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## Abstracts

### J.J. Teixeira Ribeiro, **Observações à crítica do Marxismo ao Marginalismo (Observations regarding the Marxist critique of Marginalism)**

Today marginalism is accepted by almost all economists of the western world. However, it continues to be the object of violent Marxist criticisms. A critique that we can not find in a better author than in Oskar Lange. He analysed marginalism, first, in an article published in 1935, where he accused it of only supplying a static theory of equilibrium and not a theory of economic evolution, although recognising its superiority in various sectors of economic theory; and, then, in 1959, in his Treatise of Economics. Here he pointed out three defects, considered as mortal: the concept of economic relations, not as relations between people, as they are in reality, but as relations between people and things; the transformation of Economics into a pure practice, through the acceptance of Robbin's notion of economics; the maximization of utility as an end of economic activity.

In this article, it is shown that none of the three arguments is sufficiently probative to invalidate marginalism, which otherwise continues indisputable in the area of the theory of prices and the theory of the optimal allocation of resources.

### M. Jacinto Nunes, **Introdução à Epistemologia e Metodologia Económicas Contemporâneas. O Pós-Positivismo (Introduction to the Epistemology and Contemporary Economics Methodology. Post-Positivism)**

The study constitutes the introduction to the second part of a Masters course on "Epistemology and Economics Methodology".

In the first part of the work one makes a brief synthesis of positivism from the neo-classics, to the Vienna Circle, to logic positivism and to operationalism. Friedman's instrumentalism and Robbin's work are also referred, especially the latter.

In the second part one seeks to give the essential idea of the post-positivist currents that will be studied in the course. The theories of the growth of knowledge, the sociology of scientific knowledge and methodological pluralism.

In the first, falsificationism is studied and the situational analysis of Popper and the methodology of Lakatos' programs of scientific investigation; in the second, the structure of Khun's scientific revolutions and Feyerabende's methodological anarchism. In the third, Lawson and Make's realism, causal holism, McCloskey's rhetoric and Caldwell's pluralism.

### Luis Pedro Cunha, **O Sistema Comunitário de Preferências Generalizadas - Efeitos e Limites (The European Community's Generalized System of Preferences - Economic Benefits and Safeguard Measures)**

After the explanation of the economic effects theoretically predictable from the concession of vertical tariff preferences, the author describes the structure of the European Community's Generalized System of Preferences (EC's GSP), until 1995, concerning products involved, beneficiary countries and, mainly, technical limits. The latter can be divided between safeguard clauses and quantitative limits (in the most relevant cases, tariff quotas

were the quantitative limits generally applicable). Subsequently, a study of the economic effects resulting from the application of these technical limits is made. The main conclusion that can be drawn is that the application of quantitative limits is responsible for the meagre success of the Generalized System of Preferences, at least regarding the demand side of the wanted process of industrialization which was to be promoted by this system. In note is referred the new structure of the EC's GSP, put in place in 1995, with some critical assessments.

**José Manuel Gonçalves Santos Quelhas, *Sobre a Evolução Recente do Sistema Financeiro (Novos «produtos financeiros»)* [On Recent Developments in the Financial System (New «financial products»)]**

The author gives an overview of recent developments of the financial system. Without limiting himself to the Portuguese national situation, he seeks to identify important international trends and familiarise the reader with new «financial products», new concepts, and terminology. Far from making any pretence at being an exhaustive treatment of the subject in question, the work is a personal approach to the process of financial innovation, now generally known as «financial revolution».

Chapter 1 traces the features of the present financial system in opposition to the post-war financial system, which arose as a reaction to the 1929 crisis and was supported by state intervention. Since the «financial revolution» started as a breakaway from the existing system, the new order can only be explained if seen against the old one.

In Chapter 2, the author characterises the new «financial products». In the subdivisions 2.1, 2.2 and 2.3, he analyses three of the new «financial products»: options, futures and forwards, which are generally considered basic products, from which a large number of other «financial products» derives.

These products are considered innovative as operations that can cover the risk posed by an adverse fluctuation in interest and exchange rates, or as speculation or arbitraging strategies. In addition to describing and analysing how the new «financial products» work, the author also offers a critical reading of the process of financial innovation.

**Maria Amélia Sineiro de Andrade, *O Sistema Europeu de Bancos Centrais (SEBC) - Algumas Considerações* (The European System of Central Banks - Some Considerations)**

Reflecting on the challenge (or the "illusion") that Maastricht represents within the scope of fulfilling a Monetary Union, and recognizing that its success depends much on the institution of an effective and democratic european monetary authority, it was the author's preoccupation to question the goodness of the solutions consigned to this purpose in the European Union Treaty.

In Chapter I, diverse possible options are analysed for the institution of a Monetary Union (making some considerations on the triptych single monetary policy, money and single monetary authority). One analyses the question of knowing if it's realization is justifiable in the european framework and which model is effectively consecrated in the Maastricht Treaty, concluding in the sense that a stable and credible monetary system requires an independent monetary authority.

In Chapter II, facing Monetary Europe in an evolutive perspective, the author searches for the genesis of Maastricht (in the Werner Plan, in the European Monetary System and/or the Delors Plan?), seeking to

understand this renewed attempt to construct in Europe a unified monetary space. Implying an important qualitative step in the process of European integration, the Monetary Union (which one pretends to be irreversible), one considers that it is the answer to the lack of stability of the situation "EMS+1992" and the necessity to surpass it.

Finally, in Chapter III, the author sustains that the Monetary Committee, the Committee of the Governors of the Central Banks and the European Fund of Monetary Cooperation, constituting the existent organizational framework in the scope of monetary cooperation, are seen as insufficient to realize a true integration in this dominion, concluding that one must create a new European monetary authority that comports real transfers of competences, which will, certainly, create some profound repercussions in the equilibrium of powers between States and the supranational structures.

Luis Pedro Cunha, **A Comunidade Europeia enquanto União Aduaneira. Disposições Fundamentais e Instrumentos da Política Comercial Comum. (The European Community as a Customs Union. Fundamental Rules and Instruments of the Common Commercial Policy).**

The main intention of this study is to give a comprehensive view of the European Community working as a customs union. In first place, economic effects resulting from the creation of a customs union are briefly described in order to fully understand the *ratio* of international public law concerned with regional integration (namely GATT's article 24). Secondly, a comparative analysis of the leading EC's trade instruments is made. Developed references to each one of those instruments follow the legal background applicable (customs "ordinary" duties, import levies, anti-dumping and countervailing duties, import quotas, voluntary export restraints, "New Instrument of Commercial Policy"). Fundamental rules related to specific customs regimes (with economic impact) and preferential tariff treatment, to merchandise customs value as well as to the determination of origin and the acceptance of origin cumulation are also described. The implications of the single European market to the ultimate achievement of a completely *common* trade policy are referred in last place.