Vital Annex: International Journal of Novel Research in Advanced Sciences
ISSN: 2751-756X
Volume 03 Number 03 (2024)
https://innosci.org/IJNRAS

Article

Institutional Reform and the Cycle of Money: Insights from Eastern Europe

Constantinos Challoumis[1]

1. National and Kapodistrian University of Athens
* Correspondence: challoumis_constantinos@yahoo.com

Abstract: This paper explores the intersection of institutional reform and the cycle of money, drawing on the experiences of Eastern European countries like Poland and Bulgaria. It highlights the crucial distinction between enforcement and escape savings and their impact on economic stability. Enforcement savings, which remain within the local banking system, support large corporations in manufacturing and specialized activities, leading to high money distribution and reuse, thereby accelerating the money cycle and enhancing economic stability. Conversely, escape savings divert funds away from the local economy, weakening its structure and reducing money circulation. The study underscores the importance of balanced regulatory and tax policies in promoting enforcement savings and minimizing escape savings. By comparing the gradual reform approach of Poland with the rapid, tumultuous transition of Bulgaria, the paper illustrates the significance of well-managed institutional reforms in achieving economic stability and growth. Both countries achieved an appropriate result, but the rapid changes making more difficult the lives of the citizens. The findings suggest that a strong banking system and appropriate regulatory policies are essential for optimizing the money cycle and fostering a robust economic structure. The same happened with the countries that faced the Troika, meaning that the rapid changes made social life more difficult. The result is the same, but the taxpayers have more burden when changes happen faster.

Keywords: Ideology, Moral, Spiritual Experiences, Phenomenon, Social Renewal, National Traditions, Development, Ideological Immunity, Human Dignity

Citation: Constantinos Challoumis. Institutional Reform and the Cycle of Money: Insights from Eastern Europe. Vital Annex: International Journal of Novel Research in Advanced Sciences 2024, 3(3), 46-60.

Received: 15th July 2024
Revised: 16th July 2024
Accepted: 20th July 2024
Published: 25th July 2024

1. Introduction

The economic transitions in Eastern Europe after the fall of communism provide critical lessons in institutional reform and financial stability. By combining the experiences of institutional reforms in Eastern Europe with the theory of the cycle of money, we gain a deeper understanding of the dynamics that influence economic stability and growth. This paper explores how different types of savings—enforcement and escape—impact economic stability, drawing insights from the contrasting paths of Poland and Bulgaria [1]–[11]. Enforcement savings, which are retained within the local banking system, contribute to economic growth by supporting large corporations and specialized industries. This process leads to enhanced money distribution and reuse, accelerating the money cycle and fostering a more stable economic environment.

On the other hand, escape savings, which are diverted away from the local economy, undermine economic stability by reducing money circulation and limiting the growth of local businesses. The experiences of Poland, which implemented gradual and systematic reforms, and Bulgaria, which faced more tumultuous changes, offer valuable lessons on the effects of institutional reform on financial stability. Poland's relatively slow but steady approach allowed for the development of a more robust economic structure, whereas Bulgaria's rapid reforms led to significant challenges and instability.

By analyzing these contrasting experiences through the lens of the money cycle theory, this paper highlights the importance of balanced regulatory and tax policies in promoting enforcement savings and minimizing escape savings. It underscores the need for a strong banking system and well-managed institutional reforms to optimize the money cycle, enhance economic stability, and support sustained growth. These insights are crucial for understanding how countries transitioning from communism can achieve long-term economic success and stability.

2. Poland: Gradual Reform and Stability

Poland's approach to institutional reform has been characterized by a slow but deliberate implementation of key reforms, a strategy that has proven instrumental in its transition from a centrally planned economy to a market-oriented system. This methodical process allowed Poland to manage the complexities of economic transformation while minimizing disruption and instability. By adopting a gradual approach, Poland was able to carefully design and implement policies that addressed both immediate challenges and long-term structural needs. The deliberate pace of reform provided several advantages. It allowed for the establishment of robust institutions and regulatory frameworks essential for a functioning market economy. Poland's strategy included phased privatization, strategic investments in infrastructure, and the development of a legal and financial system capable of supporting market activities. This gradualism helped to build investor confidence and facilitated the smooth functioning of new economic institutions.

Furthermore, Poland's approach took into account the social and political dimensions of reform. The government prioritized social safety nets and labor market adjustments to mitigate the adverse effects of economic transition on vulnerable populations. By doing so, Poland was able to gain broader public support and reduce resistance to the necessary changes, creating a more stable environment for reform. The Polish experience underscores the importance of a balanced approach, where the pace of reform is aligned with the capacity to manage and sustain changes effectively [12]–[20]. The methodical implementation allowed for continuous assessment and adjustment of policies based on evolving economic conditions. This adaptability ensured that reforms remained relevant and effective over time, supporting sustainable economic growth and stability.

Poland's successful transition highlights that, while rapid reforms may offer immediate benefits, a carefully managed and incremental approach can provide a more stable and sustainable path to economic modernization. The lessons from Poland's experience are valuable for other countries undergoing similar transitions, illustrating the benefits of a strategic and measured approach to institutional reform.

3. Bulgaria: Rapid Reform and Challenges

In contrast, Bulgaria's approach to implementing reforms during its transition from a centrally planned to a market-oriented economy was marked by rapid and aggressive measures. This swift implementation aimed to quickly integrate Bulgaria into the global market, but it initially led to substantial economic and social turmoil. The rapid privatization of state assets and the abrupt liberalization of markets generated significant disruptions. During the early years of the transition, Bulgaria experienced soaring inflation as the economy adjusted to new market conditions, which eroded purchasing power and created financial instability. The sudden shift from state-guaranteed employment to a market-driven job market resulted in a sharp increase in unemployment, further intensifying social unrest and economic hardship.

The social impact of these rapid reforms was profound. Many Bulgarians faced increased poverty and inequality as they struggled to adapt to the changing economic environment. The transition period saw heightened social tensions and political instability, as the population grappled with the challenges of adapting to a new economic reality without sufficient support systems. Despite these initial difficulties, Bulgaria eventually achieved a degree of economic stability. Over time, the country was able to stabilize its economy, reduce inflation, and create a more balanced job market. The reforms set the stage for Bulgaria's integration into the global economy, facilitating its accession to the European Union and fostering long-term economic growth.

The Bulgarian experience underscores the complexities and risks associated with rapid reform. While the accelerated pace of change initially led to significant challenges, the country's eventual success highlights the importance of perseverance and the ability to adapt policies over time. Bulgaria's journey illustrates that, although swift reforms can lead to short-term disruptions, a well-managed transition process, coupled with the ability to implement corrective measures, can ultimately lead to sustained economic stability and growth.

4. The Cycle of Money: Enforcement and Escape Savings

A crucial distinction in the cycle of money is between enforcement and escape savings. This distinction plays a pivotal role in shaping the economic dynamics and overall stability of an economy. Understanding how these types of savings influence the economic cycle helps to illuminate the mechanisms behind economic growth and stability. Enforcement savings are those funds that remain within the local banking system and are reinvested in the local economy. These savings are often characterized by investments made by large corporations and institutions that focus on high-capacity, specialized industries such as manufacturing and technology. By channeling capital into these sectors, enforcement savings contribute to the economic system's efficiency and productivity. Enforcement savings are reinvested locally, leading to a higher velocity of money. This increased distribution and reuse of money help accelerate the economic cycle, promoting growth and stability within the local economy [21]–[135]. When large corporations invest in specialized activities, they create a ripple effect that optimizes resource allocation and enhances productivity. This, in turn, allows the entire economic system to operate at or near its maximum capacity.

A higher proportion of enforcement savings leads to a more structured and self-organized economy. The efficient use of resources and capital fosters a robust economic environment where all units find their optimal place, contributing to overall economic health. Escape savings refer to funds that are diverted away from the local economy. These can be the result of investments made outside the local banking system, or profits that are siphoned off to foreign markets or offshore accounts. This type of savings is often associated with practices that lead to economic leakage. When money is diverted outside the local economy, it results in a lower velocity of money within that economy. Escape savings contribute to a diminished cycle of money distribution and reuse, weakening economic activity and growth prospects. Escape savings can replace smaller, locally-focused businesses with larger, often foreign-owned enterprises that do not reinvest in the local market. This can lead to a fragmentation of the economic system, where local businesses struggle to compete and contribute to economic instability.

Economies with high levels of escape savings may face reduced resilience to economic shocks. The diversion of funds can lead to underinvestment in critical sectors and infrastructure, making it more challenging for the economy to recover from downturns or adapt to changes. The balance between enforcement and escape savings is crucial for economic stability and growth. A higher proportion of enforcement savings typically signifies a well-functioning economic system where money is continually circulated and invested locally, fostering a vibrant and resilient economy. Conversely, an excess of escape savings can weaken the economic system by reducing the amount of money available for reinvestment and causing instability.

5. The Role of Banking Systems and Regulatory Policies

The banking system is a cornerstone of the economic cycle, playing a pivotal role in the distribution and reuse of money. Its effectiveness in managing money flows and investment plays a critical role in maintaining economic stability and growth. The theory of the money cycle posits that the state of the economy is both reflected in and determined by the way money is circulated and utilized. The operational efficiency of all economic units, from large corporations to small businesses, hinges on this cycle. Banks act as intermediaries that facilitate the flow of money through the economy. By channeling savings into investments and loans, banks help ensure that capital is continuously circulated. This process is vital for maintaining liquidity and enabling businesses to expand and innovate [106], [136]–[213], [213]–[242]. The health of the banking system mirrors the overall economic environment. A robust banking system indicates effective money distribution and reuse, reflecting a well-structured and stable economy. Conversely, weaknesses in the banking sector can signal underlying economic issues. The efficiency with which banks process and allocate funds affects the overall economic structure. Well-functioning banks contribute to a dynamic economy where resources are optimally allocated, fostering growth and resilience.

Effective regulatory policies are essential for enhancing the role of enforcement savings. Policies that impose higher taxes on businesses that substitute for small enterprises help to maintain a balanced economic ecosystem. These taxes encourage larger firms to invest in specialized activities rather than displacing smaller businesses. Providing subsidies for investments in specialized sectors ensures that capital is directed towards high-value areas of the economy. This approach supports the expansion of industries that contribute significantly to economic growth and stability. Maintaining low taxes on businesses while focusing tax revenues on essential sectors like healthcare and education helps to fortify the money cycle. Such policies not only promote efficient capital allocation but also enhance the qualitative attributes of the economy, ensuring that essential services are adequately funded. Enforcement savings indicate a strong, self-organizing economic structure characterized by high money distribution and reuse. These savings contribute to an economy where resources are effectively utilized, leading to increased productivity and growth.

Regulatory policies that encourage enforcement savings enhance the money cycle. Higher taxes on businesses that overshadow smaller ones, coupled with subsidies for investments in specialized sectors, support a vibrant economic environment. Low tax rates further bolster this cycle by reducing financial burdens on businesses, promoting a more dynamic and resilient economy. Enforcement savings lead to a more equitable and well-structured economy. By prioritizing investments in essential sectors like healthcare and education, regulatory policies improve overall economic quality, contributing to long-term stability and growth. Escape savings, where funds are diverted away from the local economy, lead to reduced money distribution and reuse. This undermines the economic structure, creating inefficiencies and potential vulnerabilities. As money flows out of the local system, economic instability can increase, leading to potential crises. When a significant portion of savings is directed towards escape investments, it weakens the economic fabric. This can result in a fragmented economy where local businesses struggle, and economic resilience is compromised. The tendency for escape savings to reduce the availability of capital for reinvestment exacerbates economic downturns. The lack of money circulation and investment can lead to prolonged economic crises and hinder recovery efforts.

6. The Interplay Between Enforcement and Escape Savings: Implications for Economic Stability and Growth

The interaction between enforcement and escape savings, combined with the effectiveness of banking systems and regulatory policies, profoundly affects economic stability and growth. These dynamics shape the efficiency of money circulation within an economy and influence both immediate performance and long-term structural health.

Enforcement savings, which remain within the local banking system and are channeled into large-scale investments and specialized sectors, drive economic growth and efficiency. By reinvesting capital locally, these savings support business expansion, job creation, and a resilient economic structure. A high level of enforcement savings contributes to sustained economic stability by continuously circulating money through the economy, promoting productivity and reducing vulnerabilities to external shocks.

In contrast, escape savings, which are diverted outside the local economy or invested beyond its framework, can cause significant disruption. These savings reduce available capital for local investment, impair economic growth, and lead to instability. High levels of escape savings contribute to inefficiencies and economic volatility, creating risks of reduced business activity and potential crises. This fragmentation can hinder the coherence and resilience of the economic structure. The banking system plays a vital role in maintaining economic stability and growth by ensuring efficient capital allocation and liquidity management. Effective banks facilitate the transfer of capital from savers to borrowers, supporting business activities and economic expansion. By managing liquidity effectively, banks help prevent financial crises and ensure ongoing economic growth. The health of the banking system often reflects the overall economic environment, with a robust banking sector indicating a stable economy and weaknesses signaling potential issues.

Regulatory policies that promote enforcement savings and curb escape savings are essential for fostering a dynamic and stable economy. Policies that provide tax incentives for local reinvestment and subsidies for specialized investments encourage the flow of capital into productive uses. Balanced taxation, including higher taxes on businesses that displace smaller enterprises and lower taxes on those that support local economic activity, reinforces the role of enforcement savings. Conversely, regulatory measures that limit escape savings by promoting local investment and preventing capital flight are crucial. Effective controls on tax evasion and transparency in financial transactions can reduce the negative impacts of escape savings. By fostering an inclusive economic environment, such policies support broader stability and growth.

The rapid privatization of state-owned assets in many post-communist countries was marked by severe challenges and consequences. Initially, the goal was to swiftly transfer state property to the private sector to foster a market economy and build a resilient middle class that would support political stability and resist the resurgence of communism. However, the haste in executing privatization led to numerous problems. In several instances, state assets were sold at undervalued prices to former communist officials, corrupt public figures, and political allies. This rush not only failed to establish a robust middle class but also resulted in significant wealth redistribution, often favoring those already in positions of power. The swift privatization was further complicated by pre-existing financial instability and corruption within banking systems. Many countries faced a liquidity crisis, weakening local firms and banks, which in turn reduced the potential for domestic investment in the privatized assets. As a result, foreign firms, particularly from Germany, acquired a substantial portion of these assets. While foreign ownership brought much-needed capital, technology, and expertise, it also led to the creation of oligopolistic market structures, raising concerns about economic exploitation and increased dependency on foreign interests.

The transition from a command economy to a market-based system aimed to create a "buyers’ market" and enforce a hard budget constraint by privatizing state enterprises and eliminating subsidies. The neoliberal approach sought to incentivize profitmaximizing behavior and stimulate a shift towards more efficient economic activities. However, the implementation of these marketization reforms has been inconsistent. Many countries have struggled with incomplete legal frameworks, ongoing government support mechanisms, and partial privatization efforts. As a result, the intended benefits of marketization—such as efficient restructuring and economic transformation—have been undermined by uneven reforms and corruption.

7. Conclusions

Understanding the interplay between enforcement and escape savings, alongside the role of banking systems and regulatory policies, is essential for economic stability and growth. Effective management of these factors enhances the efficiency of money circulation, supports sustainable development, and bolsters long-term stability. Policymakers who optimize these dynamics can create a more resilient economic framework, better equipped to handle challenges and seize opportunities. Prioritizing strategies that promote enforcement savings, strengthen banking systems, and implement supportive regulatory frameworks leads to greater stability, growth, and resilience in the economy.

REFERENCES

[1] W. D. Woody and W. Viney, "A History of Psychology: The Emergence of Science and Applications, Sixth Edition," *A Hist. Psychol. Emerg. Sci. Appl. Sixth Ed.*, pp. 1–599, Jan. 2017, doi: 10.4324/9781315544403/HISTORY-PSYCHOLOGY-WAYNE-VINEY-WILLIAM-DOUGLAS-WOODY.

[2] A. Laplane and M. Mazzucato, "Socializing the risks and rewards of public investments: Economic, policy, and legal issues," *Res. Policy X*, vol. 2, 2020, doi: 10.1016/j.repolx.2020.100008.

[3] B. Pircher, "EU public procurement policy: the economic crisis as trigger for enhanced harmonisation," *J. Eur. Integr.*, vol. 42, no. 4, 2020, doi: 10.1080/07036337.2019.1666114.

[4] A. Leckel, S. Veilleux, and L. P. Dana, "Local Open Innovation: A means for public policy to increase collaboration for innovation in SMEs," *Technol. Forecast. Soc. Change*, vol. 153, 2020, doi: 10.1016/j.techfore.2019.119891.

[5] A. Berg, B. Markey-Towler, and M. Novak, "Blockchains: Less government, more market," *J. Priv. Enterp.*, vol. 35, no. 2, 2020, doi: 10.2139/ssrn.3301714.

[6] R. M. Dancygier and D. D. Laitin, "Immigration into Europe: Economic discrimination, violence, and public policy," *Annu. Rev. Polit. Sci.*, vol. 17, 2014, doi: 10.1146/annurev-polisci-082012-115925.

[7] N. Stern, "Economic development, climate and values: Making policy," *Proc. R. Soc. B Biol. Sci.*, vol. 282, no. 1812, 2015, doi: 10.1098/rspb.2015.0820.

[8] M. Altman, "Behavioral Economics, Economic Theory and Public Policy," *SSRN Electron. J.*, 2012, doi: 10.2139/ssrn.1152105.

[9] O. Anguera-Torrell, J. P. Aznar-Alarcón, and J. Vives-Perez, "COVID-19: hotel industry response to the pandemic evolution and to the public sector economic measures," *Tour. Recreat. Res.*, 2020, doi: 10.1080/02508281.2020.1826225.

[10] R. J. Davidson, "Advocacy Beyond Identity: A Dutch Gay/Lesbian Organization's Embrace of a Public Policy Strategy," *J. Homosex.*, vol. 67, no. 1, 2020, doi: 10.1080/00918369.2018.1525944.

[11] N. A. de Mello-Théry, E. de Lima Caldas, B. M. Funatsu, D. Arvor, and V. Dubreuil, "Climate change and public policies in the Brazilian Amazon state of Mato Grosso: Perceptions and challenges," *Sustain.*, vol. 12, no. 12, 2020, doi: 10.3390/su12125093.

[12] I. Rizzo and D. Throsby, "Chapter 28 Cultural Heritage: Economic Analysis and Public Policy," *Handbook of the Economics of Art and Culture*, vol. 1. 2006, doi: 10.1016/S1574-0676(06)01028-3.

[13] J. A. Forson, "Innovation financing and public policy dilemmas in the Economic Community of West African States (ECOWAS)," *African J. Sci. Technol. Innov. Dev.*, vol. 12, no. 1, 2020, doi: 10.1080/20421338.2019.1599575.

[14] V. A. De Araujo *et al.*, "Difficulties of wooden housing production sector in Brazil," *Wood Mater. Sci. Eng.*, vol. 15, no. 2, 2020, doi: 10.1080/17480272.2018.1484513.

[15] A. G. L. Romme and A. Meijer, "Applying design science in public policy and administration research," *Policy Polit.*, vol. 48, no. 1, 2020, doi: 10.1332/030557319X15613699981234.

[16] T. Swanstrom, "Coping with adversity: Regional economic resilience and public policy," *J. Urban Aff.*, vol. 41, no. 8, 2019, doi: 10.1080/07352166.2019.1575151.

[17] J. Wu, Z. Yu, Y. D. Wei, and L. Yang, "Changing distribution of migrant population and its influencing factors in urban China: Economic transition, public policy, and amenities," *Habitat Int.*, vol. 94, 2019, doi: 10.1016/j.habitatint.2019.102063.

[18] A. Grove, T. Sanders, S. Salway, E. Goyder, and S. Hampshaw, "A qualitative exploration of evidence-based decision making in public health practice and policy: The perceived usefulness of a diabetes economic model for decision makers," *Evid. Policy*, vol. 15, no. 4, 2020, doi: 10.1332/174426418X15245020185055.

[19] A. Marenco, M. T. B. Strohschoen, and W. Joner, "Capacidade estatal, burocracia e tributação nos municípios brasileiros," *Rev. Sociol. e Polit.*, vol. 25, no. 64, 2017, doi: 10.1590/1678-987317256401.

[20] I. Biernaski and C. L. Silva, "Main variables of Brazilian public policies on biomass use and energy," *Brazilian Arch. Biol. Technol.*, vol. 61, no. Specialissue, 2018, doi: 10.1590/1678-4324-smart-2018000310.

[21] C. Challoumis, "Principles for the Authorities on Activities with Controlled Transactions," *Acad. J. Digit. Econ. Stab.*, vol. 30, no. 1, pp. 136–152, 2023.

[22] C. Challoumis, "Chain of the Cycle of Money with and Without Maximum Mixed Savings (Three-Dimensional Approach)," *Acad. J. Digit. Econ. Stab.*, vol. 34, no. 2023, pp. 43–65, 2023.

[23] C. Challoumis, "Index of the Cycle of Money - The Case of England," *Br. J. Humanit. Soc. Sci.*, vol. 26, no. 1, pp. 68–77, 2023.

[24] C. Challoumis, "Shortcuts From the Last Period of the Middle Ages to the Enlightenment on the View of Economic Aspects," *Pindus J. Cult. Lit. ELT*, vol. 4, no. 3, pp. 30–43, 2024.

[25] C. Challoumis, "Shortcuts from the Declaration of the Rights of Man and the Citizen to the Industrial Revolution," *Pindus J. Cult. Lit. ELT*, vol. 4, no. 3, pp. 15–29, 2024.

[26] C. Challoumis, "Shortcuts from Liberalism to the First World War," *Pindus J. Cult. Lit. ELT*, vol. 4, no. 3, pp. 1–14, 2024.

[27] C. Challoumis, "The Cycle of Money with and Without the Minimum Mixed Savings," *Pindus J. Cult. Lit. ELT*, vol. 3, no. 10, pp. 29–39, 2023.

[28] C. Challoumis, "Index of the cycle of money - the case of Poland," *Res. Pap. Econ. Financ.*, vol. 6, no. 1, pp. 72–86, 2022, [Online]. Available: https://journals.ue.poznan.pl/REF/article/view/126/83.

[29] C. Challoumis, "Currency rate of the CM (Cycle of Money)," *Res. Pap. Econ. Financ.*, vol. 7, no. 1, 2023.

[30] C. Challoumis, "Index of the cycle of money – the case of Switzerland," *Risk Financ. Manag.*, vol. 17, no. 4, pp. 1–24, 2024, doi: https://doi.org/10.3390/jrfm17040135.

[31] C. Challoumis, "Index of the cycle of money - The case of Slovakia," *S T U D I A C O M M E R C I A L I A B R A T I S L A V E N S I A Ekon. univerzita v Bratislave*, vol. 14, no. 49, pp. 176–188, 2021.

[32] C. Challoumis, "Index of the cycle of money: The case of Costa Rica," *Sapienza*, vol. 4, no. 3, pp. 1–11, 2023, [Online]. Available: https://journals.sapienzaeditorial.com/index.php/SIJIS.

[33] C. Challoumis, *Rewarding taxes on the cycle of money*, vol. 5. 2024.

[34] C. Challoumis, "THE IMPACT FACTOR OF HEALTH ON THE ECONOMY USING THE CYCLE OF MONEY," *Bull. Transilv. Univ. Braşov*, vol. 11, no. 60, pp. 125–136, 2018, [Online]. Available: https://webbut.unitbv.ro/index.php/Series_V/article/view/2533/1979.

[35] C. Challoumis, "Utility of Cycle of Money without the Escaping Savings (Protection of the Economy)," in *Social and Economic Studies within the Framework of Emerging Global Developments Volume 2, V. Kaya*, 2023, pp. 53–64.

[36] C. Challoumis, "Impact Factor of Liability of Tax System According to the Theory of Cycle of Money," in *Social and Economic Studies within the Framework of Emerging Global Developments Volume 3, V. Kaya*, vol. 3, 2023, pp. 31–42.

[37] C. Challoumis, "A comparison of the velocities of minimum escaped savings and financial liquidity," in *Social and Economic Studies within the Framework of Emerging Global Developments, Volume - 4, V. Kaya*, 2023, pp. 41–56.

[38] C. Challoumis, "Conditions of the CM (Cycle of Money)," in *Social and Economic Studies within the Framework of Emerging Global Developments, Volume -1, V. Kaya*, 2022, pp. 13–24.

[39] C. Challoumis, "The arm's length principle and the fixed length principle economic analysis," *World Sci. News*, vol. 115, no. 2019, pp. 207–217, 2019, doi: 10.2139/ssrn.1986387.

[40] C. Challoumis, "Sensitivity plot of cy:{(m4 - 3* m)*10-4} - Cycle of money," *Cent. Asian J. Innov. Tour. Manag. Financ.*, 2024.

[41] C. Challoumis, "Index of the cycle of money - The case of Thailand," *Chiang Mai Univ. J. Econ.*, vol. 25, no. 2, pp. 1–14, 2021, [Online]. Available: https://so01.tci-thaijo.org/index.php/CMJE/article/view/247774/169340.

[42] C. Challoumis, "From Economics to Economic Engineering (The Cycle of Money): The case of Romania," *Cogito*, vol. XVII, no. 2, 2024.

[43] C. Challoumis, "FROM SAVINGS TO ESCAPE AND ENFORCEMENT SAVINGS," *Cogito*, vol. XV, no. 4, pp. 206–216, 2023.

[44] C. Challoumis, "Capital and Risk in the Tax System," in *Complex System Research Centre*, 2023, pp. 241–244.

[45] C. Challoumis, "Impact Factor of the Rest Rewarding Taxes," in *Complex System Research Centre*, 2022.

[46] C. Challoumis, "Impact Factor of Capital to the Economy and Tax System," *Complex Syst. Res. Cent.*, vol. 2020, pp. 195–200, 2020, [Online]. Available: https://www.researchgate.net/publication/350385990_Impact_Factor_of_Capital_to_the_Economy_and_Tax_System.

[47] C. Challoumis, "The Impact Factor of Education on the Public Sector and International Controlled Transactions," *Complex Syst. Res. Cent.*, vol. 2019, pp. 151–160, 2019, [Online]. Available: https://www.researchgate.net/publication/350453451_The_Impact_Factor_of_Education_on_the_Public_Sector_and_International_Controlled_Transactions.

[48] C. Challoumis, "Sensitivity plot of cy:{(m2+m)*10-4} - Cycle of money," *Acad. J. Digit. Econ. Stab.*, vol. 37, no. 2, pp. 37–48, 2024.

[49] C. Challoumis, "The cycle of money with and without the enforcement savings," *Complex Syst. Res. Cent.*, 2021.

[50] C. Challoumis, "Index of the cycle of money - The case of Moldova," *East. Eur. J. Reg. Econ.*, vol. 8, no. 1, pp. 77–89, 2022.

[51] C. Challoumis, "Index of the cycle of money -the case of Bulgaria," *Econ. Altern.*, vol. 27, no. 2, pp. 225–234, 2021, [Online]. Available: https://www.unwe.bg/doi/eajournal/2021.2/EA.2021.2.04.pdf.

[52] C. Challoumis, "The impact factor of Tangibles and Intangibles of controlled transactions on economic performance," *Econ. Altern.*, 2024.

[53] C. Challoumis, "THE INFLATION ACCORDING TO THE CYCLE OF MONEY (C.M.)," *Econ. Altern.*, 2024.

[54] C. Challoumis, "Methods of Controlled Transactions and the Behavior of Companies According to the Public and Tax Policy," *Economics*, vol. 6, no. 1, pp. 33–43, 2018, doi: 10.2478/eoik-2018-0003.

[55] C. Challoumis, "Risk on the tax system of the E.U. from 2016 to 2022," *Economics*, vol. 11, no. 2, 2023.

[56] C. Challoumis, "Comparisons of the cycle of money with and without the mixed savings," *Econ. Law*, 2023, [Online]. Available: http://el.swu.bg/ikonomika/.

[57] C. Challoumis, "Identification of Significant Economic Risks to the International Controlled Transactions," *Econ. Appl. Informatics*, vol. 2018, no. 3, pp. 149–153, 2018, doi: https://doi.org/10.26397/eai1584040927.

[58] C. Challoumis, "The Role of Risk to the International Controlled Transactions," *Econ. Appl. Informatics*, vol. 2018, no. 3, pp. 57–64, 2018, doi: I https://doi.org/10.26397/eai1584040917.

[59] C. Challoumis, "Economocracy versus capitalism," *Acta Univ. Bohemiae Merid.*, vol. 25, no. 1, pp. 33–54, 2022.

[60] C. Challoumis, "Transfer Pricing Methods for Services and the Policy of Fixed Length Principle," *Econ. Bus.*, vol. 33, no. 1, pp. 222–232, 2019, doi: https://doi.org/10.2478/eb-2019-0016.

[61] C. Challoumis, "Index of the Cycle of Money - The Case of Latvia," *Econ. Cult.*, vol. 17, no. 2, pp. 5–12, 2021, doi: 10.2478/jec-2020-0015.

[62] C. Challoumis, "Index of the cycle of money - The case of Belarus," *Econ. Banks*, no. 2, 2021.

[63] C. Challoumis, "The R.B.Q. (Rational, Behavioral and Quantified) Model," *Ekonomika*, vol. 98, no. 1, pp. 6–18, 2019, doi: 10.15388/ekon.2019.1.1.

[64] C. Challoumis and M. Savic, "Rational and Behavioral Economics," *Ekon. signali*, vol. 19, no. 1, 2024.

[65] C. Challoumis, "The cycle of money with and without the escaped savings," *Ekon. signali*, vol. 14, no. 1, pp. 89–99, 2019, doi: 336.76 336.741.236.5.

[66] C. Challoumis, "Minimum escaped savings and financial liquidity in mathematical representation," *Ekon. signali*, vol. 19, no. 1, 2024.

[67] C. Challoumis, "Impact factor of bureaucracy to the tax system," *Ekon. signali*, vol. 18, no. 2, p. 12, 2023.

[68] C. Challoumis, "Analysis of the velocities of escaped savings with that of financial liquidity," *Ekon. signali*, vol. 13, no. 2, pp. 1–14, 2018, doi: 10.5937/ekonsig1802001c.

[69] C. Challoumis, "Sensitivity plot of cy:{-m2*10-4} - Cycle of money," *Eur. J. Bus. Startups Open Soc.*, vol. 4, no. 3, pp. 207–219, 2024.

[70] C. Challoumis, "Analysis of the Theory of Cycle of Money," *Acta Univ. Bohemiae Merid.*, vol. 23, no. 2, pp. 13–29, 2020, doi: https://doi.org/10.2478/acta-2020-0004.

[71] C. Challoumis, "Velocity of Escaped Savings and Minimum Financial Liquidity According to the Theory of Cycle of Money," *Eur. Multidiscip. J. Mod. Sci.*, vol. 23, no. 2023, pp. 17–25, 2023.

[72] C. Challoumis, "Chain of the Cycle of Money with and without Maximum and Minimum Mixed Savings," *Eur. Multidiscip. J. Mod. Sci.*, vol. 23, no. 2023, pp. 1–16, 2023.

[73] C. Challoumis, "Utility of cycle of money with and without the enforcement savings," *Gospod. Innow.*, vol. 36, no. 1, pp. 269–277, 2023.

[74] C. Challoumis, "Sensitivity plot of cy:{(m4 - 3* m)*10-4} - Cycle of money," *Hum. Cap. Innov. Manag.*, vol. 1, no. 3, pp. 60–74, 2024.

[75] C. Challoumis, "The Keynesian Theory and the Theory of Cycle of Money," *Hyperion Econ. J.*, vol. 6, no. 3, pp. 3–8, 2018, [Online]. Available: https://hej.hyperion.ro/articles/3(6)_2018/HEJ nr3(6)_2018_A1Challoumis.pdf.

[76] C. Challoumis, "Index of the cycle of money - The case of Greece," *IJBESAR (International J. Bus. Econ. Sci. Appl. Res.*, vol. 14, no. 2, pp. 58–67, 2021.

[77] C. Challoumis, "Theoretical analysis of fuzzy logic and Q. E. method in econo-mics," *IKBFU's Vestn.*, vol. 2019, no. 01, pp. 59–68, 2019.

[78] C. Challoumis, "Approach on arm's length principle and fix length principle mathematical representations," in *Innovations and Contemporary Trends in Business & Economics*, 2024.

[79] C. Challoumis, "Sensitivity plot of cy:{(m4 + 3* m2)*10-4} - Cycle of money," *Int. J. Appl. Adv. Multidiscip. Res.*, 2024.

[80] C. Challoumis, "The Impact Factor of Education on the Public Sector – The Case of the U.S.," *Int. J. Bus. Econ. Sci. Appl. Res.*, vol. 13, no. 1, pp. 69–78, 2020, doi: 10.25103/ijbesar.131.07.

[81] C. Challoumis, "Chain of cycle of money," *Acta Univ. Bohemiae Merid.*, vol. 24, no. 2, pp. 49–74, 2021.

[82] C. Challoumis, "Utility of Cycle of Money with and without the Escaping Savings," *Int. J. Bus. Dipl. Econ.*, vol. 2, no. 6, pp. 92–101, 2023.

[83] C. Challoumis, "The cycle of money with and without the maximum mixed savings (Two-dimensional approach)," *Int. J. Cult. Mod.*, vol. 33, no. 2023, pp. 34–45, 2023.

[84] C. Challoumis, "Chain of the Cycle of Money with and without Minimum Mixed Savings (Three-Dimensional Approach)," *Int. J. Cult. Mod.*, vol. 33, no. 2023, pp. 22–33, 2023.

[85] C. Challoumis, "Sensitivity plot of cy:{(m4 - 3* m2)*10-4} - Cycle of money," *Int. J. Econ. Bus. Manag. Account.*, 2024.

[86] C. Challoumis, "Sensitivity plot of cy:{(m4 - 3* m3)*10-4} - Cycle of money," *Int. J. Econ. Bus. Manag. Account.*, 2024.

[87] C. Challoumis, "Sensitivity plot of cy:{-m4*10-4} - Cycle of money," *Int. J. Econ. Innov.*, vol. 24, no. 11, pp. 273–285, 2024.

[88] C. Challoumis, “Sensitivity plot of cy:{m4*10-4} - Cycle of money,” *Int. J. Econ. Innov.*, vol. 45, no. 11, pp. 259–272, 2024, doi: https://doi.org/10.1515/npf-2019-0049.

[89] C. Challoumis, “Sensitivity plot of cy:{(m4+m)*10-4} - Cycle of money,” *Int. J. Econ. Innov.*, vol. 24, no. 11, pp. 286–298, 2024.

[90] C. Challoumis, “Elements of the Theory of Cycle of Money without Enforcement Savings,” *Int. J. Financ. Bus. Manag. (IJFBM)Vol. 2No. 1, 2023*, vol. 2, no. 1, pp. 15–28, 2023, [Online]. Available: https://journal.multitechpublisher.com/index.php/ijfbm/article/view/1108/1202.

[91] C. Challoumis, “Sensitivity plot of cy:{(m4 + 3* m)*10-4} - Cycle of money,” *Int. J. Glob. Sustain. Res.*, 2024.

[92] C. Challoumis, “Index of the cycle of money - The case of Ukraine,” *Actual Probl. Econ.*, vol. 243, no. 9, pp. 102–111, 2021, [Online]. Available: doi:10.32752/1993-6788-2021-1-243-244-102-111.

[93] C. Challoumis, “Impact factor of cost using the Sensitivity Method,” *Int. J. Multicult. Multireligious Underst.*, 2024.

[94] C. Challoumis, “Synopsis of principles for the authorities and controlled transactions,” *Int. J. Multicult. Multireligious Underst.*, 2024.

[95] C. Challoumis, “Impact Factors of Global Tax Revenue - Theory of Cycle of Money,” *Int. J. Multicult. Multireligious Underst.*, vol. 11, no. 1, 2024.

[96] C. Challoumis, “Estimations of the cycle of money without escape savings,” *Int. J. Multicult. Multireligious Underst.*, vol. 11, no. 3, 2024.

[97] C. Challoumis, “Impact factor of capital using the Sensitivity Method,” *Int. J. Multicult. Multireligious Underst.*, 2024.

[98] C. Challoumis, “From Axiomatics Method to Multiple Axiomatics Method – Q.E. (Quantification of Everything) Method,” *Int. J. Multicult. Multireligious Underst.*, 2024.

[99] C. Challoumis, “The cycle of money - Minimum escape savings and financial liquidity,” *Int. J. Multicult. Multireligious Underst.*, vol. 11, no. 5, 2024.

[100] C. Challoumis, “G7 - Global Minimum Corporate Tax Rate of 15%,” *Int. J. Multicult. Multireligious Underst.*, vol. 10, no. 7, 2023.

[101] C. Challoumis, “Rewarding taxes on the economy (The theory of cycle of money),” *Int. J. Multicult. Multireligious Underst.*, vol. 11, no. 3, 2024.

[102] C. Challoumis, “The cycle of money - Escape savings and the minimum financial liquidity,” *Int. J. Multicult. Multireligious Underst.*, vol. 11, no. 4, 2024.

[103] C. Challoumis, “Index of the cycle of money - The case of Ukraine from 1992 to 2020,” *Actual Probl. Econ.*, 2023.

[104] C. Challoumis, “Peer Review Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 9 May 2004pp 3825-3837 June 2024,” *Int. J. Res. Publ. Rev.*, vol. 5, no. 6, pp. 3825–3837, 2024, [Online]. Available: https://ijrpr.com/uploads/V5ISSUE6/IJRPR30184.pdf.

[105] C. Challoumis, “The Theory of Cycle of Money - How Do Principles of the Authorities on Public Policy, Taxes, and Controlled Transactions Affect the Economy and Society?,” *Int. J. Soc. Sci. Res. Rev.*, vol. 6, no. 8, 2023.

[106] C. Challoumis, “The Velocities of Maximum Escaped Savings with than of Financial Liquidity to the Case of Mixed Savings,” *Int. J. Econ. Financ. Ina. Sustain. Dev.*, vol. 5, no. 6, pp. 124–133, 2023.

[107] C. Challoumis, “The Issue of Utility of Cycle of Money,” *J. Assoc. SEPIKE*, vol. 2019, no. 25, pp. 12–21, 2019, [Online]. Available: https://5b925ea6-3d4e-400b-b5f3-32dc681218ff.filesusr.com/ugd/b199e2_dd29716b8bec48ca8fe7fbcfd47cdd2e.pdf.

[108] C. Challoumis, “The Velocity of Escaped Savings and Maximum Financial Liquidity,” *J. Digit. Econ. Stab.*, vol. 34, no. 2023, pp. 55–65, 2023.

[109] C. Challoumis, “Index of the cycle of money - The case of Canada,” *J. Entrep. Bus. Econ.*, vol. 11, no. 1, pp. 102–133, 2023, [Online]. Available: http://scientificia.com/index.php/JEBE/article/view/203.

[110] C. Challoumis, “The Impact Factor of Costs to the Tax System,” *J. Entrep. Bus. Econ.*, vol. 8, no. 1, pp. 1–14, 2020, [Online]. Available: http://scientificia.com/index.php/JEBE/article/view/126.

[111] C. Challoumis, “Sensitivity plot of cy:{(m-m4)*10-4} - Cycle of money,” *J. Mark. Emerg. Econ.*, vol. 4, no. 2, pp. 24–35, 2024.

[112] C. Challoumis, “Sensitivity plot of cy:{(m4 + 3* m3)*10-4} - Cycle of money,” *J. Ilm. Pendidik. Holistik*, 2024.

[113] C. Challoumis, “Sensitivity plot of cy:{(m2 - 3* m)*10-4} - Cycle of mone,” *Middle Eur. Sci. Bull.*, vol. 44, no. 21, p. 33, 2024.

[114] C. Challoumis, “Structure of the economy,” *Actual Probl. Econ.*, vol. 247, no. 1, 2022.

[115] C. Challoumis, “The Cycle of Money with and Without the Maximum and Minimum Mixed Savings,” *Middle Eur. Sci. Bull.*, vol. 41, no. 2023, pp. 47–56, 2023.

[116] C. Challoumis, “Multiple Axiomatics Method and the Fuzzy Logic,” *MIDDLE Eur. Sci. Bull.*, vol. 37, no. 1, pp. 63–68, 2023.

[117] C. Challoumis, “The Velocity of Escaped Savings and Velocity of Financial Liquidity,” *Middle Eur. Sci. Bull.*, vol. 41, no. 2023, pp. 57–66, 2023.

[118] C. Challoumis, “Index of the cycle of money - The case of Montenegro,” *Montenegrin J. Soc. Sci.*, vol. 5, no. 1–2, pp. 41–57, 2021.

[119] C. Challoumis, “Comparative analysis between capital and liability - Sensitivity Method,” *Open J. Res. Econ.*, 2024.

[120] C. Challoumis, “The cycle of money with mixed savings,” *Open J. Res. Econ.*, vol. 6, no. 2, pp. 41–50, 2023.

[121] C. Challoumis, “The Cycle of Money (C.M.) Considers Financial Liquidity with Minimum Mixed Savings,” *Open J. Res. Econ.*, vol. 6, no. 1, pp. 1–12, 2023.

[122] C. Challoumis, “Comparative analysis between cost and bureaucracy - Sensitivity Method,” *Open J. Res. Econ.*, 2024.

[123] C. Challoumis, “Comparative analysis between cost and capital based on the Sensitivity Method,” *Open J. Res. Econ.*, 2024.

[124] C. Challoumis, “Minimum Mixed Savings on Cycle of Money,” *Open J. Res. Econ.*, vol. 6, no. 2, pp. 61–68, 2023, [Online]. Available: https://centerprode.com/ojre/ojre0602/ojre-0602.html.

[125] C. Challoumis, “Sensitivity plot of cy:{-(m2+m)*10-4} - Cycle of money,” *Am. J. Public Dipl. Int. Stud.*, vol. 2, no. 3, pp. 352–364, 2024.

[126] C. Challoumis, “Maximum mixed savings on the cycle of money,” *Open J. Res. Econ.*, vol. 6, no. 1, pp. 25–34, 2023.

[127] C. Challoumis, “Velocity of the escaped savings and financial liquidity on maximum mixed savings,” *Open J. Res. Econ.*, vol. 7, no. 1, 2024.

[128] C. Challoumis, “Velocity of the escaped savings and financial liquidity on mixed savings,” *Open J. Res. Econ.*, vol. 7, no. 2, 2024.

[129] C. Challoumis, “Velocity of the escaped savings and financial liquidity on minimum mixed savings,” *Open J. Res. Econ.*, vol. 7, no. 2, 2024.

[130] C. Challoumis, “Index of the cycle of money - The case of Serbia,” *Open J. Res. Econ.*, vol. 4, no. 1, 2021, [Online]. Available: https://centerprode.com/ojre.html.

[131] C. Challoumis, “Comparative analysis between cost and risk based on the Sensitivity Method,” *Open J. Sociol. Stud.*, 2024.

[132] C. Challoumis, “Comparative analysis between cost and request of intangibles - Sensitivity Method,” *Open J. Sociol. Stud.*, 2024.

[133] C. Challoumis, “Comparative analysis between cost and liability based on the Sensitivity Method,” *Open J. Sociol. Stud.*, 2024.

[134] C. Challoumis, “Impact factor of liability using the Sensitivity Method,” *Peter Lang*, 2024.

[135] C. Challoumis, “Comparisons of the Cycle of Money Based on Enforcement and Escaped Savings,” *Pindus J. Cult. Lit. ELT*, vol. 3, no. 10, pp. 19–28, 2023.

[136] Challoumis, Constantinos, “Rewarding taxes for the cycle of money and the impact factor of the education,” *2018*.

[137] Challoumis, Constantinos, “Analysis of axiomatic methods in economics,” *2018*.

[138] C. Challoumis, “Chain of Cycle of Money with Mixed Savings,” *SSRN Electron. J.*, pp. 1–17, 2018, doi:

10.2139/ssrn.3158422.

[139] C. Challoumis, “Comparative analysis between risk and bureaucracy - Sensitivity Method,” *SSRN Electron. J.*, no. February, pp. 4–6, 2024.

[140] Challoumis, Constantinos, “Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 8 February 2004,” *SSRN Electron. J.*, 2024.

[141] C. Challoumis, “Comparisons of Cycle of Money with and Without the Maximum and Minimum Mixed Savings,” *SSRN Electron. J.*, 2018, doi: 10.2139/ssrn.3158399.

[142] Challoumis, Constantinos, “A complete analysis of comparisons between velocities with and without the mixed savings,” *SSRN Electron. J.*, 2018.

[143] C. Challoumis, “Cycle of Money with Mixed Savings,” *SSRN Electron. J.*, 2018, doi: 10.2139/ssrn.3157974.

[144] C. Challoumis, “Arm’s Length Principle and Fix Length Principle Mathematical Approach,” *SSRN Electronic Journal*. 2018, doi: 10.2139/ssrn.3148276.

[145] C. Challoumis, “Impact Factor of Liability of Tax System (Stable Tax System),” *SSRN Electron. J.*, pp. 1–7, 2018, doi: 10.2139/ssrn.3143985.

[146] C. Challoumis, “The Theory of Cycle of Money Without Enforcement Savings,” *SSRN Electron. J.*, pp. 1–10, 2018, doi: 10.2139/ssrn.3151945.

[147] C. Challoumis, “Η Οικονομοκρατία ως Νέα Οικονομική Πολιτική: Θεωρητική Ανάλυση και Σύγκριση με Παραδοσιακά Συστήματα - Economocracy as a New Economic Policy: Theoretical Analysis and Comparison with Traditional Systems,” *SSRN Electron. J.*, 2024, [Online]. Available: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4904195.

[148] C. Challoumis, “Economocracy,” *SSRN Electron. J.*, 2018.

[149] C. Challoumis, “Curved space economy,” *SSRN Electron. J.*, pp. 1–9, 2018.

[150] Challoumis, Constantinos, “Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 29 February 2004,” *SSRN Electron. J.*, 2024.

[151] Challoumis, Constantinos, “Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 18 April 2004,” *SSRN Electron. J.*, 2024.

[152] Challoumis, Constantinos, “Theoretical Definition of the Equations of Cycle of Money, of Minimum Escaped Savings and of Velocity of Financial Liquidity,” *SSRN Electron. J.*, pp. 1–7, 2018, doi: 10.2139/ssrn.3159200.

[153] Challoumis, Constantinos, “Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 2 May 2004,” *SSRN Electron. J.*, 2024.

[154] C. Challoumis, “Controlled Transactions Under Conditions,” *SSRN Electron. J.*, pp. 1–10, 2018, doi: 10.2139/ssrn.3137747.

[155] C. Challoumis, “Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 1 February 2004,” *SSRN Electron. J.*, no. February 2004, 2024.

[156] C. Challoumis, “Intangible Controlled Transactions,” *SSRN Electron. J.*, pp. 1–9, 2018, doi: 10.2139/ssrn.3140026.

[157] C. Challoumis, “Rest Rewarding taxes,” *SSRN Electron. J.*, pp. 1–6, 2018.

[158] C. Challoumis, “Impact Factor of Risks of Tax System,” *SSRN Electron. J.*, 2018, doi: 10.2139/ssrn.3145207.

[159] Challoumis, Constantinos, “Comparisons of cycle of money with and without the minimum mixed savings,” *SSRN Electron. J.*, 2018.

[160] C. Challoumis, “Impact Factor of Costs to the Tax System,” *SSRN Electron. J.*, pp. 1–7, 2018, doi: 10.2139/ssrn.3146573.

[161] Challoumis, Constantinos, “The survey of Radical-Marxist mostly empirical literature of the last Greek economic crisis,” *SSRN Electron. J.*, 2016.

[162] Challoumis, Constantinos, “Cycle of money with the velocities of the escaped savings and of the financial liquidity,” *SSRN Electron. J.*, 2018.

[163] C. Challoumis, “Economic Technical Report of Cycle of Money – The case of Greece - Week initiating on 25 January 2004,” *SSRN Electron. J.*, no. January 2004, 2024.

[164] Challoumis, Constantinos, "Fuzzy logic concepts in economics," *SSRN Electron. J.*, 2015.

[165] C. Challoumis, "Comparison between the Velocities of Escaped Savings with Than of Minimum Financial Liquidity," *SSRN Electronic Journal*. 2018, doi: 10.2139/ssrn.3159572.

[166] C. Challoumis, "Rewarding taxes for the cycle of money and the impact factor of the rest rewarding taxes," *SSRN Electron. J.*, 2018, doi: 10.2139/ssrn.3154122.

[167] C. Challoumis, "Conditions of the CM (Cycle of Money)," *Soc. Econ. Stud. within Framew. Emerg. Glob. Dev. Vol. - 1*, pp. 13–24, 2022.

[168] C. Challoumis, "Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 14 March 2004," *SSRN Electron. J.*, 2024.

[169] C. Challoumis, "Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 21 March 2004," *SSRN Electron. J.*, no. March 2004, 2024.

[170] C. Challoumis, "Q.E. (Quantification of Everything) Method and Econometric Analysis," *SSRN Electron. J.*, 2018, doi: 10.2139/ssrn.3150101.

[171] C. Challoumis, "Analysis of Tangibles and Intangibles Transactions Subject to the Fixed Length Principle," *SSRN Electronic Journal*. 2018, doi: 10.2139/ssrn.3142960.

[172] Challoumis, Constantinos, "Theoretical definition of the velocities of escaped savings with than of financial liquidity," *SSRN Electron. J.*, 2018.

[173] C. Challoumis, "Comparisons of utility of cycle of money with and without the enforcement savings," *SSRN Electron. J.*, pp. 1–10, 2019, doi: 10.2139/ssrn.3420124.

[174] Challoumis, Constantinos, "Rational economics in comparison to the case of behavioral economics (Keynesian, and Neoclassical approaches)," *SSRN Electron. J.*, 2018.

[175] C. Challoumis, "The Great Depression from Keynes, Minsky and Kalecki Approach," *SSRN Electronic Journal*. 2018, doi: 10.2139/ssrn.3133379.

[176] C. Challoumis, "Mathematical background of the theory of cycle of money," *SSRN Electron. J.*, 2021, [Online]. Available: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3902181.

[177] C. Challoumis, "Essential points of the theory of the CM (Cycle of Money) Βασικά στοιχεία της θεωρίας του ΚΧ (Κύκλου Χρήματος)," *SSRN Electron. J.*, pp. 5–24, 2023.

[178] C. Challoumis, "Methods of Controlled Transactions and Identification of Tax Avoidance," *SSRN*. 2018, doi: 10.2139/ssrn.3134109.

[179] C. Challoumis, "The Theory of Cycle of Money," *SSRN Electron. J.*, 2018, doi: 10.2139/ssrn.3149156.

[180] Challoumis, Constantinos, "Comparisons of cycle of money with and without the maximum and minimum mixed," *SSRN Electron. J.*, 2018.

[181] C. Challoumis, "Evolution From Axiomatics to Multiple Axiomatics (Q.E. Method)," *SSRN Electron. J.*, 2024, doi: 10.2139/ssrn.4656098.

[182] Challoumis, Constantinos, "Rewarding taxes for the cycle of money and the impact factor of the health," *SSRN Electron. J.*, 2018.

[183] C. Challoumis, "Impact factor of costs to the tax system," *SSRN Electron. J.*, 2018.

[184] C. Challoumis, "Comparison between the Cycle of Money with and Without the Enforcement Savings," *SSRN Electron. J.*, pp. 1–8, 2018, doi: 10.2139/ssrn.3174087.

[185] Challoumis, Constantinos, "Selfcure economies and the E.U. economy (bonded economies)," *SSRN Electron. J.*, 2018.

[186] Challoumis, Constantinos, "Comparison between the velocities of escaped savings with than of financial liquidity to the case of mixed savings," *SSRN Electron. J.*, 2018.

[187] Challoumis, Constantinos, "Comparison between the velocities of maximum escaped savings with than of financial liquidity to the case of mixed savings," *SSRN Electron. J.*, 2018.

[188] Challoumis, Constantinos, "Economocracy or World Wars?," *SSRN Electron. J.*, 2018.

[189] Challoumis, Constantinos, "Cycle of money with the velocities of the escaped savings and of the financial liquidity considering maximum mixed savings," *SSRN Electron. J.*, 2018.

[190] Challoumis, Constantinos, “Cycle of money with the velocities of the minimum escaped savings and of the financial liquidity,” *SSRN Electron. J.*, 2018.

[191] Challoumis, Constantinos, “Multiple Axiomatics Method in the Sense of Fuzzy Logic,” *SSRN Electron. J.*, 2018.

[192] Challoumis, Constantinos, “Cycle of money with the velocities of the escaped savings and of the financial liquidity considering minimum mixed savings,” *SSRN Electron. J.*, 2018.

[193] C. Challoumis, “Quantification of Everything (A Methodology for Quantification of Quality Data with Application and to Social and Theoretical Sciences),” *SSRN Electron. J.*, pp. 1–8, 2018, doi: 10.2139/ssrn.3136014.

[194] C. Challoumis, “Chain of Cycle of Money,” *SSRN Electron. J.*, pp. 1–14, 2018, doi: 10.2139/ssrn.3157657.

[195] C. Challoumis, “Impact Factor of Sensitivity of Tax System (The Bureaucracy),” *SSRN Electronic Journal*. 2018, doi: 10.2139/ssrn.3143209.

[196] C. Challoumis, “An Analysis of Panel Data with Econometrics,” *SSRN Electronic Journal*. 2018, doi: 10.2139/ssrn.3123469.

[197] C. Challoumis, “The Commerce in the Middle Ages from the View of Richard Cantillon’s Approach,” *SSRN Electron. J.*, 2018, doi: 10.2139/ssrn.3261911.

[198] C. Challoumis, “Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 22 February 2004,” *SSRN Electron. J.*, no. February 2004, 2024.

[199] C. Challoumis, “Economic Technical Report of Cycle of Money – The case of Greece - Week initiating on 18 January 2004,” *SSRN Electron. J.*, 2024.

[200] Challoumis, Constantinos, “Comparisons of cycle of money with and without the maximum mixed savings,” *SSRN Electron. J.*, 2018.

[201] Challoumis, Constantinos, “Comparison between the velocities of escaped savings with than of financial liquidity,” *SSRN Electron. J.*, 2018.

[202] C. Challoumis, “Impact Factor of the Education,” *SSRN Electron. J.*, pp. 1–10, 2018, doi: 10.2139/ssrn.3155238.

[203] Challoumis, Constantinos, “Principles for the authorities and for the controlled transactions (Maximization of utility of economy and maximization of utility of companies of controlled transactions),” *SSRN Electron. J.*, 2018.

[204] C. Challoumis, “Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 28 March 2004,” *SSRN Electron. J.*, no. March 2004, 2024.

[205] C. Challoumis, “Impact Factor of Intangibles of Tax System,” *SSRN Electron. J.*, 2018, doi: 10.2139/ssrn.3144709.

[206] C. Challoumis, “Transfer Pricing Methods for Services,” *SSRN Electron. J.*, pp. 1–9, 2018, doi: 10.2139/ssrn.3148733.

[207] C. Challoumis, “A Complete Analysis of Cycle of Money,” *SSRN Electron. J.*, 2018, doi: 10.2139/ssrn.3152588.

[208] C. Challoumis, “Analysis of Impact Factors of Global Tax Revenue,” *SSRN Electron. J.*, pp. 1–16, 2018, doi: 10.2139/ssrn.3147860.

[209] C. Challoumis, “Utility of Cycle of Money,” *SSRN Electronic Journal*. 2018, doi: 10.2139/ssrn.3155944.

[210] C. Challoumis, “Tangibles and Intangibles in Controlled Transactions,” *SSRN Electron. J.*, pp. 1–9, 2018, doi: 10.2139/ssrn.3141198.

[211] Challoumis, Constantinos, “Representative Economocracy,” *SSRN Electron. J.*, 2017.

[212] C. Challoumis, “Το τρίτο νόμισμα,” *SSRN Electron. J.*, 2010.

[213] Challoumis, Constantinos, “Comparisons of utility of cycle of money with and without the enforcement savings,” *SSRN Electron. J.*, 2018.

[214] C. Challoumis, “Impact Factor of Health to the Cycle of Money,” *SSRN Electron. J.*, vol. 11, no. 2, 2018, doi: 10.2139/ssrn.3155246.

[215] Challoumis, Constantinos, “Money markets versus Bond Markets: Comparison of the two markets and identification of possible similarities, differences and special characteristics. Description of how they affect and how they are affected by monetary policies,” *SSRN Electron. J.*, 2016.

[216] C. Challoumis, “Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 4 April 2004,” *SSRN Electron. J.*, no. April 2004, 2024.

[217] Challoumis, Constantinos, “Economic Technical Report of Cycle of Money – The case of Greece - Week initiating on 11 January 2004,” *SSRN Electron. J.*, 2024.

[218] Challoumis, Constantinos, “Multiple axiomatics method through the Q.E. methodology,” *SSRN Electron. J.*, 2018.

[219] C. Challoumis, “Elements from Savings to Escape and Enforcement Savings – Στοιχεία από τις Αποταμιεύσεις στις Εκφεύγουσες και Ενισχυτικές Αποταμιεύσεις,” *SSRN Electron. J.*, 2023.

[220] C. Challoumis, “Utility of Cycle of Money without the Enforcement Savings,” *SSRN Electron. J.*, pp. 1–10, 2018, doi: 10.2139/ssrn.3156629.

[221] Challoumis, Constantinos, “Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 11 April 2004,” *SSRN Electron. J.*, 2024.

[222] Challoumis, Constantinos, “Behavioral Economics concepts,” *SSRN Electron. J.*, 2015.

[223] C. Challoumis, “Cycle of Money with the Minimum Mixed Savings,” *SSRN Electron. J.*, pp. 1–11, 2018, doi: 10.2139/ssrn.3158175.

[224] Challoumis, Constantinos, “How to avoid an economic global crash? The case of Economocracy (Representative),” *SSRN Electron. J.*, 2020.

[225] C. Challoumis, “With and without the mixed savings of the money cycle,” *SSRN Electron. J.*, pp. 1–9, 2018.

[226] Challoumis, Constantinos, “The theory of cycle of money without escaping savings,” *SSRN Electron. J.*, 2018.

[227] C. Challoumis, “With and Without Rest Rewarding Taxes,” *SSRN Electron. J.*, pp. 1–8, 2023, doi: 10.2139/ssrn.4438664.

[228] C. Challoumis, “Economic Technical Report of Cycle of Money – The case of Greece - Week initiating on 4 January 2004,” *SSRN Electron. J.*, no. January 2004, 2024.

[229] C. Challoumis, “Impact Factor of Liability of Tax System According to the Theory of Cycle of Money (Short Review),” *SSRN Electron. J.*, pp. 5–24, 2017, [Online]. Available: http://repo.iain-tulungagung.ac.id/5510/5/BAB 2.pdf.

[230] C. Challoumis, “Theoretical Definition about the Velocities of Minimum Escaped Savings with Than of Financial Liquidity,” *SSRN Electronic Journal*. 2019, doi: 10.2139/ssrn.3421113.

[231] Challoumis, Constantinos, “Theoretical definition about the velocities of minimum escaped savings with than of,” *SSRN Electron. J.*, 2018.

[232] C. Challoumis, “Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 15 February 2004,” *SSRN Electron. J.*, no. February 2004, 2024.

[233] C. Challoumis, “Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 25 April 2004,” *SSRN Electron. J.*, no. April 2004, 2024.

[234] Challoumis, Constantinos, “Utility of cycle of money without the escaping savings,” *SSRN Electron. J.*, 2018.

[235] Challoumis, Constantinos, “Comparison between the velocities of escaped savings with than of maximum financial liquidity to the case of mixed savings,” *SSRN Electron. J.*, 2018.

[236] C. Challoumis, “Comparisons of Cycle of Money,” *SSRN Electron. J.*, pp. 1–11, 2018, doi: 10.2139/ssrn.3153510.

[237] C. Challoumis, “Η συμμετοχή της Ελλάδας στην Ε.Κ. από το 1981 έως το 1985,” *SSRN Electron. J.*, 2018.

[238] Challoumis, Constantinos, “Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 7 March 2004,” *SSRN Electron. J.*, 2024.

[239] C. Challoumis, “A Complete Analysis of Utility of Cycle of Money,” *SSRN Electron. J.*, 2018, doi: 10.2139/ssrn.3157173.

[240] C. Challoumis, “Cycle of money with the velocities of the escaped savings and of the financial liquidity considering mixed savings,” *SSRN Electron. J.*, 2018.

[241] C. Challoumis, “Utility of Cycle of Money without the Escaping Savings (Protection of the Economy),” *SSRN Electron. J.*, no. 2, pp. 1–45, 2018.

[242] Challoumis, Constantinos, “Cycle of money with the velocities of the escaped savings and of the minimum financial liquidity,” *SSRN Electron. J.*, 2018.