

ANNUAL REPORT  
2012



FUNDACIÓN

RAFAEL  
DEL PINO

## WORKING MEETING WITH H.R.H. THE PRINCE OF ASTURIAS

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**MASTER LECTURES**

Benjamin Friedman, Myron S. Scholes, Francis Maude, Jesús Huerta de Soto, Juergen B. Donges, Mary A. O'Grady, Timothy Congdon, Pedro L. Alonso, Thomas E. Woods, Paul Krugman, Gabriel Zanotti, Robert J. Shiller, Juan Pérez-Mercader, Nouriel Roubini, Paul Nurse, Jay Richards, Mario Alonso y Arthur B. Laffer.

**EXPERT MEETINGS**

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- Spain's image: Fact or Prejudice?
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- The Metamorphosis in the IMF 2009-2011
- 2013 Doing Business Report
- Growth strategies for technology businesses
- Book presentations

**RESEARCH PROGRAMMES**

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- Macroeconomic modelling and public policies, REMS
- Global government by experts: challenges for a democratic institutional design
- Competition case law at the Audiencia Nacional, 2008, 2009 & 2010
- Estimating the cost of delays in family and commercial law courts in Spain
- Tax incentives for patronage in the US: What can we learn with a view to reforming Law 49/2002?

**HEALTH**

- Rafael del Pino Sports Centre at the National Paraplegics Hospital, Toledo
- Objective Therapy and Audiovisual Rehabilitation (TOyRA) Project
- Research into Circulating Tumour Cells in Breast Cancer, Vall d'Hebrón Hospital, Barcelona
- Rafael del Pino Chair in Neuroscience, Puerta de Hierro Hospital, Madrid
- Rafael del Pino project for the prevention of pneumonia associated with mechanical ventilation, Gregorio Marañón Hospital, Madrid

## WORKING MEETING WITH H.R.H. THE PRINCE OF ASTURIAS

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### HISTORY

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- Research: 'The Church in Spain'
- Lecture series: 'Spain's Global Expansion (16th-19th Centuries: Economics, Politics and Culture)'
- Research: 'A Viceroy of Río de la Plata between War and Enlightenment'

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- Presentations of Universities and Training Programmes
- Civil Engineers Leadership Association
- 4<sup>th</sup> International MBA Event

### PROMOTING AND MONITORING THE UN GLOBAL COMPACT

### RAFAEL DEL PINO FOUNDATION TELEVISION. FRPTV

### FINANCIAL INFORMATION AND AUDIT REPORT

In order to enrich and supplement your reading, this Report includes QR code links that take you to multimedia and other content connected with the printed text. To take advantage of this you need a smartphone or similar mobile device with QR code recognition software installed - downloadable from the Apple App Store or Blackberry App World, or other such sites - and an internet connection.

The application uses the device's camera to recognise the printed QR code and redirects the smartphone's web browser to the Foundation portal where the audiovisual content is located.



On 30 March 2012, the Rafael del Pino Foundation had the honour of receiving a visit from H.R.H. The Prince of Asturias, Felipe de Borbón y Grecia, who took part in a working meeting with the Foundation Board of Trustees and management team that reviewed the Foundation's main activities, focusing particularly on those connected with training for leadership and fostering the spirit of enterprise in Spain.

H.R.H. The Prince of Asturias displayed special sensitivity towards the Foundation's activities aimed at fostering business callings among young people as a means of strengthening their capacity for building a better society.



2012, like those before it, was a difficult year. The economic crisis is still making itself felt, and this has required - of all economic operators - that particular attention be paid to financial investments and, in the case of the Foundation, to the control of expenses in order to meet the objective of maintaining the real value of the Foundation endowment without putting a brake on the activities included in our action plan. Fortunately, both these objectives were achieved. It can even be said that the Foundation's activities have grown in strength while maintaining their quality and importance. But the very concern about the economic crisis was a point of reference that prompted the organisation of activities offering ideas on how to reduce the impact of the crisis and how to overcome it as soon as possible.

Besides these issues, what I wish to highlight, given its extraordinary importance, is the visit made to the Foundation by H.R.H. The Prince of Asturias to attend a working meeting with the Board of Trustees and the management team. At the meeting we explained the aims of the Foundation, its objectives and programmes, and our management criteria based on the idea of the efficient use of resources. We spoke of the wishes of our founder and emphasised our activities for training Spanish leaders, fostering the spirit of enterprise, improving the living conditions of our fellow citizens and also protecting Spain's cultural heritage. In discussing these issues we were able to listen to His Royal Highness's opinions and receive his comments and suggestions.

The Foundation continued with its programme of master lectures given by top level speakers who are global experts. Our aim in doing so is to offer our fellow citizens the possibility of listening firsthand to the opinions of individuals who are authorities in the world of thinking and ideas. Some of the discussions, such as the one following Professor Krugman's talk, had an extraordinary impact, as is revealed by the fact that it was followed by nearly 100,000 people worldwide.

Although traditionally our postgraduate scholarships have been the central axis of the Foundation's training activities, over the years we have gradually incorporated new ingredients, some of which are of particular interest because of their impact and innovativeness. I am referring, in the first place, to the courses offered at the universities of Harvard and Atlanta on international economics, public economics, business administration and the economic analysis of law. All of these courses were taught by top international academics.

Nor should we neglect the range of activities relating to leadership and fostering the spirit of enterprise. The Foundation has been a pioneer on these issues. Let me give you just one example. Nearly a decade ago, with the assistance of the Foundation's Alumni Association, the Forum for Entrepreneurs was set up with the aim of contributing to training and encouraging entrepreneurship among young people by putting them in touch with experiences of business success. This initiative was the germ of what has grown into a veritable programme of activities. Fostering entrepreneurship requires paying much attention to training, particularly the training of young people. For this reason programmes have been designed for



secondary school pupils and undergraduates with the aim of raising their awareness about the business world. In addition to the activities directed at promoting entrepreneur networks, one of the highlights in this field is the 'Inicia' Programme developed in partnership with CEIM, which enabled Madrid businessmen to make direct contact with over 3,500 young people in 2012; this figure is expected to reach 7,000 in 2013. And for your consideration I would like to mention the initiative, in partnership with the Cosentino Group and the BBVA Centre for Innovation, of supporting two young Spaniards at Singularity University in Silicon Valley, an institution that is truly a global benchmark.

I should point out that in some cases the Foundation has organised events in partnership. Particularly significant was the International Summit on Innovation in Volunteering, organised with the US Embassy in Spain. In addition to the 251 people who attended in person, the summit was followed by 1,314,252 in the social networks. Another example is the International Master in Leadership for Civil Engineers, organised in partnership with the Ferrovial company; and the programmes for leadership in public management - directed at political leaders and government officials - and strategic management and social leadership - directed at third sector organisations - organised in partnership with the IESE business school.

Lastly, because of the impact they have on people, I would like to mention the activities relating to health and improving living conditions, which include most notably, in terms of money spent, those focusing on people with spinal cord injury and on combatting cancer.

In short, once again the Rafael del Pino Foundation has continued to do its work seeking to innovate and contribute new ideas to a changing society in which entrepreneurship will be the most important factor that will ensure economic progress in the future.

This has all been done with the rigorous and determined efforts of a small but efficient and well-organised team that at all times has had the generous support of the Advisory Board and the Board of Trustees.

María del Pino



The time has come, once again, for me to review the year's activities at the Rafael del Pino Foundation. This year, due to the impact of the economic crisis on the financial markets, everything we have done has been influenced by the circumstances imposed by the crisis, which were particularly complex from the perspective of managing resources. The behaviour of the markets required special care to be taken over income and the management of expenses. Despite this unfavourable context, broadly speaking it can be said that the action plan was put into effect and the proposed objectives were achieved, and in many aspects were even surpassed.

Foundations, like other organisations, must pay constant attention to what is happening in society and, depending on their objectives, contribute to resolving major social problems while making efficient use of their generally scant resources, in accordance with the mandate received from the founder who, in our case, has always been our guiding light.

2012 was an exceptional year. We had the magnificent opportunity, in a productive working meeting, of telling H.R.H. The Prince of Asturias about the Foundation's main activities and the criteria that guide the selection of our programmes and how they are managed. And above all, we were able to benefit from his comments and suggestions. It was a good review and learning exercise with an extraordinary interlocutor.

The Foundation's activities are a reflection of its dynamism and imagination. The flow of events themselves means that activities undergo changes based on the suggestions of the governing bodies inspired by the movements within our society and on new criteria that replace others, on occasion ones that were firmly rooted. As is to be expected, the central axis of our activities as determined by our founder remains unchanged, but the elements of which it is comprised and which add to it incorporate nuances and new approaches. Year by year as a result, changes are made to the structure of the programmes in response to new ideas: some remain and others are replaced by new ones based on the judgement of the governing bodies and the proposals made by the management team.

This approach has meant that we have still kept the large section on training for leadership, although changes have been made to its components. The scholarships programmes and master lectures have continued - with the participation of three Nobel prize-winners as well as a number of prominent researchers and practitioners -, and the training programmes, particularly those relating to entrepreneurship, have been intensified; which is logical in a context of an economic crisis with an extraordinarily high unemployment rate, particularly among young people. Against this background, fostering the spirit of enterprise becomes an essential part, a prerequisite for our economic growth in the future. Now what are needed are entrepreneurs; that is to say, people with a vision of the future who are not afraid to take risks and be enterprising. It is precisely this increasingly numerous group of individuals at whom a substantial part of the Foundation's activities is directed.

At any event, the important thing is that these programmes are aimed at actual and potential leaders, even including groups of secondary school pupils, who do not see the civil service as the inevitable refuge for their career. For example, the 'Inicia' Programme, set up in partnership with the Madrid Businessmen, made contact with 3,025 secondary school pupils in meetings where businessmen explained the values that are the inspiration for what they do. Also, in partnership with the Autonomous Community of Madrid, the Foundation organised the Today's Dreamers: Tomorrow's Entrepreneurs competition with the aim of fostering the spirit of enterprise at school. Together with the Junior Achievement Foundation, the Foundation helped to teach a large group of students from 60 schools about the function of the economy in our society and the principles that are the inspiration for setting up businesses as the most powerful driver of social and economic growth.

University undergraduates were also the beneficiaries of Foundation activities. Once again, our partnership with the Junior Achievement Foundation made it possible to run the inter-university Start Up Programme for final-year undergraduates who are the bearers of a strong business calling.

As for the postgraduate programmes directed as well at young people gifted with unmistakable entrepreneurial potential, of particular note was the Foundation's sponsorship - together with the Cosentino Group and the BBVA Centre for Innovation - of the 2012 Call to Innovation competition, whose two winners received a scholarship to attend the outstanding postgraduate programme at the exclusive Singularity University. In partnership with Step One Ventures, the Foundation is also sponsoring the Young People with a Future programme. This is a pioneering programme in the Spanish training scene, the objective of which is for a group of Spanish computer programmers with a high level of technical skill and a business bent to undertake work placements at technology start-ups in Silicon Valley.

The concern about the current situation and the effects of the economic crisis pointed to the advisability of encouraging discussion intended to generate ideas as to how to put the Spanish economy back on the path of economic growth. These discussions included most notably a series of three events on the theme of Updating Spain that was organised in partnership with the Madrid Businessmen. Among the new projects in the field of research is the Foundation's involvement in the GEM Spain 2012 observatory which undertakes an annual survey of entrepreneurship using a core methodology that is applied to all the teams in the countries that participate in the process, making it possible to establish comparisons over time.

Volunteering is an activity which in countries like the United States is of great importance. In Spain, as yet little attention is paid to this issue. Consequently, with the aim of encouraging social generosity and community service as a means of helping to resolve society's problems without the need to appeal continuously to

the public authorities, the Foundation organised the first International Summit on Innovation in Volunteering, in partnership with the United States Embassy in Spain and Meridian International Center.

Lastly, given the project's importance and its contribution to disseminating the Foundation's activities, I would like to highlight the launching of the Rafael del Pino Foundation TV Room that is intended to be a meeting point and a major audiovisual archive of the activities organised by the Foundation. This is a new and undoubtedly innovative instrument that harnesses the technological advantages of web-TV platforms, combining the best of the internet with the best of television. The activities undertaken, the ongoing innovation in project design and the successes achieved are based on the sterling performance of a generous team who love their work and who with their efforts and efficiency have helped to resolve the problems of many people and to achieve the aims of the Foundation. To all of them I wish to express my gratitude. And to the Advisory Board and the Board of Trustees, on behalf of the Foundation's small team, my deepest gratitude because we have always been able to rely on their support and counsel. Together we have taken the Foundation, despite its small size, to an undoubted position of leadership.

Amadeo Petitbò Juan

**BOARD OF TRUSTEES**

MARÍA DEL PINO Y CALVO-SOTELO, President  
 ANA MARÍA CALVO-SOTELO Y BUSTELO  
 RAFAEL DEL PINO Y CALVO-SOTELO  
 JOAQUÍN DEL PINO Y CALVO-SOTELO  
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 JOSÉ MANUEL ROMERO MORENO  
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 MÓNICA DE ORIOL E ICAZA  
 RICARDO LÓPEZ MORÁIS, Secretary  
 JOSÉ IGNACIO YSASI-YSASMENDI Y PEMÁN, Deputy Secretary, not a trustee

Meetings of the Board of Trustees are attended by Amadeo Petitbò Juan, Director of the Foundation, and by the Adjunct Director, Vicente José Montes Gan, who may both speak, but not vote, thereat.

The Foundation Board of Trustees held ordinary meetings on 28 May and 4 December 2012.

**EXECUTIVE COMMITTEE**

MARÍA DEL PINO Y CALVO-SOTELO, President  
 RICARDO LÓPEZ MORÁIS  
 EUSEBIO VIDAL-RIBAS MARTÍ

In accordance with the provisions of the articles of association, Executive Committee meetings are attended by the Director of the Foundation, Amadeo Petitbò Juan. By special invitation from the President, José Ignacio Ysasi-Ysasmendi y Pemán and Vicente José Montes Gan may also attend.

The Executive Committee of the Board of Trustees met on 1 February, 13 March, 16 May, 20 June, 25 July, 25 September, 29 October and 22 November 2012.

**ADVISORY BOARD**

MARÍA DEL PINO Y CALVO-SOTELO, President  
 AMADEO PETITBÒ JUAN, Secretary  
 GONZALO ANES Y ÁLVAREZ DE CASTRILLÓN  
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 CARLOS ESPINOSA DE LOS MONTEROS Y BERNALDO DE QUIRÓS  
 MÓNICA DE ORIOL E ICAZA  
 JOSÉ MANUEL ROMERO MORENO

By special invitation from the President, Advisory Board meetings are attended by Vicente José Montes Gan.

There were Advisory Board meetings on 19 May and 24 November 2012.

**MANAGEMENT TEAM**

AMADEO PETITBÒ JUAN, Director  
 VICENTE JOSÉ MONTES GAN, Adjunct Director  
 JOSEFINA T. SÁEZ-ILLOBRE MARTÍN, President's Office  
 MARÍA DEL PILAR SAINZ DE AJA CUEVAS, Scholarships and Management Secretariat  
 BEATRIZ LOBATÓN SORIANO, Master Lectures and Expert Meetings  
 ALMUDENA DÍEZ BARTOLOMÉ, Training Programmes and Research  
 JOSÉ JAVIER MEDINA LÓPEZ, Accounts  
 MACARENA POBLACIÓN POBLACIÓN, Communication \*

\*Macarena Población Población joined the Foundation in June 2012, taking over from Víctor Márquez Moya.

The Rafael del Pino Foundation is classified and registered in the Foundations Register of the Charities Supervisory Body (el Protectorado) of the Spanish Ministry of Education, Culture and Sports under number 479. It is included among the entities regulated by the Law on Foundations and Tax Incentives for Private Participation in Activities of General Interest.

PRINCIPLES

- Defence of the general interest
- Freedom
- Promotion of entrepreneurship
- Innovative spirit
- Transparency
- Rigour
- Vocation of service

OBJECTIVES

- To train leaders
- To foster personal initiative, free market principles and free enterprise
- To support entrepreneurship
- To contribute to improving people’s health and living conditions
- To foster knowledge of Spain’s history



SCHOLARSHIPS

• Scholarships for Postgraduate Studies

With the award of 17 scholarships, in 2012 the *Rafael del Pino Foundation* completed the 12th edition of its Programme of scholarships for postgraduate studies, which has awarded a total of 209 scholarships since it began. When added to the scholarships for the extension of studies, this gives a total of over 322 scholarships awarded since the Programme was introduced in 2001.

Year	Applications	Scholarships available	Scholarships awarded
2001	108	22	20
2002	211	22	22
2003	366	15	16
2004	230	15	21
2005	301	15	25
2006	223	15	19
2007	232	15	17
2008	318	10	15
2009	368	10	11
2010	366	10	13
2011	261	10	13
2012	275	10	17

These figures reveal only the quantitative aspect of this Programme. The Foundation maintained the very high standards of previous years in the selection procedure, enabling it, once again, to select excellent students with very high leadership potential. The marks obtained by Foundation scholars are consistently very high and their names appear regularly on the Dean’s Lists or they win prizes and distinctions. The career prospects of graduates awarded scholarships under this Programme in the early years have been more than confirmed and this is also the case of graduates who have been awarded scholarships more recently. As a result, the Programme enjoys an excellent reputation among potential candidates and in the academic and entrepreneurial community.

University of origin		University attended	
Universidad Autónoma de Barcelona	1	University of New York	2
Universidad Pontificia Comillas	4	Columbia Business School	5
Universidad Politécnica de Madrid	1	Massachusetts Institute of Technology	4
Universidad Jaime I	1	London Business School	3
Universidad Pompeu Fabra	2	Stanford University	2
University of Bristol	1	Johns Hopkins School	1
Universidad de Murcia	1		
Universidad de Barcelona	3		
Universidad de Virginia	1		
Universidad Politécnica de Cataluña	1		
CUNEF	1		

• **Rafael del Pino Chairs for attracting teaching talent**

The Programme for attracting to Spain the academic and research talent that is dispersed among universities and research establishments abroad was introduced three years ago. In 2012, the Rafael del Pino Chair at the Carlos III University was awarded to internationally renowned Professor Juan Díez Medrano, who taught classes on Classical Sociological Theory and Social Structure and Change at the University. He also taught a course on Globalization and Society at the Institut Barcelona d'Estudis Internacionals (IBEI) and gave papers at a number of international academic conferences and seminars. Professor Díez Medrano also published an article entitled 'The Limits of European Integration' in the Journal of European Integration and had his article 'Euromarriages in Spain: Trends and Patterns in the Context of European Integration' accepted by the Population, Space and Place research journal. He also helped the *Rafael del Pino Foundation* to organise a meeting as part of the Public Arena programme on the theme of 'Universities and scientific output: proposals for change.'

• **Scholarships for young Spaniards in the 'Becas Líder' programme**

The Programme for young Ibero American leaders was set up ten years ago by the *Rafael del Pino Foundation*, the Carolina Foundation and Banco Santander with the aim, each year, of enabling the top Ibero American university students to familiarise themselves with the situation in Spain and Europe and establish mutually beneficial professional contacts.

To mark the programme's tenth anniversary the 2nd Meeting of Young Ibero American Leaders took place from 20-22 September 2012 in Salvador de Bahía,



Brazil, on the theme of 'The Future: innovation and enterprise'. The event was attended by 120 young people who had participated in the programme in previous years and a number of senior figures from the business, political and cultural world, including: Jaques Wagner, Governor of the State of Bahía; Jesús Gracia, Spain's State Secretary for International Development Aid and Ibero America; Esteban Bullrich, Minister of Education for the City of Buenos Aires; Sergio Furio, founder of bankFacil; Antonio Prado, Assistant Executive Secretary, CEPAL; as well as senior managers from Telefónica, Abertis, Petrobras and Iberdrola, among other organisations and institutions.

Innovation and creativity are the defining features of the new leadership in Ibero America. An enterprising leadership that is already finding its expression in private technology initiatives and cultural content industries and is steeped in a community of shared principles and values. To succeed, it needs the intelligent support of governments and, above all, the determination of leaders able to adapt to the circumstances of a globalised, vibrant present. The meeting at Salvador de Bahía was focused on handing the leading role over to this emerging elite that is already outlining the trends of the future, so that they could meet up again, share the expertise they have acquired and strengthen their professional connections. The aim, in short, was to help to develop a common generational awareness.

• **Rafael del Pino Architectural Scholarship for the Restoration of Artistic and Cultural Heritage**

The *Rafael del Pino Foundation* and the State Secretariat for International Development Aid at the Spanish Ministry of Foreign Affairs and Development Aid set up the Rafael del Pino architectural scholarship for the restoration of artistic and cultural heritage, attached to the Academy of Spain in Rome, in 2006. Its purpose is to contribute to promoting and preserving the historical heritage of Spain and to promote the training of Spanish architects and other professionals in the field of the restoration and upkeep of artistic and cultural heritage. Cecilia Ardanaz, a History of Art graduate, was the recipient of this scholarship for the 2012-2013 academic year with a research project into mediaeval defensive architecture.

• **International Baccalaureate Scholarships at United World Colleges**

The *Rafael del Pino Foundation* collaborates with United World Colleges (UWC) by awarding 2-year international baccalaureate scholarships. United World Colleges is an international non-profit organisation that promotes peace through multicultural education. It has 12 centres of academic excellence in 12 countries spanning four continents. At each one of them some 200 young people from over 80 countries live together and study the International Baccalaureate. UWC has Nelson Mandela as its honorary president and in 2012 the organisation celebrated its 50th anniversary. In 2012 the *Rafael del Pino Foundation* scholarship was awarded to Sami Halawa Ribas, who is attending the Li Po Chun United World College of Hong Kong. Oliver Barry Laso, who received the 2010 scholarship, completed his studies at the United World College in Mostar, Bosnia and Herzegovina.

## TRAINING PROGRAMMES

### • International Master in Leadership for Civil Engineers

The 2nd International Master in Leadership for Civil Engineers, organised by the *Rafael del Pino Foundation*, Ferrovial and the Polytechnic University of Madrid began on 17 September 2012. The Master is directed at recently graduated engineers who are highly technically trained and need to acquire the necessary additional tools, skills and capabilities for their professional development as managers. The academics and business executives who teach the Master contribute not only their personal experience but also their knowledge of the values and tools associated with working in business.

Eleven students completed the immersion training phase, taught at the Euroforum Felipe II, San Lorenzo de El Escorial (Madrid), which ended on 23 November. The work placement period, including placements in Spain and in other countries with companies such as Ferrovial and British Airports Authority (BAA), ran until the end of 2012. The students will present their final master's project in April 2013.

### • Programme for Leadership in Public Management

78 students completed the 9th edition of the Programme for Leadership in Public Management for the academic year 2011-2012. This Programme, organised by the *Rafael del Pino Foundation* and IESE, University of Navarre, seeks to contribute to the training of those responsible for the professional management of public resources by analysing a variety of areas of interest to public managers.

Throughout government, senior officials lead processes of change with major impact that require thorough training to strengthen their expertise and enable them to develop their management skills. Managers of public agencies and political leaders need to lead and motivate their teams, develop a strategic culture and implement a management model that articulates a well-defined policy. The Programme for leadership in public management seeks to meet these needs by addressing the different areas that are of interest to managers in government.

The 10th edition of this Programme began on 1 October 2012.

### • Programme for Strategic Management and Social Leadership

40 students completed the 2nd edition of the Programme for Strategic Management and Social Leadership for the academic year 2011-2012, organised by the *Rafael del Pino Foundation* and IESE, University of Navarre. This Programme is for managers of non-profit organisations, i.e. foundations, associations, NGOs, research establishments, etc., and seeks to strengthen their capabilities for running their organisations efficiently and managing talent.



The 2nd edition of the Programme ended on 7 May 2012. The 3rd edition began on 30 October with 39 students who will receive specific training from IESE faculty members during the 2012-2013 academic year.

### • Seminar on Management Research

From 2-6 July 2012, the *Rafael del Pino Foundation* organised the 15th Seminar on Business Management at the Real Colegio Complutense, Harvard University. Under the direction of Professor Álvaro Cuervo (Madrid Complutense University) and coordination of Professors Ramón Casadesús-Massanell (Harvard Business School) and María Ángeles Montoro (Madrid Complutense University), the Seminar was taught by 10 prestigious faculty members, all with significant publications on the subject. 34 academics - 18 of them funded by the Foundation - from 16 universities and academic institutions took part.

The aims of the Seminar are focused on updating knowledge on business administration, studying research methodologies and developing contacts with academics and research centres of high standing. The subjects taught are strategy, corporate governance, internationalisation and business activity and innovation.

At the 16th Seminar on business administration held in Madrid on 20 November 2012 at the *Rafael del Pino Foundation*, Mercedes Delgado, from the Department of Strategic Management at Temple University Fox School of Business Management, taught a session on 'Localisation strategy, national competitiveness, clusters and business'.

### • Seminar on the Economic Analysis of Law

The 9th annual session of the Seminar on the Economic Analysis of Law organised by the *Rafael del Pino Foundation* took place from 15-18 October 2012 at Harvard Law School.

The aim of this Seminar is to offer a current view of some of the major issues in the field of the economic analysis of law: property, contracts, administrative law, competition, and financial and tax systems, among other topical themes. The Seminar is directed at academics, researchers and practitioners in the field of law, economics and public administration who wish to update their knowledge on the subject matter and establish contact with academics and research centres of high standing.

The Seminar is directed by Francisco Cabrillo, Professor of Economics and Public Finance at Madrid Complutense University and coordinated by Professor Rocío Albert, also from Madrid Complutense University.

• **Training Seminar for Experts in Public Economics**

The *Rafael del Pino Foundation* and the Instituto de Estudios Fiscales organised the 8th Seminar on public economics at the Atlanta University Andrew Young School of Policy Studies from 9-13 July 2012. The Seminar was directed by Jorge Martínez-Vázquez, Regents Professor of Economics and Director of the International Center for Public Policy at Georgia State University (US). The Seminar was for academics who teach public economics, researchers and professionals who work in the field of public management, as well as postgraduate students wanting to direct their professional future towards this sector.

The Seminar gave participants an up-to-date view of the principal lines of research in this field of economics in 11 master sessions taught by prominent experts that each ended with a discussion among those attending. There was also a voluntary workshop in which students were able to present their research work for analysis by the guest lecturers.

• **Workshop in International Economics**

The 4th Workshop in International Economics was held from 17-20 September 2012 at the Real Colegio Complutense, Harvard University, under the direction of Professor Diego A. Comín from Harvard Business School.

The Workshop, organised by the State Economists' Association [Asociación de Técnicos Comerciales y Economistas del Estado] (ATCEE) with the support of the *Rafael del Pino Foundation* and the CECO Foundation, is mainly directed at Spanish State Economists, academics and researchers. It offered participants an up-to-date view of the main lines of research in the field of international economics in 10 master sessions taught by prominent experts.

• **Course on Leadership in Law Enforcement Agencies**

The *Rafael del Pino Foundation* organised the 5th Course on Leadership in Law Enforcement Agencies from 20 March - 17 April 2012. Twenty-one officers from the Spanish National Police Force, the Civil Guard and the Armed Forces attended the course which was taught by 6 teachers specialising in leadership training.

• **Alumni Teacher Training Scholarships**

The *Rafael del Pino Foundation* sponsors the Tajamar teacher training course, the aim of which is to show how immensely attractive educational work is and awaken interest in education and academic training of excellence. In the 2011-2012 academic year, the *Rafael del Pino Foundation* awarded scholarships to 12 trainee teachers. This training has enabled them to improve both their language skills and their teaching, research, educational and training skills.



• **Training Course for Family Counselling Trainers**

The 5th Training Course for Family Counselling Trainers ended at the *Rafael del Pino Foundation* on 18 April 2012. The Foundation collaborates in this Course, which aims to help people with educational responsibilities in the task of mediating in conflicts in the home, school and work environment. The Course teaches the basic criteria of family education based on the development of values in a climate of freedom and self-discipline.

It was run in Madrid, Galicia, Andalusia and the Basque Country, and was attended by 147 participants, most of them teachers. The knock-on effect of the training received will reach around 4,400 schoolchildren throughout Spain.

• **Course for Specialists in Foundation Management**

With the objective of contributing to the increased professionalisation and training of foundation managers, the *Rafael del Pino Foundation* offered twelve scholarships for the 9th Course for Specialists in Foundation Management, organised by the Spanish Association of Foundations and the San Pablo-CEU University. The Course, attended by 40 students, took place at the University's Institute of European Studies from 4 October to 20 December 2012.

Under the direction of José Luis Piñar Mañas, Deputy Vice Chancellor for International Relations at the San Pablo-CEU University, the course provides the necessary training and tools for knowledge of the economic, financial, legal and socio-political environment of foundations. It also provides the necessary methodology for improving strategic vision and skills in managing and administering the financial and human resources of foundations.

• **Pasarela Tournament**

The *Rafael del Pino Foundation* participates in organising the Pasarela Tournament, a debating competition intended to serve as a bridge to the professional future of the best undergraduates in the last and penultimate years of their degree studies.

It is the meeting point for university talent and Spain's leading businesses. Over the course of three days, 120 Spanish undergraduates had the opportunity to show their potential to the sponsor firms which act as judges of the debates and thereby are able to appreciate all the skills of the participants with the aim of recruiting them for their firms.

• **Advanced Women and Leadership Programme**

The 5th Advanced Women and Leadership Programme seeks to contribute to the training of women managers, increase their leadership capabilities and skills and thereby strengthen their role in society. The Programme is divided into modules on



the following themes: managerial skills, public speaking, leadership and corporate responsibility. It also includes seminars on protocol, pay policy, communication, coaching and project management.

The Programme is sponsored by the *Rafael del Pino Foundation* and the Merck Farma Química company and is organised by the Aliter International Business School. 148 women from a variety of professional fields attended the Programme in the 2011-2012 academic year.

## ENTREPRENEURSHIP

### • 'Inicia' Programme

In partnership with the Madrid Businessmen (Madrid Business Confederation and Chamber of Commerce) the *Rafael del Pino Foundation* is organising the 'Inicia' Programme, the aim of which is to bring young people into contact with the world of business and businessmen.

In 2012 thirty-four schools and a total of 3,025 pupils took part in the Programme's two activities. These consist, on the one hand, of meetings between businessmen and secondary school pupils (from the last year of compulsory secondary education, pre-university secondary education and intermediate and advanced vocational training) in the Autonomous Community of Madrid, with the aim of promoting key values for their future professional development such as creativity, innovation, effort and leadership. The meetings were held at the schools at no cost to them and were each attended by a businessman and a group of 25-90 pupils. After an introduction from the teachers, the floor was given over to active discussion.

The second activity consisted of training sessions for secondary education teachers intended to equip them with tools that will help to give visibility to the role of business in society and to promote the values associated with entrepreneurship.

### • Forum for Entrepreneurs

The *Rafael del Pino Foundation* organises the Forum for Entrepreneurs with the support of its Alumni Association. The Forum takes the form of a venue for discussion among participants under the age of 40, enabling them to exchange ideas and share new and innovative business experiences. There were three Forum for Entrepreneurs events in 2012:

**Carlota Mateos**

Founding Partner, Rusticae

**Rocío Herrero**

Founding Partner, Memimo

29/02/2012



**Luis González Blanch**

Founding Partner, Global Incubator

19/04/2012

**Javier Andrés**

Founder and CEO, ticketea.com

26/12/2012

### • Training for Entrepreneurs at Madrid City Council Business Incubators

The *Rafael del Pino Foundation* and the Economic Development Agency 'Madrid Emprende' are sponsoring a programme to improve the training of entrepreneurs who belong to the Madrid City Council Business Incubators Network. The Foundation organises and runs training courses for network members and Madrid Emprende makes its business advisory services available to those participating in the organisation's various programmes.

### • Call to innovation

In partnership with the Cosentino Group and the BBVA Centre for Innovation, the *Rafael del Pino Foundation* organised the 2012 Call to Innovation competition. The competition's challenge: 'How would you improve the lives of 10 million Spaniards with technology?' was taken up by over 100 entrepreneurs.

The winners of the 2012 Call to Innovation received a scholarship to attend the Graduate Studies Program at Singularity University in the summer of 2012, at the NASA Ames Research Park in Silicon Valley (US).

The *Rafael del Pino Foundation* hosted the competition prize-giving ceremony on 4 May 2012. The occasion was marked by a talk given by Salim Ismail, Founder of Singularity University, entitled 'The impact of technology for resolving humanity's great challenges'. The winners of the 2012 Call to Innovation were Jordi Martí, founder of DBS Screening, and Pilar Manchón, founder of INDISYS.

### • TR35 Programme for Technology Entrepreneurs

The *Rafael del Pino Foundation* is sponsoring the TR35 Programme for Technology Entrepreneurs, which is a competition that enables winners to visit the Massachusetts Institute of Technology (MIT) and take part in a number of networking events to establish relations with technology businessmen and investors.

TR35 is an initiative of MIT's Technology Review magazine that distinguishes ten young innovators under the age of 35 whose work has the potential to revolutionise the world of technology and business in the near future.

The TR35 programme gives young people a useful and productive vision for setting up and establishing their businesses, it provides them with the opportunity of meeting partners in the US and gives them privileged access to the MIT and Harvard University scientific and technology community.

The winners of the TR35 Programme were able to visit the MIT and attend the Emtech Global conference from 22-26 October 2012. They visited the Cambridge Innovation Center, the biggest flexible office facility for emerging companies, the Mass Challenge and the Deshpande Center, an MIT School of Engineering for increasing the impact of technologies in the marketplace, among other organisations and institutions.

The winners in 2012 included: Ana María Diez Pascual; David Gascón Cabrejas; David Horna Tomás; Gerasimos Konstantatos; Rafael Luque Álvarez de Sotomayor; Juan Moreno Sastoque; Pablo Orduña Fernández; Francisco Palao Reinés; Héctor Perea Saavedra; and Elías Pérez Carrera.

• **Programme for the Dissemination of Biomedical Enterprise**

In partnership with the Technology Review, the *Rafael del Pino Foundation* organised 'Successful Bioentrepreneurs. The keys to entrepreneurship and investment in biomedicine in Spain', an event held at the Foundation on 19 June 2012.

During the day Andrés Ballesteros, General Manager at Vivia Biotech; Begoña Castro, Founding Partner and Scientific Director at Histocell; Javier Echevarría, Managing Director at Labec Pharma; and Damia Tormo, General Manager at BiOncoTech, representing four Spanish start-ups with high potential emerging technologies in the field of biomedicine, presented their developments in this field and the keys to its growth.

• **'Young People with a Future' Programme for Technology Entrepreneurs in Silicon Valley**

In partnership with StepOne Ventures, the *Rafael del Pino Foundation* is sponsoring the 'Young People with a Future' Programme. This work placement programme, which is a pioneer in the Spanish training scene, enables the selected candidates to undertake 6-month work placements at Silicon Valley technology start-ups.

The Programme is directed at young computer programmers with a high level of technical skill and a facility for learning new programming languages. The entrepreneurial calling of the candidates is another factor that is taken into account when making the selection, since the objective of the Foundation is to promote the creation of new technology businesses in Spain.

To mark the presentation of the 'Young People with a Future' Programme, on 13 September 2012 the *Rafael del Pino Foundation* organised a lecture entitled 'Talent



and Technology: Betting on the Future' that was given by Bernardo Hernández, President and founder of StepOne Ventures, Global Product Manager at Google and General Manager for Zagat. The computer programmers who participated in the 2012 work placement programme were: Antonio Bustamante; Cristóbal Chao; Eduardo Berbis; Luis Enrique Fabián Lebrón; Miguel Carranza; Pablo Guevara; Jesús Trujillo; Sergio Almécija; Carlos Catalán; and Jorge Pintado.

• **Today's Dreamers: Tomorrow's Entrepreneurs**

This is a competition intended to foster the spirit of enterprise at school that is sponsored by the *Rafael del Pino Foundation* in partnership with the Autonomous Community of Madrid .

With this competition the Autonomous Community of Madrid is seeking to reach school pupils through their teachers and instil in them such important personal values as creativity, self-reliance, self-confidence, tenacity and a sense of responsibility, as well as social attitudes such as leadership, team spirit, solidarity and equal opportunities.

On 12 December 2012 the *Rafael del Pino Foundation* hosted the award ceremony, attended by a number of authorities, including Ana Isabel Mariño, the Madrid regional Minister for Employment, Tourism and Culture.

The winners in 2012 were: Carlos Llorente Pérez; Laura Martínez Ochoa; Andrea Martínez Sanz; Juan Carlos Cabrera García; Carlos Torre Muñoz; Bianca-Emilia Damici; Alejandra Mansilla Fernández; Cristina Honorato Ortiz; and Miguel Blanco Piqueras.

• **ActionxChange Summer Programme**

The *Rafael del Pino Foundation* is collaborating with United World Colleges (UWC) in the ActionxChange Summer programme. This is a 15-day summer programme organised by the Foundation of the Spanish Committee of United World Colleges for young people from Spain and other countries. Focusing on the theme of promoting the spirit of enterprise, 34 teenagers aged 14-17 developed their own projects and acquired skills such as public-speaking, budget calculation and team-building and management.

The *Rafael del Pino Foundation* is contributing seed capital to this programme so that the young entrepreneurs can start putting their social projects into action. In 2012, the programme participants succeeded in self-financing their social projects, with the result that the capital was repaid to the Foundation.

• **Start-Up Spain Events**

The *Rafael del Pino Foundation* and ESADE Business School organised the Start-Up Spain Events in partnership with Campus Party. Start-Up Spain takes the form of a series of meetings with entrepreneurs to discuss how to encourage entrepreneurship in Spain and how to set up an effective network of investors.

Start-Up Spain has had over 1,000 attendees in its last three editions, including entrepreneurs, business angels and family offices. Also noteworthy is the substantial following Start-Up Spain has generated in the social networks. The last edition was followed by over 500,000 Twitter accounts.

Three of these events were held at the *Rafael del Pino Foundation* in 2012: Start-Up Spain II: Venture Capital and Business Angels, on 23 April 2012; Start-Up Spain III: A view from outside, on 26 September 2012; and Start-Up Spain IV: Entrepreneurship: For a Spain 3.0, on 17 December 2012.

• **Business as a Social Enterprise; Partners for a Day; and Start-Up Programme**

In order to support a range of activities that foster attitudes of leadership and entrepreneurship among young people, the *Rafael del Pino Foundation* sponsored three of the programmes organised by the Junior Achievement Foundation in 2012: Business as a Social Enterprise, Partners for a Day, and Start-Up Programme.

The main aim of the Business as a Social Enterprise programme is to inspire our youth to learn how the economy functions, how it influences their daily lives, how to use it to improve their quality of life, as well as to teach them the principles for setting up businesses as a driver of social and economic growth.

60 schools from six of Spain's regional communities took part in this programme in 2012 with 142 business projects; 27 finalists were invited to participate in the "6th Competition for Mini-businesses". After the final round of the competition, the prizes were presented at a ceremony held in the *Rafael del Pino Auditorium* on 28 March 2012.

Partners for a Day is an initiative that provides teenagers aged 15-18 with their first taste of the world of work. The programme enables over 500 young people to spend a day at work with volunteers at companies in a variety of sectors. Clara Morellón, a pupil at the IES Joaquín Turina Secondary School, was the "Partner for a day" of the *Rafael del Pino Foundation* on 15 November 2012.

The *Rafael del Pino Foundation* is sponsoring the Start-Up Programme, an inter-university competition for final-year students at state and private universities that forms part of the European Junior Achievement-Young Enterprise programme. Its aim is to foster the spirit of enterprise and promote the training of entrepreneurs at universities by encouraging undergraduates to design business plans. The *Rafael*



*del Pino Foundation* also awards the 'Best Technology Company' prize. The winners of this prize are given the opportunity to join the winners of the Foundation's TR35 programme in visiting the Massachusetts Institute of Technology (MIT) and participating in a number of events and meetings where they can make their first contacts with technology businessmen and investors. In 2012 the winners of the 'Best Technology Company' prize were Samuel López, Manuel Heras and Gonzalo Gil Rodríguez with their Radarbar project.

• **Other Programmes supported by the *Rafael del Pino Foundation***

The *Rafael del Pino Foundation* supported the IE Business School Venture Lab initiative held on 15 November 2012. This project gives students a unique opportunity to launch their own start-up while they are studying for their master's degree.

The aim of the Venture Lab is to incubate the development and consolidation of start-ups by providing top quality deal-flow in a global investor network. Venture Lab is a unique competition for enterprising students with ground-breaking ideas.

Together with PwC and IE Business School, the *Rafael del Pino Foundation* supported the 13th Conference of the Spanish Risk Capital Association [Asociación Española de Capital Riesgo (ASCRI)] that was held on 20 April 2012. The three major themes of the conference were Investing, Innovating and Internationalising.

**MASTER LECTURES**

**Benjamin Friedman**

William Joseph Maier Professor of Political Economy, Harvard University

**The socio-political consequences of a stagnant economy. The dilemma of economic growth**

20/02/2012 - "The present economic situation of a number of countries, including the United States, is a serious risk to the health of democracy. The experience of many countries around the world shows that one of the essential conditions indicating the health of democratic freedoms is that a majority of the population have the feeling that they are making progress in terms of their standard of living. I believe it is obvious from the history of the last 150 years that when that does not happen, when people lose their optimism about the future, or cease to be confident that their children will enjoy a better standard of living, then social rigidity increases and democratic values are jeopardised."

**Myron S. Scholes**

Frank E. Buck Professor Emeritus. Graduate School of Business. Stanford University.  
Winner of the 1997 Nobel Prize in Economics

**Global Macroeconomics. The Implications for Investment**

27/03/2012 - *"The benefit of the European Union lies in having a common market and a common culture, in having eliminated the possibility of any further wars on the continent. But, on the other hand, the problem caused by the differences in competitiveness of the EU member states as a result of having a single currency means that adjustments are made through wages and asset prices, not through the depreciation of the currency. That is the only mechanism for adjustment in this setting and the European countries must understand this, but they must also study how to manage the problems that arise as a result."*

**Francis Maude**

UK Minister for the Cabinet Office

**The challenges of European indebtedness: how to do more with less to protect our public services**

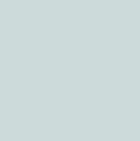
11/04/2012 - *"We are trying to cut public spending without affecting basic services and, as far as possible, without affecting public sector jobs either, since at a time of low economic growth, one of the priorities is to preserve employment. Even so, the loss of jobs in the public sector cannot be completely avoided. We also decided to cut costs out of the back-office, and to cut costs to suppliers. We renegotiated contracts with the big suppliers; we have disposed of property that we no longer needed; we have stopped spending on institutional advertising, marketing and websites; and we are also trying to move a lot of administrative formalities on to digital platforms so that where public services can be delivered online they will be. It is a difficult process, but it enables us to use public resources more efficiently."*

**Jesús Huerta de Soto**

Professor of Political Economy. Rey Juan Carlos University

**Financial crisis, banking reform and the future of capitalism**

19/04/2012 - *"Unlike the Bank of England and, particularly, the Federal Reserve, the ECB has no responsibility or powers for monetarising debt and I think that is a very important point. In the current crisis we are experiencing the use of the stick and the carrot: off and on, and when the financial markets are most volatile, it provides support, but always in exchange for reforms. This is similar to a poker game in which the ECB says: I'll help you, but you have to make reforms. And if they see a country resting on its laurels, they stop buying that country's sovereign debt and it immediately finds itself in the midst of a serious financial crisis. It should be borne in mind that no politician takes a measure that is unpopular unless they find themselves*



*literally forced to do so and in this respect, fortunately, the euro and specifically the ECB are saving Europe. Those who criticise the euro do so precisely for its principal virtue: it is disciplining politicians and, in general, all the players involved in the social process. In order to work, democracy needs a framework that disciplines the players participating in it and in this case the euro is fulfilling that function. What I mean is that the philosophy of vote-buying, political cronyism, the economy of subsidies, the economy based on the expansion of credit, always saying yes to the trade unions..... all these have passed on. In a single currency environment, the cost of this is paid immediately in terms of lost competitiveness compared with our partners, and steps must be taken immediately."*

**Juergen B. Donges**

Professor Emeritus. University of Cologne

**Europe and Spain: How will confidence be restored?**

08/05/2012 - *"The [Spanish] Government must present a detailed multi-year budget consolidation plan as soon as possible, since that is the only way it will be able to inspire confidence in its budget policy in the mid-term. It is not enough to say that in 2013 the budget deficit will have been cut to 3% of GDP, without disclosing the route map for the spending and tax items. Now what can and must be said is that the VAT rate must be increased, and not by just a little, given its high revenue-raising capacity, even if there is fraud and private spending is weak. This has been done in every country (including Germany). Austerity and growth are not incompatible objectives, they are profoundly complementary."*

Professor Donges gave a second lecture at the *Rafael del Pino Foundation* on 15 November 2012, entitled 'The Future of the Euro: strewn with an increasing number of question marks.

*"There's a lot of agitation in Spain as to whether or not Brussels should be asked for a bail-out, as to what the conditions imposed on Spain might involve. The truth is that whatever may be imposed from the outside will be what must be done anyway if the country is to be put on a sound footing. It's true that if the bail-out comes from outside there will be supervision to see whether the commitments adopted are fulfilled, but that's normal, it does not mean that a country becomes a colony. The only problem is that what has to be done in Spain is unpopular, but many countries have had to tighten their belts and come to terms with their problems. Germany is a good example."*

**Mary A. O'Grady**

Member of the Editorial Board. The Wall Street Journal

**How the success of bad ideas poisoned the fountain of prosperity**

17/05/2012 - *"Although this is a very painful issue for Spanish investors, what alarms*

me most is that these are negative decisions for the people of Argentina and Venezuela. These countries are suffering a clear deterioration of the image of their economies. It is going to be very difficult for them to attract further investment. It is obvious that businesses in the hydrocarbons sector take on a lot of risk; oil companies operate in different parts of the world and, on occasions, they do business in countries where property rights are very poorly protected, and that's part of their business. What is happening in Argentina is something that is going to have a big impact on investment in the country and the effect is going to be reflected in the GDP figures. If we look at Bolivia, foreign investment accounts for 16% of GDP, which is a tremendously low figure for a country that wishes to develop its economy. The Bolivians are going to suffer increasingly as a result, and I imagine that the time will come when the country's leaders realise this and change their policies, but I think we will see further deterioration in the economic conditions before that moment arrives."

**Timothy Congdon**

Honorary Chairman. Freedom Association. Founder of Lombard Street Research.

**¿Who is to blame for the recession: capitalism and the banks, or the economy and economists?**

22/05/2012 - "One of the most important reasons underlying the current economic crisis is the fact that the rate of growth of the money supply, of the level of bank deposits, has collapsed. In 2005, 2006 and 2007, the money supply grew by approximately 10% annually. In some countries, such as Spain, the rate of growth was even higher. But from 2008 the amount of money stopped increasing due mainly to the pressure exerted on the banking industry to recapitalise. The result of this pressure was a reduction in banking business and banks' balance sheets. That diminished the supply of money in the economy as a whole. My message is that we want a sound and adequately capitalised financial industry. But this process must be undertaken over a number of years. Recapitalisation should be gradual and, more importantly, it should not curb the rate of growth of the money supply."

**Pedro L. Alonso**

Director. Institute for Global Health, Barcelona..

**The major challenges for global health: towards the eradication of malaria**

30/05/2012 - "We still have a problem with poverty: over 1 billion people live on around one dollar a day. For that segment of the world population, of more than 1 billion people, transmissible diseases continue to be the main cause of illness, death and underdevelopment. The figures for malaria represent around one death every thirty seconds; from 300-500 million clinical cases per year. We are talking about a disease that is still endemic; which means it is actively transmitted in more than one hundred countries, representing over 40% of the world population."



**Thomas E. Woods**

Senior fellow. Ludwig von Mises Institute. Founder of Tom Woods's Liberty Classroom

**Liberty, Christianity and Western tradition**

06/06/2012 - "I was concerned by the general conviction that the origin of this crisis lies in an excess of liberties and that if governments had had more power and regulators had been more vigilant the problems would have been nipped in the bud. But my idea is that the biggest contributing factor in the current crisis has been the behaviour of the world's central banks. When the regulators or government agencies set about bursting all the financial bubbles, none of them suggested stopping the machinery that was causing them. That is the first thing that should have been done. But what all governments do, in every crisis, whatever kind they are: financial, military, ...- is always the same thing: call for more power for themselves. That, and blame the private sector for the crisis as a pretext for acquiring more power, increasing public spending, exercising greater control over citizens and spreading the idea that the only way out of the crisis is to trust the government and the measures it takes. The problem is that the Western governmental institutions have been governing the world economy for the past seventy years. And over those seventy years they have repeated the same mantra: trust us; everything is under control; we know what to do... Why should we trust them again?"

**Paul Krugman**

Winner of the 2008 Nobel Prize in Economics

**End this depression now!**

03/07/2012 - "The strategy of austerity is not working. With extremely high levels of unemployment, the logic of austerity already looked like a mistake in 2010, and two years later its ineffectiveness has been demonstrated. So what we desperately need is to implement strategies that promote job creation and growth; not a strategy that has already proven itself a failure."

"Spain needs to rid itself of all the economic ballast generated by the bursting of the property bubble. To do so it needs to improve its trade balance by increasing both its exports and the size of its trade sector. Spain therefore needs to be much more competitive in the international markets, which means that the costs of the Spanish economy must fall in comparison with those of the rest of Europe."

Pedro Schwartz, Professor Extraordinary at San Pablo-CEU University, and Manuel Conthe, Chairman of the Editorial Board of Expansión, took part in the discussion that followed Professor Krugman's lecture.

According to Pedro Schwartz: *"The problem with some Nobel prize-winners is that they are tempted to pontificate on issues outside their area of expertise. When Professor Krugman expounds on macroeconomics, he tends to oversimplify complicated issues of theory and policy, [...] to adapt to his preconceived policies."*

In turn, Manuel Conthe said that *"Krugman explains the paradoxes that illustrate an economy very well. As he says, "your expenditure is my income" and that translates into a paradox that is very true: the paradox of saving. In times of depression, except in countries with a very big balance of payments deficit, such as Spain, Greece and Portugal, when the economy is globally balanced, saving is a vice not a virtue."*

**Gabriel Zanotti**

Academic Director. Acton Institute.

**Christian anthropology and the market economy**

04/07/2012 - *"Man must read himself and then be in others for others. That is the generosity that God asks of us, and it is not incompatible with entrepreneurship. Profits are only an indication that a business has succeeded in identifying unmet needs."*

**Robert J. Shiller**

Stanley B. Resor Professor of Economics. Yale University

**Finance in a fair society**

25/09/2012 - *"Democratising finance means, first of all, ensuring that our financial institutions are of concern to more people; secondly, that they cover the types of risk that people worry about; and thirdly, that people are more involved in financial decisions with the help of advisors and that they have the appropriate information. All of this will help citizens to manage risk and make better use of opportunities."*

*"I think that hostility towards the financial sector is out of place. People may well be cross about what is happening, but we need finance; and we need the different types of finance. What people should really be doing, if they are motivated by 15M, Occupy Wall Street, or any other similar movement, is to study finance and engage in the debate on improving this sector that is essential to society."*

**Juan Pérez-Mercader**

Senior Research Fellow. Harvard University

**Life in the Universe and the Mars exploration**

16/10/2012 - *"The purpose of the Mars exploration is to understand the planet's history and compare it with the history of the Earth, in order to give us another point of reference for better understanding of how the climate will evolve, how our planet*



*will evolve physically, and also to find out whether there was ever life there and even whether there is life now below the planet's surface [...] Mars holds very many keys to the history of our planet in comparison with other objects in the solar system."*

**Nouriel Roubini**

Professor. NYU's Stern School of Business. Chairman, Roubini Global Economics

**Eurozone: will the eurozone survive or breakup?**

22/10/2012 - *"I believe that what Europe needs is a plan to restore growth, something requiring the attenuation of the fiscal austerity policies. Under Germany's leadership, this is something Europe can afford. It is possible for the ECB to establish a laxer monetary policy and to facilitate a gradual depreciation of the value of the euro that would restore the growth and competitiveness of the periphery."*

*"Spain is moving in the right direction: the restructuring of its banks, fiscal austerity, which is necessary, the implementation of structural reforms, etc., I would say that the pace of these reforms has been a little uneven. Some structural reforms are still outstanding, mainly in the labour market and in the area of promoting competitiveness. On the other hand, tax-wise I think that there has been excessive austerity and that the government should ease up, otherwise the recession will get worse."*

**Paul Nurse**

Geneticist, biochemist. Winner of the 2001 Nobel Prize in Physiology or Medicine

**Making science work**

23/11/2012 - *"I am very impressed at how Spanish science has progressed in recent decades. There has really been a big improvement. Of course things are now changing because of the economic crisis. Budgets have had to be cut, but it is very, very important for the Spanish government to recognise the role that science can play in the economy and in economic recovery, and it must therefore continue to support scientists. I am sure that the Government will see that it makes sense and is right to guarantee science budgets in order to protect the economy in the future."*

**Jay Richards**

Senior Fellow. Discovery Institute

**Popular myths about economics**

03/11/2012 - *"I believe that Spain has reached a critical moment in the 'life cycle' of the welfare state. It is the moment that marks the beginning of a gradual decline that occurs in rich countries which implement 'social spending' programmes that are unsustainable in the long term. If we go on like this, something similar will happen in the United States. For example, in 2020 we will be spending more on federal debt*

interest payments than on national defence programmes.”

“In the last instance, we could say that the welfare state ultimately leads us naturally towards a self-destructive scenario. On that curve, the United States is not in such a bad position as Spain, and Spain is not as badly off as Greece. But the problems are similar.”

**Mario Alonso**

Member of the New York Academy of Sciences

**The answer**

10/12/2012 - “I speak of values, I speak of virtues, of principles deeply rooted in human nature that can help us to overcome life’s difficulties. Having a set of firm values that give a sense of solidity has a big impact on our frame of mind and this in turn affects the functioning of our brains and the health of our bodies. We must look for points of reference and a set of firm values because they are what will give direction to our lives.”

**Arthur B. Laffer**

Economist. Consultant and expert in financial markets and fiscal policy

**Insights on the Economy**

13/12/2012 - “Spain should lower all taxes and enlarge the taxable base. You cannot massively tax a society and at the same time try and make it prosperous. Public spending must be reduced, but that adjustment can only be made when the economy is on the upturn. This ensures that the welfare state is there to help people who need protection. If you tax people who work and pay people who don’t, you’re going to end up with a lot of people out of work. The best way of guaranteeing the welfare state is to create jobs, and the worst thing governments can do is to apply policies that only lead to the destruction of the productive fabric and the creation of more unemployment. Increasing taxes, today is the wrong road.”

**EXPERT MEETINGS**

• **Free Enterprise Forum**

The *Rafael del Pino Foundation* organises meetings for small groups of experts to discuss current issues of importance. These events are known as the Free Enterprise Forum. To date there have been 85 meetings of the Forum, eight of them in 2012.

**Arthur B. Laffer**

Economist. Consultant. Expert in financial markets and fiscal policy  
13/12/2012



**Robert Shiller**

Stanley B. Resor Professor of Economics. Yale University  
25/10/2012

**Nouriel Roubini**

Professor. NYU’s Stern School of Business. Chairman, Roubini Global Economics  
22/10/2012

**Paul Krugman**

Winner of the 2008 Nobel Prize in Economics  
03/07/2012

**Norman Lamb**

UK Minister of State for Employment Relations, Consumer and Postal Affairs  
5/6/2012

**John Vickers**

Chairman of the UK Independent Commission on Banking  
31/5/2012

**Mary A. O’Grady**

Member of the Editorial Board. The Wall Street Journal  
17/05/2012

**Benjamin Friedman**

William Joseph Maier Professor of Political Economy. Harvard University  
20/2/2012

• **Conference for young people with values: What really matters**

On 28 November 2012 a press conference was held at the *Rafael del Pino Foundation* to present the Madrid edition of this event. Organised by the *Fundación Lo que de verdad importa* [What Really Matters Foundation], the event was held in nine Spanish cities in the course of 2012, with the support of the *Rafael del Pino Foundation*. At these gatherings, people like Irene Villa, Pau García-Milà, Jaume Sanllorente and Bernard Offen spoke of their personal experiences as examples of strength, solidarity, courage, enterprising spirit and the capacity for self-improvement.

In 2012, 23,000 young people attended the What Really Matters Conference at venues in Madrid, Seville, Barcelona, Valencia, Bilbao, Zaragoza, Corunna, Vigo and Palma de Mallorca.

• **Updating Spain**

With the aim of stimulating discussion about the changes that are necessary in our economic structure, the *Rafael del Pino Foundation* and the Madrid Businessmen,

under the umbrella of the CEIM (Madrid Business Confederation) and the Madrid Chamber of Commerce, organised a series of events on the theme of 'Updating Spain' which analysed the reforms of Spain's financial sector, education system and business framework.

The first of these on 'The Consequences of the financial reform' was held on 31 May 2012. It took the form of a round table on 'The Financing of Spanish businesses' with the participation of Miguel Martín, Chairman of the Spanish Banking Association, and Juan Rosell, Chairman of the CEOE [Spanish Employers' Association]. Álvaro Nadal, Director of the Economic Office of the Spanish Prime Minister's Office, was the event's closing speaker.

The second event entitled 'The reform of the education system as a key to the competitiveness of Spain' was held on 7 June. The closing speaker was José Ignacio Wert, the Spanish Minister of Education, Culture and Sports. Pedro González-Trevijano, Vice Chancellor of the Rey Juan Carlos University; Santiago Íñiguez, President, IE University; and Jesús Núñez, Chairman of ACADE, took part in the round table on 'Businessmen in the education model'.

The series ended on 21 June with the event 'The reform of the business framework in Spain'. Juan Antonio Sagardoy, Chairman of the Sagardoy Foundation, and Antonio Beteta, Spain's State Secretary for Public Authorities took part in the first round table on 'Reforms and competitiveness'. Carlos Espinosa de los Monteros, a government economist, former chairman of the Círculo de Empresarios [Businessmen's Circle] and a patron of the *Rafael del Pino Foundation*; Arturo Fernández, Chairman of the Madrid Businessmen; and Álvaro Cuesta, Chairman of the Association of Young Businessmen, took part in the second round table entitled 'The role of institutions and civil society in the reforms'.

The work done in the different sessions of Updating Spain was incorporated into the ten proposals listed below that were sent to all the participants and publicised in the media.

#### Ten proposals for updating Spain

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| <p>1. Acknowledge and highlight the importance of the role of businessmen in Spain.</p> <p>2. Simplify and lighten Spanish public authorities.</p> <p>3. Back Market Unity as one of the main planks of political action.</p> <p>4. Establish mechanisms to ensure that financial institutions that receive aid from the Fund for the Orderly Restructuring of the Banking Sector (FROB) use a substantial portion of the capital obtained to grant loans to businesses.</p> <p>5. Continue strengthening the internal flexibility of businesses, improving</p> | <p>employability and job opportunities.</p> <p>6. Investing in education is investing in the future.</p> <p>7. Establish hubs of higher education.</p> <p>8. Integrate SMEs and technology companies in technology transfer processes.</p> <p>9. Spain's legal framework must offer total legal security to the business sector.</p> <p>10. Promote these proposals through a State Compact for Business Competitiveness and Modernisation of Public Authorities.</p> |
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#### • Public Arena

The Public Arena programme brings together a select group of prominent figures from different professional fields to discuss topics of maximum concern for Spanish society. Meetings take the form of a presentation followed by two commentaries that set the stage for debate and provide a number of ideas or proposals to guide the subsequent discussion by those attending.

On 25 June 2012 the *Rafael del Pino Foundation* hosted a meeting on: 'Universities and scientific output: proposals for change'. The main speakers were: Juan Díez Medrano (Carlos III University of Madrid), Mauro Guillén (Wharton School, University of Pennsylvania) and Daniel Peña (Carlos III University of Madrid).

#### • Service Innovation Summit

The *Rafael del Pino Foundation*, the US Embassy in Spain and the Meridian International Center organised the International Summit on Innovation in Volunteering in Madrid from 28-30 March 2012. H.R.H. The Prince of Asturias attended the summit's opening ceremony.

In his speech H.R.H. The Prince of Asturias said: "I am confident that this Summit will be a key event leading to greater cooperation between businesses, public authorities and the third sector in order to improve the wellbeing of every individual and, therefore, of society as a whole."

The aim of this first summit was to promote community service as a possible solution to the social challenges facing Spain, the United States and other countries affected by the current economic situation. It was supported by the governments of Spain and the United States, third sector organisations and the business world. The summit's first results took the form of a number of initiatives, including the announcement made by the Mayor of Madrid, Ana Botella, that Madrid was signing up to the 'Volunteer Cities' project as the second international capital to do so. The summit was attended by over 200 experts from different countries who had come to share best practices in volunteering and mobilising civil society.

The US Assistant Secretary of State for Education, Ann Stock, emphasised the importance of volunteering and community service for American society, and the significance of education as a key to building the future. The US Secretary of State, Hillary Clinton, and the Mayor of New York, Michael Bloomberg, took part in the summit by video conference.

#### • Spain's image: Fact or Prejudice?

On 16 May 2012, the *Rafael del Pino Foundation* and the *Círculo de Empresarios* held a workshop on: 'Spain's image: Fact or Prejudice?'

This event analysed how foreign correspondents perceive Spain's image and how they convey it to their respective countries; how big Spanish companies that operate

abroad and are the standard bearers of Spain's image design their strategies, and what perception big law firms that work for major international investors with an interest in Spain have of the problems of Spain's image.

The first round table was entitled 'The image of Spain in international media'. Chaired by the journalist Tom Burns Marañón, those participating were: Jonathan House, correspondent in Spain of The Wall Street Journal; Giles Tremlett, correspondent in Spain of The Economist and The Guardian; Miles Johnson, a writer for the Financial Times in Madrid; and Raphael Minder, a writer for the International Herald Tribune in Madrid.

The theme of the second round table was 'The experience of big companies and law firms' and it was chaired by the Foundation's Director, Amadeo Petitbò. Those participating in the discussion were: Joaquín Ayuso, Chairman of the Círculo de Empresarios Strategy Committee; Juan Manuel Cendoya, General Manager, Banco Santander; Ramón de Miguel Egea, Chairman of Iberdrola Ingeniería y Construcción; and Fernando de las Cuevas, Managing Partner, Commercial Law Department and Director, Gómez Acebo y Pombo.

• **Poland and Spain: Past and Present. Europe seen from Madrid and Warsaw**

With the Embassy of the Republic of Poland, the *Rafael del Pino Foundation* organised this debate to mark the 35th anniversary of the renewal of diplomatic relations between Spain and Poland. The participants were Aleksander Kwasniewski, former President of the Republic of Poland; Marcelino Oreja Aguirre, former Spanish Minister for Foreign Affairs; and Adam Michnik, Chief Editor of the *Gazeta Wyborcza* daily newspaper.

The discussion, chaired by Charles Powell, Deputy Director of the Real Instituto Elcano, examined the experience of both countries in their transition to democracy, the process of integration in the European Union and the Atlantic institutions and the future of Poland in Europe and in the world.

• **The Metamorphosis of IMF. 2009-2011**

On 11 May 2012 the *Rafael del Pino Foundation* hosted a debate on the reform of multilateral institutions to mark the publication of the book 'The Metamorphosis of the IMF. 2009-2011'.

The speakers at the event were: Ángel Luis López-Roa, Executive Director, Bank of Spain; Agustín Carstens, Governor of the Bank of Mexico; Rodrigo de Rato, Chairman of Bankia; and Pablo Moreno, the book's author.

According to Pablo Moreno: *"The Fund is an institution that has succeeded in adapting perfectly to the new situation: it has admitted its mistakes - the supervision before the crisis was not sufficiently incisive-. The problems had been detected but*



were not announced with sufficient clarity. I believe the Fund has learnt from this crisis and has come out stronger. The IMF [...] confirming the repeated argument of crisis as opportunity, has succeeded in underpinning a series of reforms on all its fronts. It now has a much more powerful loans policy and greater financial muscle."

• **2013 Doing Business Report**

On 11 December 2012, the *Rafael del Pino Foundation* organised an event to mark the publication of the report 'Competitive challenges facing the Spanish economy: a view from the 2013 Doing Business Report'.

During the presentation, Augusto López-Claros, Director of Global Indicators and Analysis at the World Bank-IFC, said: *"Spain is well-placed in the Doing Business Report. I think there are some areas with scope for improvement; the general trend has been towards improvement. A programme of structural reforms is necessary that will gradually create a better environment for private activity."*

• **Growth strategies for technology businesses**

In partnership with CEIM and the madri+d Foundation, the *Rafael del Pino Foundation* organised a workshop on 'Growth strategies for technology businesses' that took place on 13 June 2012.

The launch of technology start-ups has been encouraged in Spain. However, there are other significant factors for their growth, such as the consolidation of companies to achieve an average size that facilitates improved production processes, their internal capability and capacity for partnership for innovation and also their potential for internationalisation. The design of strategies to enable corporate transactions to be defined must be a structured process and it is one that poses substantial difficulties and is practically non-existent or very imperfect in Spanish SMEs. The main tasks facing these companies include: setting strategies with a clear definition of objectives and resources; giving the company value and looking for appropriate instruments; and financing the strategy.

The purpose of this workshop was to analyse the current situation of the Spanish business fabric, in both the industrial and the services sector, particularly in the most innovative segments, and on this basis, present and discuss the main instruments available for the corporate growth of technology businesses as a key factor for competitiveness.

• **Book presentations**

**Las claves para transformar España [The Keys to Transforming Spain]**

Eduardo Serra. Chairman, everis Foundation.

Marc Alba. Director, Transform Spain initiative.

David García. Coordinator, Transform Spain report.



On 31 January 2012, the *Rafael del Pino Foundation* hosted the presentation of the book entitled 'The keys to transforming Spain', published by Ediciones Destino.

'The Keys to Transforming Spain' proposes bringing the country closer to the society of talent, the economy of innovation and culture and invites readers to consider a controversial reflection on Spain's model of state, speaking out in favour of revaluing public service and guaranteeing the efficiency and clarification of the model of regional government. And, in all cases, putting the emphasis on giving a bigger role to civil society.

According to Eduardo Serra: "Civil society has tools to make the change successfully. And if it doesn't, then it will have to be provided with them. It wouldn't be a bad thing if civil society were given the necessary means. For me, the most important thing is to restore confidence. This is a process that began years ago now, that has made us realise that the recent past has shown us what we are capable of doing; we have to use that lesson as a springboard to take the next leap forwards. Now Spain is in no-man's-land: we're not an emerging country, but we haven't yet made the successful transition to a leading economy, and we must find the way out of this impasse. Without doubt, civil society must be the driver, an active subject of the transformation and not the object of it. That is, in some way, the most urgent reform: to realise that we are ultimately the ones who are really responsible and that politicians, among others, are our representatives. But it's we who are ultimately responsible, who have to make the changes."

**La economía de la administración de justicia [The economics of administering justice]**

Francisco Cabrillo. Professor of Applied Economics Madrid Complutense University

Sean Fitzpatrick. Consultant. Economic and Social Council. Regional Government of Madrid.

On 12 March 2012, in partnership with the *Rafael del Pino Foundation*, the General Council of the Judiciary hosted the presentation of this book by Francisco Cabrillo and Sean Fitzpatrick published by Thomson Reuters and sponsored by the *Rafael del Pino Foundation*. Chaired by Carlos Dívar, the Chairman of the General Council of the Judiciary and the Supreme Court, the presentation was attended, among others, by: Claro José Fernández Carnicero, member of the General Council of the Judiciary; Eduardo Torres-Dulce, State Prosecutor General; Fernando Román, State Secretary for Justice; Ángel Juanes, President of the Audiencia Nacional, Spain's central criminal and administrative court; and Francisco Javier Vieira, President of Madrid High Court.

The book's starting point is the need for a systematic study of the incentives the players in the world of litigation and administration of justice find themselves with, and for mechanisms to be designed that improve the efficiency of the system.

**Emprender con responsabilidad [Responsible entrepreneurship]**

Ángel Pes. Chairman. Spanish UN Global Compact Network.

In partnership with the Spanish Network of the Global Compact, on 24 April 2012, the *Rafael del Pino Foundation* hosted the presentation of this book by Ángel Pes and Norbert Bilbeny, published by LID Business Publishing.

Ángel Pes holds the view that the crisis reinforces the message of corporate responsibility: "In order to have a future anywhere in the world, as well as managing their businesses efficiently, companies must have social legitimacy; and this is achieved when society as a whole perceives companies as agents that contribute to solving problems. This is precisely the approach of corporate social responsibility: a company is socially responsible when the way it operates contributes to solving society's problems and this fact is valued by society itself and therefore strengthens society's entrepreneurial nature or capacity. I believe that rather than being negatively affected, the discourse of social responsibility is more necessary than ever in the present context."

**Berlín 1961. El lugar más peligroso del mundo [Berlin 1961. The Most Dangerous Place on Earth]**

Frederick Kempe. Chairman. CEO. Atlantic Council

The *Rafael del Pino Foundation* hosted the presentation of this book, published by Galaxia Gutenberg, on 29 May 2012.

According to Frederick Kempe: "At the moment, a book could be written entitled 'Berlin 2012'. If 'Berlin 1961' deals with the height of the divisions of Europe, 'Berlin 2012' would focus on whether the construction of Europe is sustainable. The German capital was the stage on which the Russians and the Americans settled their differences in 1961. Now it is the Germans who have the authority when it comes to taking decisions. My hope is that they have learned the lessons History teaches us: the price that Europe has paid to reach the present moment is enormous in comparison with the cost of maintaining this situation. I am not sure that Germany has learnt that lesson. We will have the answer to my doubt in the course of the coming months."

**Las nuevas multinacionales [The new multinationals]**

Mauro F. Guillén. Director. Joseph H. Lauder Institute. University of Pennsylvania.

Esteban García-Canal. Professor. Oviedo University.

The *Rafael del Pino Foundation* hosted the presentation of this book on 26 June 2012. Written by Mauro F. Guillén and Esteban García-Canal, published by Ariel and sponsored by the *Rafael del Pino Foundation*, the book studies the factors shared by some Spanish companies that embody a new paradigm: that of growth supported by the ability to organise, manage, implement and network. The authors analyse

these strategies to offer the keys to success of Spanish businesses in the global marketplace.

**Una nueva época: los grandes retos del S.XXI [A New Era: the Great Challenges of the 21st Century]**

Emilio Ontiveros. Chairman. AFI

Mauro F. Guillén. Director. Joseph H. Lauder Institute. University of Pennsylvania.

Organised by the *Rafael del Pino Foundation* and the publisher Galaxia Gutenberg, the presentation of this book by Emilio Ontiveros and Mauro F. Guillén took place on 29 October 2012 and was attended by the authors, José Manuel González Páramo, former member of the ECB executive committee, and Amadeo Petitbò, Director of the *Rafael del Pino Foundation*. The book analyses the major tipping points in the global economic dynamics and the new trends that are emerging to form scenarios that are very different to those that prevailed in the last century. In addition to attempting to identify where the global economy is going, they also emphasise the interaction between new trends and highlight the scope for influence of political action.

The book makes particular reference to the change in the distribution of power in global economic relations and in the role played by the emerging economies that today account for half the global economy and have businesses that are global industry leaders. It offers a view of a complex world that is characterised by uncertainty and does not have the appropriate economic, political and geopolitical institutions to handle the new challenges of a globalised world.

**El nuevo directivo público. Claves de liderazgo para la Gestión Pública [The New Public Executive. Keys to Leadership in Public Management]**

Antonio Núñez. Director, Social Policies. Spanish Prime Minister's Office.

This book was presented on 30 October 2012 at the Centre for Political and Constitutional Studies, in partnership with the *Rafael del Pino Foundation*.

The event was chaired by Benigno Pendás, Director of the Centre for Political and Constitutional Studies, and the speakers were: Jorge Moragas, Director, Spanish Prime Minister's Office; Amadeo Petitbò, Director, *Rafael del Pino Foundation*; Manuel Arenilla, Director, National Institute for Public Administration; Francisco Iniesta, Director, IESE in Madrid; and Antonio Núñez, the book's author.

The book is the result of the research on the European School of Government for training public managers conducted by Antonio Núñez while he was at Harvard Kennedy School with a scholarship from the *Rafael del Pino Foundation*. Antonio Núñez has contributed a definition of public executive to the debate: a figure that is a major agent for change and for modernising the country. According to the author, public executives do their job in a complex and bureaucratic context, guided by

the criteria of fairness and safeguarding the general interest, and play a key role as a mediator between the political and technical spheres. As such, their basic functions consist of formulating objectives arising out of political strategy, allocating the necessary resources to be able to implement those policies and actions, and appropriately managing the people under them, whose coordinated actions are going to make it possible to achieve the objectives.

**Responsabilidad Social Corporativa [Corporate Social Responsibility]**

Institute of Economic Studies (IEE)

The speakers at the presentation were: José Luis Feito, Chairman, IEE; Joaquín Trigo, General Manager, IEE; Amadeo Petitbò, Director, *Rafael del Pino Foundation*; Rafael García de Diego, Board Secretary, Red Eléctrica de España; and Miguel María García Caba, Director, Legal Advisory Service, Spanish National Professional Football League.

Amadeo Petitbò said that CSR "is one more company ingredient, an added value, that makes organisations more competitive." Miguel María García Caba said that "the application of CSR principles, in the specific case of sporting organisations, must uphold good sports governance and they must be effective." According to Rafael García de Diego, "everything has already been invented, what we need to do is to adapt to the new times, seeking a balance between business and society." Joaquín Trigo said "to speak about CSR, we have to speak of virtue, that should be discreet and not need to be programmed; and, also, of values, which in the current situation, we need, always adapting them to the context where they are." Lastly, José Luis Feito emphasised that "CSR should not call into question the principal function of business as a creator of wealth and employment."

**Historia del análisis económico [A History of Economic Analysis]**

Joseph A. Schumpeter. (1883-1950)

On 22 November 2012, the *Rafael del Pino Foundation* organised an event to mark the publication by Ariel of a new edition of *A History of Economic Analysis* by Joseph A. Schumpeter. Those participating were: Josep Piqué, Chairman, Círculo de Economía; Pedro Schwartz, Professor Extraordinary, San Pablo-CEU University; and Amadeo Petitbò, Director, *Rafael del Pino Foundation*.

The book is an important contribution not only to the history of economic science but also to the history of ideas. Despite being unfinished, 'A History of Economic Analysis' has succeeded in becoming a contemporary classic of ideas thanks to its broad view and original way of analysing historic events. It survives also as a reflection of the different disciplines addressed by the author: history, philosophy, sociology and psychology. Schumpeter understood the economy as a human science and this lucid and intelligent text reflects that same perception, making it one of the essential works on the history of economic analysis.

The event was a tribute to Fabián Estapé, a renowned economist, about whom his daughter, Isabel Estapé, spoke movingly.

**RESEARCH PROGRAMMES**

• **GEM Spain 2012**

In partnership with the Nebrija Foundation, the *Rafael del Pino Foundation* participates in the GEM Spain 2012 project for research into entrepreneurship.

GEM is an annual observatory of entrepreneurship. Its principal mission is to provide data on the measurement of the rate of entrepreneurial activity and a broad description of the type of activity, its relationship with economic development and a diagnosis of the situation of the main institutional conditions or of the entrepreneurial environment.

The GEM observatory has been providing data since 1999 and has shown the influence of entrepreneurship on economic development and enriched the academic field with a multitude of articles and scientific studies in indexed journals. Since it was set up there is no doubt that we can speak of a before and after in its implementation, since the figure of the entrepreneur and research into and dissemination of entrepreneurship have acquired unprecedented momentum. The institutions and players connected with entrepreneurship in all the participating countries and regions have had access to quality information and indicators that have made progress possible in the support for entrepreneurship as never before. The time series and the comparisons of different types of economies and cultural backgrounds are also of great value for learning about and understanding the mechanisms that make up entrepreneurship.

• **Macroeconomic modelling and public policies, REMS**

The research project on Macroeconomic modelling and regional economics (REMS model, -Rational Expectations Model for the Spanish Economy-) is funded by the *Rafael del Pino Foundation* and BBVA. It has the support of the State Secretariat for Budgets and Expenditure of the Spanish Ministry of Finance and Public Authorities and the State Secretariat for Economy and Support for Business of the Ministry of Economy and Competitiveness. The research, which completed its eighth year in 2012, is being conducted by the University of Valencia and the Private Foundation for Analytical Economics.

The model makes it possible to study the consequences of a wide range of actual or expected, permanent or temporary, economic policy measures. This model is particularly appropriate for studying the effects of fiscal policies (with a high level of detail in tax rates), monetary policy, energy policy, employment policy and trade policy.

• **Global government by experts: challenges for a democratic institutional design**

The *Rafael del Pino Foundation* decided to support Professor Josep M<sup>a</sup> Colomer in his research into global government by experts, which seeks to analyse the



processes for taking decisions and implementing innovative public policies on major issues, particularly macroeconomic issues, by means of the interaction between certain international organisations and national governments to find out how these processes evade the established democratic mechanisms, reveal the inefficiencies and imbalances of certain institutions and political organisations and suggest the need for new institutional designs at different levels. The analysis will include formal decision-making models, exploitation of databases, statistical techniques for quantitative measurement and elements of institutional design.

• **Competition case law at the Audiencia Nacional, 2008, 2009 and 2010**

This book is a follow-up to 'Ten years of Competition Case Law at the Audiencia Nacional' (published in the *Rafael del Pino Foundation Law Collection* by Marcial Pons, 2009 - 3 volumes). It is a compilation of the case law emanating from the Audiencia Nacional, Spain's central criminal and administrative court, in its substantive and procedural application of the Spanish Law on Competition, and from the National Competition Commission, whose decisions are subject to judicial review.

• **Estimating the cost of delays in family and commercial law courts in Spain**

Following on from the study of the costs of delays in family court procedures conducted by the Foundation for Studies of Applied Economics (FEDEA), with the assistance of the General Council of the Judiciary and the *Rafael del Pino Foundation*, the Foundation has sponsored further research that aims to analyse the problems detected in the justice administration system, particularly in family and commercial law courts, from a financial point of view.

• **Tax incentives for patronage in the US: What can we learn with a view to reforming Law 49/2002?**

The *Rafael del Pino Foundation* signed a partnership agreement with the Telefónica Foundation to carry out research into the system of patronage in the United States and the advantages and disadvantages of applying it in Spain. The research, conducted by Alejandro Blázquez, a lecturer in financial and tax law at the Rey Juan Carlos University, is entitled 'Tax Incentives for patronage in the US: What can we learn with a view to reforming Law 49/2002?' and the issues it considers include: how the patronage system has developed in the US for private individuals and for organisations, and proposals for reform; a variety of proposals for alternatives and the estimated effects; types of patronage depending on the beneficiary organisations; tax benefits granted to non-profit organisations and how they tie up with patronage policies; tax control on patronage; a survey of taxation relating to patronage activities in three developed European countries; an analysis of a set of proposals that could be adapted to the Spanish regulations and the grounds for doing so; a proposal for an alternative text for Spain's law on patronage and the tax deduction system applicable to private individuals and organisations in Spain.



• **Rafael del Pino Sports Centre at the National Paraplegics Hospital, Toledo.**

The Rafael del Pino Sports Centre is a top level sports facility that is unique in Europe. The building of the centre began in 2008 and lasted 14 months. In addition to the funding of the building works, the site near the River Tagus was landscaped and developed and the sports centre was provided with the necessary sports equipment, including high performance equipment for paralympic sportsmen and women.

With this project, the Foundation is fulfilling one of its objectives: to contribute to improving people's health and living conditions. At the initiative of its Founder, Rafael del Pino y Moreno, one of the Foundation's lines of action focuses specifically on people with spinal cord injury, and it is within this context that the Sports Centre has been built. The Centre is mainly intended for people with spinal cord injury. By building this facility, the *Rafael del Pino Foundation* wishes to contribute to the rehabilitation of people with spinal injuries, to facilitate access to sport as a therapeutic instrument and to promote the social integration of people with disabilities and spinal cord injuries. Another objective of the project is for the facility to become the first Special High Performance Sports Centre for the disabled in the whole of Europe.

The centre is adapted to the mobility and accessibility requirements of people with spinal injuries, with the consequent technical complexities of design and construction. The facility, designed by architect Salvador Pérez-Arroyo, uses renewable energies and is equipped with a system to recover the ambient heat from the area of the swimming pools.

• **Objective Therapy and Audiovisual Rehabilitation (TOyRA) Project**

The aim of this project, which the *Rafael del Pino Foundation* is undertaking in collaboration with the Foundation of the National Paraplegics Hospital and the INDRA Group, is to develop a therapeutic platform that permits the rehabilitation processes of many patients to be handled by a small number of physiotherapists and at the same time makes it possible to achieve proper automated management of the progress of each individual patient.

The intention of the three organisations is to develop successive projects that are economically viable in the long term, so that the results of the efficient market-oriented management of them will make it possible to obtain profits that will be re-invested in the development of further projects. As a result, the home-use version of the TOyRA project was put into effect in 2012.

• **Research into Circulating Tumour Cells in Breast Cancer at the Vall d'Hebrón Hospital, Barcelona**

After two years' work, this research, supported by the *Rafael del Pino Foundation* and led by Dr. Josep Tabernero at the Vall d'Hebrón Hospital, Barcelona, is producing promising results that will lead to the development of a non-invasive method of



prognosis to assess the progress of the disease in patients with breast, bowel and lung cancer, by analysing circulating DNA (cfDNA). The method has already made it possible to identify specific mutations in blood detected in tumour samples from some of the patients in the study. The most immediate objective is to optimise the plasma collection circuit and sequence the cfDNA in broader patient populations to evaluate the method's predictive and prognostic role.

• **Rafael del Pino Chair in Neuroscience, Puerta de Hierro Hospital, Madrid**

The *Rafael del Pino Foundation* and the Foundation for Biomedical Research of the Puerta de Hierro Hospital set up the Rafael del Pino Chair in Neuroscience for clinical research to be led by Dr. Jesús García Vaquero at the Puerta de Hierro Hospital in Majadahonda (Madrid).

The intention is to set up a pilot programme for cellular transplants in patients with traumatic spinal cord injuries. The project is based on pre-clinical research done at the hospital over the past 15 years and is undertaken in collaboration with the Asociación pro investigación para la reparación de la lesión medular (APINME) [Association for Research for the Repair of Spinal Cord Injuries].

In 2012 interviews were conducted with 85 spinal injury patients and over 40 high definition MRI scans were performed on potential candidates in order to select cases with anatomical continuity in the spinal cord. Measurements were taken and analysed of the spinal cord atrophy and lesion volume (intramedullary post-traumatic cavities) in the patient's MRI scans, using the MRI equipment software on the Selene-captured images. With the results obtained in the tests a total of 15 patients have now been selected for the CME-LEM1 trial.

• **Rafael del Pino project for the prevention of pneumonia associated with mechanical ventilation, Gregorio Marañón Hospital, Madrid**

The *Rafael del Pino Foundation* and the Foundation for Biomedical Research of Madrid's Gregorio Marañón Hospital set up this project to disseminate and implement the protocol for the prevention, diagnosis and treatment of pneumonia associated with mechanical ventilation (VAP) in adults. The research, led by Dr. Emilio Bouza Santiago, Professor of Medical Microbiology, Head of the Clinical Microbiology and Infectious Diseases Department at the Gregorio Marañón Teaching Hospital in Madrid, was sponsored by the *Rafael del Pino Foundation*.

VAP is one of the main infectious complications diagnosed in patients in intensive care. This complication has traditionally been associated with a high level of morbidity and mortality, which is why in recent years numerous studies have been carried out to learn more about its epidemiology, physiopathogeny, aetiology and factors of prognosis, and also to evaluate different prophylactic measures and/or therapeutic strategies.



In 2012 all of the health care professionals working in the adult intensive care units were evaluated for their knowledge of VAP prevention. An online interactive course on the prevention of VAP was designed and its impact and application on actual clinical practice was evaluated.

This research has led to a 50% reduction in cases of VAP at the Gregorio Marañón Hospital, where 200 episodes were being recorded each year, with a cost per episode of €20,000. The reduction in the number of cases has resulted in cost savings of €2,000,000.

In addition, since the mortality rate directly attributable to VAP is 30%-40%, it can be concluded that the programme has saved 30-40 lives each year.

• **Rafael del Pino Chair at the Foundation for Ophthalmological Research**

Dr. Miguel Coca-Prados holds the Rafael del Pino Chair at the Foundation for Ophthalmological Research based in Oviedo. Professor Coca-Prados is leading a group of experts whose aim is to set up and take forward a programme of excellence in research into glaucoma, the specifications of which have been established.

In 2012 the main objective of the research was to obtain proteomic patterns to provide a tool for classifying/diagnosing Open Angle Primary Glaucoma (OAPG) and Pseudoexfoliative Glaucoma (PXF glaucoma). The research has established that proteomineer is useful for protein elution and has defined the ideal Ph range and acrylamide percentage for obtaining as much information as possible with maximum resolution.

• **Criminal Liability in the Practice of Medicine and Health Care: criteria for defining criminal liability in cases of joint intervention by health care practitioners**

The book with this title is the result of the research conducted by Virgilio Rodríguez Vázquez, who has a degree in law from the University of Vigo. It presents an analysis of the work of health care practitioners in cases that may be legally or criminally significant because the life or health of a patient is affected as a result of reckless conduct. The main objective is to establish general criteria for adequately defining the criminal liability of health care practitioners working alone or as a team.

### • Research: 'All right in America'

This research conducted by Professor Felipe Fernández- Armesto and sponsored by the Rafael del Pino Foundation highlights and disseminates the important role played by Spain in the history of America as compared with the traditional historiographical view. The research presents a memoir of Spain in America that deserves to be remembered, and a future in which Hispanicness, while preserving the rich culture that it contains, is positively integrated into American society. The research was completed in 2011 and will be published as a book in English and Spanish in October 2013.

### • Research: 'The Church in Spain'

The Rafael del Pino Foundation and the Institute of the History of Intolerance have signed a partnership agreement for a research project entitled 'The Church in Spain'. The research will provide a rigorous, detailed and up-to-date study of the current situation of the Church in the history of Spain which will analyse the most significant landmarks, the difficulties it has faced, its main accomplishments and doctrinal principles. It will be performed by a team of experts led by Professor José Antonio Escudero, who is a full member of the Royal Academies of History and Case Law and Legislation. The results will be published as a book in Spanish.

### • Lecture series: 'Spain's Global Expansion (16th-19th Centuries: Economics, Politics and Culture)'

The Rafael del Pino Foundation and the Royal Academy of History have agreed to organise a lecture series on 'Spain's Global Expansion (16th-19th Centuries: Economics, Politics and Culture)' in 2013.

The following lectures are scheduled for March 2013:

- How the Spanish language was formed. Francisco Rodríguez Adrados. Member, Spanish Royal Academy and Royal Academy of History
- The economy, society and civilisation in Viceregal America. Gonzalo Anes y Álvarez de Castrillón. Director, Royal Academy of History.
- The Spanish language today: unifying actions. Víctor García de la Concha. Member, Spanish Royal Academy and Director, Cervantes Institute.
- The economic and cultural assets of the Spanish language in the world today. Eduardo Serra Rexach, former Minister of Defence.
- Research: 'A Viceroy of Río de la Plata between War and Enlightenment'

### •Research: 'A Viceroy of Río de la Plata between War and Enlightenment'

This research project being undertaken by Javier Barrientos Grandon, Professor of History of Law in Chile, focuses on a period in the history of the Spanish Monarchy in one of its American Viceroyalties during the reign of Charles IV, when the ideas of the French Revolution that had undermined the foundations of the ancien régime, and the presence in America of the emerging democracy of the United States

heralded great geo-strategic changes on the American continent. In the book, we are presented with a provincial government still under the enlightenment when in Europe the new ideas were spreading across the continent, heralding, or already witnessing, new political scenarios.

The book is dedicated to the man who was Field Marshal, Governor of Montevideo, Governor and Captain General of Charcas and President of the Royal Court of Charcas, Governor and Captain General of Chile and President of the Royal Court of Chile and 8th Viceroy of the Provinces of Río de La Plata: Joaquín del Pino y Sánchez de Rozas. He occupies a place of honour among the men who governed Hispanic America in the 18th Century for his outstanding administrative achievements. For thirty-six years he held important posts in the governance of the Indies, distinguishing himself in all of them by his love of Spain, his loyalty to the Crown and his personal honesty.

Professor Barrientos received the Viceroy del Pino prize awarded by the National Academy of History of the Republic of Argentina for his research.

- **Rafael del Pino Alumni Association**

The Rafael del Pino Alumni Association, set up in Madrid on 21 July 2003, has 198 members who are beneficiaries of scholarships and chairs awarded by the *Rafael del Pino Foundation*. In 2012 the chairman of the Association was Manuel Giménez Rasero, who undertook his postgraduate studies at New York University School of Law, and the deputy chairman was Guillermo Moya García-Renedo, who has an MBA from Columbia University.

The main aims of the Rafael del Pino Alumni Association are to maintain contact and mutual support among the scholars, facilitating their operation as a collective and to encourage undergraduates and new graduates to undertake postgraduate studies at universities of high standing.

The Association has published and distributed a book of the curricula vitae of its members among the best Spanish businesses and head hunters, collaborated with the Foundation to produce the first Directory of Scholars, and publishes and maintains a comprehensive Internet portal ([www.bfrdelpino.org](http://www.bfrdelpino.org)) which has raised the value of the Association as well as enhancing its relations with other groups of scholars and students of universities and business schools.

The Alumni Association has an agreement with The Aspen Institute under which two scholars attend each year as Aspen Fellows. The aim of this programme is to develop the next generation of leaders with community spirit, providing them with the necessary tools to face the business and civil leadership challenges of the 21st Century. The Association also collaborates with the solidarity piped-water campaign 'agua por un tubo' run by Nuevos Caminos magazine.

In 2012 the *Rafael del Pino Foundation* assisted the Alumni Association with the presentation of the following universities and training programmes:

London Business School  
24/01/2012

Harvard College  
24/02/2012

Wharton Business School  
25/05/2012

Chicago Booth School of Business  
10/04/2012

Harvard Business School  
13/09/2012

Haas School of Business.  
15/10/2012

In partnership with the Georgetown Club of Spain, the Rafael del Pino Alumni Association also organised the Latin America Event: informational panel with three experts in the area.

- **Civil Engineers Leadership Association**

The Civil Engineers Leadership Association (in Spanish, ASLIC) is for former students of the Master in Leadership in Civil Engineering from the seven programmes undertaken in Ciudad Real and the 1st International Master in Leadership for Civil Engineers which is taking place in Madrid.

ASLIC promotes the continuing training in leadership skills of its members as well as events and meetings to exchange professional experiences. The Association also promotes development aid actions.

- **4<sup>th</sup> International MBA Event**

For the fourth year running, the International MBA Association arranged a meeting of the Spanish students who are undertaking postgraduate studies at America's most prestigious business schools with the assistance of the *Rafael del Pino Foundation*. The event took place in Boston on 20-22 April 2012.

The theme of this fourth conference was 'Challenges and Opportunities for Spanish Businesses Abroad'. This is a benchmark event for Spanish MBA students in the United States. In 2012 there were 130 participants.

## PROMOTING AND MONITORING THE UN GLOBAL COMPACT

In 2012 the *Rafael del Pino Foundation* maintained its commitment to support, implement and disseminate the ten principles on which the UN Global Compact is based, and to combat actions that are counter to freedom by means of the discussion of ideas, emphasising the importance of considering as a human right the right to engage in enterprise.

The UN Global Compact operates in Spain through the Spanish Network, which currently has 1,981 members: 280 are big companies, 1,343 are SMEs and 358 are other kinds of organisations (third sector, educational institutions, trade unions, business associations, public sector, etc.).

The Spanish Network has been one of the world's leading national Global Compact platforms since it was set up and is the local network with the highest number of signatories. Its management model and organisational structure is one of the Global Compact's most advanced and it is also a prominent local network because of the type of activities and tools created to promote the implementation of the ten Global Compact Principles among the signatory organisations. It has also been recognised by the Global Compact as the most innovative local network with the most exemplary functioning and most committed to the Progress Reports.

The Spanish Global Compact Network is managed and represented by the Executive Committee that is appointed by the General Meeting of Members and has a maximum of 21 members. The Executive Committee of the Spanish Network is renewed every four years and consists of a chairman, a deputy chairman, a general secretary, a treasurer and 17 members. Amadeo Petitbò, Director of the *Rafael del Pino Foundation*, is the deputy chairman of the Spanish Global Compact Network.



## RAFAEL DEL PINO FOUNDATION TELEVISION. FRPTV



FRPTV is a meeting point for the intellectually curious, and its objective is to become a major audiovisual archive of the different activities that take place at the *Rafael del Pino Foundation*: mainly lectures, events and activities to promote entrepreneurship.

It is a useful tool, a point of reference, that harnesses the technological advantages of the innovative web-TV platforms, combining the best of the internet with the best of television.

FRPTV also offers live broadcasts of most of the Foundation's events. Thanks to this new tool, the Foundation's events have reached over 2,000 users who for one reason or another were not able to attend them in person.

FRPTV has also led to a big rise in the number of visitors to the *Rafael del Pino Foundation* website. The site received 333,000 visits in 2012, a 26% increase on 2011. In addition, the *Rafael del Pino Foundation* has been a benchmark for debate in a number of social networks, with a reach of 2,000,000 users on Twitter and 96,000 views on the *Rafael del Pino Foundation* Youtube channel.



The balance sheet and income statement presented below were obtained from the 2012 annual financial statements of the Rafael del Pino Foundation, and on 11 April 2013 BDO Audiberia Auditores S.L. issued their audit report with an unqualified opinion.

BALANCE SHEET AT 31 DECEMBER 2012

ASSETS	Thousands of euros
Fixed assets	20.183,28
Accumulated amortisation and depreciation of fixed assets	-3.804,77
Accounts receivable	3.497,98
Investments	103.880,66
Cash and cash equivalents	3.318,01
Coupon collection income	1.415,39
<b>Total Assets</b>	<b>128.490,55</b>
<b>LIABILITIES</b>	
Foundation Endowment	118.239,77
Reserves	2.052,47
Surplus for the year 2012	195,45
Investment valuation adjustments	-9.042,66
Hedge valuation adjustments	-1.036,77
Accounts payable	361,71
Payable to beneficiaries	1.683,81
Long-term bank loan	15.000,00
Long-term hedging transactions	1.036,77
<b>Total Liabilities</b>	<b>128.490,55</b>

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

INCOME	Thousands of euros
Financial income	8.224,41
Building rents	244,94
Other income	273,88
<b>Total income</b>	<b>8.743,23</b>
<b>EXPENSES</b>	
Monetary aid (activities)	3.282,48
Personnel expenses & Social security expenses	936,00
General and maintenance expenses	443,49
Depreciation of building and installations	165,90
Financial expenses	3.708,77
Extraordinary expenses	11,14
<b>Total expenses</b>	<b>8.547,78</b>
<b>SURPLUS FOR THE YEAR 2012</b>	<b>195,45</b>

The Rafael del Pino Foundation is top of the transparency league table in the 'Building Confidence' report published by the *Fundación Compromiso y Transparencia*.

# CONTACT

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