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Introduction

ALESSANDRO RONCAGLIA*

This issue of *PSL Quarterly Review* includes four contributions: as it is customary for our journal, all are both relevant to the current economic debate and based on serious academic research.

The first two articles concern a topic of great relevance to the well-functioning of a monetary production economy, namely banking regulations and especially the changes being currently introduced, the subject of a lively debate among policy authorities and academics. Mario Tonveronachi (2013), drawing on his previous contributions (Tonveronachi, 2010a; 2010b; Montanaro and Tonveronachi, 2012), argues in favour of a significant de-globalization of banks and of their regulation and supervision, thus opposing the mainstream attitude supported by regulatory authorities, instead favouring the international harmonization of prudential rules. This thesis is supported in particular by an analysis of the link between the ROA (return on assets) and the equilibrium rate of growth of banks under different rules on minimum capital requirements, with an application to the balance sheets of Deutsche Bank.

The second contribution, by Rainer Masera (2013), provides a timely and in-depth discussion of the enactment of the third Basel Capital Accord in the United States through a decision adopted by the US banking agencies in July 2013. Masera points to basic differences in approach between the US and the European regulatory authorities, with the former placing greater emphasis on leverage requirements (versus risk-weighted capital requirements, which are kept simpler) and on a differentiation of the rules according to the size and complexity of the financial institutions concerned (versus the European one-size-fits-all attitude).

* Sapienza University of Rome, e-mail: alessandro.roncaglia@uniroma1.it.

The third paper, by Marcella Corsi and Carlo D'Ippoliti (2013), discusses an issue – the increase in productivity of the public sector, and specifically that connected to e-Government processes – which has attracted some media attention and non-committal support on the side of policy-makers in the context of the debate around the Fiscal Compact, with its attendant cuts in public expenditure, but little on the way of in-depth analysis. Corsi and D'Ippoliti utilize Sylos Labini's productivity function in their empirical analysis, which allows them to distinguish between various components that make up technical progress, with a cross-section analysis of OECD countries.

The fourth paper, by Nazim Kadri Ekinci (2013), proposes a simple two-sector model of a monetary production economy for the analysis of income distribution in the context of a monetary circuit approach. It constitutes a useful contribution to the post-Keynesian theoretical debate, and reminds us of the importance of abstract theory as the foundation on which to rely for the analysis of reality.

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