VIRTUALITY OF FICTITIOUS CAPITAL IN MODERN CONDITIONS

Assoc. Prof. Svitlana Danylina, PhD
Odessa National Economic University – Ukraine,
Department of General Economic Theory

Abstract: The article discusses "financialization" – the process of transformation of financial capital into fictitious and virtual capital and its separation from the real manufacturing sector. It shows a tremendous growth in the financial sector in the last decades of the 20th century and the beginning of the new century and growing segmentation of financial instruments due to financial innovations, aimed, among other things, at evading government regulations, which increase their influence on the trends in the real and financial sector, leading to the creation of conditions for the emergence of financial crises and financial "bubbles". We study the market of derivative securities, its dynamics and impact on the economy of Ukraine.

Key words: fictitious capital, financialization, derivatives, financial market.

JEL: G12, G29, G32

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The contemporary economic model is characterized by creation of a fictitious financial capital based on the triad of industrial, commercial and banking capital. The fictitious part is concentrated mainly on the stock market in the form of derivative securities, commonly referred to as derivatives. It is this fictitious capital in the form of financial "bubbles" that has become the most profitable. It invented fictitious assessment of wealth in the form of so-called capitalization and became the de facto owner of the world, contributing to the formation of a group of "golden billion" countries. The fictitious speculative capital constitutes a fundamentally new economy – the bubble economy. Such economy is focused on the irrational production, increases the volume and share of GDP in the service sector in the form of entertainment business and the like, thereby multiplying irrational consumption that distorts people.

In contrast to the first half of the XIX century, when the fictitious capital was an ancillary mechanism of material production, its role and nature at the present stage have undergone significant changes. First of all, it should be noted that the last decades experience a sharp increase of the fictitious capital (mainly due to the increase of derivatives), both in nominal terms and in relation to the actual production. The internationalization and globalization of national financial markets, the increasing possibilities for mobile redistribution of assets and the growing volume and concentration of cash flows are some of the reasons for the rapid growth of financial capital. In the second half of the XX century the forms and movement of fictitious capital changed significantly. Today fictitious capital has much greater degrees of mobility and speed of circulation in time and space, a considerable degree of concentration, and a lower degree of integration with the production sector.

The process of financial globalization in the modern conditions is accompanied by increased frequency of continuously successive phases of accelerated growth and deeper recessions of all stock markets around the world without any exceptions, of "bubble bursts" on the real estate and financial assets markets, collapses of pyramidal schemes based on excessive uncontrolled use of derivatives and securitization products. The scientific understanding of these new economic realities gave new impetus to research on the modern functioning and movement of capital flows in the global financial markets, efforts to expand and update the scientific knowledge on the nature of modern capital and the prospects for further development. The idea has sounded once again that modern capital is increasingly becoming a set of constantly inflating and bursting financial "bubbles", its qualitative and quantitative gap from the real economy is growing, it is becoming virtual capital.

The modern global capital has a number of new features compared to the capital in the period of early capitalism. The financial dominance expressed in a global financial capital advantage over the rest of the economy is obvious and the growth of the financial sector exceeds the real sector. This sector has a marked influence on the whole resource allocation system and the direction of investment flows. Priority development of financial capital has caused a wave of deregulation, financial speculation has become a kind of "regulator", a factor of state influence on the economy. Modern capital is not localized in space and time, constantly "wanders" on the global financial market, easily slips from any national or international controls and regulations. Such capital is potentially unstable, generates financial instability, and unpredictably depends on random factors.

The changes in the nature of modern capital functioning are explained by its virtualization, movement through the computer cyberspace, sphere of transactions, loss of connection with its material basis and tangible assets. Modern financial capital exists in computer networks, and therefore moves continuously and at a very high speed; it is characterized by a constant change of subject property, blurring of proprietary rights, diffusion of ownership, extremely high mobility in time and space, highest concentration with a minimal integration with the productive sector. The virtual capital at the turn of the XX and XXI centuries became a system of "bubbles" of virtual financial capital, which is not backed with real assets, but at the same time absorbs huge and highest-quality resources. The genesis of the information society poses adequate material resources to this sector and intensify its progress.

Repeatedly emerging contradictions between the desire for unrestricted movement and actual logistical limitations of the specific forms of embodiment leads at a certain stage to C. Marx's specific dialectical capital bifurcation into capital-property and the capital-function. The capital function, or an actually functioning "real capital" in terms of commodity, productive and monetary form, operates in a particular area of the economy, realizing its reproductive and creative nature, directly generates a process of self-expansion of value. The capital property, being a title to the real capital separately traded on the financial market, exists in the form of securities, derivatives and structured financial products. Its mission is to be the true representative of the capital in the financial market and to facilitate allocation of costs, ownership, risks and information. This particular immaterial titular form of the capital, mediating movement of goods and capital in the financial market, is characterized by Marx as the fictitious capital.

Taking a fictitious (titular) form, the capital goes into a fundamentally new state, showing a number of new features of the manifestation of their intrinsic properties. However, the virtualization process involves not the capital as such, taken as a whole, but only its title form. The latter in its development goes through several stages. Initially, there emerges a certificated form of the title. i.e. a security. The increase in the volume and speed of transactions with securities leads to the next stage – the emergence of uncertificated securities. In the era of advanced computer and telecommunication technologies, the fictitious capital becomes virtual – being circulated in computer networks – at the third technological development stage.

Capital virtualization actually allows for achieving the known "perfection" – provides equal access to markets for all investors, regardless of their territorial and temporary location, i.e. removing the space and time restrictions on its movement. Barriers insurmountable in the world of conventional real forms of capital fall down in the virtual world.

Virtual forms of the fictitious capital are the key to the today's global capital market. It harmonizes the inner self and the global nature of capital with the new realities of the era of globalization and the era of high technologies, that inevitably increases the financial turbulence. Being the least controllable and most unstable, this kind of the fictitious capital requires a qualitatively new supranational regulation and appropriate global infrastructure.[1]

On the basis of the financial virtualization, the financial sector gets separated from the real sector, with emphasis on the use of financial derivatives. Financial derivatives, on the one hand, redistribute risks, simplify the process of overflow of free capital, provide increased reliability of the financial markets. On the other hand, the derivatives generate a gap between the real and fictitious capital and alienation of virtual financial relations of the real economy. As a result, the fictitious (virtual) capital dominates over manufacturing processes, controlling the actual capital, regardless of its status and effectiveness. The cross-sectoral cooperation itself takes place outside the space-time constraints: in the framework of virtual companies, international production and financial systems, organized by the network schemes with a constantly changing structure, as well as in the global financial space, where business transactions take place in real time. The quality of the interaction of capital now depends on financial indices, ratings, the level of capitalization and other financial data. Thus, through the virtualization engine, with the use of fictitious capital financial resources are redistributed in accordance with changes in market conditions. Its special feature is that the fictitious capital virtualization fundamentally changes the structure of the financial sector – commercial loan is rapidly giving way to derivative financial instruments (derivatives) the pricing of which is based on other securities. Therefore, the real functioning of capital is determined by the effectiveness of the process of production of goods and services. Virtualization of interaction of the real and fictitious capital has led to global financial instability. In 2010, the cost of the financial derivatives circulating in the global market was estimated at 633 trillion U.S. dollars, which exceeded the amount of the world's GDP by more than ten times. Today, these virtual quasi-market instruments are valued at about 1.2 quadrillion U.S. dollars, i.e. 1,200 billion U.S. dollars, exceeding by 16.7 times the world’s gross domestic product, which is 71.83 trillion dollars. The cost of derivatives exceeds by 6 times the value of total world wealth, which includes all the equity markets, hedge funds, family well-being, and today is estimated at the level of about 200 trillion U.S. dollars. At the same time 90% of all transactions with derivatives are carried out by the 4 largest bank.[2]

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[1] **Ermolaev** K.N. Virtuality as a form of existence and movement of fictitious capital in modern conditions // Economic theory. – 2010. – No.12 (73). – P. 32.

[2] The financial future of the world 9.11.14 [E-resource]. http://www.warandpeace.ru/ru/ analysis/view/95576/

This growth and size reinforces expansion of the market of financial derivatives, which has an exaggerated size in relation to the actual production, being a source of hidden risks, both for individual participants and for the financial system of Ukraine. In the modern Ukrainian economy, the derivatives market is one of the fastest growing segments of the domestic financial system. Almost every year there emerge new tools, but at the same time structural issues of circulation of quite risky financial instruments in the financial sector of Ukraine, such as credit derivatives, the market of which is now virtually not regulated, neither by the state nor by its subjects, remain unsolved.[3]

Investment price of contract goods in the derivatives market has a high degree of speculation and reflexivity, since it is almost impossible to predict price dynamics in the real and especially in the financial sector of the world economy due to a variety of unpredictable factors. Delivering a greater number of malignant funds into the manufacturing sector of the economy and speeding up the turnover of productive financial capital, leading mainly to speculative growth of the largest megastructures of the globalized economy and in the future to overproduction and overaccumulation of capital therein, this most lucrative speculative financial capital of the derivatives market brings favor, mainly, to players of different scale in this market. It diverts the fastest-growing share of the world's financial resources for conduction of speculative operations, separates the financial sector from the real, sector with an acceleration, intensifies imbalances in the self-organized redistribution of productive financial capital between the different structures of the world economy and thus brings the largest share of chaos in it. The most of speculative operations is of purely illusory, virtual and reckless nature, because they do not move funds between the structures of the world economy at all. The annual turnover of the world gambling market before the crisis was by 10 times higher than the production of the world's GDP. Together with the largest speculative operations on the stock markets, it became the main source of the global financial bubble inflating and chaos in the world economy.

Prerequisites for the deepening of financialization of the global economy began to take shape as early as in the 1970s. The beginning of the fifth technological revolution (1971) coincided with a radical transformation in the activities of financial institutions initiated by the termination of the Bretton Woods system of fixed exchange rates, which hindered the free movement of capital. The introduction of floating exchange rates led to a need to hedge currency risks. Year 1972 gave rise to trading of currency futures at

[3] **Lachin** P.M. Institutional aspects of the development of forms of fictitious capital // News of the I.I.Mechnikov ONU. – 2014. – Issue 3.1. – Volume 19. – P. 29.

the Chicago Mercantile Exchange. At the same time representatives of the University of Chicago created a theoretical basis for the risk trading, which, in practice, poured into the creation of the Chicago Board Options Exchange in 1973. Securitization also emerged in the 1970s. The rapid development of OTC financial instruments (such as credit default swaps, transactions with which were actually regulated and not reflected in the banks' balance sheets) has been and is an important factor contributing to the deployment of the modern socio-economic crisis. The volume of these operations allowing to avoid redundancy very quickly grew and by the end of 2008 was more than the world's GDP. In the 1980s, the financial depth of the global economy in terms of the indicator characterizing the ratio of the value of global financial assets to GDP was 103%, and in 2008 it amounted to 292%; the indicator of financial depth, which characterizes the ratio of the value of OTC derivatives to GDP rose from 297% in 2000 to 899% in 2008.[4] Development of the market of derivative instruments allowed to attract virtually unlimited funds for investments and allocate risks. However, financial assets cannot grow infinitely. Sooner or later, the financial "bubble" will pop. The sharp decline in housing prices in the United States in 2006 undermined the U.S. mortgage market with a volume of 13-14 trillion U.S. dollars and caused a crisis of confidence among financial institutions around the world, and then a failure of the global credit mechanism. However, a number of financial "bubbles" quickly recovered from the crisis of 2008; for example, the amount of shady financial transactions carried out not through the regular banks in 2011 exceeded pre-crisis level and reached 67 trillion U.S. dollars, that is more than the world's GDP. Such "shadow banking system" consists mainly of hedge funds. The scope of activities comprises the OTC derivatives turnover, transactions with a variety of debt instruments, including credit default swaps. Circulation of OTC derivatives is experiencing the largest scale growth. Thus, the average daily circulation of OTC derivatives, which are the foundation of the modern fictitious, speculative capital, was as follows: 0.3 trillion U.S. dollars in 1998, 0.5 trillion U.S. dollars in 2001, 1.0 trillion U.S. dollars in 2004, 1.7 trillion U.S. dollars in 2007 and 4.7 trillion U.S. dollars in 2014. Daily circulation in the Forex market was as follows: 1.5 trillion U.S. dollars in 1998, 1.2 trillion U.S. dollars in 2001, 1.9 trillion U.S. dollars in 2004, 3.3 trillion U.S. dollars in 2007, 7.3 trillion U.S. dollars in 2014. For comparison,

[4] **Podliesna** V.G. Cycling in the deployment and management of economic crisis // Economics of Ukraine. – 2014. – No.9. – P. 13.

the annual world's GDP was only 56.8 trillion U.S. dollars in 2007 and 35.2 trillion U.S. dollars in 1998.[5]

In the capital structure, which circulates in the global financial markets, a part of the assets, which is associated with maintenance of real flows of goods, is only 6-8%. The other 94-92% are treated as speculative capital. There is every reason to believe that the financial sector in the global economy has acquired "virtual signs" and, increasingly breaking away from the actual production process, begins to develop on its own reproductive basis.[6]

The fictitious capital has become the most profitable and has turned into a de facto ruler of the world, contributing to the formation of a handful of the "golden billion" countries. Statistics shows that those countries, where about 15% of the world population lives, consume about 85% of the resources produced in the world. The United States produces 20% of the world's GDP and consumes almost 45% of the world's product. Over the past 50 years, the share of manufacturing in the U.S. GDP decreased by more than half (from 25% to 12%), while the share of the financial sector has doubled (from 3.7% to 8.4%). Over the same period, the proportion of income in the U.S. manufacturing industry decreased by more than 2/3 (49% to 15%), while the share of financial sector earnings in total income has doubled (from 17% to 35%). At the same time, the share of financial services in GDP increased to 8.3% in 2006 (as compared to 4.9% in 1980 and 2.8% in 1950).[7]

Synergy of association of the fictitious capital with the global corporate-monopoly power becomes an extremely powerful generator of fictitious values, on the one hand, creates extremely equivalent conditions of exchange in the world markets, in particular the resource markets and, on the other hand, allows the global corporate capital to use dramatic stock exchange depreciation of the value of the fictitious assets corporate outsiders, which happens in times of global financial crisis, in order to intensify the process of "gratuitous" mergers and acquisitions, and gain its personal market power.

Second, globalization has stimulated the migration of fictitious capital. It increasingly gains virtual signs, i.e. it gains the ability to move at a high speed and in large volumes all over the world, changing its very nature. This

[5] **Makukha** S.M. The transformation of capital in terms of post-industrial development [electronic resource]: http://www.kspu.edu/About/Faculty/FEconLaw/ Konfe rence _Actual _problem_of_economic _growth.aspx.

[6] **Zvieriakov** M.I. Change of the economic development model / M.I. Zvieriakov // Economics of Ukraine. – 2015. – No. 6 (643). – P. 44.

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feature is enhanced by securitization of debts of companies, financial and credit institutions.

Third, in modern conditions the fictitious capital has extremely high amplitude of variability, i.e. in the process of the economic cycle massive pre-crisis expansion and subsequent dramatic crisis tightening occur. The extreme sensitivity and elasticity of the debt capital market created by the fictitious capital contribute, on the one hand, to the expansion of the boundaries of the capitalist mode of production, and on the other hand it exacerbates the antagonistic contradictions of the capitalist system.

Solution of the contradictions between the inflated fictitious capital and the real capital lagging in its growth can only be temporary and have a catastrophic nature associated with the sharp fall in stock prices and the stock market crash. Within the modern capitalist cycle, vibrations of the fictitious capital are amplified and economic crises is extremely aggravated by exchange shocks.

Fourth, an important new feature is that the fictitious capital has been formed by virtue of the fact that the debt obligations themselves acquired the commodity form, i.e. various kinds of debts began their "independent life" in the stock market. Today, one cannot say that the fictitious capital is only a "soap bubble" in the real capital and that it periodically appears and disappears depending on the cyclical processes in the economy. Some forms of the fictitious capital can exist on their own, separate from their prototype – the real capital.

Fifth, the growth of the mass of fictitious capital in the conditions of state-corporate capitalism has led to the emergence of new forms and types of emission activities. Over the past 30 years, a financial pyramid has been created in the world, the servicing of which requires considerable liquidity. Central banks actively perform emissions, particularly in the period of 2009-2011. In many developed countries, the money supply exceeded the GDP.

According to IMF estimates, today approximately 64% of the world's countries holds their foreign exchange reserves in US dollars and 27% of the countries holds them in euros. At the same time, the British pound has, respectively, has a share of less than 5% of the assets, the Japanese yen share is about 3% and the Swiss franc gains about 0.5%. Choice only in favor of a couple of currencies is not accidental. After all, they are not guaranteed by gold and silver and do not provide sufficient stability, as the market economy is constantly exposed to crises of overproduction. The current petrodollar system has transformed the US currency in the permanent rental income, the amount of which should not be underestimated. It is enough to imagine that in

April 2015 the average daily trading volume of transactions of US currency amounted to approximately 4 trillion 700 billion U.S. dollars.[8]

In recent years, a variety of crypto currencies created for settlements via the Internet is fast growing. For example, bitcoin is introduced into circulation in 2009. It is not emitted by any central bank, but is generated by special computer networks according to certain rules, i.e. it is an electronic currency and electronic payment system. The demand for the currency is rapidly growing; on November 19, 2013 the exchange rate of the currency on the leading Japanese exchange reached USD 900 per 1 bitcoin, and on the Chinese stock exchange bitcoin equaled USD 1,100. According to experts, the market capitalization of the total volume of such currency in circulation rose to 7.2 billion dollars.[9]

The above shows the real threat to the global economy and uncertainty in that at least one of the modern economic concepts can overcome asymmetric redistribution of global wealth in favor of the global oligarchical elite, creating favorable conditions for the development of national economies of countries that are not included in the "golden billion" list and, most importantly, provide stimulation of endogenous, internal forces of self-development. Indeed, in countries where there are certain signs of economic progress, they are caused primarily by exogenous, external, factors, and mainly by the expansion of foreign capital. Such an economy does not guarantee freedom of trade of the main factors of production. The principle of equivalent exchange, the idea of free economy and non-interference characteristic for the automated system of private economy in the times of Adam Smith, is absurd in another situation. The current worldwide liberal doctrine has transformed some of the states and societies into rentiers.

As a result, the free assets, which potentially should act as investment resources, are taken from the real sector and settle for a while on the accounts of financial institutions the task to accumulate, enhance and further transform them into real investments. Therefore, the level of development of the financial system comes to the fore, namely, the more developed it is, the faster such investment resource is created. For such economies as the domestic one, transformation process takes place with a considerable time lag – due to imperfections in the functioning of the institutional environment, undeveloped stock market. This is reflected in the low growth rates of lending

[8] Global aggression and myths of economic growth [electronic resours]. – Acess mode: http: // www.warandpeace.ru/ru/anaiysis/view/67740.

[9] IMF considers virtual currency "Bitcoin" worth studying 22/11/13 [Electron resource]. – Access mode: http:// www.warandpeace.ru/ru/ news/view/85542/.

to the economy and the removal of investment resources from the real economy in relation to the growth rate of the financial sector assets.

Downfall of real production has certainly a negative impact on the revenue side of the budget, that in the face of the declining economic activity leads to a need for additional borrowings in the framework of the financing of the budget deficit. Therefore, the scarcity of public finances has become an inherent part of modern economic and financial policies. The government of modern economies become increasingly dependent on international financial institutions, and it is where the financialization has manifested at the global level.

If you look at the issues under study from the point of view of the Ukrainian economy, we find confirmation of these phenomena. In particular, it can be stated that the total assets of the domestic financial sector are increasing every year, while economic growth is weakly correlated with their confident growth. For example, more than 90% of the domestic financial sector assets account for the banking system, which should act as the main generator of credit resources. However, despite the growth of the banking sector assets, lending to the economy at the end of 2013 decreased to UAH 815 billion. Again, under the influence of the processes of financialization the issue of the real value of the assets of the domestic banking system and its adequacy for the financing of the real sector of the Ukrainian economy becomes relevant.

In addition, the sole dominance of the banking sector in the domestic financial system structure shows its low efficiency, because insurance companies and private pension funds have the ability to accumulate additional volumes of long-term financial resources for investment in the domestic market. A small size of the markets of insurance and pension funds is also one of the main obstacles to the development of Ukraine's financial system, since in the developed economies the demand for these institutional investors is an integral component of effective functioning and development of the stock market.

The excessive influence of the processes of financialization on the domestic economic system is particularly evident in the modern period of the crisis, because the excessive dependence of the Ukrainian economy on external markets caused increased dependence on international financial institutions (in particular, IMF), that only escalates the contradictions in the economic development and adversely affects the economic growth.

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