

In 2016, we published a special issue of the World Economy Magazine in honour of Jose Lu s Sampedro. As former honorary president of the World Economy Society, he asserted that the economy should be called the science of poverty rather than the science of wealth, and to a great extent inspired the majority of economists who continue to look for explanations to the inexplicable: the unnecessary permanence of poverty and inequality in the XXI century.

The events that have marked the evolution of the World Economy, especially since the great recession with which the first decade of this century ended, seem to have renewed interest in distribution. Poverty, the poor distribution of wealth, its effects on well-being, the redistributive effects of economic policies and, ultimately, the analysis of the factors that determine inequalities between people and territories are the central issues the reader will find in this issue.

We present the contributions of nineteen authors, from nine universities, to the field of World Economy analysis and the six articles that make up the general section address three major questions. The first, a transversal empirical analysis of the conditioning factors of entrepreneurship; another, a sectoral analysis focused on tourism and the role of taxation of tourist activities in the main global destinations; and the final question: distribution, with four articles dealing with differences in income, poverty and social cohesion within the European Union.

The first article, "The Effect of Economic and Cultural Factors on Entrepreneurial Activity: An Approach through Frontier Production Models", FJ Ortega Irizo, JM Gavil n Ruiz, and I. Ja n Figueroa, proposes an innovative way to analyse the effect of changing conditions (economic growth, wealth, unemployment) and relatively stable conditions (cultural factors) on entrepreneurial activity at country level. With panel data from 53 countries, the empirical analysis is based on a stochastic frontier production model. The conclusion regarding the cultural dimension is that dimensions that increase efficiency are rooting, egalitarianism and dominance. Cultural value has the strongest impact on efficiency levels.

The article "Taxation of Tourism Activities: A Review of the Top 50 Tourism Destinations" by JL Dur n Rom n, P. Juan C rdenas Garc a and JI Pulido Fern ndez, analyses tourist tax policy in the fifty major tourist destinations

based on the number of international tourist arrivals. This study concludes that tourism taxation is a widely accepted reality in the main tourist destinations. Not only as an incentive instrument for certain activities and a source of financing for costs derived from tourism for the provision of goods and services related to this activity, but also as a tool to correct negative externalities caused by tourist activity.

The degree of compliance with the convergence criteria established in the Maastrich treaty (inflation, deficit and public debt) is the starting point for the third paper in this issue: "Flaws in the European Monetary Union. Does the EMU Need a Solution?", Alina Stundzienė, Antonio Mihi Ramirez, Margarita Navarro Pabsdorf. The empirical analysis focuses on the most important stages of the European enlargement process (2006, 2007-2010, 2010-2015) and provides evidence of the differences between the Euro Zone countries and those outside it, analysing the effects of decisions aimed at meeting the established criteria. It is an interesting contribution to the analysis of the effects of different paths taken by nations towards the single currency and the degree of adaptation of policies aimed at cohesion.

Internal cohesion in the heart of the EU is also the object of study in the article "Evolution of internal cohesion and socioeconomic development: a comparative analysis at country level in the European Union", S. Pérez Ruiz, MA Marcos Calvo, R. Santero Sánchez. The aim of this paper is to identify determining factors of the effectiveness of policies to reduce territorial inequality. The authors have developed a country grouping scheme based on their growth, development and cohesion performance, identifying different typologies when considering different indicators (Lisbon Regional Index and GDPpc) through cluster analysis. Their results represent an important contribution to the design of differentiated cohesion policy strategies.

The fifth article uses panel data for the period 1995-2014 to explore the relationship between monetary policy and income inequality from a sample of fifteen European countries. In *Monetary Policy and Income Distribution: Empirical Evidence for the EU-15*, JI Martín-Legendre, P. Castellanos-García, JM Sánchez-Santos, the authors provide new evidence on the effects of central bank actions on the distribution of income, distinguishing short and medium-term effects. They conclude that central banks must not overlook the unintended redistributive consequences of their policies. The results suggest the need for renewed deep reflection on the assumption that monetary policy has little or no redistributive consequences, which is one of the key arguments in favour of central bank independence.

The final article of the general section is "Poverty and social exclusion in the European Union", P. Podadera Rivera, A. Romero Martín Gambero, A. García Lizana, J. Lobato Martín. Based on the information offered by the EUROSTAT AROPE indicator, the authors set a three-fold objective in this research: to define the current situation regarding poverty and social exclusion in EU countries; identify those variables that can influence it; and review the proposed EU policies to determine their suitability. They use path analysis or influence

analysis to identify the explanatory variables of the levels of this indicator and subsequently analyse the coherence of policies applied with the explanatory variables identified. They conclude that the territorial disparities observed are strongly linked to different productive structures. Policies to combat poverty will continue to have limited effects until productive structures of the territories most impacted by poverty within the Union are modified.

Finally, in the section “Review, dissemination and essays”, J. Tugores Ques and MR Bonilla Quijada in “Trade, distribution and growth: a Ricardian approach to current problems”, show how some questions related to international trade raised by the English economist are still relevant. This article is an interesting review of Ricardo’s contributions to current reflections on the impacts of international trade on income distribution; the role of trade as a growth factor, also with distributive effects; its connections with technological changes; the interdependencies between technological and socio-political changes; and the international division of labour.

The results of the research published here provide innovative empirical evidence and theoretical reflections necessary to continue advancing in the better understanding of the mechanisms that generate inequality and the tools necessary to eradicate poverty.

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