

## **SPECIAL ISSUE OF *ECONOMIC SYSTEMS*: FUTURE OF CAPITALISM: IS IT FAILING?**

The recent global financial crisis has raised doubts about relatively unregulated capitalism as a desirable economic system and initiated a broad academic as well as public debate about the need for a new global economic order. The objective of this special issue is to provide a forum for such a debate. *Economic Systems* is soliciting papers on related issues including, but not limited, to:

- Has the growing importance of the financial sector to the economy created new risks for the entire economy and thus raised the need for regulation of financial activity?
- What is the meaning of “insurance” in the financial sector when it appears that insurance only provides protection against the failure of individual projects but not against the loss of confidence in many projects?
- Should we revisit the role of the government in the economy? Should regulation focus mainly on certain sectors of the economy while leaving the others sectors free? Is regulation bad?
- Was this a crisis “made in the USA” or were similar practices evident in other countries? What can we learn from the global spread of the crisis?
- How have the developing and emerging countries with different exchange rate regimes, monetary/fiscal policy mix, or regulatory regimes fared? How about the transition countries?
- What should be the role of the international financial institutions? Should we reform the IMF or abolish it? How about the World Bank? Should we merge the two by increasing their functions and roles?
- Do we really need a new global economic order? What would be its key objectives and components? How can it be created?
- Do free capital flows threaten the future of capitalism? Should it be controlled?

All analytical, empirical, and theoretical papers will be considered. Papers studying the experience of individual (i.e., the United States, Iceland) or a panel of countries (i.e., transition, emerging, or developed countries) that are affected by the crisis are also welcome. Papers covering historical episodes will also be considered. All papers will be subject to a peer-reviewing process.

All submissions can be made electronically at <http://ees.elsevier.com/ecosys/> and the deadline for submissions is April 2009.

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