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Introduction

CARLO D'IPPOLITI*

The present issue of our *Review* opens its 2015 volume, the sixty-eighth since the foundation under the old name *Banca Nazionale del Lavoro Quarterly Review*, with a number of new developments. First, the whole old and new series of the *Review*, together with its Italian sister journal *Moneta e Credito*, are now fully available online at the respective websites. Completion of the two archives has proved a demanding task for a small non-profit association as Economia civile, though an effort we deemed well worth undertaking.

In the spirit of open access, both online archives are available free of charge, as is each new issue. Economia civile and the board of editors believe that both scientific progress and social development require as much diffusion of knowledge and debate as is possible.[1] To highlight this commitment, starting from this volume the *Review* (as well as *Moneta e Credito*) radically changed its copyright policy. As shortly explained in the note at the bottom of this page, and on the first page of each article, every material published by the *Review* – unless explicitly specified to the contrary, and excluding any elements of the material in the public domain or where our publication was permitted by an applicable exception or limitation – are now published under a Creative Commons Attribution – Non Commercial – No Derivatives 4.0 (A-NC-ND) International License. The legal code underlying the license can be found at http://creativecommons.org/licenses/by-nc-nd/4.0/legalcode.

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* Sapienza University of Rome; email: carlo.dippoliti@uniroma.it.
[1] On the role of open access journals in economics, see e.g. Chandrasekhar (2014).

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Finally, the board of Economia civile has adopted a code of ethics for the *Review*, which can be found on its website and at the end of the present introduction. The code has been adapted from that laid down by the American Economic Association and that adopted by the Italian Economic Association (SIE). Following the suggestion e.g. by Dow (2012), the code is not exceedingly specific and does not aim at comprehensiveness. While the code does not aim to exhaust all possible ethical issues arising from authors', referees' or other stakeholders' behaviours, it is intended to highlight the main potential cases of conflict of interest and scientific misbehaviour, with a specific emphasis on the requirements of transparency. Economia civile association, owner and publisher of the Review, is committed to prevent and address any ethical issue arising from authors', referees' or other stakeholders' behaviours – both included and not included in the code below – in a fair manner, respectful and in the interest of scientific integrity and social welfare.

While in some cases it may amount to little more than lip service, restating basic rules of ethics seems all the more relevant within a discipline, economics, that curiously often considers everyone susceptible to respond to incentives apart from economists themselves. On the contrary, as shown for example by Necker (2014), "scientific misconduct" is very much diffused in economics, with e.g. almost one in five economists admitting refraining from citing works in low-ranking journals, more than half (51.9%) admitting of not always checking the contents of the works they cite, and lower but equally alarming percentages of economists admitting of copying and plagiarising or massaging the data and faking empirical results.

Ethics is also the main concern of the first article published in this issue. There, Abdullah et al. (2015) deal with economic crimes, a topic often overlooked by economists. They claim that the main reason for failure to tackle the issue may be the lack of a clearly articulated and unanimously shared moral foundation. In their view, a universal moral principle that could serve as the foundation for action must be concerned with harm and its prevention, and attract universal ‘consent’. The authors argue that the Golden Rule (i.e. not doing onto others what we wish was not done to us) satisfies these requirements. Besides the specific proposal, the journal hopes that the issue of the moral foundations of economic systems and economic policy will be taken on and commented in future issues.

To make an example, though economic contributions are seldom articulated on an explicit ethical foundation, a pressing moral dimension specifically lies at the hearth of the environmental debate. Guarini (2015) deals with the issue in the second article that follows. While mainstream economists often consider a trade-off between the safeguard of our planet and economic growth, Guarini theorises and tests for a complementarity between the two. Specifically, the author considers the positive role of product and process innovations in fostering both environmental efficiency and labour productivity within a capitalist growth process. He defines environmental efficiency as the ratio between income and pollutant emissions, and considers its growth rate as a proxy of eco-innovations. An analysis for the European countries in the period 1992-2012 at the macro level and for the manufacturing sector separately provides first empirical evidence of a certain complementarity between the two kinds of efficiencies.

Finally, Detzer (2015) considers an issue frequently discussed on our *Review*, i.e. capital requirements for banks. The author reviews capital adequacy regulation from the 1930s up to the financial crisis in Germany, and identifies two main trends: a gradual softening of the eligibility criteria for equity and increasing reliance on internal risk models. While the first trend has been reversed following the financial crisis, internal risk models still play a central role. Therefore, in light of the deep problems with the use of internal risk models, discussed in the article, Detzer concludes that several relevant problems are not solved yet.

Code of ethics

1. Every article submitted to the Review or presented at any conference organised by Economia civile shall report in its first footnote, together with the acknowledgements, the sources of financial support for the research(es) described in the article.
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