



## Editorial: books and debates in economics

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**Abstract:**

*This editorial note introduces to the current issue of the journal. On occasion of the centenary of the birth of Paolo Sylos Labini, to whom our journal is dedicated, *Economia civile* has devoted a special issue *Moneta e Credito* to the continuing topicality of his thought. Among the new initiatives of the Review, we highlight here the call for submissions of extensive book review articles, which we aim will be a further tool to foster the economic debate on our pages.*

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The year 2020 marks the centenary of the birth of Paolo Sylos Labini (PSL), the Italian economist to whose name our *Review* is dedicated. His works and career have been amply remembered in these pages (and in the journal's predecessor, the *BNL Quarterly Review*: Roncaglia, 2006; 2014; Corsi and D'Ippoliti, 2013; D'Ippoliti, 2015; Zacchia, 2016), and for the occasion our sister journal *Moneta e Credito* devotes a special issue on the topicality of Sylos Labini's ideas.

As the guest editors Guarini and Zacchia (2020) highlight, the Classical approach inspired by the complex and profound Adam Smith – not the supposed one, of the “invisible hand of the market” myth – can still inspire several contemporary applications. Ambrosino and Storti (2020) open that special issue with methodological considerations on the importance of the “interdisciplinary contaminations” that characterized many of PSL's works as well as those of Schumpeter and Weber, and more in general old institutional economics. To highlight the continuing relevance of Sylos Labini's thought, four applied contributions follow. Palma (2020) considers the “Sylosian” explanation of Italy's stagnation and crisis with reference to oligopoly, technological discontinuities, and the interplay of economic and social development. Lucarelli and Perone (2020) investigate how Sylos' “productivity function” model can explain divergence within the European Economic and Monetary Union in a context of balance of payments constrained growth. Finally, Tavasci and Ventimiglia (2020) and Gianni and Oldani



(2020) discuss the sustainability of public debt in line with Sylos Labini's ([2003] 2009) approach inspired by Pasinetti (1998a; 1998b).

Two articles published in this issue of our journal deal with topics and with a general approach that have characterized many of PSL's reflections too. To explain the growth of two Chinese regions, Alexandre Gomes analyzes the link between demand, capital accumulation, and productivity growth: the so-called Kaldorn-Verdoorn law, that Sylos Labini (1985) referred to as the "dynamic economies of scale" and that in his more recent works will constitute the "Smith effect" (Corsi and D'Ippoliti, 2013). Next, in their analysis of Brazil's equilibrium exchange rate, José Luis Oreiro, Luciano Luiz Manarin D'Agostini and Paulo Gala investigate the importance of manufacture as the engine of the whole economy, another Kaldorian insight that had been underlined already by Sylos Labini (1962).

One cannot expect all scholars to inspire and cause discussions many years after their death, which testifies to the greatness of PSL's contributions. But the current state of the economics debate is rather extreme in the opposite direction: most economists do not bother discussing each other's ideas beyond one's own small niche. This is one of the main messages of Roncaglia's (2020) book, reviewed in this issue by Tony Thirlwall. With this essay, our journal publishes a book review article for the first time – and we welcome submissions of this kind of works for the future. Our aim with this new initiative is to highlight that books are an important vehicle of science communication in economics, despite their relative neglect within the hiring and promotion systems and practices within academia in several countries. We chose to begin accepting review articles, rather than the typical shorter book reviews, to contribute to reducing the abovementioned lack of substantial and engaged debate. As our board member Thirlwall does in his essay, we expect reviewers to both constructively highlight a book's contributions and to critically review its possible limitations, which are inevitable in any human enterprise.

In other words, with this initiative we hope to further foster an engaged and meaningful debate – as is also the aim of the growing section of "Perspectives" launched last year by our *Review*. In their contribution to the Perspectives section in this issue, Jesus Felipe, Donna Faye Bajaro, Gemma Estrada, and John McCombie discuss the impact of mechanization on employment, highlighting a general problem when estimating "quasi-identities" in empirical studies.<sup>1</sup> The authors underline that this issue could affect several heterodox works (possibly specifically post-Keynesian ones), but they focus on two recent contributions that have not been published on our journal. Although several institutions, specialized media, and a growing number of scientists have stressed the importance of publishing rebuttals, comments, and replication studies (for economics, see e.g. Mueller-Langer et al., 2019), there is still a large number of journals in economics, even among the so-called "top" journals, that do not accept unsolicited submissions or even comments to the articles they publish. Luckily at least one journal, *Econ Journal Watch* was born to address this failure of our discipline, welcoming submissions that "watch[...] the journals for inappropriate assumptions, weak chains of argument, phony claims of relevance, omissions of pertinent truths, and irreproducibility" (citing from their call for papers).<sup>2</sup> We reiterate that the Perspectives section of our journal too is a fit avenue for this kind of contributions – while always remaining, of course, open to replies and

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<sup>1</sup> Interestingly, their contribution too refers to some problems in the estimates of neoclassical production function highlighted by Sylos Labini (1995) too.

<sup>2</sup> Available at <https://econjwatch.org/>

rejoinders from the authors of the criticized works as well as any reader who feels they can constructively contribute to the debate.

Finally, our *Review* – as well as *Moneta e Credito* – would not be able to encourage and host a rigorous and relevant debate without the work and help of our board members and referees. As is customary, we wish to thank here all those who contributed reviewing one or more submissions over the past two years (in alphabetic order): Carolina Alves, Massimo Amato, Paolo Angelini, Andrea Bernardi, Amit Bhaduri, Francesco Bogliacino, Alberto Botta, Fabrizio Botti, Clara Capelli, Emanuele Campiglio, Santiago Capraro, Richard Cebula, Lynne Chester, Massimo Cingolani, Valeria Cirillo, Marcella Corsi, Simona Costagli, Orsola Costantini, Andrea Coveri, Moritz Cruz, Matteo Deleidi, Stefano Di Bucchianico, Ilhan Dögüs, Carlos Eduardo Drumond, Devika Dutt, Lorenzo Esposito, Stefano Fachin, Marco Fama, Emanuele Felice, Carmelo Ferlito, Svenja Flechtner, Daniele Girardi, Lucio Gobbi, Giulio Guarini, Alexander Guschanski, Ingrid Harvold Kvangraven, Philipp Heimberger, Xiao Jiang, Tae-Hee Jo, Jakob Kapeller, Sam Hongkil Kim, Marc Lavoie, Temitope Lydia Leshoro, Stefano Lucarelli, Guilherme Riccioppo Magacho, Bernardo Maggi, Michele Mancini, Maria Cristina Marcuzzo, Wesley Marshall, Rainer Masera, Monika Meireles, Valentina Meliciani, Marco Missaglia, Christian Mongeau, Elisabetta Montanaro, Nancy Ivonne Muller Duran, Kevin Nell, Carlo Panico, Marco Passarella, Walter Paternesi Meloni, Carlo Panico, Italo Pedrosa, Alex Pelham, Ignacio Perottini, Andrew Phiri, Gabriel Porcile, Giulia Porino, Fernanda Puppato, José Oreiro, Paolo Ramazzotti, Marco Ranaldi, Rafael Ribeiro, Louis-Philippe Rochon, Joao Romero, Alberto Russo, Danilo Spinola, Smita Srinivas, Servaas Storm, Lino Sau, Sunanda Sen, A.P. Thirlwall, Mario Tonveronachi, Daniele Tori, Domenica Tropeano, Enzo Valentini, Alberto Vázquez Muñoz, Gianni Vaggi, Daniela Venanzi, Giulia Zacchia, Luca Zamparelli, Alberto Zazzaro, and Roberto Zelli.

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