

## INTRODUCTION

This issue sees a change in the look of the journal. We hope you like it. We have chosen to rebadge as ‘An *International Journal of Liberal Political Economy*’, reflecting the fact that a high percentage of our contributors, and the majority of our readers, now come from outside the UK. This was not the case when *Economic Affairs* was first launched by Arthur Seldon and the Institute of Economic Affairs back in the 1980s.

We feel it is very important to share ideas about, and experiences of, the way in which markets are developing worldwide, and the policy responses from different governments.

This issue exemplifies our approach. We begin with the 2018 Harold Wincott Memorial Lecture, given by **Jean Pisani-Ferry**. This important lecture reflects on the retreat from multilateralism in the last few years. This is seen by many as threatening the foundations of international trade and international relations. Professor Pisani-Ferry, however, is more optimistic. While he thinks we may have to abandon thoughts of completing an idealised post-war legal and institutional architecture, there is hope in bilateral initiatives and ‘soft’ globalisation involving businesses as well as governments.

**Bronwen Maddox** provides a brief commentary on the lecture. While appreciating the potential of international ‘coalitions of the willing’, she is less sanguine about prospects for smaller-scale initiatives.

One element of the international order showing signs of strain is the European Union. Ordoliberalism, a distinct branch of classical liberalism associated with West Germany’s economic success in the 15 years after World War II, might address some aspects of the EU’s current malaise, argues **Jürgen Wandel**, though current political trends across Europe are unpromising.

The minutes of monetary policy decisions made by central banks vary substantially. To ensure accountability and guide policy expectations, the minutes should satisfy some basic requirements, argues **Jan Fredrik Qvigstad**. He assesses the minutes of six central banks against key criteria.

A popular feature of this journal is the publication of articles reflecting on the economic thinking of the past, thinking which is often not as outdated as we might assume. Sir Thomas More’s *Utopia*, published in 1516, is a neglected classic. **Esa Mangeloja** and **Tomi Ovaska** argue that More built a framework for a society that could be viable in the long run.

Informal economies play an important role in many developing countries. **Nguyen Thai Hoa** offers an estimate of the size of the informal sector in Vietnam.

**Ryan H. Murphy** tests the hypothesis that government ideology has an impact on economic freedom. He finds the effect is smaller than might be thought.

The globalisation of the 1990s changed the world radically, but its effects differed from country to country. **Erez Cohen** contrasts the experiences of Israel and India.

New Zealand's economic reforms of 30 years ago captured the imagination of free-market liberals. But how important and lasting were they in reality? In our Discussion section, **Bryce Wilkinson** offers an assessment. In another Discussion article **Émilie Ciclet** offers a modest proposal to empower potential home owners in the face of Britain's housing problems.

In a Review Article, **Matthias Klaes** examines Bryan Caplan's radical views on education.

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Editor