

In recent years, the world economy has entered a phase of transformation marked by the convergence of two far-reaching processes of change: the ecological transition and the digital transition. Both have acquired growing centrality in academic and economic policy agendas, not only because of their environmental or technological dimension, but because of their capacity to reconfigure the productive, financial, and geopolitical foundations of the international system.

These transitions are not geographically isolated phenomena, nor are they confined to the sectors most directly affected by technological transformation. On the contrary, they unfold as systemic processes that cut across global value chains, financing structures, patterns of productive specialization, and power relations between economies.

This cross-cutting character – as a socio-technical transformation on a global scale – means that trajectories of change are opening up in the world economy whose endpoints remain enormously uncertain: it remains to be seen how the costs and benefits associated with both transitions will be distributed among different types of actors and countries. What is already clearly visible, however, is the tension they generate between hegemons, old and new, competing for their place in the transformation. The United States and China dominate this tension, as the latter intensifies its enormous capabilities in strategic areas such as technology, foreign investment, and access to key resources for the energy transition.

This reconfiguration does not, however, necessarily imply a break with all inherited structures, but rather their reformulation on new terms. The articles brought together in this issue 72 of the *Journal of World Economy* allow us to approach these transformations from diverse perspectives, highlighting both the centrality of the ongoing transitions and China's growing role in them, as well as the reproduction of various structural features that have historically characterized the international economy and international political economy. A first set of contributions addresses the technological and productive dimension of the dual transformation, with particular attention to the reconfiguration of economic power. The work by Vázquez Rojo, "Technological Power and Persistent Dependency in Latin America: China, the US, and the Regional Patent Network (2013–2023)", analyzes patent networks in Latin America to exami-

ne the dynamics of technological dependency, showing that, despite China's growing prominence, the centrality structure continues to revolve around the United States. The emergence of new actors does not translate, therefore, at least for the time being, into a profound transformation of existing hierarchies. Along complementary lines, Wang and Abdul Latiff, in "The Influence of China's Outward FDI in RCEP Countries on Bilateral Trade: The Mediating Role of the Digital Economy", examine the impact of Chinese foreign direct investment in the member countries of the Regional Comprehensive Economic Partnership (RCEP) on bilateral trade. They show that these flows significantly promote trade with member countries (with heterogeneous effects), and find that the role of the digital economy in this relationship proves more limited and complex than expected, with the digital transition not yet clearly altering the mechanisms that structure it.

For his part, Kulfas, in "Geopolitical Competition, Energy Transition, and Development Opportunities for Peripheral Economies: The Case of Lithium in South American Economies", focuses on the role of lithium in the energy transition and the geopolitical competition associated with its control, highlighting both the development opportunities for South American economies and the risks of reproducing patterns of primary specialization in a context of growing rivalry between major powers.

A second group of works is situated in the realm of sustainability and the functioning of global chains, highlighting the tensions that emerge when transitions unfold over pre-existing productive structures. The article by Clemente-González et al., "Food Loss and Waste Across the Supply Chain: A Comparative Analysis of Developed and Developing Countries", analyzes food loss and waste along the supply chain, showing how the inefficiencies of the global food system are distributed unequally between developed and developing countries. This evidence suggests that the transition towards more sustainable systems cannot be detached from the structural conditions in which these chains operate.

From a different perspective, Herrador-Lindes, in "Sustainable Finance, Ethical Banking, and Credit Unions: A Review of Global Research", examines the development of the academic literature on sustainable finance, ethical banking, and credit unions, revealing growing interest in these instruments, but also the persistence of an approach centered on economic and social dimensions over strictly environmental ones. Taken together, these works point to the difficulties of aligning sustainability objectives with the operational logics of global productive and financial systems.

Finally, a third set of contributions allows these transformations to be situated within the broader context of financial conditions in the world economy. Far from being phenomena extraneous to the ongoing transitions, these financial dynamics will decisively shape their development by influencing the capacity of different countries to engage with the processes of change. The work by Sánchez-Gabarre and Castellanos-García, "Impact of Economic Policy Uncertainty on Stock Exchanges: Evidence from a Panel Analysis for the Period 2003-2020", analyses the impact of economic policy uncertainty and geopo-

litical risks on stock exchanges, highlighting the sensitivity of financial systems to an environment characterized by growing complexity and volatility.

For their part, Carrera and Mazoni, in “External Debt Duplication in Latin America and the World: Evidence from VCOA-Adjusted Measures”, examine the evolution of external debt from a long-term perspective, identifying a persistent tendency towards over-indebtedness that transcends the regional sphere and points to vulnerabilities of a systemic nature.

Considered as a whole, the articles in this issue highlight that the ecological and digital transitions are transforming the global economic and political economy landscape, yet without the disappearance of some of the classic problems of the world economy, which instead appear in reconfigured form. Questions relating to dependency, inequality in international insertion, competition for strategic resources, and financial instability remain central, even as they now manifest in new domains and under new forms. In this sense, the contemporary world economy takes shape less as a scenario of rupture than as one of overlapping dynamics, in which new agendas and actors emerge upon persistent structures, generating a more complex, but not necessarily more balanced, configuration.

This set of contributions also reflects a considerable degree of internationalization of the journal. The issue includes seven articles (six in the general section and one in the section on debate, dissemination, and transfer), of which five are presented in English and two in Spanish. Added to this is a significant participation of authors affiliated with non-Spanish institutions, with four articles in which at least one author holds an affiliation outside Spain. We hope that these works will be of interest to the readers of the Journal of World Economy and will contribute to a better understanding of the ongoing transformations and the challenges they pose for economic analysis and policy.

Clara García  
*Directora / Editor in Chief*

Daniel Herrero  
*Editor / Associate Editor*