

## Editorial

Wherever the critique of capitalism re-emerges, there is an intellectual and political demand for new, critical engagements with such a lot of scientific streams in economic science. Papers in this issue of *Review of Business and Economics Studies* come from a wide range of political perspectives, subject matters, academic disciplines, and geographical areas, producing an eclectic and informative collection that appeals to a diverse and international audience. It is even more critical because of the emergence of new directions in economic science, e.g., geoeconomics, new monetary and credit theories and many others. Moreover, today we see the political economy again becoming **social** science. Presented in this issue of *Review of Business and Economics Studies* papers appeal internationally to intellectual communities that are increasingly interested in rediscovering the most influential critical analysis of capitalism.

The current issue opens with a paper prepared by prof. **Richard A. Werner**. He is the one of the world's foremost specialists in the area of finance, author of the "Quantitative easing" concept in 1995 and theory of Quantity Theory of Credit, or "Quantity Theory of Disaggregated Credit," proposed in 1992. It disaggregates credit creation used for the real economy (GDP transactions) on the one hand and financial transactions on the other hand. In 2014 R. Werner was the first economist who conducted the experiment *in vivo* in the financial field, which he described in the famous paper "Can banks individually create money out of nothing? – The theories and the empirical evidence" published in the *International Review of Financial Analysis*, 36, 2014, pp. 1–19. In the same issue of the journal, you will find the second Werner's article, "How do banks create money, and why can other firms not do the same? An explanation for the coexistence of lending and deposit-taking" (pp. 71–77).

Richard Werner is a Member of Linacre College, Oxford, and is a university professor in banking and finance. He is the organiser of the European Conference on Banking and the Economy (ECOBATE), first held on 29 September 2011. Werner is the founding director and chairman of Local First Community Interest Company, which promotes the establishment of not-for-profit local community banks.

During the course of his academic and professional career, he has authored and contributed to around half a thousand pieces of research and literature in English, Japanese and German, including books (as the author, editor, series editor or contributor), journal papers (academic, professional as well as popular journals), conference contributions and discussion papers and reports for charitable organisations and the private sector, among many others. Werner's book *Princes of the Yen: Japan's Central Bankers and the Transformation of the Economy*, published in 2003 by M.E. Sharpe (2nd edition 2018 by Quantum Publishers), about the modern economic development of Japan, was a bestseller in Japan.

### Books

Ryan-Collins, Josh; Werner, Richard; Jackson, Andrew. *Where Does Money Come From?: A Guide to the UK Monetary & Banking System*. 2nd ed. London: New Economics Foundation; 2012.

*Neue Wirtschaftspolitik, München: Vahlen Verlag* (2007); translated into English: *New Economic Policy*. Munich: Vahlen Publishing House; 2007.

*New Paradigm in Macroeconomics: Solving the Riddle of Japanese Macroeconomic Performance* (2005)

*Princes of the Yen: Japan's central bankers and the transformation of the economy*. (2001),

*Towards a new macroeconomic paradigm*. Tokyo: PHP. (2003). (In Japanese).

*The enigma of the great recession* (2003) (In Japanese).

*Three essays on Japanese macroeconomic policy in the 1980s and 1990s* (2006).

*The Bank of Japan under Toshihiko Fukui*, with M. Ishii. Tokyo: Appuru Shuppan. (2003) (In Japanese).

*Central Banking and Structural Changes in Japan and Europe*. Tokyo: Soshisha. (2003) (In Japanese).

*Dismantling the Japanese Model*, with M. Kikkawa. Tokyo: Kodansha. (2003).

Research interests of prof. Werner are Banking and the Economy, Banking and Development, History of Banking, Central Banking, Monetary Economics, Macroeconomics.

The second paper, written by prof. **Thomas Flichy de la Neuville** concerns the most actual question in international political and economic relations -applying means of violent influence as sanctions, boycotts, embargos or economic blockades as the ultimate form of economic pressure that can be imposed on an adversary.

He received his PhD in legal history at the University of Bordeaux. In 2009 he was appointed to the chair of international relations at the French Naval Academy. Also, he was in charge of an international research program on

successful strategies in times of crisis, in collaboration with the United States Naval Academy. He is a professor at l'Ecole Spéciale Militaire de Saint-Cyr (part of Académie Militaire de Saint-Cyr Coëtquidan – Saint-Cyr Military Academy), Associate research professor at Institute of the History of Law, Faculty of Law and Social Sciences, University of Poitiers, France, a Research Professor at The Institute of World Politics (Washington, DC).

Prof. Thomas Flichy de la Neuville is a well-known specialist in geopolitics, Iranian, Russian and Chinese civilisations, early modern diplomatic history, history of law. Together with Olivier Hanne, he coined the concept of geoculture for sustainable civilisations. This geocultural approach was initially interested in the creative potentials of the elites, especially in the armies.

Prof. Thomas Flichy de la Neuville is the author of many books and hundreds of magazine articles:

*L'Empire de Bonaparte – Laboratoire de la domination absolue.* Paris: Dominique Martin Morin; 2021.

*La guerre Afghane au prisme de l'histoire;* 2021

*2020 Une année géopolitique au prisme de l'histoire;* 2021

*Le Gevaudan. Une île géopolitique devenue sauvage;* 2021

*Les loups sont de retour. Du Chaos vont naître de nouvelles élites;* 2017

*Exécutions Politiques. Toutes Ne Réussissent Pas;* 2017

*Le retournement Trump;* 2017

*Et la Russie sortit du tombeau;* 2017

*Les grandes migrations ne détruisent que les cités mortes;* 2016

*What the CIA has not imagined: the world by 2030;* 2015

*L'Iran au delà de l'islamisme;* 2013

*Persian negotiation culture and Chinese strategies through the Jesuit looking glass (1582–1773);* 2012

*Financial crises and renewal of empires;* 2012

*La fantaisie de l'officier;* 2012

Prof. **Guido Giacomo Preparata** prepared the third paper, where he tried to provide a strictly economic appreciation of the Chinese practice of burning (token) money. It is part of his studies in the field of monetary economics, including fundamental but neglected truth concerning the nature of money. It includes sources of alternative understanding of money and suggested monetary reforms, especially of anarchist reformers who have since the 1920s discussed the introduction of *time-dated money*. Pushing alone against the doctrinaire cross-currents of the monetary maelstrom, Silvio Gesell and Rudolf Steiner conceived and articulated the genial idea of overcoming the chief obstacles strewn along the distributive chain of the economy by means of a *time-sensitive money certificate*.

Ideas of free money, regional money, complementary currencies, and others have made such a notable comeback along with a resurgent interest in Gesell's figures and Steiner's economics thanks to Hans Christoph Binswanger, Margrit Kennedy, Helmut Creutz, Michael Ende, and many others. It is sufficient proof that there is something of abiding value and wisdom in the underlying idea, so suggestively described in "NEO IN WONDERLAND ~ A Tale of Money That Changed Our Future ~", written by Kenji Saito. Some of Guido Preparata's writings about monetary issues are:

"Of Money, Heresy, and Surrender, Part II: A Plea for a Regional and Perishable Currency". *Anarchist Studies*, 18.1, 2010

"Of Money, Heresy, and Surrender. Part I: The Ways of Our System, an Outline, from Bretton Woods to the financial slump of 2008". *Anarchist Studies*, 17.1, 2009

"Perishable Money in a Threefold Commonwealth: Rudolf Steiner and the Social Economics of an Anarchist Utopia". *Review of Radical Political Economics*, Vol. 38, n. 4, Fall 2006

With Elliott, J. E. "Free-economics. The vision of reformer Silvio Gesell". *International Journal of Social Economics*, Vol. 31, No. 10, 2004, 923–954

"On the art of innuendo: J.M. Keynes' plagiarism of Silvio Gesell's monetary economics". *Research in Political Economy*, Vol. 20, 2002, 217–253

With Elliott, J. E. (2000). "Bank lending, interest and monopoly: pre-Keynesian heterodoxy in macro-monetary dynamics". In Samuels, W. and Biddle, J. (Eds), *Annual Research in the History of Economic Thought and Methodology*, Vol. 14A, 2000.

Prof. **Kepa M. Ormazabal Sánchez** is the author of the fourth paper. He researches economics and socioeconomics from a historical and philosophical perspective. He is also interested in scientific methodology. His current projects are 1) Milestones in the development of Central Banking; 2) Problems in Standard National Accounting; 3) Problems in Standard Microeconomic Theory.

Some working papers and articles

"Are Labor and Freedom Compatible? Political Economy, Hegel's Practical Philosophy and the Young Marx." IKERLANAK 2017–103, Universidad del País Vasco – Departamento de Fundamentos del Análisis Económico I. 2017.

"Marx' Critique of the Currency Principle." IKERLANAK 2009–37, Universidad del País Vasco – Departamento de Fundamentos del Análisis Económico I. 2009.

"The Ohlin-Keynes Debate on the German Interwar Reparations Revisited." IKERLANAK 2008–32, Universidad del País Vasco – Departamento de Fundamentos del Análisis Económico I. 2008.

"Lowndes and Locke on the value of money." IKERLANAK 2007–29, Universidad del País Vasco – Departamento de Fundamentos del Análisis Económico I. 2007.

"Machlup on the Transfer Problem." *Journal of the History of Economic Thought*, vol. 32(4), 471–493, December 2010.

In Hiroshi Uchida (ed.), *Marx for the 21st Century*. With a special Introduction by Terrell Carver. London and New York: Routledge, Taylor & Francis Group, 2006. Routledge Frontiers of Political Economy, History of Economic Ideas, Fabrizio Serra Editore, Pisa – Roma, vol. 14(2), pages 160–163; 2006.

« Una mirada crítica al debate Ohlin-Keynes sobre el problema de la transferencia. » Información Comercial Española, ICE: *Revista de economía*, N 845, 2008, (Exemplar dedicated to Marx, Keynes and Schumpeter), 73–92. (In Spanish).

"A fundamental contradiction in Keynes' notion of income." *Documentos de Trabajo BILTOKI*, N 9, 2003

"Quesnay and Leontief on capital and income." *Documentos de Trabajo BILTOKI*, N 8, 2003

"Dornbusch and Fischer on Capital and Income." *Documentos de Trabajo BILTOKI*, N 2, 2003

"Adam Smith on Capital and Income." *Documentos de Trabajo BILTOKI*, N 1, 2003

« La distinción positivo-normativo en John Neville Keynes. » *Anales de estudios económicos y empresariales*, N 8, 1993, 367–386. (In Spanish).

The fifth paper was prepared by prof. **Eric Wilson** with a clear connotation with Gogol's poem "Dead Souls: The Adventures of Chichikov" by Nikolay Gogol edited 11 August 2017 (also available the Russian edition – Gogol. Chichikov's Adventures, or Dead Souls: Poem. St. Petersburg: A.F. Marx; 1900). Eric Wilson is a senior lecturer of public law at Monash University, Melbourne in Australia. He received a Doctorate in History (the history of early modern Europe) under the supervision of Robert Scribner from Clare College, Cambridge University, in 1991. In 2005 he received a Doctorate of Juridical Science from the University of Melbourne. Eric Wilson declared himself as an independent researcher working in the field of Radical Criminology. My particular interest is in the multiple overlaps between the literary genres of Crime and Horror. I consider myself a critical post-modern neo-Augustinian.

His publications include *The Savage Republic: De Indis of Hugo Grotius, Republicanism, and Dutch Hegemony in the Early Modern World System (c.1600–1619)* (Martinus Nijhoff, 2008); *The Republic of Cthulhu: Lovecraft, the Weird Tale, and Conspiracy Theory*, published in 2016. Also, he edited a series of volumes on critical criminology devoted to the relationships between a covert government agency, organised crime, and extra-judicial forms of governance; the first volume in the series, *Government of the Shadows: Parapolitics and Criminal Sovereignty*, was published by Pluto Press in 2009. The second volume, *The Dual State: Parapolitics, Carl Schmitt, and the National Security Complex*, was released by Ashgate Publishing in November 2012. Another volume on parapolitics, *The Spectacle of the False Flag: From JFK to Watergate*, was published by punctum books in 2015. His most recent monograph is *The Republic of Cthulhu: Lovecraft, the Weird Tale, and Conspiracy Theory* (punctum books, 2016). His research interests are radical criminology, critical jurisprudence, and the application of the work of Rene Girard to Law and Literature.

Also, Wilson is co-author of several collective books and working papers, including *Diseases of the Head: Essays on the Horrors of Speculative Philosophy*, edited by Matt Rosen in 2020; *Post Memes: Seizing the Memes of Production*, edited by Alfie Bown, Dan Bristow in 2019.

Finally, last but not least, is a paper written by **Guido Giacomo Preparata**. Indeed, political economy, as different from economics, is or ought to be social science *par excellence*. Therefore, as Preparata stressed, such characters as Pessoa should be of interest to students of political economy and political philosophy, considering that he had also devoted attention to socio-political issues managing, with the incisiveness that is a poet's trademark, to commit to paper a number of noteworthy insights.

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Dr Zbigniew E. Mierzwa