA and BSCH. Finally, the opportunities and risks involved are evaluated.

Key words: economy internationalisation, Spanish banking abroad, financial strategy, financial risk, banking system, Mexico, 1995-2001.

JEL Classification: G21, O54.