

Maciej Mindur

Unemployment in Poland – its causes, diagnosis and conclusions

The article comprises four parts and conclusions. In the first part the state of unemployment in Poland has been evaluated. The second part deals with an analysis of the causes of unemployment. The third part discusses unemployment in spatial terms and the fourth part considers the problem of migration and black unemployment market. Main directions of activities aiming at reducing unemployment have been shown in conclusions.

Maciej Mindur

Controversies and disputable issues concerning unemployment in Poland

The article consists of four parts, an introduction and conclusions. Definitions of unemployment rate as well as differences between the registered unemployment and the unemployment estimated on the basis of LPS (BAEL method) have been presented in the first part. The second part deals with an analysis of the influence of GDP growth on unemployment rate. The size of unemployment rate in Poland and in other countries has been compared in the third part. The fourth part is an attempt to estimate the number of people working in the gray zone.

Krzysztof Borowski

The use of price scissors method in technical analysis

The price scissors method is not new but its importance in technical analysis has been growing for some years. Following American and European services dealing with technical analyses, one may observe an upward trend to use this method to mark out potential support and resistance levels of analysed assets. This article presents a synthetic insight into the possibilities of using this method to present technical analyses on financial markets.

Krzysztof Borowski

Alternative investment – sports stars' stock trading

PROTRADE, an American portal, is the first virtual exchange where athletes' stocks are traded. At present buying and selling sportsperson's stock on this portal is rather of a test character – the portal is mainly maintained at the payments for ads and banners. This is the way in which investment banks are getting ready to include a new investment instrument in their offer, mainly athletes' stock market. This should take place in a relatively short period of time. In my article I have presented a synthetic insight into the currently-tested sports stock market.

Dorota Bem

Depreciation as an internal source of financing; methods of depreciation and problems.

Depreciation is the internal source of financing. In my article I have described methods of depreciation and its influence on costs and taxes. Carried out simulations have proved that before making the decision on choosing a method of depreciation, the businessman must consider the influence of depreciation on costs and taxes.

The choice of the best method of depreciation is not easy because it is connected with the risk to the economic business and the businessman must have the knowledge of complicated and variable legal regulations. This may cause many mistakes made by the businessman, which may have an impact on corporate income tax and may cause taxation control.

The authoress of the article has asked the question about causes of such complications and variables of depreciation. The conclusion is that law should be clear and stable.

The article consists of two parts. In the first part the authoress has analyzed the definition of depreciation and its economic sense as an internal source of financing. In the second part she has described methods and rates of depreciation and has made the simulations of depreciations of variable methods and means. She has also emphasized the sense of help called “de minimis”, which is fundamental for small firms and the businessmen who have barely started their businesses.

Piotr Czapiewski

Standardization of rates of return on the rate of exchange by realized volatility

A method of standardization of logarithmic returns on rate of exchange by realized volatility has been presented in this article. At the beginning of the article the author presents this method. Next, analyses of the effectiveness of this method based on the data concerning expressing EUR/USD, USD/JPY, GBP/USD, and USD/CHF exchange rates in the years 2001 – 2007 have been made. The research covers an analysis of distribution of non-standardized daily returns, standardization of EUR/USD rates of return using realized volatility of varied frequency, the choice of frequencies which allows achieving the highest efficiency according to the criterion of conformity of realized distribution with normal distribution and standardization of return rates of the remaining pairs of currencies. Conclusions arising from the research are presented as a follow-up.

Artur Slawiński

Evolution of the concept of leadership in the process of exercising organizational authority – chosen aspects

Firms undergo successive stages of growth, stabilization, crisis and decline. These stages should be foreseen and prepared for. Each stage requires that a man of specific personality be at the head of the organization, someone who primarily knows how to create and implement organizational, financial and the like projects. Nowadays successful management requires a new type of leadership: it is not a dynamic creator of a given organizational structure but a leader whose abilities allow him to manage both the employee team and the comprehensive development of the company.

This article presents main factors influencing the process of emergence of leaders in an organization. The article consists of two parts. The first part deals with main approaches to the issue and the meaning of leadership in different kinds of organizations. Also the course and conditions of managerial work as well as the resulting requirements the leaders face have been discussed. The second part focuses on issues dealing with the process of the leaders exercising authority in these organizations; its main attributes and assumptions have been shown.

Marzena Feldy

Socially Responsible Investment: a vogue or a need?

The aim of this paper is to establish main reasons for the sudden increase of interest in socially responsible investment and using them to diagnose if it is just a passing vogue or rather a permanent phenomenon which meets vital investors' needs. In order to answer the question put forward in the title of this article, the issues of values in a modern enterprise as well as the idea of a socially responsible business, which plays an ever increasing role in this context, have been analysed. In the second part of the paper a lot of space has been given to the characteristics of the discussed phenomenon and to presenting specific features of the European market of socially responsible investment. The authoress comes to the conclusion that this market will continue to show an upward tendency since being engaged in socially responsible companies, means a guarantee of long term-term profits with a relatively low investment risk level for investors.

Antonina Kuryło

State's aid to agriculture as a main source of its growth

This article presents the thesis that private or state land ownership does not have much significance for the condition and development of agriculture. This thesis has been illustrated by presentation of changes in agriculture in Ukraine.

A significant economic reform has been carried out. In agriculture land denationalization has been agreed, private ownership has been restored and free market has been introduced. However, this has not influenced achieving satisfying results in agriculture.

State aid is the basic factor influencing the condition and development of agriculture. State interventionism is necessary exactly in this area because agricultural production is characterized by uneven distribution of activities in time. Production and supply are seasonal, which adversely affects market turnover, especially in relation to price fluctuations; this in turn poses a threat to profitability of farming. This is the reason why state aid, partly permanent and partly temporary and interventionist, allows protecting against changeable market conditions.

Renata Dobrzyńska, Zhanna Shakhniuk

Methods of evaluation of companies' and local government units' creditworthiness

For many years financial institutions have been granting credits and loans to companies to finance their operational and investment activities. Recently local government units have become interested in debt financing, which is closely connected with availability of financial support from the European Union and the necessity of local self-governments having means

to provide their own contribution and for bridge financing of projects co-financed from the Union funds. A given unit's creditworthiness is carried out before financial institutions or investors grant this unit the funds that it needs.

In relation with the above, the authoresses have undertaken an attempt to define if financing subjects may apply methods and tools prepared to evaluate companies' creditworthiness to evaluate creditworthiness of local governments units, and to what extent.

Monika Stoma

The market of comprehensive (Auto Casco) car insurance in Poland until 2005

Our country's present economic situation is, among others, characterised by dynamic growth of automobile market, which to a large extent has been influenced by Poland joining the European Union structures. It resulted in the fact that most consumers own at least one motor vehicle – therefore, cars are the key element of Poles' possessions. In connection with the above a necessity to protect not only one's possessions (in our case it is a vehicle) but also one's health against adverse consequences of misfortunes connected with movement of a vehicle and which might occur in the future has arisen. Comprehensive insurance entails risk which is generally known to both individual and institutional clients. Quantitative marketing research carried out for the Polish Chamber of Insurance (PIU) unequivocally shows that comprehensive car insurance (Auto Casco) is known to more than 80% of respondents (May 2000 – 88%; December 2001 – 82%); only life assurance and the third party insurance of motor vehicles (OC) gained a higher score (both scored more than 90%). At the same time comprehensive car insurance constitutes a majority in the insurance companies' portfolio and consequently significantly influences their joint financial results. It also represents an important subject matter of competitive activities and defines an important market.

Dariusz Lasek

Mark-To-Market valuation of European Investment Bank security noted on the Warsaw Stock Exchange

Structured security issued by EIB with 15 September 2008 as a buyout date is noted on the WSE. This paper aims at presenting how stock exchange valuation deviates from fair value. The security issued by EIB has been so structured that an investor is tempted by high fixed interest in the first phase and attractive coupon structure in the following periods. The Svenson model, on the basis of which one can receive an interest-rate set necessary to discount payments on any financial instrument, has been used to value this security. The data analysis shows that real value of the asset deviated from its market value by even as much as 21%. One can also gather that stock exchange valuation of aggregate assets is not a fair value for assets owned by a narrow and specialized recipient group. Paradoxically, Open Pension Funds (the biggest purchasers of the security) have not had asset outflow, which is the effect of market structure, and therefore could live through the decline in the value of the instrument; nevertheless unit valuation has not reflected such a significant reduction of pension funds' assets.