

The eschatology of fundamentalisms

“Market fundamentalism is no better than Marxist doctrine. Both ideologies disguise themselves as sciences, in order to come out as acceptable, but the theories they invoke do not hold to the reality test.”

George Sörös

The present global economic crisis – maybe the first to have radical consequences on the relevance of theories – questions the paradigms of a modernity obsessed with efficiency. All in all, through the fact that it depletes the arsenal of techniques for the reproducing of financial speculation, the crisis pulls the curtains over an economic cycle in which legitimizing the new has the exclusive function of the immediate financial gain.

Altering the sense of modernity first through mass industrialism and then through self-centered financialism constitutes the very essence of the global economic crisis. Mass industrialism has built its triumphant image on the favoring of material factors over the work factor, while self-centered financialism – neo-monetary fundamentalism and fundamentalism of financial markets as well – only increased the ocean of milk of the “electronic herds”.

In a dramatic way, the crisis signals the waning of quantitative industrialism and the death of self-sufficient monetarism.

The cycle taking shape after the passing of the crisis gives up on economic growth centered on the disequilibrium of function – an objective which sees profit mostly linked to capital and proliferates financial speculation based on the bold assumption that there is no place for rules in the game of winning.

Side effects of the unchallenged liberalism, economic growth without social objectives and the absolute deregulation of markets constitute the cause of the global crisis which threatens ever more violence.

The referentials of the understanding can change in spite of the overestimated conservatism. At least with regard to solutions to the overbearing problems of overthrowing the comfortablenesses.

Self-sufficient monetarism has retreated in shame behind the opportunity of interventionist measures. The whims of deregulation have disappeared in the urgency of re-inventing the power of the sanctioning arbiter. Central banks in the epicenter of neo-monetarism gratuitously refinance

the system. The Japanese example of zero interest becomes the benchmark.

The trends, though, are under the pressure of the fear of failure. But the methodological nature of the adopted solutions cannot be eluded. They are in no way extracted from sufficiencies of pure theories, officialized for decades. Simply said, neo-monetarism as market fundamentalism is in no position to mend the things it has broken.

The economic crisis is the final and definitive product of a theory which has expanded into a global non-alterity ideology.

It was not just a wandering temptation of a group excited by the access to power; it was the natural end of an exaggeration. In the same way that all epistemic intolerances and totalitarian ideologies have ended.

The cycle closed by this crisis reminds of a spiral because it bestows citizenship rights to theories which had been expelled due to political preferences.

The crisis which surprised America and taxed Europe is the price paid for the loose interpretation of the rule of common sense. This one is the only which helps solve the problem without withering in the dilemma of choosing between guilty ideologies.

Fundamentalisms create not only costly adversities, but devastating economical crises.

Illicit interventionism is practiced by the high and mighty with feverishness and hope. The redistribution fairly divides the contaminating failure in the form of public debt and of inflation. The spending on debt blows apart the goals of the contracting parts. The consumer gets bulimia, while the banker sacrifices accounts. They all have one single chance: to resume themselves to the measure between needs and possibilities.

The present crisis, even covered by the fireworks display of politics, reveals the cause of causes: the passion of politics for spectacular solutions - meaning for the extremes, and the haughtiness of theorizers of always proposing for the experimentation of the hypothesis of the big-bang.

Marin Dinu

Contents

The Influence of R&D Policy on Performance of the Companies Listed with Bucharest Stock Exchange (through Intangible Assets)	
■ Iuliana-Ioana Purcărea, Ion Stancu	3
Controversies on the Central Bank Main Objective of Price Stability	
■ Vasile Cocriș, Bogdan Căpraru	11
Management of Portfolio Investment Held by Pension Funds	
■ Gabriela Anghelache, Dan Armeanu	21
The State – between Crisis and Reform	
■ Ion Bucur	31
Building a New Econometric Model of Determination of the Prices Dynamics Impact over the National Economy and over its Main Vulnerable Sectors in Connection with the Romanian National Economy Specificity	
■ Vasile Robu, Elena Claudia Șerban, Marina Bădileanu	41
The Municipal Bonds – the Cause and the Effect of the Local Financial Decentralisation Growth. Romanian Case	
■ Tatiana Moșteanu, Carmen Maria Lăcătuș	51
Romanian Insurance Market Facing Globalization Process	
■ Dumitru G. Badea, Laura Elly Novac	61
Tax Implication of Structuring and Financing Mergers and Acquisitions	
■ Cristian Ianca	69

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