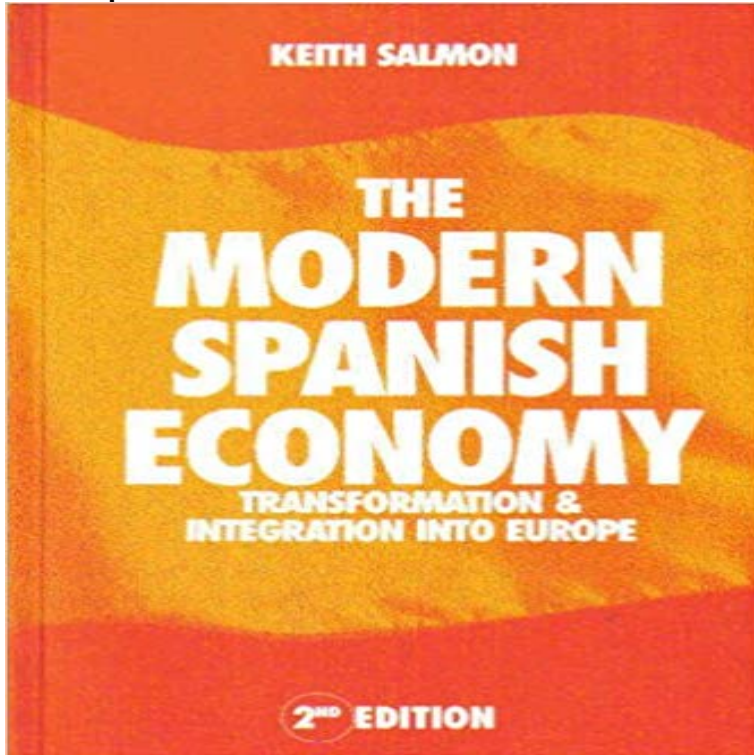


The Modern Spanish Economy: Transformation and Integration into Europe



In the late 1980s, Spain became one of the most dynamic economies in Europe, opening up to international trade and capital transactions, particularly with the European Community following EU membership in 1986. Economic development was accompanied by a higher political profile and a new-found confidence. By the early 1990s, however, this carefully embroidered image of a strong Spanish economy was cracking, to reveal serious structural weaknesses. In the recession in 1993, the Spanish economy appeared to have lost its competitive advantage; official statistics put unemployment at over 20 per cent; labour costs were no longer low; many primary and manufacturing industries were being kept afloat by public subsidies; there were question marks over the future of tourism, and foreign investment was looking to rationalization within a European regional framework, to Eastern Europe and other emerging markets. With the virtual collapse of the ERM in 1993, devaluation of the currency, falling interest rates and long overdue measures to increase flexibility in the labour market, competitiveness began to be restored. Embedded in the administrative framework of the European Union and the corporate space of multinational companies, the modern Spanish economy faces a challenging time in the mid-1990s. The second edition of *The Modern Spanish Economy* examines these changes, focusing on the structural characteristics of the real economy. With the use of explanatory notes, Salmon discusses recent influences on Spanish economic policy, placing it in context, as well as analyzing its implications.

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