

# Perception and Reality of the Spanish Economy

Fernando Casado Juan

**Abstract** The current chapter on “Perception and reality of the Spanish economy” is a summary of the situation of the Spanish economy. The chapter starts with the positive evolution of the Spanish economy in recent years, which has seen annual GDP grow in excess of 3%. It analyses the main causes behind this, paying special attention to the strong performance of the External Sector in the current global economic context. At the same time, it analyses the key macroeconomic factors underpinning the Spanish economy, as well as developments in GDP, the public deficit, labour market, foreign investment, tourism, training, infrastructures and company size. The chapter closes by highlighting the importance that the digitalisation process will have in all areas of life, not only economic, but also across wider society. In summary, the chapter is not only useful for those interested in understanding the reality of the Spanish economy, but also for all those who want a primer on the issue.

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It is a great pleasure for me to be able to participate in this book which has been prepared to honour His Excellency Dr. Jaime Gil Aluja on his 80th birthday in consideration of his magnificent academic career and his outstanding personal qualities. I have shared many years of collaboration with him which date back to my youth, both in University (his constant support from 1970 helped me to obtain the academic degrees that I have) as well on the governing bodies of the Institutions that we have both participated in, such as the Royal Academy of Economic and Financial Sciences or the EAE Business School, where he has always been a point of reference that I have sought to follow, in addition to offering me his friendship.

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## 1 Executive Summary

The current situation of the Spanish economy should be tackled by first starting with the state of competitiveness in Spain. In order to do so, it is necessary to distinguish between two concepts that nowadays are associated with the term “competitiveness” at the country level. On the one hand, there is so-called external competitiveness which refers to the position of an economy’s goods and services in the global market. And on the other, the broader concept of country-competitiveness which relates not only to export performance but rather to the “combination of institutions, policies and factors that determine an economy’s level of productivity”.

With regard to the first concept, the performance of our economy can only be described as exceptional, especially during the crisis and subsequent recovery: since 2009, real goods exports rose by 42%, contributing to the correction of the record current account deficit accumulated in the pre-crisis years (from levels of close to 10% of GDP in 2007 to a surplus from 2013 onwards). Spanish export competitiveness is also reflected in Spain’s relatively stable share of world trade over the last 15 years, compared to the declines registered in the majority of European countries.

This has been the result of the achievements made in terms of unit labour costs, with a cumulative reduction of close to 7% (compared to increases of over 5% in the main Euro Zone countries). It is also due to an effective policy of product and geographic diversification with an orientation towards higher value added projects and emerging regions, which has enabled our exporters to confront the worst years of the crisis from a stronger position. And, finally, an exporter base led by large, capable and innovative companies, which have been able to position themselves in key sectors such as infrastructures, telecommunications, the automotive sector or tourism, as well as in leading innovation activities such as the agroindustry or biotechnology.

But being more competitive requires addressing and reducing the still elevated productivity gap with the rest of Europe and especially in comparison with countries such as Germany. It is this point where the second competitiveness concept applies. If we pay attention to the diagnosis made by expert international organisations, Spain’s position on country-competitiveness indicators is some distance away for what it should correspond to when looking at GDP per capita. While only 16% of countries have a higher GDP per capita than Spain, this percentage increases to 23% if we consider country-competitiveness in terms of the World Economic Forum ranking. The main areas for improvement are the excessive and complex regulatory environment, labour market inefficiencies, the suboptimal quality of the education system and the excessively fragmented business fabric.

## 2 Global Economy Context

Although the global economy has shown signs of recovery in recent years, it has done so in an environment of uncertainty and generalised wariness, which is not at all propitious for the main western economies. They are exposed to an international landscape that has suffered profound and intense changes in the last 3–4 years as a result not only of the current international economic crisis, but also due to other important factors.

In July the IMF revised down its forecast for growth in 2016 and 2017 by 0.1ppts to 3.1% and 3.4% respectively. This review is due to the uncertainty generated by Brexit. But during the start of 2016 economic activity was moderately stronger than expected, especially in emerging economies, with data continuing to move in line with expectations in July and August. And the risks surrounding the Chinese economy appear to have significantly diminished.

In terms of interest rates, and in spite of Yellen's optimistic speech on the American economy at Jackson Hole, the market only foresees one hike in Fed Funds rates during the next 18 months. It remains unclear whether the hike will come this December or in 2017. In this context, stock markets and emerging economy exchange rates remained stable in August. By contrast, Sterling has depreciated by 13% over the year, which could have global implications.

Oil prices in August remained at similar levels to last year, moving on the back of rumours of a potential freeze in OPEC crude oil production, which was reflected in strong movements in hedging of short positions. Although the data continue to show declines in crude oil production in US, the increase in inventories is explained by the rise in imports.

Against this backdrop it is worth highlighting the importance of the globalisation of markets and the economy in general. This globalisation has been substantiated by significant advances in technology and innovation, especially digitalisation, during the last decades, which has increased the need for companies' internal operations to function on the basis of economies of scale and on a global level. In other words, companies have to operate with a significant production base that enables reductions in unit labour costs and, at the same time, division of infrastructure costs across a wide range of markets. Both factors serve to highlight that those economies, and for that matter companies, that are committed to processes of internationalisation are also those that are most able to improve their efficiency and competitiveness—all of which are key aspects and a necessary condition to survive in a competitive international environment.

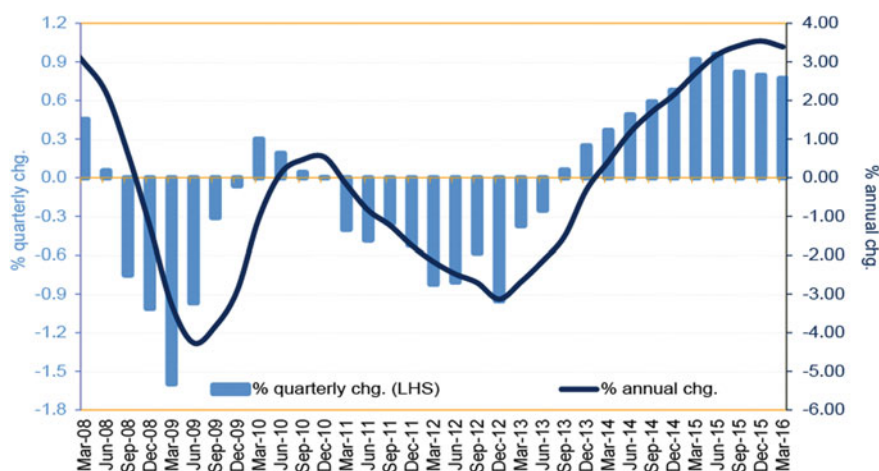
### 3 Relevant Aspects of the Spanish Economy

#### 3.1 Evolution of GDP

Spain's economic recovery began in the third quarter of 2013 and has resulted in an increase in GDP of 9.4% to the end of 2016, meaning that Spain has practically recovered what was lost during the pronounced economic and financial crisis. Nonetheless, we should bear in mind that in order to maintain current growth rates (elevated in the context of numerous internal and external factors) over the medium-term, our country continues to need a series of structural reforms to improve efficiency and competitiveness and ultimately consolidate our labour market recovery.

The recovery has benefited from a relatively favourable international environment with world growth of around 3%, falling oil prices, geopolitical uncertainty in some of the main competitor countries for the tourism sector and ultra-expansive monetary policy. Other factors have also helped, including the release of pent-up demand, the end of the adjustment in sectors such as real estate, the recovery of net financial wealth, an expansive fiscal policy and reforms introduced in recent years.

The Spanish economy will expand for a fourth consecutive year in 2017, with GDP increasing by 2.3%. This implies a deceleration from rates of growth reached in 2015 (3.2%) and 2016 (3.1%). The recovery is holding up thanks to the continuation of various tailwinds which have supported growth in internal spending and exports. However, the impact of some of these tailwinds is beginning to wane. Furthermore, the need to continue with the fiscal adjustment and increased uncertainty regarding future political economy will restrict growth in domestic demand (Fig. 1).



**Fig. 1** Evolution of Spanish GDP 2008–16

### 3.2 Public Deficit

The public deficit closed 2015 at 5.1% of GDP. In the first quarter of 2016 the public deficit, excluding local corporations, reached 3.35% of observed GDP, this compares to a 2015 figure of 3.41%. The new deficit objectives set by the EC is 3.7% of GDP for 2016 as a whole and 2.5% in 2017.

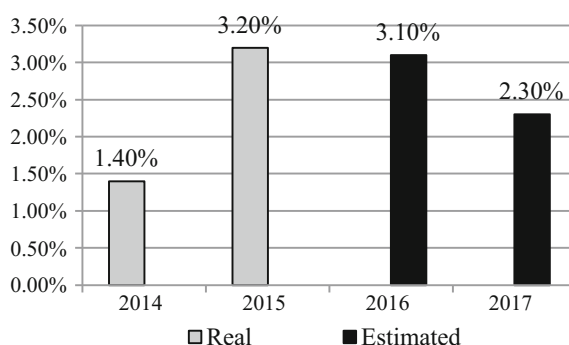
According to the OECD report “Government at a Glance 2011”, the weight of state revenues in Spain is relatively lower than elsewhere in the OECD, while regional and local spending have a much higher weight. There appears to be a larger disparity between the capacity to decide revenues and spending than in other OECD countries, which could affect the responsible management and efficiency of public spending. This is an issue that is coming to fore in the current debate regarding the central and regional Government deficit ceilings (Fig. 2).

### 3.3 Public Debt

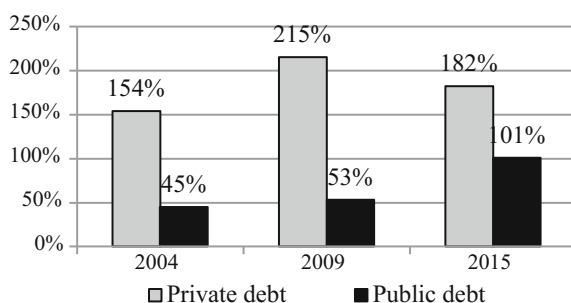
The Spanish economy has made firm progress in recent years in correcting the external imbalance: the current account has swung from registering a deficit of 9.6% of GDP in 2007 to an average surplus of 1.3% of GDP between 2013–2015. Despite the improvements that have been made, one should not forget that one of the major weaknesses of the Spanish economy continues to be the elevated stock of net international debt, which requires continued improvements in competitiveness and a sustained current account surplus over time in order to reach sustainable levels.

In 2016 Spain’s net international investor position stood at –90.8% of GDP. This figure compares to 2000, when Spain registered a NIIP of around –35% of GDP, the maximum limit established in the European Commission’s “Macroeconomic Imbalances Procedure”. However, from 2001 onwards the NIIP deteriorated significantly, reaching a maximum of –97.7% of GDP in Q1 2015, one of the

**Fig. 2** Evolution of GDP



**Fig. 3** Evolution of public and private debt (% GDP)



highest net debt positions in the world. In fact, at the end of 2015, only the U S had a higher net debt position in absolute terms (Fig. 3).

### 3.4 Labour Market

One of the factors that most affect the image of the Spanish economy is the current unemployment rate. In order to remedy this situation, the most significant reform to the Spanish labour market in recent times was introduced with the aim of aligning the Spanish labour market with the rest of Europe in terms of flexibility and costs. The 2012 Labour Market Reform addressed substantial issues that constituted a clear handicap relative to our competitor countries and enabled unemployment to be reduced to below 20%. The reform tried to simultaneously tackle cross-cutting issues such as increasing companies' internal flexibility, reducing the elevated rate of temporary employment by promoting permanent contracts, increasing job security, eliminating administrative barriers, doing away with ultra-activity and reforming public employment services, amongst others.

The labour market reform is expected to generate employment in the medium-term through two main lines: firstly, through the reduction in dismissal costs and lower rigidities in salary negotiations. Secondly, the reform could also have an indirect impact, creating jobs through the increase in part-time employment, which in Spain represents 14% of employment, compared to an EU average of 20%.

All of this should allow the current unemployment rate to be reduced to around 17.4% in the medium-term. The fight against fraud and increased control over unemployment benefits should also help to lower current unemployment.

In terms of taxation, Spain's Social Security contribution rates are relatively higher than the rest of the European Union. These are the equivalent of a tax on employment and therefore limit hiring possibilities.

## 4 Key Aspects of the Spanish Economy

It is important to identify those arguments that help to defend Spain's position as a sustainable, credible and competitive economy, highlighting in particular Spain's external openness as one of the fundamental pillars of any modern economy, as well as the Spanish economy's attractiveness as a destination for Foreign Direct Investment and the competitiveness and leadership of Spanish companies abroad.

### 4.1 *External Sector*

Spanish exporters have advanced significantly, increasing from 100,000 to 150,000 between 2010 and 2015 with regular exporters (firms that export for four successive years) rising from 38,000 in 2012 to 48,000 in 2015.

It is important to highlight that this increase in exporting companies has spurred goods exports which have increased their weight in GDP from 15% in 2009 to 23% in 2015, eight points more. Likewise, the weight of services exports has increased from 7.5% in 2009 to 10% in 2015, meaning that the combined weight of goods and services exports in GDP has increased by ten percentage points since the crisis.

Since 2013, non-tourism services exports have practically doubled. It is particularly worth highlighting the strong performance of the information and IT sector, which has tripled, and of business services, such as consultancy or R&D. These sectors, together with transport-related services, accounted for more than 80% of non-tourism services exports in 2015.

Looking at how the current international backdrop is defined, we can see that company efficiency depends on operating with a global market base, where production levels are compensated by economics of scale and geographic distribution, resulting from the globalisation of markets and, therefore, an unstoppable internationalisation process. This necessary and sufficient condition to be able to compete globally, is being met by a quite a significant proportion of our companies, who are oriented and compelled towards international markets, with a high degree of international commitment.

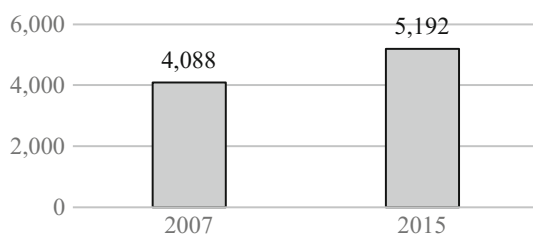
A significant group of Spanish companies are well focused and positioned in international markets, with a high level of international commitment both to exports and direct investment, which represent a significant proportion of total sales. In fact, 60% of IBEX-35 companies' turnover is obtained from international markets. These companies are leaders in high-value added sectors with future growth potential, such as banking, fashion, retail, renewable energies, infrastructures, engineering, hotels, etc. Furthermore, destination markets are configured towards high growth potential zones such as Latin America, Eastern European countries, the Middle East and Asian countries.

In this regard, this regional diversification has not only reduced our dependence on the European Union but also ensured that the long-term international business of our companies is focused on high growth regions.

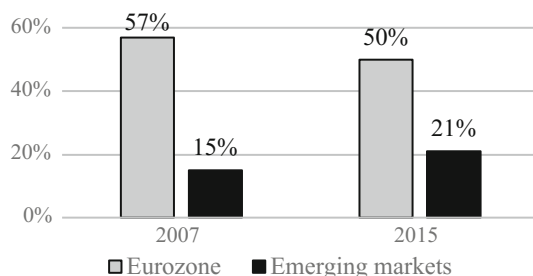
Large Spanish companies are also becoming beacon companies for SMEs, creating an important business cooperation network and serving as a source of competitive advantage. This phenomenon is one of the fundamental pillars that underpin our country's competitiveness.

The Spanish economy has made important progress in recent years in correcting the external imbalance: the current account has swung from registering a deficit of 9.6% of GDP in 2007 to an average surplus of 1.3% of GDP between 2013–2015 (Figs. 4, 5, 6, and 7).

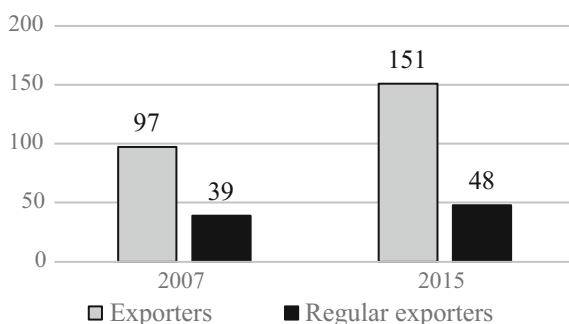
**Fig. 4** Exports per capita (euros)



**Fig. 5** Exports: diversification by destination (% total)

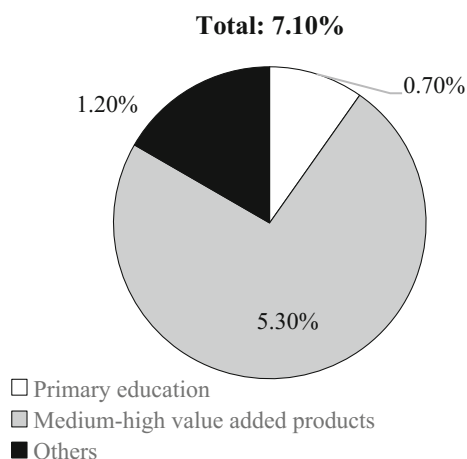


**Fig. 6** Number of exporters ('000s)





**Fig. 7** Improvement in trade balance (2007–15) by type of good per capita (% GDP)



## 4.2 Foreign Direct Investment (FDI)

Various factors are making Spain an attractive destination for FDI, but without doubt one of the most important reasons is the role that Spain plays as a business platform to one of the regions with the highest growth potential, Latin America, with 600 million inhabitants and a middle class which has expanded by 150 million people in the last decade. Furthermore, Spain serves as a landing point for Latin American companies in Europe, which brings together a combined market of 1.1 billion people.

Other factors explaining Spain's attractiveness for FDI include the increase in the number of foreign companies that decide to locate their R&D centres in our country, as well as the fact that Spain continues to be in the top 15 countries worldwide for brand image or reputation.

Spain, Switzerland and Germany are the only European countries to have two cities considered as preferred investor destinations, Spain also has one of the top 3 business schools and is the sixth EU country in terms of economic freedom, above France, Italy or Belgium. These are just a handful of data.

## 4.3 Tourism

The Spanish tourism sector currently leads the World Economic Forum's global rankings of tourism competitiveness. Among the factors contributing to the improvement in Spain's position from eighth in 2011 to first place is the improvement in the ranking of the cultural and natural resources endowment, which is reflected in the growing number of locations declared to be heritage of humanity,

high interest intangible assets, sport facilities and the progressive increase in business tourism.

It goes without saying that tourism has been the key driver of Spanish economy growth, with tourism GDP growing by 3.7% in 2015, marking an acceleration from 0.6% in 2013. As a result, the tourism sector has contributed 0.5 additional points to Spanish GDP, increasing its share to 11.7% of total GDP or 124 billion euros.

This dynamic activity has translated to the labour market, with one out of every seven new job openings being in the tourism sector in 2015. In other words, this corresponds to 73,343 new jobs (5.5% more than in 2014), leading to the current figure of 1.4 million social security registrants.

Forecasts for the current year reinforce this favourable performance. As a result, tourism GDP will grow by 3.4%, a performance encompassing all Spanish destinations and subsectors in the tourism value chain.

## 4.4 Training

Training is one of the main levers for raising productivity given that it facilitates highly qualified and high performing workers. The absence of an education system focused on productive employability inhibits the educational quality of the labour force from an early stage.

Comparing the percentage of the employed adult population (25–64 years) that has participated in training activities recently (last 12 months), it can be seen that, while the EU-27 average is close to 42%, in Spain the proportion is 35.6%.

According to Eurostat, public unemployment support invested in training is extremely low in Spain, which ranks 19th within the EU-27.

Year after year the PISA reports place Spain below neighbouring countries and the World Economic Forum puts our education system in 107th place (a long way behind the OECD average). Only Malta beats Spain in terms of school dropout rates at the European level (which are above 30%).

In our system (and at all levels) there are a lack of values embodying work ethic and a culture of endeavour, something that is apparent in the high level of absenteeism. Achieving greater convergence in education towards leading countries in the field is vital to drive up our productivity, as well as to support labour integration, given that more years in education are associated with an increased chance of finding employment. Differences in education levels explain between 30 and 40% of the differences in productivity between OECD countries and the Spanish regions.

The outlook for job opportunities in the coming years points to a growing need for highly qualified professionals: more than half of the vacancies that will be created to 2025 (8.8 million in total) will require a high level of education, such as technical positions and directors.<sup>1</sup>

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<sup>1</sup>Cedefop Spain [4].

## 4.5 *Infrastructures*

Spanish companies are leaders in international construction with foreign sales of 80 billion dollars, 13 companies among the 250 largest global contractors and a leading position in concessions having invested 50% of the capital acquired by the ten largest concessionaries.

This international presence is geographically well diversified, with a leading position in Latin America and an important position in North America and the rest of Europe, and progressively extending into other growth areas such as the Middle East or Asia with the awarding of flagship projects.

## 4.6 *Company Size*

One of the key levers for changing the productive model is to increase the size of our companies which are currently much smaller than comparable European countries. A convergence in the proportion of companies with more than 50 employees towards the average of Germany, France and Italy would imply needing 15,000 new companies in this range. This would in turn have a significant impact on our economy both in terms of employment and productivity, thanks—in part—to the significant carry-over effect that larger firms have on SMEs.

According to Eurostat estimations for 2014, the average number of workers per company in Spain is less than half that of the United Kingdom or Germany. The lower average company size is explained by the lower relative presence of companies with more than 50 employees<sup>2</sup> (which account for an estimated 0.8% of the total, compared to 3% in Germany and 1.9% in the United Kingdom). Thus in Spain there are 3 million companies,<sup>3</sup> of which, only 24,000 have more than 50 employees, and this figure falls to 3,800 with more than 250 employees.<sup>4</sup> This fact is not due to any greater dynamism of business in Spain, but rather structural weaknesses which impede growth and the consolidation of “young firms” in line with a normal company development cycle.

In addition, the concentration of employment in small and medium-size companies (more than 60% of Spanish employees work in companies with less than 50 people) has been embedded through a series of regulatory and fiscal incentives that can limit their subsequent medium-term development. The evidence shows that

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<sup>2</sup>We consider the European Commission's definition of companies according to the number of employees. So, we consider micro-company (0–9 employees), small company (10–49), medium (50–249) and large (more than 250 employees).

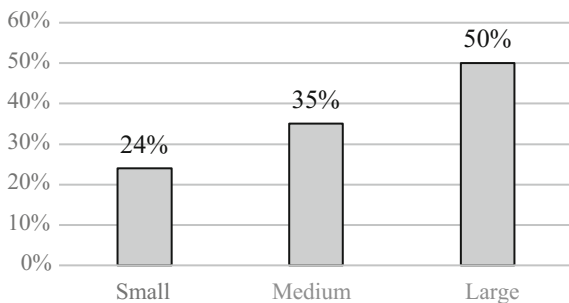
<sup>3</sup>Including professionals and self-employed. If this figure is excluded, the number of firms is 1,246,381, according to Social Security statistics.

<sup>4</sup>Statistics of companies enrolled in the Social Security, July 2014.

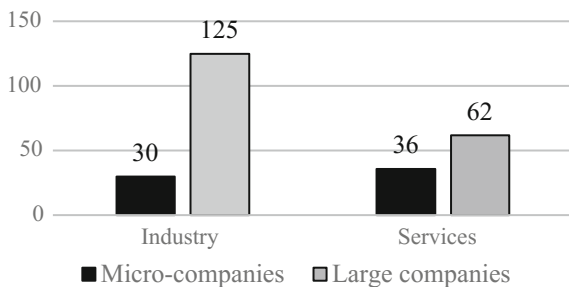
these measures lead to cliff effects in company growth, encouraging informal labour and reducing tax revenues.

As a result of these stylised facts, one of the priorities for political economy in increasing long-term growth has to do not so much to do with increasing the number of firms themselves but rather creating an environment that is favourable to existing firms increasing their size and being able to become more productive, competitive and international (Figs. 8, 9, and 10).

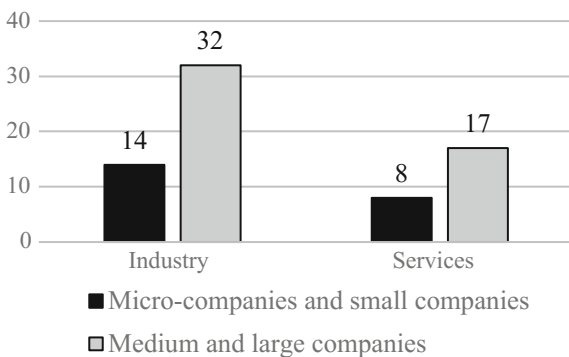
**Fig. 8** Innovative companies in Spain by size, 2010–2012 (%)



**Fig. 9** Company productivity by size (US\$/employee)



**Fig. 10** Weight of exports in total company value-added by size



## 4.7 Digitalisation

The silent digital revolution that we are living is one of the most powerful and prominent mega-trends. The estimate that by 2018 there will be more than 4.5 billion smartphones, more than 2.5 billion social network users or more than 25,000 connected objects in the world bears witness to this. Indeed, the internet of things and all its implications are already a reality.

Digitalisation is a broad concept not just because it covers different technologies, but also because it depends on the willingness of countries to exploit the opportunities that these technologies offer to fit their description, this in turn depends on variables such as the level of qualification of the general population and of employees in particular, as well as the degree of development of different sectors, amongst other things.

Hence there exist numerous indexes and rankings to classify countries' degree of digitalisation which often respond to different concepts. These are set out in detail in chapter "[A Model for the Management in Organizations Based on People and Knowledge: Aspects to be Considered in Its Design](#)".<sup>5</sup> According to the different measures of the degree of digitalisation at the international level, Spain is among the top 25% and within the EU28 Spain it is practically in line with the European average, though still a long way from the level of leading countries in digitalisation.

As such, Spain has a long way to go if it aspires to become a truly digital economy and society. This means that it is important to focus on the axes of the digital economy, which will be key to the future:

1. Data Axis: analytics, filtering and visualisation, industry 4.0, the internet of things.
2. Cloud Axis: integration services, new computing techniques.
3. Digital Security and Privacy Axis.
4. Social Axis: open innovation, new media.

The development of the Digital Agenda, where more than 90% of measures are in implementation or completed and which affects different economic sectors, highlights the high extent of commitment by not only Spanish but also European authorities to increasing the degree of digitalisation at all levels.

This global push is already having a positive impact both in terms of global growth and employment creation. In the period from 2007 to 2010, digitalisation was responsible for 9.2 million jobs per year, accounting on average for a third of new jobs.<sup>6</sup> A year later, in 2011,<sup>7</sup> it is estimated that digitalisation explained 3% of

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<sup>5</sup>Competitiveness Business Council [5].

<sup>6</sup>Strategy & (Formerly Booz&Company) [13].

<sup>7</sup>World Economic Forum [21].

the increase in total GDP and 15% of new jobs created, with developed countries enjoying the largest economic impact.<sup>8</sup>

In aggregated terms, reaching peak digitalisation levels in Spain in 2020 could result in GDP in that year being 3.2% higher,<sup>9</sup> which would imply 34.6 billion euros more GDP. Total employment would be 1.3% greater in 2020 compared to a scenario of no progress in digitalisation, which corresponds to nearly 250,000 new jobs.

However, while there is little room to doubt the benefits of digitalisation at the level of value creation for the country as whole, which is greater the more developed the level of digitalisation in the country, there are more discrepancies with regard to the impact on existing employment, although in global terms the impact on employment is expected to be positive.

Either way, job creation in the near future will require profiles that are completely different from what was required a few years ago.

New digital technologies as an education tool are an unprecedented innovation and have the potential to revolutionise how we understand education today. Living in a digital world implies new training needs in both the general population, as well as professionals working in this area and the role played by digital education will be key to individuals' employability. In this context, a 40% increase in the hiring of these types of professionals is expected for 2016<sup>10</sup> in our country.

## 5 Conclusions

It is undeniable that the Spanish economy faces a difficult but necessary change to its historic pattern of growth and that it is substituting the construction/debt cycle for a model based on diversification and internationalisation, and all of this must be done at a time of heightened market uncertainty. But it is also true that the economy takes on this enormous challenge from a solid base. Spain is in fact well placed at the international level, it is one of the largest European markets in term of income and size, its medium-term growth potential is above the EU's, it has leading and well diversified companies in key sectors, Spain possesses a strong and modern network of infrastructures and it remains a strategic spot to compete with certainty in a natural market of 1.1 billion inhabitants across Europe and Latin America.

But even so, the profound economic crisis has brought to light a series of accumulated imbalances, such as the overvaluation of real estate assets or a rigid labour market. The crisis has also led to a deterioration in public debt and has

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<sup>8</sup>USA y Europe account for 30% of the gains in GDP but only 6% of employment (vs. their weight of 11% in global employment).

<sup>9</sup>Average of five selected econometrics analyses: Accenture Strategy (2015), Raul Katz. (Booz&Co), The Digital Single Market strategy [6], Digital Agenda for Spain (Ministry of Industry, 2013), McKinsey "A labour market that works: connecting talent" (2015).

<sup>10</sup>Adecco (2016).

resulted in a weakening of the banking system, which has required significant restructuring.

Right now, having taken the decision to tackle these imbalances and having implemented appropriate measures to strengthen and consolidate the crisis-weakened financial system, Spain is now in a good position to improve its productivity levels, increase its share of exports and breathe confidence into consumers, businesses and investors.

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