

**IAU Barcelona**  
**List of Publications**  
*Department of Business and Economics*

# Message from the Head of Business and Economics

*Dear Colleagues and Partners,*

*It is my pleasure to present to you the latest list of publications produced by the Department of Business and Economics at the Institute for American Universities (IAU) and the American College of the Mediterranean (ACM). These works reflect the dedication, rigor, and intellectual curiosity that define our academic community. They represent the collaborative efforts of our faculty, researchers, and students, whose commitment to advancing knowledge continues to strengthen our institution's reputation both nationally and internationally.*

*The publications included in this collection cover a wide spectrum of topics, ranging from finance, management, and marketing to economic policy, sustainability, innovation, and digital transformation. Each contribution embodies our mission to promote critical thinking, evidence-based analysis, and responsible leadership in an increasingly complex global environment.*

*We are proud of the impact these studies have had in academic circles, professional practice, and public policy discussions. Beyond their scholarly value, many of these works have contributed practical insights for businesses, governments, and nonprofit organizations, reinforcing the role of the Department of Business and Economics in Barcelona as a bridge between theory and real-world application.*

*I would like to express my sincere gratitude to all authors, reviewers, and collaborators who made these achievements possible. Their perseverance and excellence continue to inspire our academic community and set a high standard for future research endeavors.*

*We hope that this compilation will serve as a useful resource and foster new opportunities for dialogue, partnership, and innovation. We remain committed to supporting high-quality research and to sharing knowledge that contributes meaningfully to economic and social development.*

*Yours sincerely,*

**Dr. George (Jorge) Monray**  
**Director Department of Business and Economics**  
**at the Barcelona Center**

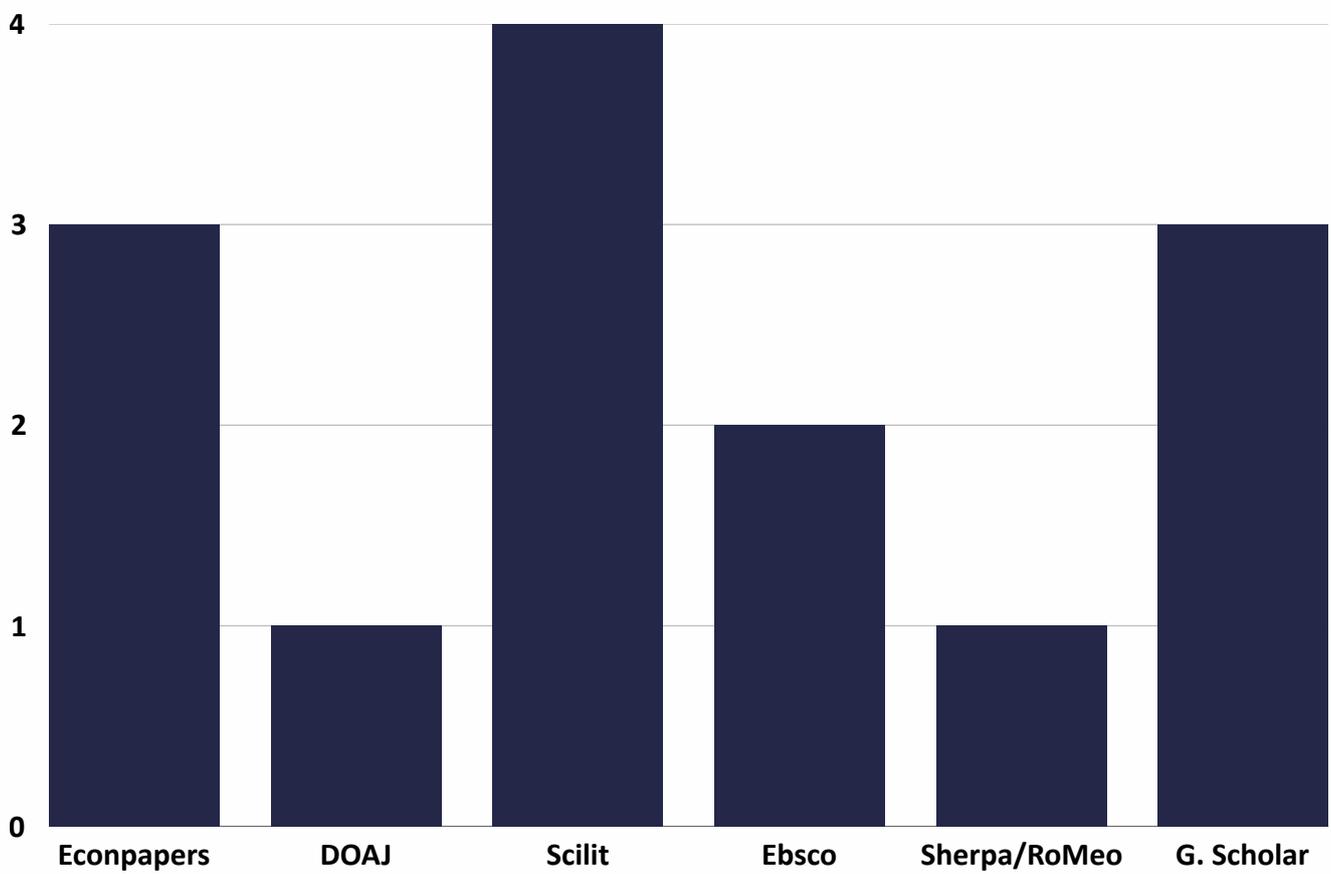




# INDEXATION AND REPOSITORIES

## Publications Indexation

AMERICAN COLLEGE OF THE MEDITERRANEAN 2024-2025





## PUBLICATIONS 2024

### Journal Articles

**Monray, J. (2024). Financial uncertainties in EPS and share prices: A Monte Carlo study on U.S. business services MNCs. *International Journal of Science and Research*, 13(9), 1591–1596.**

**<https://dx.doi.org/10.21275/SR24926085653>**

**Abstract:** This study examines the financial uncertainties in EPS income and share price predictions for 30 U.S. multinational corporations and MNCs in the Business Services Global Industry. Using Monte Carlo simulation with 20,000 iterations and a 99% confidence level, the results suggest that market consensus on EPS and share prices may be overly optimistic. The findings highlight the potential discrepancies between predicted revenue and actual market conditions, emphasizing the need for cautious forecasting in future financial analyses.

**Keywords:** Monte-Carlo Simulation, Financial Analysis, Global US Industry Analysis, Profitability Analysis, Multinational Corporations





# PUBLICATIONS 2024

## Journal Articles

**Monray, G. Evaluating US-China Trade Dynamics: Elasticities and New Key Players under Protectionist Policies. Volume 13, Issue 11, November 2024. International Journal of Science and Research. Pages 1360-1365. DOI: <https://dx.doi.org/10.21275/SR241120095631>**

**Abstract:** This study explores the price elasticity of U. S. imports from China in the context of recent protectionist policies. By analyzing trade data from 2023, the research examines the effects of tariff increases on import quantities across various industries. The findings reveal that U. S. imports from China exhibit inelastic demand, influenced by exchange rate fluctuations and domestic competition. Additionally, the paper identifies potential substitute countries for U. S. imports and discusses implications for international trade dynamics. The study's significance highlights the broader implications of U. S. trade policies on international trade dynamics and identifies potential shifts in global supply chains. **Keywords:** price elasticity, U. S. - China trade, tariffs, international trade, protectionist policies.

**Keywords:** price elasticity, U. S. - China trade, tariffs, international trade, protectionist policies





# PUBLICATIONS 2024

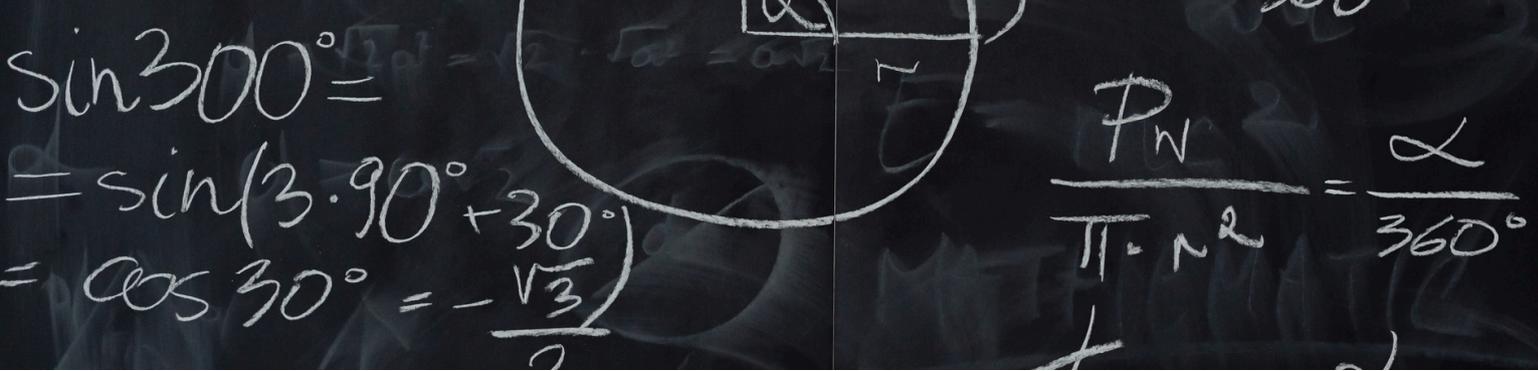
## Journal Articles

**Monray, J., & Morillo, J. (2025). Minimum wage and effects on unemployment: The case of Spain and its implications on Simpson's paradox and geographical mobility. *International Journal of Economics and Finance*, 17(2), 1–26.**  
**<https://doi.org/10.5539/ijef.v17n2p26>**

**Abstract:** This research explains the effects of the Government's regular increases in the minimum wage on unemployment in Spain. Using a longitudinal analysis covering the years 2010 to 2023, the research collects data split by gender, age group, and Autonomous Community (AC). The data has been adjusted, calculating the minimum wage Mean and Mode values. A negative or inverse correlation between minimum wage variables and unemployment is observed, presenting Pearson values between -0.4 and -0.6 in most groups. Also, the research applies a one-way ANOVA test. It shows findings of unemployment reduction, specifically in the categories of young males, even though, the minimum wage in Spain has been regularly increased during the last years, in line with other authors. The aggregated and disaggregated data obtained vary and move in opposite directions, confirming in a certain way that the principle of Simpson's Paradox could take place here. The research also confirms a relevant Estimated Size Effect (ETA) when comparing Autonomous Communities and their influence on unemployment for people aged 55+.

**Keywords:** minimum wages, unemployment, Simpson's Paradox, ANOVA, unemployment in Spain





## PUBLICATIONS 2024

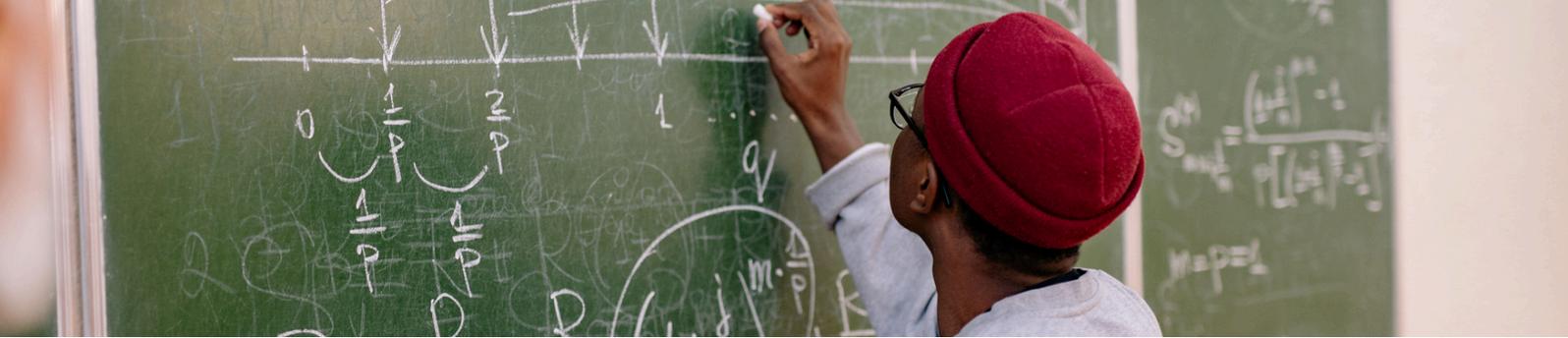
### Journal Articles

**Nemiña, P., & Palombo, A. (2024). China y Argentina frente al endeudamiento global post-Covid-19: Estrategias divergentes en el marco de la DSSI y el Marco Común. CUPEA Cuadernos de Política Exterior Argentina, (140). <https://doi.org/10.35305/cc.140.224>**

**Abstract:** Este artículo examina las respuestas de China y Argentina ante la crisis de endeudamiento acentuada por la pandemia de Covid-19 y la implementación de la DSSI y el Marco Común. China, como el principal acreedor oficial emergente, empleó una estrategia de confrontación moderada, buscando equilibrar su cooperación con los organismos multilaterales y su crítica al liderazgo occidental. En contraste, Argentina, enfrentando una reestructuración de deuda, utilizó estas plataformas para abogar por condiciones más equitativas para países de renta media y aliviar las restricciones fiscales. El estudio explora cómo estas diferentes estrategias reflejan las aspiraciones de cada país en el escenario financiero global, resaltando que, a pesar de compartir la membresía del G20 y la pertenencia al Sur Global, sus enfoques hacia la gestión de la deuda muestran divergencias significativas impulsadas por sus respectivos contextos y recursos.

**Keywords:** Deuda soberana, Argentina, China, DSSI, Marco común





# PUBLICATIONS 2024

## Journal Articles

**Monray, J. (2025). Absorption of tariff impact by trading blocs: The case of Thai exports to the US. *Journal of Contemporary Research in Business, Economics and Finance*, 7 (2), 25–39. DOI:**

**<https://doi.org/10.55214/jcrbef.v7i2.9168>**

**Abstract:** The imposition of US tariffs by the Trump administration on Thai exports raises concerns about the strategies that the Thai government and corporations should adopt to mitigate potential negative effects. This paper examines the mathematical and statistical likelihood of US tariff impacts being absorbed by RCEP countries, considering a worst-case scenario of a 36% US tariff on Thai exports. Two independent analyses are conducted: the first assumes that RCEP countries could fully offset the impact on Thai exports, while the second assumes a 95% offset. Both scenarios employ Monte Carlo simulation methods, assuming a 5% increase in Thai export sales to all RCEP member countries where Thai exports are already present. The research focuses on the top 50 Thai export products, classified at the 4-digit HS code level, which account for 65.2% of Thailand's total exports. Results vary depending on product category, industry, export concentration across countries, and the relative importance of the US and RCEP markets in the analysis. Overall, the findings suggest that the likelihood of RCEP fully offsetting the impact of US tariffs is low; however, the probability increases substantially when a 95% mitigation scenario is considered.

**Keywords:** International economics, International trade, Monte Carlo simulation, RCEP, Tariff, Trading bloc, Thai exports, Trade retaliation





# PUBLICATIONS 2024

## Journal Articles

**Monray, J. (2025). The Economic Value of Personal Time: Toward a Grounded Theory. *International Journal of Independent Research Studies*, 14(5), 33–46. <https://doi.org/10.55220/2304-6953.v14i5.827>**

**Abstract:** The concept of time economics has been widely debated in the economic and finance literature, associating these ideas mostly with the dynamics of compound interest rates, opportunity cost theories, or the value of time related to delays in public or private travel time. Nevertheless, the literature has not adequately addressed the measurement of the economic value of time (EVT), considering qualitatively crucial issues such as the age of the individual, financial situation, health, or the perception of the value of free time, among others. This paper presents a mathematical equation that measures in monetary units the real value of “free time” for an individual. This custom-calculated formula integrates six dimensions that are interrelated: opportunity cost, personal financial pressure, age, the family burden factor, the subjective valuation of free time, and perceived health.

**Keywords:** Economic equation, Economic value of time, Lifetime cost, Mathematics applied to economics, Microeconomic principles, Monetary value, Opportunity cost, Quality of life, Time cost, Time economics, Work–life balance.





# PUBLICATIONS 2024

## Journal Articles

**Kanashina, O., Mehrad, A., & Krupskyi, O. (2025). Motivation and Technology Acceptance in the Formation of Digital Learning Efficiency in Business Schools. Problems of Modern Transformations. Series: Economics and Management, (22).**

**<https://reicst.com.ua/pmt/article/view/2025-22-07-01>**

Abstract: Marketing emerging technologies is of immense significance to young learners, who find themselves at the intersection of enthusiastic technology adopters and savvy consumers. A wealth of research underscores their pivotal roles in enhancing visualization, fostering integration, and boosting student engagement - elements that collectively drive improved academic performance and overall satisfaction. This paper delves into the intriguing perceptions of young individuals regarding augmented reality (AR) and its transformative applications in the educational landscape. Our exploration pivots around a compelling research question: How does student motivation shape their views on the usefulness of AR in enriching the learning experience? Moreover, do students derive heightened efficiency and satisfaction when integrating AR applications into their educational journey? This study takes a step further by rigorously testing the Extended Technology Acceptance Model (ETAM), broadening its scope with additional constructs related explicitly to augmented reality in the context of learning, thereby providing empirical validation for mobile learning initiatives. Using an extensive survey of university students, we employ partial least squares structural equation modeling to unravel the intricate relationships among personal motivation, expectancy, ease of use, perceived usefulness, attitudes toward AR tools, and the inclination to embrace AR technology. Our methodology intertwines both quantitative and qualitative insights to paint a comprehensive picture. The results are enlightening: student motivation emerges as a critical driver, significantly enhancing perceived ease of use, which in turn cultivates positive attitudes toward AR tools and boosts the intent to adopt this innovative technology. Conversely, the connections among expectancy, perceived usefulness, and attitudes toward AR reveal intriguing complexities that merit further exploration. These findings illuminate the nuanced ways in which AR features shape user behavior, lending support to existing research. Ultimately, this study enriches our understanding of how immersive technologies shape consumer behavior in the dynamic educational service sector.

Keywords: augmented reality, higher education, technology, motivation, perception, ETAM





# PUBLICATIONS 2024

## Books

- Bailleul, P., & Teboul, F. (2025). AI in recruitment services: A strategic playbook for European recruitment leaders (1st ed.). Independently Published. ISBN 9798285037767.
- Monray, G. (2024). Cálculo y Medición de Riesgos Corporativos : Aplicaciones con el uso de sistemas matemáticos y estadísticos de medición de los riesgos e incertidumbres empresariales a los que se enfrenta el CEO (1. Auflage). BoD - Books on Demand - Spanien.
- Monray, G. (2024). US-China Global Supremacy. 2030 Economic Forecast. KDP Publishing
- Monray, G. (2024). Be liquid: Increase 5X your income and earn money in one country while enjoying it in another. Independently published.

