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Since 1992, Spanish companies in a variety of industries have acquired a prominent presence in the global economy, especially in Latin America and Europe. Companies such as Telefónica, Banco Santander, Repsol-YPF and Inditex (the owner of the Zara brand) have catapulted themselves to become major international competitors, making Spain one of the world's ten largest foreign direct investors. Mauro Guillén offers not only an explanation of why this has happened, but also an assessment of the economic, financial, political and social consequences for Spain and for Europe. In this 2005 analysis, he also addresses the weaknesses of the Spanish multinationals, especially their lack of proprietary technology and their primary focus on Latin America. The book concludes with the argument that the Spanish multinational firms ought to consolidate their European positions through mergers and acquisitions, opening up new possibilities for further expansion in North America and Asia.