

ABSTRACTS

MACROECONOMIC STABILITY AND CURRENCY REGIMES. LESSONS FROM EUROPE FOR LATIN AMERICA

FRANCESCO FARINA

The European Monetary System (EMS) was established in Europe in 1979 and has been working until 1998 through the fixed (stable but adjustable) parities of the exchange rate mechanism (ERM). The most widely shared definition of this agreement is that a consensus was reached in Europe to get rid of the competitive devaluation's of the seventies and to switch to fixed exchange rates as an "engine for disinflation", in order to create an area which could benefit from the "public good" of monetary stability.

THE MEXICAN IMPORTS AND THE EXCHANGE RATE: THE ROLE OF THE EXPECTATIONS, 1985-2000

ANDRÉ VARELLA MOLICK Y JOSÉ URCIAGA GARCÍA

This paper analyzes the relationship among the expected exchange rate and prices of the Mexican imports (with respect to domestic goods) under an approach of intertemporal substitution.

We think that an expected devaluation of the Mexican Peso is related with the contemporary increase in the relative price of imported goods for monthly data in Mexico from 1985 to 2000. Devaluation expectations of the Peso at a given month concern positively and simultaneously to the relative price of imports. To get this result given an expected devaluation, it is necessary that: i) the foreign firms do not take in advance their sales as it would be expected; ii) firms and agents in Mexico do not delay their sales as it would be expected; or iii) a combination of both previous hypotheses.

THE POLITICS OF PRIVATIZATIONS IN SPAIN

MARÍA ANGELES ORTEGA ALMÓN Y MARÍA ANGELES SÁNCHEZ DOMÍNGUEZ

This paper analyzes the different paths followed by privatizations in Spain, since in 1985 a modest privatizing process begins. It puts special attention to the intensification of the privatizing process after the "Popular" party won the elections on March, 1996

and the approval, for the first time, of an explicit Program of Privatizations with clear tendencies toward globalization. Such a Program points out that the State should not be the direct promoter of the managerial activity through the public firm.

MANUFACTURING INDUSTRY AND BANKING IN THE CENTRAL-NORTHERN REGION OF MEXICO. MONOGRAPHIC APPROXIMATION

GABRIEL MENDOZA PICHARDO

In the following notes some findings are presented from a study underway of the Central-Northern region of Mexico. This region includes the states of Aguascalientes, Durango, Guanajuato, Querétaro, San Luis Potosí and Zacatecas. The project studies the type of industrial specialization in the region and the impact of the banking

and financial crisis. In these notes we attempt to describe the region's characteristics in terms of industry, productivity, wages and banking, using the most recent statistics.

IS THERE A "GLOBAL" ECONOMIST? A PESSIMISTIC NOTE

ALEJANDRO D. JACOBO

Identity and globalization are two interesting concepts to start the discussion about the way in which a defiant global world may influence on an economist. This essay describes briefly the situation in America and in Europe, with a short outline for the case of Argentina, and concludes with a non-optimistic answer to the question whether a global economist exists.

