



Editorial

Foundations and Debate

- [Claude Serfati](#)

The financial-rentier logic of transnational companies

Abstract: A basic hypothesis of this paper is that TNCs constitute a category of their own, based upon a centralisation of financial assets and a specific organisational structure (with the core role held by the holding company). TNCs can be defined as financial groups with industrial activities. Their business model has been deeply reshaped, as regards both their strategy and the management of their assets. Intangible assets, which make up the bulk of large TNCs' stock capitalization, are analysed in this paper with the concept of goodwill (Veblen) and fictitious capital (Marx).

- [Arturo Guillén](#)

The European Crisis: A Prolongation of the Global Crisis

Abstract: The European crisis is not a new crisis but a prolongation of the global crisis which started at 2007. That crisis represents the third stage of the global crisis characterized by a combination of signs of recovery in some countries with recession in others; by the reproduction of the neoliberal orthodoxy in the economic policy of the major countries, and the formation of new areas of speculative bubbles and financial fragility. With the outbreak of global crisis many institutional and structural weaknesses of the European Union appears that go back to the beginning of the integration process. The main problem is that the euro, in contrast to other currencies of the developed countries, has no a regional productive system much less a State, behind it.

- [Marcelo Dias Carcanholo / Alexis Saludjian](#)

Latin American integration, dependence on China and Brazilian sub-imperialism

Abstract: This article propose to discuss Latin American integration within the current context of global economic reconfiguration, taking into account the role of China as a major trading partner of many countries in the region, especially Brazil. We analyze data on the structure of foreign trade between South America (and Brazil considered individually) with China after the eighties, in the frame of reprimarization of economy and the relative decline of exports in regard to the technological development. From these data and a theoretical framework based on the Marxist theory of dependence, is studied the dependence of the economy-Latin American and the current phenomenon of Brazilian sub-imperialism to the rest of Latin America. The latter two aspects allow discuss an alternative strategy

non-neoliberal development for the region, in contrast with the current vision of a liberal insertion in the global economy, that many countries in the region, including Brazil, still possess.

- [Matari Pierre](#)

From industrialization to financialization: boom and crisis of capitalism in Spain (1959-2012)

Abstract: The violence of the crisis in Spain summons to reflect on its historical trajectory over the past decades. It was from the sixties, that the modern Spanish capitalism took off after a period of autarchy and slow economic growth in the postwar period. While the State organized an intensive process of industrialization in seventies, deindustrialization and financialization are two outstanding trends of neoliberal period. We analyze the transition from a regime of accumulation to another one considering transformation of economic policy, labor market and corporate governance and financial sector management. The new articulation of these elements determined the dynamics that dragged the Spanish economy to the crisis of 2008. Although is insert in the context of global crisis, the Spanish situation has its singularity in commitment of banks with the rampant speculation about ground rent. The increasing pressure of Stock Exchanges against State, from 2010, highlights two bets. The first concerns the short term, the state's role as rescuer of banks whose capital is devalued with the bursting of the financial and real estate bubbles. The second concerns the medium and long term, is the management of the huge capacity of surplus production in the euro zone. We show how the crisis in Spain highlights the role of finance capital as a driver of the purges requiring by valorization of capital for monopolistic large corporations in the neoliberal period.

- [Monika Meireles / Mateo Martínez Abarca](#)

Global crisis and impacts in the Ecuadorian economy: balance without celebration of Citizen Revolution

Abstract: The international financial crisis, contrary to what most optimistic analysts say, is still distressing the course of Latin American economies. In this context, this paper aims to discuss the economic results presented by the progressive governments of the region, especially critically analyzing the performance of the Ecuadorian economy under the Revolución Ciudadana. The reflection is divided into four parts. Standing structural problems of neoliberalism and the effects of the crisis on major macroeconomic variables involved in its impact on Latin America and Ecuador are treated in the first and second parts, respectively. The contradictions of economic measures taken by the government of Alianza País, as the strengthening of primary export model, are discussed with special attention here. The third part analyzes the confrontation between the government and the indigenous movement, worsened from the development model followed. In the conclusions, we sum up the elements of the previous discussion to argue that

progressive governments, like Ecuador, still far away from overcoming the "long neoliberal night."

Articles and Miscellany

- [Luis Mauricio Rodríguez-Salazar / Carmen Patricia Rosas-Colín](#)

The National Polytechnic Institute in the Scientific Knowledge Era: Linking Proposals to Foster Research

Abstract: Our proposal in this paper is to change the traditional process of teaching in which research is a secondary process. We call this change a Copernican revolution in the learning-teaching traditional relationship. We propose it as a process which the center is the research as the way to arrive to knowledge, not to acquire the teacher's knowledge. This process needs the creation of two new roles: teacher-researcher and student-researcher. This is the way by mean of the objective of the New Educational Model of IPN can be achieved: The autonomous education of students. Then, we propose the integration of three programs created and implemented since 1984 to foster research activities and productivity in both national and institutional level. Our paper begins with the proposal of a double chronology, the Anno Domini and the Anno Scientiae considering what we call the shift of the age of wisdom to the age of scientific knowledge. It is shown an analogy between Socrates and Jesus Christ, both democratically murdered in their own era. This is not a proposal of chronological change, but a simultaneous chronology by mean of the required cultural shift toward research activity.