

Introduction

ALESSANDRO RONCAGLIA *

This is the first “regular” issue of *PSL Quarterly Review*, after the two special issues for 2008 and 2009. As an economists’ phoenix, the *Review* is born out of the ashes of its forerunner, the *BNL Quarterly Review*, after a change in ownership, from Banca Nazionale del Lavoro to the Associazione Paolo Sylos Labini. The “new” *Quarterly* retains the editor and the editorial board of the “old” *Quarterly*, and its orientation towards scientific research and debate in the field of economic theory and policy, with specific but not exclusive attention to monetary and financial issues and with no preconceived choice of field among the different schools of thought. In essence, we have a new series of an old journal.

Continuity is stressed by the two special issues for 2008 and 2009, published over the past few months. The issue for 2008, in fact, includes the complete indexes of *BNL Quarterly Review* (1947-2007) and an article on the history of the journal (Roncaglia, 2008). The second issue includes (with an introduction, Roncaglia, 2009) some articles published in the “old” series of the journal, pointing to the elements of systemic instability then taking shape in the world economy and foreshadowing the financial and economic crisis which was to manifest itself with such devastating force; in fact, one of the articles, originally published in 2003 (Sylos Labini, 2009), draws a parallel between the situation prevailing at the time and that which prevailed in the years before the 1929 Great Crash.

Two of the three articles included in the present issue (Sacchetti and Kregel) discuss topics connected to the recent financial and economic crisis; the third (Fenoaltea) is a contribution, both

* Sapienza University of Rome, Department of Social, Economic, Actuarial and Demographic Studies. E-mail: alessandro.roncaglia@uniroma1.it

methodological and factual, to the reconstruction of the Italian economic accounts.

Ugo Sacchetti (2010), drawing on his long experience in the analysis of the world economy, highlights the global, and especially USA, imbalances which constitute a persisting element of fragility. He also considers the difficult path ahead for policy authorities, with conflicts of interest which risk hindering the needed collaboration and slowing the approach to a positive solution.

Jan Kregel (2010), a well-known expert in the field, considers the “too big to fail” problem, illustrating in a historical perspective its various aspects. He then discusses whether a return to the Glass-Steagall Act for the regulation of the banking system is a possible solution to this problem; his reasoned answer turns out to be negative.

The third article, Fenoaltea (2010), brings us into a completely different realm, very important for our understanding of the economies in which we live: the reconstruction of our past history, through the reconstruction of the historical national accounts. He considers the Italian case, critically commenting on the successive revisions of the national accounts between Unification in 1861 and the first World War. Since the old national accounts were originally compiled utilizing the standard methodology common to most other countries, the revisions that highlight its pitfalls raise serious methodological issues.

We may hope that all three articles will interest our readers, and will give rise to lively debates.

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