

# The Global Crisis

While we were preparing our December edition, the worst of the subprime and financial crisis was unleashed and the first big impact on the real economy was taking place. This led us to think about postponing the last year's number of *Cultura Económica* and replace it with a special issue on the crisis that would cover our editions of December and May. In order to put this issue together we started by collecting the opinions of some of the best experts in business and economic ethics and philosophy of economics in Europe, the United States and Latin America that could help us to think this crisis not only in economic and political terms, but especially in moral and cultural ones. The result of this joint effort and collaboration of scholars from different parts of the world is this double issue, partly bilingual, that we present on this occasion.

To this series of important reflections on the ethical and cultural dimension of the crisis, we add the contributions of two Professors of the Universidad Católica Argentina, that, without losing touch with the deepest dimension of the crisis, also consider other aspects related to economic theory, the regulatory system and the future of the financial system.

We also present in this issue an exchange of letters that took place near the closure of this edition between His Holiness the Pope Benedict XVI and the Prime Minister of the United Kingdom, Gordon Brown, due to the beginning of the G20 summit in London in early April. We also publish a premonitory warning given by John Paul II in 1999.

Finally, from the extense literature on the crisis, we bring our readers a review and commentary on the book *La crisi. Può la politica salvare il mondo?* by the economists Alberto Alesina and Francesco Giavazzi. We also publish a review of the book *The ethics of money production*, which describes a very important matter in this crisis –the nature, value and production of money.

Contrary to what one might think, the more difficult and complex the problems are, the more we need to act cautiously and take some distance to allow a perspective of vision that could prevent us from committing the same mistakes or making new ones. Precisely, the aim of our journal, in its history of over twenty five years, has been to emphasize the importance of the depth and breadth of vision on economic issues. This approach not always received the expected feedback, especially in times of great prosperity, when many saw as pointless a discussion that went beyond the technical and immediate issues. Today, however, everyone is speaking of the need to rethink radically both the economic thought and the economic system, reviewing their ethical and cultural foundations. We hope this special edition of *Cultura Económica* offers an opportunity for thinking in order to collaborate on the broadening of vision that these difficult times require.

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