Revista Semestre Económico
Vol. 15, No. 1, Mes enero-junio, 2026
ISSN: 2072-0572 (Versión impresa) | 2523-0840 (Versión digital)
DOI. 10.26867/se.2026.v15i1.197, Pág. 7-19
http://semestreeconomico.unap.edu.pe/index.php/revista/index

ORIGINAL ARTICLE

Trade Imbalances Between the North and South of the Eurozone: A Contrast with Theoretical Approaches

Los desequilibrios comerciales entre el norte y sur de la eurozona: Un contraste con enfoques teóricos

Laura Guerra Prieto

(Recibido 14 de julio, 2025; aceptado 27 de diciembre, 2025)

Abstract
More than two decades after the adoption of the euro and the convergence expectations associated with its introduction, macroeconomic imbalances between the northern and southern countries of the Eurozone have persisted. While the former have tended to run sustained trade surpluses, the latter have continued to experience chronic deficits. From a neoclassical perspective, it has been widely argued that disciplining the fiscal behaviour of southern countries through austerity policies constitutes an appropriate strategy to mitigate these imbalances. This paper seeks to examine the underlying structural causes of these trade imbalances, as well as to highlight the adverse effects generated by some of the measures that have been implemented. The empirical evidence indicates that the solution to this problem is not purely economic in nature, nor can it be reduced to the fiscal discipline of peripheral countries; rather, it involves deeper structural factors that must be taken into consideration.

Palabras clave: *trade imbalances, Euro crisis, internal devaluation, fiscal discipline.*

Resumen
Tras más de dos décadas desde la adopción del euro y pese a las expectativas de convergencia asociadas a su implementación, han persistido desequilibrios macroeconómicos significativos entre los países del norte y del sur de la eurozona. Mientras los primeros han mostrado una tendencia predominantemente superavitaria, los segundos han registrado déficits persistentes. Frente a esta situación, desde una perspectiva de corte neoclásico se ha considerado conveniente disciplinar la política presupuestaria de los países del sur mediante la aplicación de políticas de austeridad. El presente trabajo tiene por objetivo analizar las causas estructurales subyacentes que han dado lugar a dichos desequilibrios comerciales, así como poner de relieve los efectos adversos derivados de algunas de las medidas implementadas. La evidencia empírica sugiere que la solución a este problema no es exclusivamente de naturaleza económica ni puede reducirse a la disciplina presupuestaria de los países periféricos, sino que existen factores estructurales más profundos que deben ser considerados en el análisis.

Keywords: *desequilibrios comerciales, crisis del Euro, depreciación interna, disciplina presupuestaria.*

1. Introduction

Following the long process of European economic integration (Sánchez-Bayón et al., 2018), the establishment of the euro and the monetary union raised expectations of reducing divergence among the member countries of the European Union (EU). For example, Portugal had a per capita income equivalent to 57 percent of that of Germany. In subsequent accessions to the EU, this divergence was even greater, as Lithuania had a per capita income equivalent to 31 percent of that of Germany. However, after more than two decades of monetary union, this process has demonstrated not only a failure to move toward that objective, but in some cases an actual widening of disparities (in the so-called post-globalization period following the Great Recession of 2008; Sánchez-Bayón, 2019, 2020). In 2015, Portugal's per capita income had declined to 49 percent of Germany's (Stiglitz, 2016), while in the Spanish case, the gap widened during the Great Recession (Alonso et al., 2023, 2024; Sánchez-Bayón et al., 2022, 2023).

The problem of imbalances in trade balances plays a highly significant role in this context. Article 119.3 of the Treaty on the European Union establishes that union policy must respect the following principles: "stable prices, sound public finances and monetary conditions, and a stable balance of payments" (Official Journal of the European Union, 2010). In other words, European institutions explicitly recognize the importance of maintaining balanced balances of payments. However, despite the use of sophisticated mechanisms to control inflation and enforce fiscal discipline, the issue of balance-of-payments stability has been relatively neglected (Hierro Recio and Atienza Montero, 2018). It was not until 2011, with the outbreak of the sovereign debt crisis (Domenech et al., 2024; Sánchez-Bayón et al., 2022, 2025), that the EU began to focus on this issue through the creation of the Macroeconomic Imbalance Procedure (MIP), designed to address current account deficits and unsustainable external indebtedness. Nevertheless, the institutional mechanisms supporting the monetary union are limited, and the measures implemented have frequently sought only to mitigate the effects of the problem rather than to address its structural causes (Hierro Recio and Atienza Montero, 2018; Sastre et al., 2024; Miquel et al., 2025).

In addition to the limited institutional attention given to this issue, there is also a scarcity of literature in this field (Sánchez-Bayón et al., 2024), which is largely framed within a neoclassical perspective (Kohler, 2024). For this reason, the present article aims to deepen the analysis of trade balance imbalances by explaining the divergence between southern and northern countries and examining their trade balances, with the former traditionally exhibiting deficits and the latter surpluses.

Subsequently, the article seeks to explain the structural causes of this divergence, while also taking into account factors that the neoclassical approach tends to underestimate, such as speculative attacks, gross financial flows, and the role of private debt. In doing so, the objective is to complement and contribute to the debate by building bridges between mainstream and heterodox schools of thought (Sánchez-Bayón, 2021, 2022, 2024).

The analysis will then address the main policies implemented with the aim of correcting these imbalances, placing particular emphasis on the strategy of internal devaluation and on the limitations and adverse effects associated with it. Finally, the article will present key conclusions and outline possible policy recommendations.

2. Methodology

In order to facilitate the presentation of the hypotheses, the countries under study have been grouped into a Northern Group and a Southern Group. This approach is particularly relevant given that the literature addressing trade balance imbalances has generally adopted a bilateral perspective (for example, comparing Spain's trade balance with that of Germany). For the sake of simplification, the Northern Group includes Belgium, Denmark, Germany, the Netherlands, Austria, and Sweden. The Southern Group consists of Italy, Greece, Spain, Portugal, France, and Cyprus. Ireland has been excluded from the analysis due to the singular nature of its economic trajectory within the European context. Emma Howard, an economist at the Technological University of Dublin, argues that the substantial inflows of foreign direct investment into Ireland from multinational firms distort the country's productivity figures. This distortion may result in trade balances that do not accurately reflect the underlying domestic economy.

With regard to the causes of trade imbalances in the eurozone, the analysis adopts a predominantly post-Keynesian perspective. The remainder of the study is essentially grounded in a theoretical framework, although it incorporates, on the one hand, multiple references to empirical research that supports the arguments presented, and on the other hand, a comparative procedure using different datasets over a series of years. This procedure makes it possible to identify patterns and divergences over time. The data used consist primarily of trade balance data for the countries under study, as well as financial flows associated with their debt.

The temporal scope considered spans from 2002–2003, when the euro entered into circulation, to the years following the 2008 financial crisis, with particular emphasis on the sovereign debt crisis (Sánchez-Bayón et al., 2022, 2025). This interval is crucial for understanding the macroeconomic imbalances that emerged within the European Union. For this reason, the specific situation resulting from the COVID-19 pandemic is excluded from the analysis, as it is considered to have introduced exceptional measures into the trajectory of the union, such as the temporary suspension of the Stability and Growth Pact, which limited the public deficit to 3 percent of GDP and public debt to 60 percent of GDP. Including these developments in the study could hinder a clear understanding of the preceding structural dynamics.

3. Results and discussion

3.1 Evolution of Trade Imbalances

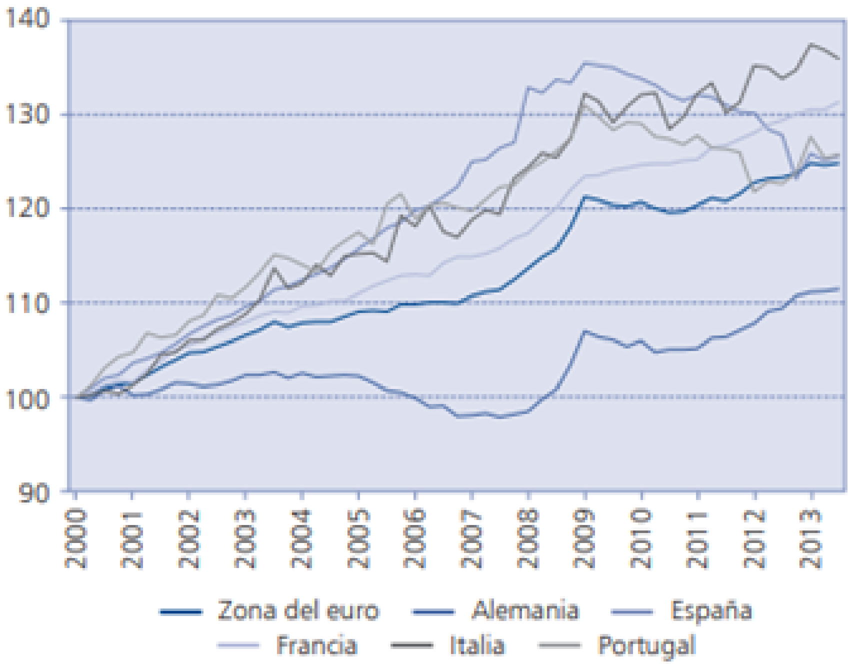
The concept of the North–South divide addressed in this study became particularly evident during the euro crisis, also known as the sovereign debt crisis. This crisis has been interpreted as the outcome of divergent growth models. The Northern Group is characterized by persistent current account surpluses, acting as a net creditor and relying on export-oriented productive models. In contrast, the countries of the Southern Group have traditionally exhibited current account deficits, associated with strong domestic demand, lower levels of productivity, and higher nominal wages (Kohler, 2024). However, as will be shown, there are underlying factors beyond the conventional view that the Northern Group has a higher propensity to save while the Southern Group has a higher propensity to consume.

Figure 1. Evolution of the trade balance of the Southern Group relative to the Northern Group (as a percentage of the Southern Group's GDP)

Source: Litsios & Pilbeam, 2022.

As shown in Figure 1, the trade balance of the Southern Group as a whole has exhibited a persistent bilateral trade deficit with the Northern Group since 2001. Following the adoption of the common currency, the economies of the Southern Group experienced a sharp deterioration in their trade balances vis-à-vis the Northern Group. Hope (2016) also points out that there is strong evidence that the introduction of the euro contributed to this divergence between the core and the periphery (Kohler, 2024).

Figure 2. Unit Labour Costs (Base 2000 = 100)



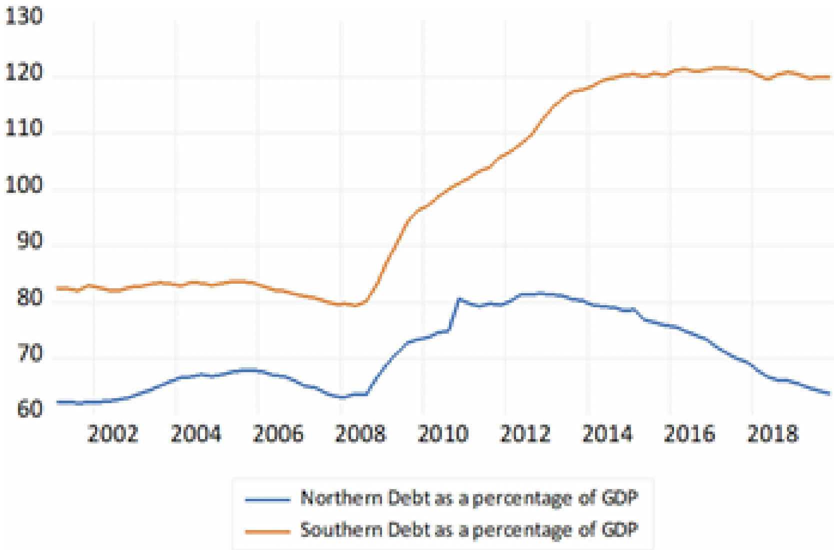
Source: Crespo and García Rodríguez, 2016.

Although the productivity of the Northern Group was not substantially higher when compared with that of the Southern Group, Figure 2 shows that unit labour costs in Germany were indeed lower than those of the Southern Group. The current account balances of the Southern Group deteriorated, accompanied by an increase in external indebtedness and unsustainable financial deficits (Kohler, 2024). In the face of declining competitiveness, credit bubbles, and excessive private-sector indebtedness, a climate of distrust emerged in the economies of the Southern Group. European banks, particularly German and French banks in the case of Spain, adopted a risk-reduction strategy by redirecting their funds back to their countries of origin (Crespo and García Rodríguez, 2016). This development revealed the vulnerability of the financial sector in peripheral countries and forced state intervention. This episode corresponds to the sovereign debt crisis and the well-known acronym PIGS.

In this regard, it is noteworthy that currency appreciation in the Southern Group coexisted with persistent inflation. After the financial crisis, debt levels in the Northern Group also increased, although to a lesser extent than in the South, as a result of defaults. This further weakened the repayment capacity of the Southern Group and increased the interest rates they were required to pay on their debt. As can be observed, this constituted a vicious circle of debt and distrust that exacerbated the initial situation. At its peak, the debt of the Southern Group reached approximately 120 percent of its GDP (Kohler, 2024).

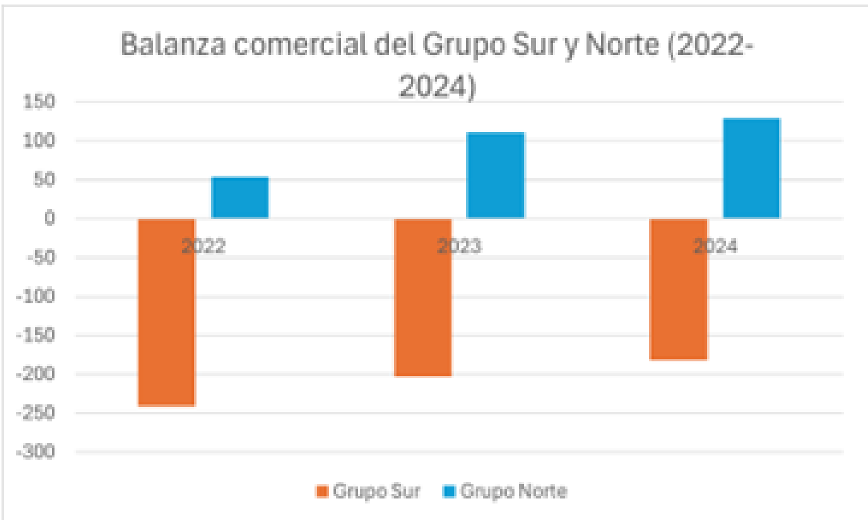
In the subsequent years, this trend has continued to diverge, although the trade deficit of the Southern Group has been moderately reduced. This development inevitably calls into question the economic convergence policies implemented by the European Union.

Figure 3. Debt of the Southern Group and the Northern Group.



Source: Litsios & Pilbeam, 2022.

Figure 4. Trade balance of the Southern and Northern Groups (2022–2024), as a percentage of GDP



Source: Author's own elaboration based on data from Eurostat.

3.2 Causes: A Review from a Post-Keynesian Perspective

3.2.1 Surplus Recycling

From a neoclassical perspective, one of the main causes of trade imbalances in the euro area was unsustainable spending by the Southern Group. This occurred alongside the adoption of the euro and the optimistic expectations of convergence that accompanied it. With the reduction in borrowing costs, southern countries exceeded their national savings in order to finance themselves (Kohler, 2024), as they had access to foreign savings. Moreover, since the euro eliminated exchange rate risk, these countries were able to borrow at lower interest rates.

As a result, capital flows toward the Southern Group increased significantly, particularly through financial institutions in the Northern Group, such as the German banking sector mentioned above. The Northern Group exhibited high savings rates and current account surpluses and therefore "recycled" these surpluses by extending loans to the South. These capital flows were primarily channeled into loans to finance firms and households, which unsustainably boosted levels of consumption and investment. This increase in domestic demand ultimately triggered severe long-term imbalances, such as rising relative prices and labor costs in relation to productivity (Carnazza & Vellucci, 2022).

As noted above, the idea of "recycling" excess savings is rooted in neoclassical economic theory, according to which markets efficiently allocate available resources and, in this case, savings drive financial movements (Kohler, 2024). From a post-Keynesian perspective, however, scholars argue that this view is overly narrow and fails to take into account other factors, which are discussed below.

First, speculative bubbles and excessive growth in private credit, particularly in the real estate sector, play a crucial role. Economists such as Kohler (2024) and Nobel laureate Joseph Stiglitz (2016) argue that sources of volatility and private debt are often overlooked by neoliberal approaches.

Stiglitz points out in his essay The Euro: How a Common Currency Threatens the Future of Europe that "trade deficits are often not caused by government profligacy, but by excesses in the private sector." According to this view, public spending functions as a corrective tool to private-sector deficits. In other words, increases in public spending are not a cause but rather a consequence of trade deficits. Therefore, curbing public expenditure, as proposed by convergence criteria, would not prevent such trade imbalances (Stiglitz, 2016).

Second, the importance of gross capital flows must be emphasized. Traditionally, analyses of trade imbalances have focused exclusively on net capital flows, which are directly related to goods transactions. However, Kohler (2024) highlights that the key indicator is in fact gross capital flows, which are linked to speculative decisions, banking movements, and financial investments, among others. This is because trade imbalances are not solely related to goods transactions, but rather form part of a broader set of market dynamics (Kohler, 2024). The euro area crisis cannot be understood solely by considering these transactions; it must also account for the generalized climate of distrust that led to a sudden outflow of speculative capital, particularly in bonds, by investors (Carnazza & Vellucci, 2022).

Indeed, financial flows follow their own dynamics, which do not always align with conventional economic theories. As illustrated in the following figure, the Netherlands experienced a strong inflow of gross capital flows prior to the global financial crisis, despite recording a current account surplus (Kohler, 2024). According to the neoclassical view, the expected outcome in such a situation would have been for the Netherlands to export capital flows rather than attract them. Although the aim of this study is not to provide an in-depth analysis of financial market dynamics, this example serves to highlight their close relationship with trade imbalances.

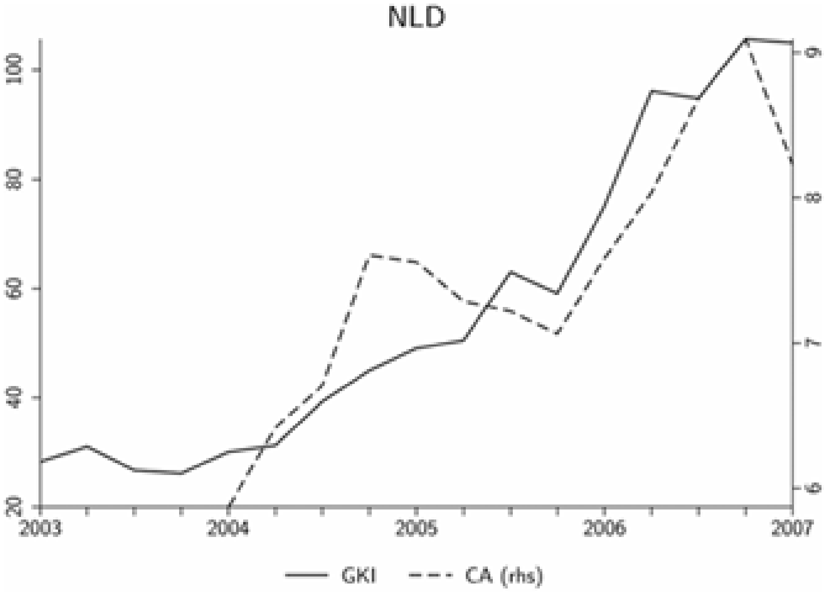
Finally, from a post-Keynesian perspective, scholars reject the notion that external surpluses are necessarily recycled toward other economies. There is empirical evidence of countries that, without being surplus economies, have financed deficit countries. This is the case of France, which, despite having a more or less balanced current account before the 2008 crisis, provided financing to the rest of the Southern Group (Kohler, 2024).

3.2.2 The Surplus as a Virtue

Another neoclassical idea, which could be considered widespread across other strands of economic thought, is the positive connotation attributed to trade surpluses. Such behavior is even described as "virtuous" and is often presented as a benchmark that should also be adopted by peripheral economies (Carnazza & Vellucci, 2022). Germany is frequently cited as the most prominent example of a surplus country at the global level, alongside China, and as a central trading hub within Europe. However, several clarifications are required with regard to this type of trade balance.

On the one hand, there is the evident fact that the existence of a trade surplus necessarily implies

Figure 5. Evolution of Gross Capital Inflows (GKI) and the Current Account (CA) of the Netherlands, both as a percentage of GDP



Source: Kohler, 2024

deficits in other countries. In other words, a persistent increase in net exports does not guarantee macroeconomic stability and may even generate negative externalities (Stiglitz, 2016). As previously noted, prior to the global financial crisis, Germany "recycled" its surpluses toward deficit countries through lending. This process intensified the divergence between the European core and periphery, with peripheral countries becoming debtors to Germany. It is important to recall that divergence also affects surplus countries, which may see their systems weakened or even collapse in the event of widespread defaults by deficit countries.

On the other hand, Germany's trade model represents a rather specific case that cannot be easily extrapolated. Germany managed to consolidate its position as an exporting country largely by taking advantage of its geographical and cultural proximity to Eastern European countries, relocating certain stages of its production chain there while retaining medium-skilled jobs domestically. This strategy enabled Germany to reduce labor costs without destroying internal employment. In addition, the growth of China and of oil-exporting countries also contributed to increased demand for the industrial goods exported by Germany (Carnazza & Vellucci, 2022). Therefore, the German model cannot, and should not, be transferred to other countries as a universal model.

3.2.3 The problem of the common market

The neoclassical perspective maintains that a common market increases efficiency, competition, and collective welfare. Applied to the European Union, it follows that the free movement of goods, people, and capital should reduce territorial inequality in general, and trade imbalances in particular. However, Stiglitz notes in The Price of Inequality that "both the globalization of trade and the globalization of capital markets have contributed to rising inequality" (Stiglitz, 2012). This became particularly evident during the 2008 crisis. Even the International Monetary Fund acknowledged in its 2018 annual report that international trade, despite technological progress, "has led to some job losses and displacement in advanced economies," and that financial integration, "without adequate regulation, can increase vulnerability to financial crises and strengthen the bargaining power of capital" (IMF, 2018). These crises lead to higher unemployment rates and wage reductions, thereby severely harming workers and small firms and, in turn, fostering a trend toward greater inequality in these countries (Stiglitz, 2012).

In theory, the European Union establishes a common market; in practice, however, for various reasons such as language barriers or administrative constraints, the free movement of people has been far more limited than that of goods or capital. This trend is not exclusive to the European Union but is intrinsic to the functioning of the global economic system. In this regard, Stiglitz explains that, at the level of economic theory, the efficiency gains derived from labor mobility are much greater than those derived from capital mobility, while differences in profitability are negligible (Stiglitz, 2012). This situation favors capital holders, who benefit from a wider range of large-scale investment opportunities, while disadvantaging workers. This effect is reinforced in countries with structurally deficit economies, such as those of the Southern Group, resulting in lower economic growth rates due to the limited productivity gains of these stagnant workers.

The main consequence of limited labor mobility is the weak bargaining power of workers; since if they do not accept low wages or the given working conditions, firms can relocate elsewhere. If the opposite were to occur—high labor mobility and limited capital mobility—it would be firms that compete to attract labor (Stiglitz, 2012).

Therefore, the extensive mobility of goods and capital (along with the financial instability it entails), combined with limited labor mobility, can intensify trade imbalances.

3.3 Austerity policies: the apparent solution

In response to the macroeconomic imbalances brought about by the sovereign debt crisis, fiscal accounts deteriorated across most economies, particularly in peripheral ones—those of the Southern Group. European authorities in these countries, following a neoliberal logic, deemed it appropriate to implement austerity policies to penalize their perceived budgetary indiscipline. In this context, the Troika framework came into play, coordinated by the European Commission, the European Central Bank, and the International Monetary Fund, to carry out financial bailouts for several peripheral European countries after the sovereign debt crisis. In return, these countries were required to comply with a set of economic and supervisory measures based on spending cuts. Austerity measures often lead to higher unemployment; however, within neoliberal thought, unemployment is considered, in certain respects, to have positive aspects.

The Troika system has been widely criticized by Stiglitz, who emphasizes the impracticality of implementing such austerity measures. According to convergence criteria, spending on social benefits must increase in order to support families affected by unemployment or other consequences of budget cuts, and such expenditures necessarily have to be financed from some part of the budget (Stiglitz, 2016).

Austerity policies in the Southern Group have been applied primarily to induce an internal devaluation—that is, a situation in which a country's prices within the union fall relative to those of another member (and also relative to the rest of the world). The objective is to improve export competitiveness and thereby reduce current account deficits [1]. Given that the requirements of the European fiscal compact constrained increases in public spending, internal devaluation appeared to be the only viable policy option.

Internal devaluation occurs once aggregate demand has weakened and exerted downward pressure on prices, provided that the economy in question is not excessively strong. In other words, it entails a reduction in the income of economic agents rather than in their debts, representing a less healthy way to stimulate net exports. Empirical evidence shows that internal devaluation has had detrimental long-term effects on the trade balances of countries that have pursued it, particularly when its impact

1. Between 2009 and 2012, austerity policies implemented in Spain consisted of increased flexibility in hiring and firing, reduced severance pay, and the establishment of individual salaries and working conditions by some companies. Public spending was reduced by 65.000 millions of euros(Crespo & García Rodríguez, 2016).

has not been rapid enough to restore full employment (Stiglitz, 2016). In the case of Spain, for example, no significant improvement in price competitiveness as a result of internal devaluation is observed. This can mainly be explained by three factors.

The first reason is an insufficient decline in export prices. Exports have failed to increase enough to offset the damage and have even had negative effects on supply. Even in cases where wages fell, these cuts were not passed through to prices. Firms, if in need of funds, could not turn to banks due to the prevailing climate of distrust and defaults, and therefore maintained prices. This same lack of confidence led to a decline in external demand, further constraining exports, as well as a reduction in investment regardless of interest rates (Stiglitz, 2016).

The second reason is wage rigidity, that is, wages do not decrease even in the presence of high unemployment. Some authors, such as Jean-Claude Trichet, attribute this to trade union pressure and state intervention. Others, such as Stiglitz and Carl Shapiro, relate it to productivity. In their efficiency wage theory, they argue that wage cuts undermine productivity. This theory is based on the idea that wages are partly determined by supply and demand. Low wages erode workers' morale, reducing incentives to increase productivity. To prevent workers from seeking better-paid jobs and to avoid losing skilled labor, firms pay higher wages—the so-called efficiency wage. This wage increases replacement costs, leading firms to hire fewer workers (Stiglitz, 2016).

The third and final reason, as noted by Litsios and Pilbeam (2022), is the inelasticity of exports and imports with respect to changes in relative prices. Internal devaluation may not translate into a significant reduction in the deficit if demand is relatively price-inelastic. Moreover, such devaluation may substantially worsen the trade balance if the value of imports exceeds that of exports, even when export volumes are higher (Litsios & Pilbeam, 2022).

It is also essential to consider that austerity measures and internal devaluation, by weakening the domestic economic fabric, force many households and firms to cut spending in order to avoid bankruptcy. This increases the debt ratio. When banks weakened as a result of defaults and bankruptcies, capital flows moved out of banks in weaker countries toward those in stronger countries within the euro area. This, in turn, led to a reduction in lending, GDP, and the cost of capital (Stiglitz, 2016).

It should also be recalled that the Southern Group remains highly dependent on demand from the rest of the EU, making it vulnerable to crisis contagion (Crespo & García Rodríguez, 2016), which dampens the effects of internal devaluation.

Nor have euro area countries with strong fiscal discipline, such as Finland, managed to avoid unemployment or crisis (Stiglitz, 2016). All of this contributes to undermining the notion that austerity policies are effective in reducing macroeconomic imbalances among countries within a monetary union.

3.4 Possible alternatives: an empirical perspective

Below, we outline several measures that appear to be more effective in reducing trade imbalances in the euro area without resorting to punitive approaches toward fiscal indiscipline.

First, the macroeconomic models employed by Litsios and Pilbeam (2023) conclude that if Northern Group countries adopt an expansionary fiscal policy, this contributes more effectively to correcting trade imbalances within the euro area than fiscal adjustment policies implemented by the Southern Group. In other words, an increase in national debt in the Northern Group generates benefits for the Southern Group through trade and investment channels, as it raises the Northern Group's demand for imports (Litsios & Pilbeam, 2022).

Second, it is imperative that labor costs be reduced in order to raise productivity in the Southern Group and thereby transition toward a more export-oriented growth model in the long run. Accordingly, emphasis should be placed on structural reforms and supply-side economic policies.

Third and finally, income elasticity relative to price elasticity must be taken into account when explaining trade balances. According to Thirlwall's growth model as applied by Frías, Díaz, and Iglesias (2014), countries with a tradition of trade surpluses tend to exhibit higher income elasticity of exports than of imports, with two clear exceptions to this pattern: Germany, which runs a surplus despite having a lower income elasticity of exports than of imports, and Spain, which runs a deficit despite having a higher income elasticity of exports than of imports. In the remaining Southern Group countries, the external deficit has deep structural roots, and sustainability could only be achieved through an improvement in the income elasticity of exports relative to that of imports (Frías Pinedo, Díaz Vázquez, & Iglesias Casal, 2014). One way to achieve this would be to promote the territorial diversification of exports (Crespo & García Rodríguez, 2016), shifting the focus away from European Union countries, which, as previously noted, are the main trading partners. This approach—rather than the elimination of current account deficits or fiscal consolidation—could foster convergence.

4. Conclusions

In conclusion, many scholars within the post-Keynesian tradition agree that attention should not be focused exclusively on the deficits of Southern countries, treating them as a negative externality for the economic system as a whole and penalizing their fiscal indiscipline. Rather, it is the very structure of the euro area that bears a substantial share of responsibility, including factors such as limited political attention and shortcomings in the interbank market. Within this structural framework, it is essential to highlight elements that have been largely overlooked from a neoclassical perspective, such as the role played by the surpluses of Northern countries or the expansion of speculative bubbles.

In other words, the solution to macroeconomic imbalances in the euro area is not solely economic in nature, but also institutional, as the crisis stems more from structural problems within the union than from issues related exclusively to balance-of-payments positions. Instead of addressing the problem at its root, policy responses have largely taken the form of temporary fixes, which have failed to deliver sustainable long-term outcomes or satisfactory results for any of the parties involved.

Making an analogy with Galbraith's view of the International Monetary Fund, the European Union may be highly effective in dealing with small problems, but not with major ones (Galbraith, 1996). In response to the outbreak of the crisis, policy action has consisted primarily of renewing convergence commitments and tightening fiscal oversight, thereby prolonging imbalances that, after more than two decades of monetary union, have yet to be resolved.

Author Contributions

Laura Guerra Prieto: Conceptualization, research, Formal analysis, redacción de borrador, drafting

Financing

Self-financing

Conflict of interest

The author declares that she has no conflict of interest.

References

Alonso, M. A., Sánchez-Bayón, A., Castro-Oliva, M. (2023). *Teoría austriaca del ciclo económico aplicada al caso español: del inicio del euro a la gran recesión y su recuperación.* Revista De Métodos Cuantitativos Para La Economía Y La Empresa, 35, 280–310. https://doi.org/10.46661/revmetodoscuanteconempresa.6837

Alonso, M.A., Sánchez-Bayón, A. (2024). *Spanish Boom-bust Cycle Within the Euro Area: Credit Expansion, Malinvestments & Recession (2002-2014).* Politická ekonomie, 72(4):597-625 https://doi.org/10.18267/j.polek.1429

Carnazza, G., & Vellucci, P. (2022). Network analysis and Eurozone trade imbalances. *Papers 2209.09837, p. 1-27*, arXiv.org.Handle: RePEc:arx:papers:2209.09837

Crespo, A., & García Rodríguez, A. (2016). ¿Ha mejorado la competitivdad exterior gracias a la devaluación interna? *Papeles de economía española*, 114-126.

Domenech, A., Sánchez-Bayón, A. (2024). Revisión heterodoxa de la Macroeconomía convencional: discrepancias con el modelo Bernanke-Blanchard. *Encuentros Multidisciplinares*, 77: 1-14

Domenech Abela, A., & Sanchez-Bayón, A. (2024). Cuestionando el modelo Bernanke-Blanchard en la Eurozona: Ilustración del caso español. *Semestre Económico, 13(2)*, 55–69. https://doi.org/10.26867/se.2024.v13i2.171

Diario Oficial de la Unión Europea. (2010). *Versión consolidada del Tratado de la Unión Europea.* 13-83.

FMI. (2018). *Informe Anual del FMI 2018.* Fondo Monetario Internacional.

Frías Pinedo, I., Díaz Vázquez, M., & Iglesias Casal, A. (2014). La sostenibilidad de los desequilibrios en las balanzas por cuenta corriente en la eurozona. *Revista de Economía Mundial*, págs. 201-226.

Galbraith, J. K. (1996). *El dinero.* Biblioteca de Economía.

Hierro Recio, L., & Atienza Montero, P. (2018). Desequilibrios comerciales internos y crecimiento económico en la Zona Euro. *Revista de Economía Mundial*, 125-152.

Kohler, K. (2024). Capital Flows and the Eurozone's North-South Divide. *Politics & Society,* 304-330.

Litsios, I., & Pilbeam, K. (6 de septiembre de 2022). Enplaining and correcting trade imbalances between the Northern and Southern Eurozone: An empirical investigation. *Wiley Online Library,* págs. 1079–1096.

Miquel Burgos, A. B., & Sánchez Bayón, A. (2025). Mejoras y ajustes del PIB: ¿cómo medir un bienestar más realista? *FACE: Revista De La Facultad De Ciencias Económicas Y Empresariales, 25(1),* 5–23. https://doi.org/10.24054/face.v25i1.3571

Sánchez-Bayón, A. (2019). Problemas convergentes de derecho, economía y sociología en la posglobalización. *Derecho y Cambio Social,* 57: 12-41

Sánchez-Bayón, A. (2020). Revisión de fundamentos constitucionales del Sector Público español: nociones básicas. *Derecho y Cambio Social,* 60: p. 1-41

Sánchez-Bayón, A. (2020). Renovación del pensamiento económico-empresarial tras la globalización. *Bajo Palabra,* 24: 293-318 DOI: https://doi.org/10.15366/bp.2020.24.015

Sánchez-Bayón, A. (2021). Giro hermenéutico y revolución copernicana en Ciencias Económicas: Regreso a las raíces y disciplinas duales. *Encuentros multidisciplinares,* 23(68): 1-26

Sánchez-Bayón, A. (2021). Una historia de las ciencias económicas desde sus raíces y disciplinas duales: de la hacendística y camerología a la economía aplicada y su giro hermenéutico. *Revista Facultad de Ciencias Económicas,* 29(2), 87-103. https://doi.org/10.18359/rfce.5439

Sánchez-Bayón, A. (2021). Urgencia de una filosofía económica para la transición digital: Auge y declive del pensamiento anglosajón dominante y una alternativa de bienestar personal. *Miscelánea Comillas. Rev. Ciencias Humanas y Sociales,* 79(155): 521-551. DOI: https://doi.org/10.14422/mis.v79.i155.y2021.004

Sánchez-Bayón, A. (2021). Balance de la economía digital ante la singularidad tecnológica. *Sociología y Tecnociencia,* 11(2). 53-80. DOI: https://doi.org/10.24197/st.Extra_2.2021.53-80

Sánchez-Bayón, A. (2021). Economía de bienestar personal: cómo la digitalización y el efecto reajuste mejoran las relaciones laborales y los procesos productivos. *Revista Argentina de Investigación en Negocios-RAIN,* 7(2): 25-51

Sánchez-Bayón, A. (2022). ¿Crisis económica o economía en crisis? Relaciones ortodoxia-heterodoxia en la transición digital. *Semestre Económico,* 11(1): 54–73 doi: http://dx.doi.org/10.26867/se.2022.1.128

Sánchez-Bayón, A. (2022). La escuela económica española. Aportación de la escuela de Salamanca a la economía política y la hacienda pública. *EconomíaUNAM,* 19(57): 164-191. https://doi.org/10.22201/fe.24488143e.2022.57.747

Sánchez-Bayón, A. (2022). De la Síntesis Neoclásica a la Síntesis Heterodoxa en la economía digital. *Procesos de Mercado,* 19(2): 277-306. https://doi.org/10.52195/pm.v19i2.818

Sánchez-Bayón, A. (2022). La Escuela Económica Española y su relación con los enfoques heterodoxos. *Semestre Económico,* 25(58): 1-28. https://doi.org/10.22395/seec.v25n58a2

Sánchez-Bayón, A. (2024). Ortodoxia versus heterodoxias sobre la colonización del Oeste estadounidense por empresas religiosas e ideológicas. *Carthaginensia,* 40(77): 117-156. DOI: https://doi.org/10.62217/carth.457

Sánchez-Bayón, A., Campos, G., Fuente, C (2018). Evolución y evaluación de la construcción europea y sus relaciones institucionales (1946-2011): claves sobre el papel de la sociedad civil y estudio de caso del *Movimiento Europeo, Derecho y Cambio Social,* 52: 1-69

Sánchez-Bayón A. y Castro-Oliva M. (2022). Historia de la reciente deflación del capital y los salarios en España: Revisión de los desarrollos de la teoría de ciclos económicos. *Iberian Journal of the History of Economic Thought,* 9(2), 111-131. https://doi.org/10.5209/ijhe.82760

Sánchez-Bayón, A., Alonso-Neira, M.A., Castro-Oliva, M. (2023). Revisión de la innovación docente e investigadora de la Macroeconomía del capital y sus ciclos. *Procesos de Mercado,* 20(1): 173-218.

Sánchez-Bayón, A., & Castro-Oliva, M. (2023). Gestión heterodoxa de crisis económicas periódicas: Desarrollos de la teoría austriaca del ciclo y del capital. *Economía & Negocios,* 5(1), 19–51. https://doi.org/10.33326/27086062.2023.1.1594

Sánchez-Bayón, A., Castro-Oliva, M. (2023). Fundamentos de la Escuela Austriaca sobre el capital y los ciclos económicos e invitación al diálogo con la síntesis neoclásica. *ATLANTIC REVIEW OF ECONOMICS – AROEC,* 6(2): 1-36

Sánchez-Bayón, A., Urbina, D., Alonso-Neira, M.A, & Arpi, R. (2023). Problema del conocimiento económico: revitalización de la disputa del método, análisis heterodoxo y claves de innovación docente. *Bajo Palabra,* (34), 117–140. https://doi.org/10.15366/bp2023.34.006

Sánchez-Bayón, A., Urbina, D. A., Castro-Oliva, M. (2021). Historia económica heterodoxa de la Escuela de Salamanca: padres de la Economía Política y Hacienda Pública y referentes de otras escuelas, *Journal of the Sociology and Theory of Religion,* 14(2): 65-102. DOI: https://doi.org/10.24197/jstr.Extra-1.2022.65-102

Sánchez-Bayón, A., Pellejero, C., Luque, M. (2024). Una revisión de la producción científico-académica sobre turismo en la Unión Europea (2013-23). *Iberian Journal of the History of Economic Thought,* 11(1): 55-64

Sánchez-Bayón, A., Alonso, M.A., Miquel, A.B., Sastre, F.J. (2024). Aprendizaje creativo e innovación docente sobre RSC 3.0, ODS y divisas alternativas. *Encuentros Multidisciplinares,* 78: 1-13

Sánchez-Bayón, A., Castro-Oliva, M., & Sastre, F. J. (2025). Revisión de la teoría austriaca del ciclo económico. *Desafíos: Economía Y Empresa,* 6: 119-143. https://doi.org/10.26439/ddee2025.n6.6927

Sastre, F.J., García Vaquero, M., Sánchez Bayón, A., & Mazier, A. (2024). ¿Recuperación económica española vía Pacto Verde Europeo? Evaluación de empleos verdes y sus capacidades. *Semestre Económico,* 13(1), 43–64. DOI: https://doi.org/10.26867/se.2024.v13i1.162

Stiglitz, J. (2012). *El precio de la desigualdad* (trad.). Barcelona: Taurus.

Stiglitz, J. (2016). *El Euro: Cómo la moneda común amenaza el futuro de Europa* (trad.). Barcelona. Taurus.