

ICE

MINISTERIO DE INDUSTRIA, COMERCIO Y TURISMO INFORMACIÓN COMERCIAL ESPAÑOLA *Secretaría de Estado de Comercio*

THE FINANCIAL CRISIS. TEN YEARS LATER

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ARCE, Óscar, GONZÁLEZ MÍNGUEZ, José and SAN JUAN, Lucio

A stock-taking of the economic recovery

Abstract: The implementation, during the crisis, of a broad set of measures at both the European and domestic level has allowed to correct a substantial part of the imbalances that the Spanish economy had accumulated during the previous expansive period and the early stages of the crisis, which in turn helps to explain the strength of the recovery. However, since the start of the present recovery phase, the persistence of high public debt levels, in a context in which potential growth remains within moderate levels, makes the economy still vulnerable to new disruptions.

Keywords: competitiveness, crisis, imbalances, Spanish economy, recovery, reforms.

JEL Classification: A10, E00, G01, H00.

BERGES LOBERA, Ángel and ONTIVEROS BAEZA, Emilio

The restructuring of the banking system: gestation, management and digestion

Abstract: The present article sets out to review the restructuring carried out in the Spanish banking system, with the perspective afforded by an entire decade since the onset of the crisis that triggered such restructuring. To do so, first the imbalances that led to that crisis are analysed, together with the differential nature of the crisis in Spain, as well as the way of addressing it, leading to a bailout that would prove a highly determining factor of the creation of the Banking Union (BU) in the EU. In the new competitive environment shaped by the BU, the Spanish banking system stands out as one of the more efficient, because of capitalising the capacity upgrades carried out in response to the crisis. However, the legacy of the crisis, in terms of unproductive assets, still represents a burden. In this regard, the recent resolution of Banco Popular, already under the BU regulatory framework, can be considered a belated instance of bank cleanup.

Keywords: financial imbalances, solvency and liquidity, bank cleanup, bank resolution and restructuring.

JEL Classification: G00, G21.

CARDOSO LECOURTOIS, Miguel

A few preliminary conclusions about the recent reforms in Spain

Abstract: Part of the relatively better performance of the Spanish economy in the past few years can be explained by the impact of certain reforms. The concentration of reforms in a short period of time and the emphasis of some of them on allowing more efficient adjustments might explain such differential performance. Particularly worth noting are the measures implemented in the labour market, those aimed at reducing the imbalance in the public accounts, and those that allowed the restructuring of part of the financial system. However, a number of different factors have prevented further progress, and these obstacles continue to pose a challenge for increasing growth and making it more inclusive.

Keywords: productivity, growth potential, fiscal policy, labour market, structural changes.

JEL Classification: E61, E65.

CONDE-RUIZ, José Ignacio and GARCÍA, Manu

Pending labour challenges after the Great Recession

Abstract: In the first part of this work, we analyse the major dysfunctionalities of the labour market prior to the crisis and how these may have intensified the negative effects on employment. Spain had a growth model skewed towards real estate activities, a dysfunctional labour market with a high proportion of temporary contracts, and an inefficient collective bargaining system. In the second part, we discuss the main measures of the 2012 labour reform. On the one hand, it reduced dismissal costs to incentivise wage moderation. On the other, it gave prevalence to collective bargaining agreements at the company level to restrict adjustments via job destruction in future crises. A number of possible measures to address the issue of duality of the labour market were left out of the scope of the reform.

Keywords: dual labour market, collective bargaining, single labour contract, productivity, wage moderation.

JEL Classification: J23, J28, J31, J38, J41.

DÍEZ GIBSON, Juan Luis and SAUGAR, Raúl

Ten years on from the financial crisis

Abstract: The Lehman Brothers bankruptcy (2008) was the turning point for the strengthening of international cooperation (G20, FSB) and for the development of an ambitious agenda of financial reforms. The strengthening of the international financial system as a result of these reforms is undeniable; however, further efforts are required to complete them, and particular attention must be paid to certain non-banking segments. In Europe and in Spain, the measures adopted since 2008 have been aimed at solving both the situation of the financial sector and the impact of the crisis on the architecture of the EMU. We shall end this work by discussing some challenges for the future.

Keywords: financial regulation, supervision, crisis.

JEL Classification: G15, G18, G28.

ESCRIVÁ BELMONTE, José Luis

The fiscal legacy of the crisis: reforming public policies to reduce debt and inequality

Abstract: The 20-year cycle that the Spanish economy has just closed shows a much more balanced growth model than the previous one, but it also leaves high levels of debt and unemployment and greater inequality. Such imbalances, together with the ageing of the population, a potential financial crisis and contingent liabilities, will affect the performance of the economy over the coming years. The main fiscal policy challenge in this context is to facilitate the simultaneous correction of these imbalances. To do so, it is essential to reinforce the current fiscal system, make a greater effort to assess the efficiency and quality of public spending, and incorporate inequality as an additional dimension of economic policy.

Keywords: inequality, public debt, public deficit, economic cycle.

JEL Classification: D6, E6, H1, H5, H6.

HERNÁNDEZ SAN JUAN, Bernardo

An unequal crisis

Abstract: In Spain, the crisis has exacted a heavy social toll in terms of unemployment, poverty and inequality, three interrelated phenomena. With the crisis, the distribution of income has grown more unequal in many OECD countries, though in varying degrees of intensity and persistence in each country. In some cases, this trend dates back to years before the onset of the crisis and is due to more structural factors; in others, especially in those countries where the impact of the crisis has been more intense, as is the case of Spain, the decline in equity is more associated with circumstantial factors. However, unless it is reverted during the current expansive phase, it could become chronic.

Keywords: crisis, inequality, intergenerational equity, unemployment, redistribution.

JEL Classification: H50, I31, I32, I38, J31, J62.

OTERO-IGLESIAS, Miguel and STEINBERG, Federico

Lessons from the global financial crisis to strengthen the Economic and Monetary Union

Abstract: The global financial crisis, which was followed by the Euro crisis, has highlighted the weaknesses of the original structure of the EMU and the inability of the single currency in its current design to protect the Euro Zone from the monetary and financial shocks originating from the USA, or to stand up to the dollar as a global reserve currency. First, this article stresses that, beyond completing the construction of the Euro with full banking union, fiscal union and a set of institutional reforms that make the single currency resilient and sustainable, we need to understand why the theory of optimum currency areas and its conception of money is clearly inadequate to explain the problems of the Euro in the face of the crisis. Political economy and power factors need to be introduced with greater clarity. In the second part of the article we discuss the steps that need to be taken if it is really intended to forge ahead in the internationalisation of the Euro, an ever pressing need in light of the foreign economic policy of the US and China.

Keywords: monetary union, euro, crisis, fiscal union, optimum currency areas, chartalism.

JEL Classification: F15, F36, F41, F51, F59.

PLAZA LLORENTE, Jesús Manuel

Knowledge transfer analog models in digital marketing

Abstract: The digitalisation of marketing is addressed through the new knowledge transfer analog models offered by science and technology; we are witnessing a coexistence between the digital and the analog, which mutually complement and support each other, engaging in a dialogue. Thus, digital knowledge serves to innovate the conceptual framework of marketing (4Ps) through analog knowledge transfer models, creating a virtuous circle which, after digitalising marketing, enables its subsequent application to the marketing of new or improved products and services from the digital or the traditional industry.

Keywords: transfer models, digital marketing-innovation dialogue.

JEL Classification: C60, D83, L16, M31, O33.

RUIZ IGLESIAS, Alejandro

Internationalisation support financial instruments ten years after the crisis

Abstract: Since the end of the crisis, the world of export credits has experienced a series of changes characterised by greater flexibility of the requirements applied by some export credit agencies (ECA), particularly Asian ones, resulting in increased competition and aggressiveness in the financial conditions granted with government support, to the benefit of our trade competitors. The Spanish system of official government support to internationalisation, reformed as a result of the crisis, has maintained a relatively more conservative stance. In this context, despite the abundant liquidity in the markets, the need has arisen to adapt the currently existing system in order to enhance the competitiveness of the available instruments so that Spanish companies can continue to compete on equal terms with their foreign counterparts. The purpose of this article is to briefly describe the changes that have taken place in recent years and their impact on official Spanish government financial support instruments, with particular regard to the Corporate Internationalisation Fund (FIEM) and the government funded export credit insurance operated by the Spanish Export Credit Insurance Company (CESCE).

Keywords: international trade, exports, investments, international financing, official support.

JEL Classification: F100, F300, F340.

SIMÓN COSANO, Pablo

From economic crisis to political crisis: change in Europe and Spain

Abstract: The present article discusses the impact of the economic crisis on the political evolution of the European Union and Spain. Regarding the former, it addresses the gap between debtor and creditor countries, between Eastern and Western countries, and the exit of the United Kingdom. With regard to Spain, it addresses the issues of political fragmentation, volatility, the emergence of new parties and the difficulty in forming a government as a result of the economic and political crisis. Lastly, the impact of the economy on the rise in support for independence in Catalonia is discussed.

Keywords: Great Recession, welfare, multi party system.

JEL Classification: G18, G28.

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