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From the JIBC Editor-in-Chief

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Brief Biographic Description: Dr Agarwal an international expert on ICT, Internet Governance and Policy. He has lectured around the world on IT Strategy, eCommerce, eGovernance and Technology Policy. Other than his full time responsibilities, he is serving as Board Member to World Entrepreneurship Forum (WEF); High-Level-Adviser to UN GAID and member of numerous editorial boards/review panels. He is currently Professor & Director of Europe Asia Business School (EABS), Pune.

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The bugs in financial system are not new. The real effect of slowdown what we started seeing in 2007, it may still continue. Unlike past, it may not take 20-30 years to come out of recession. I think we need to work on to build up the 'real fundamental economy'. Our financial system is build up on black-money (*which is true in developing countries*) and pseudo valuations (*remember toxic derivatives which led to fall of Lehman*). The governments should put efforts to control hedge funds, banks and financial institutions who over-value assets for their short term financial goals. The 2007 meltdown is described as worst economic crisis since great depression of 1930s. There are many differences between the great depression and current problems. Over 10,000 banks failed in 30s, on the contrary only 750 banks have failed this time. The stock market lost 90% of the value by 1932, the crisis is not that severe at this time.

I agree, the crisis is far from over. The current trend shows the manufacturing growth in China has slowed [*read related reports in TOI and Wall Street journal*]¹ the sovereign debt problems are looming in Europe. 30% of the Eurozone countries are facing financial difficulties - Ireland, Greece, Spain, Italy and counting. Many thinkers are now questioning the fundamental on which Eurozone was formed. Though the spilt of Eurozone is not imminent, but clouds of uncertainty are certainly on Europe. Immediate solutions to overcome crisis are not in horizon, probably because nobody is willing to experiment in fear of backfire. I think policy makers need innovative solutions to these critical problems.

In this issue, we have 21 articles from Asia, Africa, Europe, Australia and Americas. We are always amazed by the spread of articles coming from all corners of the world. JIBC is probably one of few journals who is read and referred in practically all continents.

JIBC is on constant lookout for universities, organizations who wish to organize the conferences. We will be pleased to provide academic & editorial support for such efforts.

I invite you all to explore Aug 2011 issue of JIBC. Feel free to submit your comments or observations to me.

Best Wishes,

Nikhil Agarwal

¹ <http://timesofindia.indiatimes.com/business/international-business/Chinas-manufacturing-slows-as-US-Europe-stall/articleshow/10082911.cms> and <http://online.wsj.com/article/SB10001424053111903703604576585783787663222.html>