
Call for papers: Special issue on ‘The stock-flow consistent (SFC) approach and the theory of the monetary circuit (TMC)’.

Special issue editors: Marc Lavoie and Gennaro Zezza

The European Journal of Economics and Economic Policies: Intervention invites submissions for publication in a special issue exploring the links between the stock-flow consistent (SFC) approach and the theory of the monetary circuit (TMC), also sometimes called the monetary theory of production or the Franco-Italian circuit school of monetary theory.

Over the last decade or so, the SFC approach has attracted the attention of several young scholars, thus generating the creation and publication of several SFC models, a number of which have appeared in EJEEP: Intervention. The editors of the special issue have also noted a revival of interest for the theory of the monetary circuit among young scholars, in part due to the advent of Modern monetary theory (MMT), which has several similarities with an expanded version of the TMC as argued by Alain Parguez.

The SFC approach is usually associated with the work of Wynne Godley, while that of the TMC is often tied to the work of Augusto Graziani. It turns out that these two economists felt that they had a common understanding of monetary economics and macroeconomic theory, as well as the role of time in economics, and thus had great respect for each other’s work.

As a consequence, the two editors feel that there is room for studying how far these two approaches to economics can be integrated. There is a need to explore more fully past and potential convergence between the SFC and TMC approaches, including their similarities, differences, complementarities, difficulties, as well as the critiques that the advocates of one approach can address to the advocates of the other approach. The editors also encourage contributions that would tackle this comparison from an agent-based modelling (ABM) standpoint.

Submitted papers will undergo a rigorous peer-review process. Manuscripts should not exceed 8000 words in total length. They should follow the format and guidelines found on the journal website: https://www.elgaronline.com/fileasset/assets/EJEEPGuidelinesArticles_Feb2020.pdf

The deadline for submission has been extended to 30 July 2022. Accepted papers should appear in the 2023 volume.

Please send your paper to ejeepsubmissions@e-elgar.com, indicating in the subject line of the email that the paper is for the SFC and TMC special issue.