



## Foreword: A debate on the future of economic policy

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### Abstract:

*This short editorial introduces a new temporary section within the journal, on the future of reformed capitalism. Many observers consider economic problems a cause of political malaise. Thence a renewed attention for political economy issues and for political developments and their relationship with the economy. In the new section, the Review welcomes contributions and comments on the foreseeable future and the options available for economic policy and for reforms at the global and/or national level.*

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### How to cite this article:

D'Ippoliti C. (2021), "Foreword: A debate on the future of economic policy", *PSL Quarterly Review*, 74 (298): 149-150.

**DOI:** <https://doi.org/10.13133//2037-3643/17570>

### JEL codes:

P11, P21, D72

### Keywords:

editorial, capitalism, reform

### Journal homepage:

<http://www.pslquarterlyreview.info>

With the present issue, the *Review* is launching a temporary section on the future of reformed capitalism. While a call for papers had circulated for a thematic special issue last year, the health and social conditions in many countries, which affected our contributors and reviewers too, as well as the inherent complexity of the topic and the eagerness to attract submissions from as diverse a set of authors as possible, convinced us to move to a different format. Within this series, we will be publishing one or two articles per issue, with the aim to move forward a theoretically informed debate on the goals and instruments of economic policy and institutions, and the political economy of progressive reform.

Within this series, we welcome submissions on the foreseeable future and the options available for progressive economic policies, and for progressive reform at the global and/or national level.

In the spirit of pluralism that has always characterized the journal (and its predecessor, the *Banca Nazionale del Lavoro Quarterly Review*), contributions can apply any method and scientific paradigm, provided they are rigorous and relevant. Apart from logical reasoning, historical illustrations are welcome, and submissions are encouraged from authors adopting any political standpoint they wish – provided the character of the work remains of the highest scientific quality.

When health conditions will allow, hopefully not in many years, we will be organizing a conference on this topic too, where the contributions thus collected could be further discussed.



The urgency to discuss the constraints and prospects of reform was already clear before the pandemic. Both one party systems and multi-party liberal democracies are increasingly affected by both political pathologies, such as spreading authoritarianism, virulent nationalism, and racism, and by economic illnesses such as growing inequalities of income and wealth, underemployment and long-term stagnation, and widespread insecurity of incomes. Though there is no theoretical agreement yet, on the interlinkages between economic and political malaise, many observers consider the former to be a cause of the latter. A deterioration in the quality of life of those less well-off, as well as an increased risk of losing one's status within the middle classes, are probably among the most immediate causes of the so-called wave of 'populism' across the globe.

In this context, the human suffering and the economic costs of the recent Covid-19 pandemic have both heightened pre-existing social tensions and have posed again the issue of efficiency and legitimacy of alternative socio-economic and political systems, starting from the organization of public/private health systems to more in general the degree and forms of public management of the economy. These trends help explain the renewed attention among economists for political economy issues and for political developments and their relationship with the economy. In this light, the *PSL Quarterly Review* welcomes contributions and comments and reactions to the papers we will publish in the new special section,<sup>1</sup> on the foreseeable future and the options available for progressive economic policies, and for progressive reform at the global and/or national level.

A non-exhaustive list of possible topics to be discussed is: the political economy of growth and distribution; the private/public mix in the provision of social welfare services; the design of decentralisation and its possible role in reducing bureaucratization; if/how can the usual fiscal and monetary instruments ensure the benchmark aim of classical social democracy, i.e. the socialization of consumption without socialization of the means of production; how far this should still be the main aim of progressive economic policy, and what new aims and instruments should be sought; the compatibility between these instruments and incentives for all economic players.

To imagine alternatives is the aim of intellectual work.

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<sup>1</sup> All submissions should be made through our online submission system, specifying that the submission is being made for the Special issue on the political economy of reform. More information can be found at the journal's website: [www.pslquarterlyreview.info](http://www.pslquarterlyreview.info)