

At the midpoint of 2021, we are overcoming the Covid-19 health crisis in the most developed countries thanks to vaccines, although it seems less developed countries will have to wait until 2022 to acquire group immunity, with the risk this entails for all of humanity. The economic and social crisis will slow down. The most advanced countries will be able to recover basic economic indicators prior to 2020 (GDP and employment), in 2022 or 2023, less developed countries will take longer. What seems clear is that recovering the previous basic parameters will not prevent the world and its economy from changing forever. Socio-economic and environmental transformations, which were already planned before the pandemic, are accelerating to the point that today we can already say the world that will emerge from this crisis will be different.

Since launching a monographic issue in April 2020, the *World Economy Journal* has been accepting articles related to this topic. This issue contains two articles that deal with the matter directly and the rest deal with it in some way as well; it is very difficult to avoid such a decisive and omnipresent reality.

The article, “On the Vulnerability of Economies to Covid-19: An Empirical Approach” by Carmen Díaz-Roldán, José María Pérez de la Cruz and María del Carmen Ramos-Herrera, from the Castilla-La Mancha and Autónoma Universities of Madrid (Spain), focuses on technological aspects. Using EU data, it looks at countries whose future growth is most vulnerable according to variables focused on the productive sectors, technology and financial aspects; observing that countries which opted for advances in technology and knowledge fared better after the 2008 crisis and will in principle also fare better after this crisis.

In the dissemination section, the article “Pandemics and Globalization: Parallel Paths Throughout History” by Nieves Carmona-González and María-Pilar Sánchez-Martín from the Francisco de Vitoria University (Spain), deals with the historical aspects of pandemics and tries to find similarities in relation to the economy; specifically in relation to trade and globalisation.

Another aspect to highlight is the publication in this issue of the article awarded the José Luis Sampedro Prize in its latest edition. We refer to the article “Oil trade rents and International Income Inequality” by Antonio José Garzón Gordón, Luis Ángel Hierro Recio and Nicholas Apergis from the Universities of Seville (Spain) and Derby (United Kingdom). With this award, the

World Economy Society continues to recognise the best contributions to its annual congress (World Economy Meetings), which was cancelled this year due to the pandemic but which will resume in Malaga (Spain) in the spring of 2022. We expect a large number of contributions published in the *World Economy Journal* will again be eligible for the prize.

The financial theme has a strong presence in this issue. Thus, related to the stock market in Europe and the effects of economic policy uncertainty, the article “Efecto de la incertidumbre de política económica en los mercados bursátiles europeos” by Jessica Paule-Vianez, Camilo Prado-Román and Raúl Gómez-Martínez from Rey Juan Carlos University, assesses this effect on the profitability, volatility and liquidity of the stock markets, applying panel data on a sample of European countries for the period 09-2011 to 07-2020, observing that it reduces profitability and increases volatility of the European stock markets, not finding conclusive results regarding liquidity. These results highlight the importance and need for greater control over the transparency and stability of decisions by economic policy makers.

For the Eurozone, but related to the return on capital, there is the article “Rentabilidad del capital en el centro y la periferia de la eurozona. Un análisis comparativo” by Juan Pablo Mateo Tomé and Fahd Boundi Chraki from the Complutense University of Madrid and the National Autonomous University of Mexico respectively.

On the subject of interest rates for the Eurozone, there is also the article “Real Interest Rate and Exchange Rate Divergences within the EZ12: Evidence Based on Mean Group Estimators” by Olgica Glavaški and Emilija Beker Pucar from the University of Novi Sad (Serbia). The objective of the research was to investigate to what extent national price levels, the real interest rate and real exchange rate move together or diverge from the supranational variables of the Eurozone. The research results, based on heterogeneous dynamic macro-panel data from the initial 12 members of the Eurozone in the period 1999Q1-2019Q4, confirm a heterogeneous adjustment and the lack of convergence towards equilibrium as a sign of Eurozone vulnerability.

Finally, in relation to financial issues we have the article “Corporate Governance and MENA Banks Performance” by Luis Otero González, Pablo Durán Santomil and Rafat Alaraj from the University of Santiago de Compostela (Spain) and the Palestinian Monetary Authority. It shows that corporate governance is relevant to explain performance in a consistent manner with the segmentation of corporate governance at both the national and bank level. It highlights the need for internal governance mechanisms, but also the importance of national governance in emerging markets. Better governance at the country level has a positive effect under favourable conditions, but not in crisis situations.

Other papers are related to pollution in China as is the case of the article “Comparative Re-Estimation of Environmental Degradation and Population Density in China: Evidence from the Maki’s Regime Shift Approach” by Muzammil Hussain, Nasir Mahmood, Fuzhong Chen, Zeeshan Khan and Muham-

mad Usman from various Chinese and Pakistani universities.

Social and economic aspects are discussed in the article “Child labour and the role of the school” by Diego Azqueta Oyarzún, Guillermina Gavaldón Hernández and Daniel Sotelsek Salem, from the University of Alcalá de Henares (Spain), which deals with the issue of child labour linked to poverty and the most appropriate measures to solve this scourge. A good contribution during the United Nations International Year for the Eradication of Child Labour.

Finally, we highlight the article “Fundamentos institucionales del crecimiento dirigido por la demanda: una nueva agenda de investigación” by Luis Cárdenas, Daniel Herrero and Adrián Rial from the Complutense University of Madrid. This paper presents an introduction to the theory of demand-driven growth models within the field of Comparative Political Economy as a new research agenda and proposes an approach based on investment behaviour as a determinant of growth models. This approach is empirically applied to five European economies for the period 1995-2018. The main conclusion is that the research agenda of growth models has the potential to renew both Comparative Political Economy studies and those of demand regimes, as well as provide a more in-depth interpretation of the recent evolution of European economies.

A review of the book by Díaz Roldán, C.; Pérez Ortiz, L. and Da Silva Bichara, J. (eds.) *Economic Policies for Development: Beyond the Millenium Goals* of the Nova Science Editors publishing house, from 2020, closes this number 58 of the *World Economy Journal*, which has many good empirical analyses of very important and topical issues.

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