
Summaries

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Tekst jest udostępniony do wykorzystania w ramach dozwolonego użytku.

SUMMARIES

Marianna Księżyk, Marek Ł. Michalski: **Private pensions in Poland contradict the basic objectives of the UE** ▪ *Ekonomia Menedżerska* 2011, nr 10

Keywords: *pension systems, pension privatization, pension funds, mixed system, substitutive system*

Assuming that an essential element of a common EU social policy should be a social security system, including an adequate, i.e. ensuring a decent life, pension systems, this article evaluates the reforms of pension systems in different countries, including Poland. The focus is not only on past achievements in this field, theory and practice of European Union countries, but also on the experiences of Chile as a country that pioneered the introduction of open pension funds.

Gerrit Brösel, Martin Toll, Mario Zimmermann: **What the Financial Crisis Reveals about Business Valuation** ▪ *Ekonomia Menedżerska* 2011, nr 10

Keywords: *objective value, subjective value, functional value, business valuation, financial crisis, fair value accounting*

The financial crisis and its many ramifications had a severe impact on the global economy. Mainly predominant in the Anglo-Saxon region, the objective valuation theory with its unrealistic assumptions is recognized as one of the causes. Enormous deficits are manifested in the objective and – on its ideas and assumptions based – neo-classical valuation theory. Dissenting opinions and ideas were broadly disregarded by apologists of the objective “school of thought”. It is therefore necessary to first explain the essential general basics of business valuation, subsequently introduce the most important valuation concepts and lastly identify the most suitable concept for valuation purposes. In addition to that, it is revealed why and how neo-classical valuation models and hereupon based standards of “fair value accounting” significantly contributed to the origins and development of the financial crisis. In order to prevent similar crises, proposals for improvements in valuation and accounting are made.

Joanna Duda: **International activities of SMEs in Poland and Malopolska** ▪ *Ekonomia Menedżerska* 2011, nr 10

Keywords: *international business, import, export, Polish SMEs*

Small and medium enterprises face many barriers to its development, which among the others include: financial and demand-side barriers. These issues take on special significance in

the context of globalization, as for many Polish SMEs local market has become the international market, where they must cope with increased competition of financially stronger and better-managed European companies. Therefore, this paper analyzes international activities of Polish and Malopolska's SMEs in terms of import and export activities undertaken by these entities.

Marianna Księżyk, Jerzy Duda: Funding assessment of scientific research conducted by the polish scientific centers in comparison with EU countries ▪ *Ekonomia Menedżerska* 2011, nr 10

Keywords: *scientific research, research funding, research evaluation*

This paper attempts to evaluate scientific research conducted by Polish scientific centers, compared to the achievements of other countries, including in particular the EU countries, after five years of Poland's adherence to the EU. Official EU and Polish documents concerning the assumptions of science policy were analyzed and research implementation was judged. The assessment was made for the scientific research funded and conducted under the EU programs by the Polish scientific centers in the period since Polish accession to the EU up to the end of 2009 year.

Stanisław Szydło: Effect of depository-credit activity of commercial banks on stability of the Polish economy ▪ *Ekonomia Menedżerska* 2011, nr 10

Keywords: *credits, deposits, commercial banks, polish economy*

The article describes the direct influence of commercial banks on financial stability and the indirect effect on economic stability and GDP growth. An analysis was presented of the influence of deposit and credit policy, interest rates and credit channels on the levels of GDP and investments. The analysis was carried out both in terms of nominal and real values.

Justyna Dyduch: The use of the cost-benefit analysis for the investment project evaluation ▪ *Ekonomia Menedżerska* 2011, nr 10

Keywords: *cost-benefit analysis, economic analysis, evaluation, investment project*

The cost-benefit analysis (CBA) of an investment project takes into account positive and negative effects of the project not only for the investor, but for the whole society as well. The aim of the elaboration is to present the principles of the CBA, detailed guidelines of the European Commission on preparing this analysis for major investment projects for the 2007–2013 period and the assessment of usefulness of the CBA for the project evaluation.

Anna Duda-Kękuś, Jan Tadeusz Duda: A method for evaluation of EU climate policy implementation costs to Polish power industry in 2008–2017 ▪ *Ekonomia Menedżerska* 2011, nr 10

Keywords: *energy policy, green power industry, electrical energy production costs, green certificates market*

The paper concerns economical implications of EU Climate Policy implementation in Polish power industry. Economical aspects of two basic mainstays of the Climate Policy: EU ETS and Green-certificates systems are taken under study. Basing on information published in official state documents and literature data, the electricity production costs are evaluated, in coal based power industry and in power stations employing biomass cofiring technology. Original prediction formulae for green certificate stock prices and electrical energy prices are proposed. Predictions of electricity prices and social costs paid for the Climate Policy implementation to 2017 are presented. It was stated that biomass cofiring noticeably increases the economical efficiency of coal-based power industry.

Marianna Książyk: Costs as a category of economic calculation in decision-making by producers of market goods ▪ *Ekonomia Menedżerska* 2011, nr 10

Keywords: *fixed and variable costs, relevant and irrelevant costs, sunk costs, marginal costs, overt and hidden costs, economic costs, controlled and uncontrolled costs*

This paper presents the results of a critical evaluation of the recognition of economic content and the methodology for determining various recognition of costs, which are the determining factor of choice in various areas of economic decisions taken by producers of market goods. The structure of these costs (which are the parameters of economic calculation) consists of the costs stemming from the expenses and expenditures, the costs stemming from only in some components of expenditure and expenditures, and so called pseudo-costs for which the individual components are created in isolation from the transformation of expenses into expenditures and manufacturing costs of products.

Alina Dyduch: The position of accounting in the education at the level of studies ▪ *Ekonomia Menedżerska* 2011, nr 10

Keywords: *accounting, higher education, production management and engineering*

The article identifies the lines of study other than „Finance and Accounting”, that according to ministry requirements have the accounting in their study curricula, either at the first or second degree studies. The programmes and the required scope of accounting for five lines of study, particularly taking into account „Production Management and Engineering”, are presented.

Jacek Wołak, Grzegorz Pocijewski: **Characteristic of alcohol demand using EC-AIDS model** ▪ *Ekonomia Menedżerska* 2011, nr 10

Keywords: *demand on alcohol, error correct model, almost ideal demand system*

This paper analyzes demand on alcohol in Poland. Based on yearly data from 1961 to 2008 authors build ECM-AIDS model. This model satisfies economical restriction and gives price and income demand elasticities on alcohol. Results show that demand on spirits, beer and wine is inelastic. These goods are also complementary.