

The COVID-19 pandemic is changing our lives on every level as well as the *World Economy*. There is still a great deal of uncertainty: we do not know what the intensity and duration of the crisis will be, although we envision that it will reach an intensity not seen for centuries. As a result, many researchers and economists are making a great effort to understand and predict these changes.

Given that we are in the middle of the hurricane, some may think it is too early to make a calm analysis, which is an opinion we share. However, the need to act as quickly as possible, and not repeat the mistakes of previous crises, demands that economic scientists apply all their resources to an analysis of the situation to propose measures and solutions for everything that is happening. For this reason, we are asking for preliminary analyses with the intention of publishing another monographic issue at a later date to complete and rectify them from a better perspective.

In the special section of this issue: "COVID-19 and the World Economy. Preliminary analyses", we publish papers submitted up to September 2020, subject to editorial scrutiny and the usual peer review process. This section begins with an introduction by Julio Sequeiro, professor at the University of A Coruña and President of the World Economy Society. Eighteen authors from 12 Spanish and Latin American universities have presented proposals that enrich the academy's contribution to the necessary renewal of the international economic policy agenda that has to face challenges to the world economy resulting from the pandemic. Monetary policy proposals, fiscal policy, stimuli through investment, science and technology policies, as well as analysis of the socioeconomic determinants of the greater or lesser impact of the pandemic on the population, analysis of the vulnerability of national economies to Covid-19, and analysis of sectoral impacts derived from the cessation of activities as a result of the global health crisis.

The first paper: "Política monetaria en tiempos de pandemia: evaluación y propuesta del Helicóptero Monetario", published in an online-first version in May, Juan Francisco Albert and David Tercero-Lucas suggest a program of monetary expansion to reactivate European economies. A monetary and fiscal coordination proposal for the eurozone based on the controlled monetization

of a single fiscal expansion. A proposal that is formulated taking into account the EMU legal and institutional framework.

Juan Rafael Ruíz focuses the analysis on fiscal expansion processes as a tool to reactivate the world economy through investment in “Inversiones verdes en el mundo post covid-19 y sostenibilidad de la deuda: los casos de Francia, Italia y España”. This article was originally published in an online-first version in October. The paper specifically analyses, from the perspective of debt sustainability, the investments required to achieve the sustainable development scenario proposed by the International Energy Agency in the 2018 edition of World Energy Outlook.

The third article, published online-first in October: “Es el momento de la política fiscal: repensar los estabilizadores automáticos contra la pandemia” by Esteban Cruz Hidalgo, Francisco Manuel Parejo Moruno, Eduardo Garzón Espinosa and José Francisco Rangel Preciado, focuses on the emergency measures proposed to date at the European level. The authors classify the measures proposed in the literature as: measures based on solidarity and shared responsibility (weak coordination), ECB unconventional measures (medium coordination), and strong coordination measures. In this third level of strong coordination they present the design of a new automatic stabilizer: Guaranteed Work or Employment of Last Resort.

The fundamental objective of the paper by M. Carmen Blanco Arana: “Socioeconomic Factors and the Evolution of Mortality in Europe in the 21st Century: Policy Proposals in the Face of the COVID-19 Crisis”, is to analyse the connection between health crises and socioeconomic factors that influence mortality rates. The empirical work (data panel for a fixed effects model) is carried out using data from the Eurostat 2020 database for 27 European countries between 2000 and 2017. The results are conclusive with respect to variables such as inequality, the number of beds available in hospitals and the unemployment rate, providing interesting conclusions about the relevance of economic policies aimed at reducing inequality to face the challenges derived from the pandemic.

Isabel Álvarez, José Miguel Natera and Diana Valeria Suarez, in “Science, Technology and Innovation Policies Backwards, forwards and beyond: Challenges and Development Opportunities for Ibero-America in the Era of COVID-19”, analyse the challenges and opportunities for science, technology and innovation (STI) policy in Latin America in relation to the pandemic. The article explores the evolution of the National Innovation Systems in Ibero-America and related policies, proposing guidelines for a new STI policy agenda and the need to coordinate mechanisms at different levels of political action.

Hugo Campos Romero and Óscar Rodil Marzábal present an analysis of the potential impact derived from the suspension of certain activities in the framework of measures against the health crisis in “Sectoral Impacts of Activity Cessation due to External Impacts such as COVID-19: Approach Based on Hypothetical Extraction Applied to the External Insertion of the Spanish Economy”. The analysis, based on the input-output methodology, is carried out through the analysis of productive chains and the hypothetical extraction

method, taking as reference Spain's commercial relationship with the European Union, the United States and China in 2015. The results obtained, based on four possible scenarios, reveal the importance of interruption of the inputs necessary for the productive activity of the sectors, mainly industrial, with greater insertion in the Global Value Chains.

The final paper in this section is the work of Carlos A. Carrasco and Edgar Demetrio Tovar-García: "Tracking the Characteristics of Economic Growth Vulnerability to COVID-19: A Preliminary Analysis". Starting with a descriptive analysis of the effects that the COVID-19 pandemic is having on the world economy, they analyse economic characteristics that increase the vulnerability of growth during the health crisis, as reflected in the IMF's economic growth projections for 2020 for a set of 194 countries. They focus on factors related to the economic structure and orientation of fiscal and monetary policies implemented prior to 2020.

Finally, in the section "Disclosure, review and essay", the paper by José Luis Medina-Bueno, José Guimón De Ros and Antonio Vázquez-Barquero: "La calidad institucional como factor determinante del desarrollo económico basado en los recursos naturales", presents a systematic review of available literature on the importance of institutional quality on the effects of non-renewable natural resources on economic development. This work reinforces the idea that institutions are a critical factor in understanding the relationship between natural resources and economic development, but it also reveals a series of limitations in the existing literature. It is an interesting contribution to the challenges facing future research to make better use of natural resources through improved institutions, particularly in developing countries.

We end issue 56, as always, with two reviews of recently published papers that we believe may be of interest to our regular readers.

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