

EDITORIAL

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EDITORIAL

Enfu Cheng

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Contemporary capitalism has produced a growing gap between human social and economic potential on the one hand and the actual outcomes experienced by the people of the world on the other. Inequitable economic globalization is accompanied by severely negative economic and social phenomena, including worsening ecological and environmental degradation, intensified scramble for resources, serious economic monopoly, severe polarization, and declining social services for the population. In all the countries of the world, the neoliberal form of the world economy has hindered social and economic progress. Today the global neoliberal capitalist order is facing growing problems and challenges. This is a time when change and reorientation of the world system have moved onto the agenda.

Neoclassical economics typically fails to offer a scientific analysis of economic systems. Instead, it serves to justify neoliberal capitalism with all of its irrational features. It has become the dominant approach to economics in most of the world, and the policies advocated by neoclassical economics have imposed vast economic costs on the people of the world and have served as a barrier to solving social and economic problems.

Modern political economy provides the best basis for analyzing the contemporary world economy and the welfare improvement of people, as well as for analyzing capitalist and socialist systems. It provides a basis for finding progressive solutions to the severe problems of the current world economy. It can also point the way of development of socialism, which is necessary if humankind is to achieve its social and economic potential. Modern political economy will play an important academic

role in the debates about the formation of the new social and economic system and order of the future world.

The World Association for Political Economy (WAPE), registered at Hong Kong, China in 2004, is an international nongovernmental academic organization founded on an open, non-profit and voluntary basis by left economists and related groups all around the world. The standing body of WAPE includes the council, secretariat, academic committee and advisory committee. The mission of WAPE is to utilize modern political economy to analyze and study the world economy, reveal the law of development and its mechanism, and offer proper policies to promote economic and social improvement on the national and global level, so as to improve the welfare of all the people in the world. The last four forums of WAPE were held respectively in Shanghai of China, Shimane of Japan, Langfang of China, and Paris of France from 2006 to 2009, in which important topics like “Economic Globalization and Modern Marxian Economics,” “The Political Economy of the Contemporary Relationship between Labor and Capital in the World,” “Marxism and Sustainable Development,” “Nation, State, and Democratic Governance of the Global Economy and Politics” were broadly discussed. The Fifth WAPE Forum, “The Crisis of Capitalism and its Solution: Socialism of the 21st Century,” will be hosted by WAPE and by International College of Renmin University of China on May 29–30, 2010 at Suzhou City, China.

The Distinguished Achievement Award of World Political Economy of the 21st Century, established by WAPE in 2009, is an annual award intended to promote research in modern political economy around the world by granting the award to economists of various countries who have made important innovations with practical influence in theory and methodology of political economy since 2001. This award was first granted in May 2009 in Paris.

To further develop modern political economy, WAPE started the *World Review of Political Economy* (WRPE), a new peer-reviewed journal to be published by Pluto Journals of London, which includes such categories as articles, communications, book reviews, academic frontiers, and people (introducing distinguished modern political economists). This journal is intended to build links among left economists throughout the world to apply modern political economy to analyze and solve the social and economic problems facing humankind in this era, and to strive to expand the role of modern Marxist political economy in scholarly work, public policy debates, and other arenas. While we recognize the existence of different views among left economists on certain issues, our commonalities are more important than our differences.

We welcome submissions, concerns and suggestion for improvements to WRPE.