

ISSN: 0973-5747

BULLETIN OF POLITICAL ECONOMY

Volume 1

No. 1

June 2007

CONTENTS

The Big Picture: Britain and China and the Future of Capitalism

Paul Cockshott

The Rate of Surplus Value, the Composition of Capital, and the Rate of Profit in the Chinese Manufacturing Industry: 1978-2004

Zhang Yu and Zhao Feng

Reform, Reform the Reforms or Simply Regression? The 'Washington Consensus' and its Critics

Stavros D. Mavroudeas and Demophanes Papadatos

Intersectoral Linkages and Key Sectors in the Greek Economy

Eleftheria Rodousaki

**Theoretical Considerations of the Endogenous Money Hypothesis:
The Turkish Experience**

Constantinos Alexiou and George Anastasiadis

SERIALS PUBLICATIONS

www.serialspub.com

NEW DELHI - INDIA

BULLETIN OF POLITICAL ECONOMY

ISSN: 0973-5747 © SERIALS PUBLICATIONS, NEW DELHI – INDIA

EDITOR

Lefteris Tsoulfidis

Department of Economics
University of Macedonia
156 Egnatia Str., 540 06 Thessaloniki, Greece
Email: Lnt@uom.gr

MANAGING EDITOR

Theodore Mariolis

Department of Public Administration
Panteion University
136 Syngrou, 17671 Athens, Greece
Email: mariolis@panteion.gr

EDITORIAL BOARD

Constantinos Alexiou: City College, Thessaloniki, Greece

George Argitis: University of Athens, Athens, Greece

Paul Cockshott: University of Glasgow, Glasgow, UK

Oscar De-Juan: University of Castilla-La Mancha, Albacete, Spain

Eladio Febrero: University of Castilla-La Mancha, Cuenca, Spain

Eckhard Hein: Macroeconomic Policy Institute, Hans Boeckler Foundation,
Duesseldorf, Germany

Seongjin Jeong: Gyeongsang National University, Jinju, Korea

Costas Lapavitsas: University of London, SOAS, London, UK

Moshe Machover: Kings College, London, UK

Stavros Mavroudeas: University of Macedonia, Thessaloniki, Greece

John Milios: National Technical University, Athens, Greece

Takeshi Nakatani: Kobe University, Kobe, Japan

Dimitris Papadimitriou: Levy Institute, New York, USA

Man-Seop Park: Korea University, Seoul, Korea

Michalis Psalidopoulos: University of Athens, Athens, Greece

Dong-Min Rieu: Chungnam National University, Taejon, Korea

Persefoni Tsaliki: Aristotle University, Thessaloniki, Greece

Richard Westra: Pukyong National University, Pusan, Korea

BULLETIN OF POLITICAL ECONOMY

NOTES TO CONTRIBUTORS

This journal aims to promote research in the areas of Classical, Marxian, Sraffian and Post Keynesian traditions. Articles that subject to empirical testing new theoretical developments or alternative theoretical approaches with the use of econometric and input-output techniques are particularly welcomed. All contributions go through a refereeing process to determine their suitability for publication.

Instructions for contributors

The title page should contain the name(s), the institutional affiliation of the author(s), the present address(s), e-mail addresses and acknowledgement(s) or credits, if any, followed by an abstract of the paper using no more than 100 words.

Footnotes should be kept to a minimum and numbered consecutively throughout the text with superscript numerals. They should appear at the end of the main text and should not include tables, figures or formulae.

Tables should be kept short and numbered sequentially through the text. They should be presented on separate page(s) of the manuscript, not in the text.

Formulae should be numbered consecutively throughout the manuscript against the right-hand margin of the page. If the derivation of the formulae has been abbreviated, the full derivation should be presented in an appendix. All figures should be made to fit the journal's page size. All lines should be clear. All illustrations should be suitable for printing in black and white, and should be numbered according to their sequence in the text.

Reference should appear in the text as (Sraffa, 1960), (Baran and Sweezy, 1966), (Gordon *et al.*, 1982).

Use the following style of references:

Journal articles: Morishima, M. (1974) 'Marx in the Light of Modern Economic Theory', *Econometrica* 42 (4): 611-32.

Articles in edited works: Goodwin, R. (1967) 'A Growth Cycle' in Feinstein, C.H. (ed.) *Socialism, Capitalism and Economic Growth*, Cambridge: Cambridge University Press.

Books: Minsky, H. (1986) *Stabilizing an Unstable Economy*, New Haven and London: Yale University Press.

If there are more than two authors use the name of the first, followed by '*et al.*'. When more than two references are cited together in the text, they should be arranged chronologically. Publication by the same author(s) in the same year should be listed as 2001a; 2001b, etc.

Any manuscript, which does not conform to the above instructions, may be returned for the necessary revision before publication.

Authors should ensure that they are not infringing copyright. Submission of a paper is understood to imply that the work is original and unpublished and is not being considered for publication elsewhere.

Submission of manuscripts

All submissions for publication should be sent electronically as a Word file to the address: bpe@uom.gr.

The Bulletin of Political Economy is published twice a year by SERIALS PUBLICATIONS; www.serialspub.com. Subscriptions and other inquiries should be directed to the Publisher, Serial Publications, 4830/24, Prahlad Street, Ansari Road, Darya Ganj, New Delhi-110002, INDIA. Phone: 91-11-23245225, Fax: 91-11-23272135, E-mail: serials@satyam.net.in or serialspublications@vsnl.net.

Bulletin of Political Economy

ISSN: 0973-5747

EDITOR

Lefteris Tsoulfidis

Department of Economics
University of Macedonia
156 Egnatia Str., 540 06 Thessaloniki, Greece
Email: Lnt@uom.gr

MANAGING EDITOR

Theodore Mariolis

Department of Public Administration, Panteion
University, 136 Syngrou, 17671 Athens, Greece,
Email: mariolis@panteion.gr

EDITORIAL BOARD

Constantinos Alexiou

City College, Thessaloniki, Greece

George Argitis

University of Athens, Athens, Greece

Paul Cockshott

University of Glasgow, Glasgow, UK

Oscar De-Juan

University of Castilla-La Mancha, Albacete, Spain

Eladio Febrero

University of Castilla-La Mancha, Cuenca, Spain

Eckhard Hein

Macroeconomic Policy Institute, Hans Boeckler
Foundation, Duesseldorf, Germany

Seongjin Jeong

Gyeongsang National University, Jinju, Korea

Costas Lapavitsas

University of London, SOAS, London, UK

Moshe Machover

Kings College, London, UK

Stavros Mavroudeas

University of Macedonia,
Thessaloniki, Greece

John Milios

National Technical University, Athens, Greece

Takeshi Nakatani

Kobe University, Kobe, Japan

Dimitris Papadimitriou

Levy Institute, New York, USA

Man-Seop Park

Korea University, Seoul, Korea

Michalis Psalidopoulos

University of Athens, Athens, Greece

Dong-Min Rieu

Chungnam National University, Taejon, Korea

Persefoni Tsaliki

Aristotle University, Thessaloniki, Greece

Richard Westra

Pukyong National University, Pusan, Korea

Call for Papers

This new journal aims to promote research in the areas of Classical, Marxian, Sraffian and Post Keynesian traditions. Articles that subject to empirical testing new theoretical developments or alternative theoretical approaches with the use of econometric and input-output techniques are particularly welcomed. All contributions go through a refereeing process to determine their suitability for publication.

Instructions for contributors

The title page should contain the name(s), the institutional affiliation of the author(s), the present address(s), e-mail addresses and acknowledgement(s) or credits, if any, followed by an abstract of the paper using no more than 100 words.

Footnotes should be kept to a minimum and numbered consecutively throughout the text with superscript numerals. They should appear at the end of the main text and should not include tables, figures or formulae.

Tables should be kept short and numbered sequentially through the text. They should be presented on separate page(s) of the manuscript, not in the text.

Formulae should be numbered consecutively throughout the manuscript against the right-hand margin of the page. If the derivation of the formulae has been abbreviated, the full derivation should be presented in an appendix.

All figures should be made to fit the journal's page size. All lines should be clear. All illustrations should be suitable for printing in black and white, and should be numbered according to their sequence in the text.

Reference should appear in the text as (Sraffa, 1960), (Baran and Sweezy, 1966), (Gordon *et al.*, 1982).

Use the following style of references:

Journal articles: Morishima, M. (1974) 'Marx in the Light of Modern Economic Theory', *Econometrica* 42 (4): 611-32.

Articles in edited works: Goodwin, R. (1967) 'A Growth Cycle' in Feinstein, C.H. (ed.) *Socialism, Capitalism and Economic Growth*, Cambridge: Cambridge University Press.

Books: Minsky, H. (1986) *Stabilizing an Unstable Economy*, New Haven and London: Yale University Press.

If there are more than two authors use the name of the first, followed by '*et al.*'. When more than two references are cited together in the text, they should be arranged chronologically. Publication by the same author(s) in the same year should be listed as 2001a; 2001b, etc.

Any manuscript, which does not confirm to the above instructions, may be returned for the necessary revision before publication.

Authors should ensure that they are not infringing copyright. Submission of a paper is understood to imply that the work is original and unpublished and is not being considered for publication elsewhere.

Submission of manuscripts

All submissions for publication should be sent electronically as a Word file to the address: bpe@uom.gr.

The Bulletin of Political Economy is published twice a year by SERIALS PUBLICATIONS; www.serialspub.com. Subscriptions and other inquiries should be directed to the Publisher, Serial Publications, 4830/24, Prahlad Street, Ansari Road, Darya Ganj, New Delhi-110002, INDIA. Phone: 91-11-23245225, Fax: 91-11-23272135, E-mail: serials@satyam.net.in or serialspublications@vsnl.net