

FOREWORD BY THE EDITOR

LABOR, MONEY, CONSTITUTIONS AND INTERNATIONAL POLICY MAKING (AN INTRODUCTORY NOTE BY THE EDITOR)

Dear reader,

Just before we went into print, the international media outlets popularized the plan for an innovative monetary policy that was already in the making for about a year – the government of China and the central bank launched an emission of a digital currency.

Two Russian experts on classical liberalism and economic ideas, Petr Shchedrovitsky and Yuri Kuznetsov had translated for us (from Russian) their challenging interpretation of Adam Smith contribution of the division of labor. The authors lead PP readers into an excursion through the history of economic thinking: its basics start namely from the division of labor and lead to the monetary theory and international political economy.

This policy innovation, its treats and opportunities are discussed by our colleague from the University of National and World Economy (UNWE), Dimitar Chobanov. The theoretical discourse on the possible role of the electronic money and block chain technology in stabilizing to creation of money has been around for at least ten years. Unfortunately, however, it was not tested by more advanced economies than China or by smaller economies like Bulgaria. But there were ideas for emitting a Digital Euro¹ or a digital Bulgarian Lev.²

One of the pioneers in Europe in discussion the future of money, its substitutes as a foundation of human life is the article by Boyan Ivanchev, another UNWE colleague. His notion of Post-Money is both extraordinary reflective of the history and function of money and innovative as was of thinking of money.

The specific history of Greece's public finances and central banking is explained by dr. Iakovidis whose article links the emergence of the country as an independent state, its monetary and banking history with the recent (2009-2015) defaults of the Greek government on its foreign debt payments.

In an ideal state of affairs, whatever the ongoing stress tests on political and economic life, public policies should be based on solid constitutional arrangements. In 2020, in Bulgaria and other Central European countries these foundations were challenged by the governing coalitions and

¹ See: ECB, Report on a digital euro, Frankfurt-am-Mein, October 2020: https://www.ecb.europa.eu/pub/pdf/other/Report_on_a_digital_euro~4d7268b458.en.pdf

² The theoretical background of a digital Lev has been discussed in academic circles including the originator of the idea, Warren Coats (who advised the Bulgarian National Bank on the introduction of Currency Board System back in 1997 and contributed to the monetary stability of many countries around the globe – see Wikipedia, Warren L. Coats), Prof. Todor Tanev, Prof. Steve Hanke, your editors and other economists and political scientists. A year ago Warren Coats published an outlined that helps understanding why and how the block-chain would have supported the monetary system of Bulgaria, see: Warren Coats, Why Bulgaria needs to deepen its currency board, Central Banking, 25 February 2020.

parties of those countries. We will discuss the rule of law challenges in the next issue of our journal. In this one we offer two well-written accounts of the Bulgaria constitutional tradition (by Anna-Maria Atanasova from the Constitutional Court) and of deficiencies of some current constitutional practicalities that may have long term impacts. The latter account is authored by our colleague and constitutional lawyer, associate professor Atanas Slavov.

In the contemporary world, not only economy but policies and public governance are international. How COVID-19 changed or, rather, is about to change international institutions – this is the theme of the last two contributions to this volume. Prof. Veselin Popovski, from Jinal University in India, make an attempt to see what's next in institutions and give an advice on what needs to be done. The article by your editor reconstructs the process through which fighting poverty has become an undisputed policy objective around the globe and gives an overview of the developments triggered by COVID-19.

As the tradition requires, this volume ends with a brief presentation of one of the most interesting, recently established academic networks in public policies discussion -- „Netzwerk für Ordnungsökonomik und Sozialphilosophie“, or NOUS.

NOUS borrowed its motto from Karl Popper: "A new problem is the actual starting point of new scientific advancement."

I am confident that 2020 and 2021 give and would give many opportunities for new start that will resolve at least some of the challenges we and our readers have been confronted with.

Wishing a pleasant and curious reading,

Krassen Stanchev, Responsible editor