In this issue 73, the Journal of World Economy presents six research articles that, from very different methodological and geographical perspectives, offer new evidence on economic growth, international trade, innovation, environmental sustainability, and the adoption of new financial technologies. The papers gathered in this issue can be approached through three complementary axes: the integration of economies into international circuits of goods, services and digital trade; the role of institutions and governance in innovation and economic change; and the environmental sustainability challenges faced by emerging economies. As is customary for the journal, all six papers combine methodological rigour with careful attention to heterogeneity across countries, sectors and regions, a feature that runs across every contribution to this issue.
A first set of contributions examines how different forms of international integration -tourism, trade in goods through global value chains, and E-commerce- shape economic growth. The first article in the issue, by María Ángeles Rubio Gil, Guillermo Vázquez Vicente and Lilliana Lorena Avendaño Miranda, revisits the Tourism-Led Growth Hypothesis for a panel of 84 countries between 1995 and 2018. Using panel cointegration techniques, the authors distinguish between tourism demand-side and supply-side mechanisms, and between OECD and non-OECD economies. The results show robust evidence of cointegration, with supply-side factors playing a more prominent role in non-OECD economies, especially in the short run, and demand-side factors being more relevant in OECD countries. Panel Granger causality analysis further confirms bidirectional relationships between tourism and growth, consistent with mutually reinforcing dynamics between both variables.
Along complementary lines, the third article in the issue, by Pınar Tat, Abdullah Altun and Halit Yanıkkaya, examines the past and future trade patterns of the MENA region, drawing on a sample of 25 sectors across 21 countries and 186 trading partners between 1990 and 2018. The paper's results show that participation in global value chains -both forward and backward- is a decisive driver of sectoral growth, with heterogeneous effects depending on the sector and trading partner: manufacturing benefits from greater forward participation with the United States and other developed and developing countries, services benefit from backward participation with the European Union, and agriculture and mining benefit from links with non-MENA countries. The authors conclu-

de that a one-size-fits-all trade policy is insufficient and call for sector- and partner-specific strategies.

This first set closes with the fourth article in the issue, by Juan Chávez Huapaya, Jorge Giovanni Fernández Castro and Roberto Macha Huamán, which examines the impact of international E-commerce on the export capacity of the textile and apparel sector in Lima. Drawing on a sample of 129 SMEs and using Partial Least Squares Structural Equation Modelling (PLS-SEM), the authors show that the global reach and the trust and security of E-commerce are key factors for these firms' international presence, although significant obstacles remain, linked to low technological implementation and financial constraints. Taken together, these three papers show that the contribution of international trade to growth -whether through tourism, global value chains or digital trade- depends critically on the capabilities accumulated by each country or firm, and rarely operates uniformly across sectors, trading partners or types of economy.

A second set of articles focuses on the role of institutions and governance as determinants of economic performance. The second article in the issue, by Andrés Aleán-Romero and Tania Jiménez Castilla, assesses the efficiency of Regional and Urban Innovation Systems in Colombia using Data Envelopment Analysis (DEA) and panel econometric models, within the framework of the Triple Helix model. The results reveal a pronounced territorial asymmetry: a small group of regions and cities -mainly Bogotá and Antioquia- concentrate the highest efficiency scores, while most territories show efficiency levels close to zero. The study identifies the presence of high-quality universities, business density and judicial efficiency as key determinants, and stresses that innovation gaps in Colombia are educational and institutional in nature rather than merely technological.

In dialogue with these findings, the sixth and final article in the issue, by Diana Bonilla Guzmán, Sofía de las Nieves García Gámez, Rubén Mora-Ruano and Álvaro Antonio Salas Suárez, studies the relationship between the quality of governance and cryptocurrency adoption, comparing countries in Latin America and developing Europe. Through a descriptive analysis, an ANOVA regression and a truncated regression model, the authors find that countries with lower institutional quality -notably Venezuela in Latin America and Russia in Europe- show higher levels of cryptocurrency adoption, suggesting that political and economic instability drives the search for monetary alternatives outside the traditional financial system. The paper concludes that addressing the risks associated with cryptocurrencies requires tackling their underlying institutional causes, rather than relying on regulation alone. Read together, both papers suggest that institutional quality shapes not only a territory's capacity to generate and make use of knowledge, but also the way economic agents respond -through innovation or through the search for monetary alternatives- to their governance strengths or weaknesses.

A third axis of the issue addresses the environmental sustainability challenges associated with economic growth. The fifth article in the issue, by Mehmet Bölükbaş, Mustafa Necati Çoban and Agata Szymańska, examines how mineral resource depletion, population density, energy productivity and economic growth affect environmental degradation in the E-7 countries (Brazil, Indonesia, China, Mexico, India, Türkiye and Russia) between 1992 and 2021. Using Method of Moments Quantile Regression (MMQR), together with the Driscoll-Kraay, FMOLS and DOLS estimators, the authors find that mineral depletion, population density and economic growth increase carbon emissions, while improvements in energy productivity consistently reduce them across all quantiles. The study underscores the need for resource-efficient and sustainable consumption policies in emerging economies, and provides evidence on a group of countries that accounts for a growing share of global emissions and whose development trajectories will be decisive for environmental sustainability worldwide.

Taken as a whole, the six articles in this issue highlight that economic growth and the wellbeing of countries cannot be understood independently of institutional capacities, the quality of governance, and the structural -technological, environmental and market- conditions under which they unfold. Whether through tourism, trade in goods and services, regional innovation, cryptocurrency adoption or mineral resource extraction, the papers gathered here converge in showing that aggregate results conceal considerable heterogeneity: between OECD and non-OECD countries, between regions and cities within the same country, between productive sectors, or between different levels of institutional quality. This attention to heterogeneity, far from being a secondary methodological nuance, is one of the main threads running through this issue and, more broadly, through the journal's editorial line.

Methodologically, the issue also reflects the plurality of tools used in contemporary applied economic analysis: from panel cointegration techniques and Granger causality models to Data Envelopment Analysis, System GMM, Partial Least Squares Structural Equation Modelling, Method of Moments Quantile Regression, and truncated regression models. This diversity of approaches, applied to geographical contexts ranging from Latin America to the Middle East and from South Asia to Eastern Europe, confirms the Journal of World Economy's aim of offering a meeting point for different methodological and regional traditions in international economic analysis. We hope that these works will be of interest to our readers, and we encourage you, as always, to submit your contributions to the journal.

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