

Editorial

This *Journal* exists to promote co-operative research and to stimulate ideas and debate among practitioners and academics throughout the international co-operative movement. This edition certainly matches up to this *raison d'être* with thought provoking, if not controversial, contributions from British and international scholars and academics within the field of co-operation.

The first paper, *A 'Member-Owned Business' Approach to the Classification of Co-operatives and Mutuals* by Johnston Birchall of Stirling University in Scotland, raises important questions in relation to the definition of co-operatives and co-operation. He argues that there are difficulties in limiting this definition by reference to co-operative principles and to the identity statement as endorsed by the International Co-operative Alliance. He argues that co-operative principles have often been revised over time, and he suggests that a contemporary definition of co-operation is best linked to the concept of a member-owned business. He argues that co-operatives should be placed firmly in the category of the 'private sector' rather than in categories that privilege the social over the economic.

It is doubtful that the second contributor, Hans-H Münkner, of the University of Marburg in Germany, would wholeheartedly agree with the Birchall position. In this paper, *Social Economy and Development Co-operation*, he sees co-operatives as an important constituent part of the wider social economy and argues that they have a central role to play in both social and economic development, particularly in the countries of the South. He explores the concept of development co-operation and argues that co-operatives can assist in readjusting the economy to serve the needs of the impoverished communities of the countries of the South and to create employment for the people living there.

The third paper directly takes up the theme of development co-operation as explored by Münkner. Eziyi O Ibem of Covenant University, Canaan Land and Chuba O Odum of the University of Nigeria, in their paper, *Securing Land For Urban Housing In Nigeria: A Case Study of NEPA District Co-operative Thrift and Loan Saving Association*, explore the strategies

adopted by a co-operative financial institution in securing urban land for housing development. It is a fascinating paper which reveals the impact of co-operative endeavour in tackling the housing needs of disadvantaged urban residents in Nigeria. The authors argue that the co-operative approach has great potential in addressing problems associated with the high cost of urban land, and conclude that co-operation should be encouraged and promoted more widely in developing countries. It is a conclusion with which Münkner would concur.

The fourth paper is important in the context of attempts to discount co-operative equity in international accounting standards. In his paper *Co-operative Accounting: Disclosing Redemption Contingencies for Member Shares* by Louis Beaubien, of Saint Mary's University, Canada, addresses an issue that is of both theoretical and practical importance in co-operative accounting. He makes a good case for treating co-operative shares as risk capital, but also for reporting a proportion as a liability to reflect the realistic likelihood that shares may be redeemed. The paper is of high relevance for journal readers concerned with co-operative accounting.

The fifth, shorter think-piece paper, *Co-opportunistic Circumstances*, by Patrick Laviolette and Carlo A Cubero of Tallinn University, Estonia, provides an interesting, academic reflection on a social housing project in London. It explores the experience of a group of co-operative housing tenants as they endeavour to cope with potentially short-life nature of their periods of residency. The paper is theoretical in nature, but raises some very practical issues around the development of a sense of belonging with the global urban environment.

As always, the book reviews in the *Journal* are recommended to readers. Book reviews are seen as an important part of the *Journal* as they endeavour to bring current and past works to the attention of our readers.

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