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STATEMENT BY THE EDITORS

At the moment of launching this first issue of ***The Review of Finance and Banking***, the financial crisis, that reached the level of economic crisis, is a known fact. What is not yet known (or even acknowledged) is the causal factor that generated the present crisis. Perhaps there is no single causal factor, but a series of factors, most probably interconnected. Among these factors, maybe it is worth analyzing one: the crisis of values. For many decades, Finances have recognized certain behaviors that take us farther from Adam Smith's assertions in his *Wealth of Nations*. Nowadays, the agency problems or the asymmetry of information are already classic topics, although many times signalling is taken for premises of the discrimination. On another hand, this crisis maintains in fact as possible generating factors the absence or the incapacity of monitoring information; the defective transfer or even the incapacity of interpreting the information. Well-recognized studies have been supporting these ideas for decades. Akerlof, Spence and Stiglitz are winners of Noble award in Economics even since 2001. While infatuated practitioners are emphasizing the gap between theory and practice, Financial science offer us answers towards what we should do so that we might not reach this point. To discuss about what we should do is useless unless we realize that if we do not know our past, we do not deserve our future. Moreover, as Schopenhauer said: „A major hostile barrier to humanity progress comes from the fact that people do not listen to those who speak wise, but those who shout louder." *We hope that **The Review of Finance and Banking** will succeed in transmitting values.*

Value is a subjective concept, approached even from ancient days. For instance, around 380 BC, Xenophon revealed that same things can have same value for those who know how to use them, but not for the others: "the same things can be valuable or not, depending if one understands how to use them. For example, a flute may be valuable to one who is capable to play it, but for a person not being capable of playing it, the flute is no better than useless stones. We can see that to persons who don't understand its use, a flute is valuable if they sell it, but not valuable if they keep it instead of selling." Since that time, many economists approached the issue of value and valuables, among them being the majority of titans of economic science: Adam Smith, David Ricardo, Karl Marx, Friedrich Engels, Stanley Jevons, Leon Walras, Carl Menger, etc. Probably the debates on this issue are still opened. It is also one reason that still raises questions about the legitimacy of Economics as a science, because, according to fashions, basic assumptions can change, from encouraging work to supporting the growth of unemployment benefits... *We hope that **The Review of Finance and Banking** will offer a refuge place for those intending to have their works read and lasting.*

Among economic sciences, Finance seems to be a science without feelings. Maximize the financial performance ratios do not take into account feelings. To maximize these ratios, we might not take into consideration that the closure of factory without sales would involve dismissal of family supporters. We might not see that an underperforming employee can be in fact a person with special needs. What Finance offers is in fact equilibrium (a balance). *We hope that **The Review of Finance and Banking** will be able to overcome the intention to assert the meaning of cyclical values by transmitting real and long lasting values.*

We hope that ***The Review of Finance and Banking*** will offer value.

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