

**“The economic crisis and the crisis of economic science. Quo vadis economics?”**

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It's not easy to write a review of high-quality, original, stylish and unusual concept of text from the field of theoretical economics (of which many economists flee), which is rich in data, findings, sayings (quotations), parallels, daring and sometimes ironic criticism, historical analogies, utterly contradictory interpretations of the global economic and financial crisis, paradoxically diametrical explanations of its causes, extraordinary author's ideas, etc. Primarily, it is not easy due to the fact that such scientific texts are very rare and that they provoke the reviewer's inspiration to add, expand and comment to it. The offered text of the Professor Dragoljub Stojanov is exactly one of these rare texts, read voraciously by the reviewer who wants to read it all and to the end and then reread some parts, and each time discover some new and elusive messages between the lines, between the various pages and chapters. Unable to include the author's full and complex story, we will focus only on some selected and evocative excerpts.

It is a very concise and focused scientific text, intended primarily to professionals (economists of all levels), due to some segments that require a very good knowledge of economic theory from the reader, as well as the history of economic thought and some economic discipli-

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nes. However, the text will be of more interest to students and all those who want to better understand the science of economics and economic reality and discover the "secrets of the economy." In a very open and convincing way the author argues that there is no mysticism, no secrets in economy, and if they do exist, they are in its essence, in a domestic behavior, choice and competition, which is often distorted, reduced and determined by an organized minority, that according to its networked interests directs, controls, exploits and determines the disorganized majority. Therefore from the start to the finish of reading this impressive article I felt as if the author wanted to reveal the difference between the apparent and the real, and not only that, but even that vague limit, which often lies under layers of incorrect and / or calculated interpretations, misconceptions, dogmatic thinking, ignorance, fruitless elaborations, apologetic explanations and much more of what I often call the "economic gurgling" (to put it mildly: selling fog, and literally translated: laying multi-angled eggs without tearing anything).

And modern gurglers are most similar to eternal Communists, because they endlessly and insensitively spend market-earned wealth and use the same (Bolshevik) ideology: one-story, second thoughts and the third work. The author would probably add here in his own style; they do not care about inequality, poverty, problems, crisis, and they use similar methods at global and transition (regional and local) level, and do not respect the rules of the game (conditionally: institutions as regulators, coordinators and limiters of economic behavior), which leads to neocolonialism, total control and neo-imperialism.

And again, in the literary style of the author, one of my (hopefully complementary) notes is: Did V. I. Lenin perhaps borrow the idea for his capital, brilliant and prophetic work "Imperialism, the Highest Stage of Capitalism", from N. Kondratjev, who was executed by Stalin because he (before Lenin) proved that capitalism is eternal (even in the form of imperialism)? Doesn't history repeat itself in its darkest vices, viewed through the prism of economic crisis and playback of various forms of imperialism (global and local) as well as their potential causes? Aren't all dictatorships, dogmatization, absolutism, totalitarianism and imperialism based on monism? Didn't contemporary post-socialist (vulgarized, neo-liberal) market monism replace former monism of socialist state regulation?

The author uses an extremely attractive, enigmatic and at first sight contradictory phrase: "market state"-controversial, popular and highly provocative and inspiring. It can be interpreted in different ways. I will allow myself to freely interpret it as a substitute for "predator state," even though I was close to the term "state without a (real) market," because all decisions are made at the level of state and party bodies, and not by market forces and principles. Don't uncontrollable centers of power abuse the institute of state regulation and submit it to their own interests? Isn't current neo-liberal myth about the "mini" state, which serves as an interest mask for the promotion and implementation of the election of privileged individuals, popular?

Weren't economic freedoms, application, private property and entrepreneurship as a mass phenomenon always just slogans and promises? Wasn't the state property quickly destroyed and turned into private property of the few privileged individuals? Due to the above, in the context of the author's phrase "market state" perhaps we may speak of the "neo-liberal state"? When we say "market state", two important issues are imposing to me regarding the post-socialist practices, first, whether and to what extent was the state in the period of post-socialist transition an instrument in the service of some (pre) determined users (privileged), and second, whether it had a patronizing-redistributive role, hidden under the veil of neo-liberal (quasi-market) strategy?

Let us recall that the liberal and Marxist economic theories were actually only specific versions of Rikard's abstract system. For Marx, the state should disappear, and for the neo-liberals the situation is similar – it should be micro. But history stubbornly shows that in terms of major world crisis it is being given up on the economic theoretical recipes (especially vulgarized) and that it is being resorted to state economic interventionism. Thus, the state is holding on! Total distrust in state regulation is neither logical nor productive (at least in terms of major crises), nor is it appropriate to a growing IT, manufacturing, financial and civilization integration in

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the twenty-first century. The way out is, *voles-nolens*, to be sought in controlled and interactive functioning of various economic institutes (e.g. in institutional pluralism). L. Thurrow considers the corrective role of the institute of state regulation essential as an important institutional factor, which is complementary to the mechanism of market regulation. Even without the stated opinion- this should be clear also to laity. And it is clear, but it is not profitable...

The author's "walk" through the lane of economic theory and selective highway of economic historical thought is artfully dosed and designed in the second part, adapted to the basic idea of the text and the author's intention to functionally direct the story towards the explanation of the title theme of the book. Also, the author manages to say familiar things in a conceptually different way. Interesting, attractive and useful. And to note that, if everything is so well-known and clear, why do the crisis happen so often, which literally lean on each other, with a tendency of iterative deepening? And if everything is as defined in economic science, why is there no unanimity in explaining economic crisis (a lot was written about the crisis, at different times)? Therefore I consider this text as an important contribution to more proper consideration of the institutional role of state regulation, which can be a significant additional argument against the modern conglomerate of utterly inconsistent neo-liberal monist interpretations, that not only contradict the logic of common sense, but also the practical experience of all developed economies. Long time ago the wise Chinese have correctly noted that "the color of the cat is not important as long as it catches mice."

A specific author's discussion on globalization gives us a new insight, interpretations, lighting, doubts and fears about its ultimate outcome. Famous thesis about the power centers and their work tendency towards imperial omnipotence are placed in a different and more modern context. The dangers posed by cyber neocolonialism, and transnational corporations, and it seems to me, the hyper production of innovations on a global scale are no less than the recorded cause of the latest economic crisis. They are probably already heavily embedded in them, in this or that way, especially through virtual networking strategies of global firms.

The author finishes with attempted synthesis of the many definitions of the crisis and its causes using problem-historical approach with theoretical permeation of chrestomathic character. He also explains the phenomenon of globalization of the crisis in terms of the impact of one important factor, which is called the deficit of balance of payments and its model balancing. It looks like a prelude to an explanation of Croatian naive economics, which is no less naive in the regional surroundings. The author's critique of neo-liberal economic policy type will be useful to all supporters of institutional pluralism, to whom I frankly always belonged. It strikingly identifies some crucial causes of the transitional crisis and indicates to consistent constructive alternatives. As a good connoisseur of economic theory, Professor D. Stojanov with his brilliant elaborations and evidence unmasks many myths and neo-liberal dogmas. In the manner of experienced and informed professional he recommends to the reformers" a reasonable and alternative pro-development strategy.

The considered book has a character of a monograph. It contains many of his scientific journals, which are skillfully blended together with a variety of textbook materials, and functionally formatted in a way that is harmoniously and methodologically adjusted to the structure of this valuable manuscript of lasting significance. The book is representative, as it summarizes the author's many years of work on the subject matter, his impressive scientific output, but also because in many places it contains original economic interpretation, explanation, proof, analysis, research and criticism i.e. economic philosophizing in a positive sense of the word. Naturally, I found some rare places where I would tried to argue with the respective author, not because I have the illusion that I would be the winner of the debate, but from the well-intentioned belief that the experienced connoisseur of economics could have much more to tell us, demonstrate and write on certain issues.

The author elaborates the emphasized "lessons learned" about the numerous economic issues with a twofold purpose: first, to demystify mentioned "economic secrets" from a variety of theoretical and practical perspectives, and secondly, with the intention to be used by the carriers

(makers) of economic policy. All taken quotes are dosed in a brilliant way, to comparatively indicate to the temporal and spatial dynamics of economic problems, and the need for finding the original macroeconomic solutions (not imposed or imported from external role models), which must take into account specific features of the relevant micro economic environment . In economic reality, apparently, something similar to what genial A. Einstein used to say to the students is taking place: "the questions are always the same, but the responses should be different over time."

The author placed a huge creative effort and energy into writing this book, which will be released in time that was not favorable to the book and creativity in general. The general crisis distorted the criteria of values, preferences, needs and motivation, burdened with the struggle for survival. It increases the scientific contribution of the author and importance of this valuable book, which has enough universal scientific quality to outlive this difficult time for science and books. The author analyzes the complex, significant, specific and always fresh problems and points out that the essence of the economy always remains the same-you must be efficient in order to succeed and survive. Efficiency, optimal resource allocation and the crises are fundamental problems of economic science. A lot has been written about the crisis, but Professor Stojanov correctly notes that there is no compliance of its definitions. Therefore he decided to analyze the problem of the crisis in such a thorough way, both in the economic theory and economic reality, and from many important aspects. He pointed out in several places an open and reasoned criticism providing an opportunity for dialogue and discussion to potential adversaries.

The author's cautionary tale about economic alternatives is his professional and well intentioned pointing to the way of overcoming the prevailing political and economic dogmatism, which he rightly criticizes. Neoclassical abstraction and heartlessness are extremely vulgarized in extreme neo-liberal monism, which is why, among other things, the author rightly asks - "Quo Vadis, Economics"? Monist-utopian dogmatic and quasi-institutional economic "visions" have proved to be counter-productive and destructive. They have anti-developmental character because, in addition to economic reductionism, they neglected the basic limitations in terms of legality, morality, and not harming the others.

This valuable scientific monographs by D. Stojanov is professionally written, inspired, reasoned and thorough, nuanced with critical tones, precise quantification, versatile economical analysis, refined by edifying, well-incorporated and authoritative sayings and correct methodological apparatus which exudes a wealth of experience, talent and knowledge of the author.

The holidays are there to be celebrated. I believe that the printing and publication of this valuable scientific book of lasting significance will be a holiday for Croatian and regional economic publishing. I am happy to be one of the participants in this celebration.

*Veselin Draskovic*

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