

## Foreword

Independently of the Kondratieff's long-term (40-50 years) economic cycle, the existence of high country risks has traditionally and primarily defined the Latin America and the Caribbean countries as they were negatively demarcated by their economic, social and political instability mainly caused by their external debt. In the past, these factors adversely affected both economic growth and welfare to generate business-related disturbances worldwide. Although many economic policy recipes focused on guaranteeing a minimum level of sustainable economic growth focused on creating a wealthy middle class, these attempts failed in many Latin American and the Caribbean countries, which adversely affected the entire continent resulted from the domino effect created.

However, the birth of the digital economy and the Economy 4.0 due to the Fourth Industrial Revolution impulse by the intensive use of the ICTs (Information and Communication Technologies), are positively transforming Latin America and the Caribbean regions and countries to create irreversible socio-economic transformations. In fact, Mexico and Brazil have been recently defined as EAGLE (Emerging and Growth-Leading Economies) countries, while Colombia, Peru, and Argentina are EAGLEs Nest (from Spanish, Nido de las Águilas). These nations have the role to impulse the Latin American and the Caribbean's economic growth, and they are increasing their geopolitical and socioeconomic importance due to their outstanding macroeconomic results and their potential to impulse Latin America and the Caribbean by following a similar model used in Europe to achieve sustainable welfare and growth. So, it is essential to develop the Industry 4.0 taking into account a triple environmental, social and economic impact in the digitalization process to achieve increasing rates of sustainable development. This strategy will impulse Latin America and the Caribbean through five Latin American EAGLEs countries (Argentina, Brazil, Colombia, Mexico, and Peru) by using growth axes and poles, as happens in the European Union.

Complementary to the creation of economic growth axes and poles, the growing geopolitical role of the People's Republic of China, Russia, India, and the European Union is forcing Latin America and the Caribbean to sign commercial agreements with some Asian and European countries, as an attractive alternative to the USA. One example is the case of the TPP (Trans-Pacific Partnership) Agreement signed on February 6, 2016, as an expansion of the Trans-Pacific Strategic Economic Partnership Agreement, where of the nine country members, three are Latin Americans: Chile, Peru, and Mexico. Also, other examples are the numerous agreements signed between the European Union and the Latin American countries, and even within some Latin American nations focused on regional economic growth.

The signing of these treaties and the US withdrawal from some key worldwide agreements, close with the First Global Financial Crisis (2008-2012) born in the USA, formed by the Great Global Recession (2008-2009) and the Sovereign Debt Crisis (2010-2012), is weakening the leadership of the United States on the planet. As a result, the People's Republic of China will hold a geopolitical and economic leadership in the next ten or fifteen years, where Latin America and Asia have a stronger role to play.

This book provides a valuable window to analyze the impact of both the Great Global Recession and the Sovereign Debt Crisis on the Latin American countries. A crisis that began on September 15, 2008, with the bankruptcy of Lehman Brothers, the fourth-largest investment bank in the United States, behind Goldman Sachs, Morgan Stanley, and Merrill Lynch, as the first worldwide crisis born in the USA. This valuable book examines the impact of both types of crisis in Latin America and Europe from different perspectives to enrich a global vision formed by various socioeconomic and business scenarios observed.

The countries of Latin America and the Caribbean are facing now a big challenge and have a unique opportunity for changing paradigms to benefit their populations. Moreover, this book contributes to illuminate the path focused on achieving higher welfare and economic growth. And, in this sense, this book is a good step in that direction.

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