

ABSTRACTS IN ENGLISH

Wiesław Szczęsny

DILEMMA OF PURPOSE OF THE MANAGEMENT

[keywords: objectives of the management, market value, stock market, cost of capital, working capital]

Abstract

The Article is debatable. The author he argues with the theoretical views on the purpose of the management of commercial enterprises. The article present a different point of view on the market value, as important economic category in the theory of finance companies. The main thesis of the article is that the value of a business increasingly depends on fundamental factors. The basis of generated applications are the results of the studies, including research by the author.

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Marian Daniluk

INVESTORS IN THE CAPITAL MARKET

[keywords: investor, investment funds, origin of capital, structure of investors, investment strategies, risk.]

Abstract

In the article there are presented the features and types of investors in the capital market. They bring financial capital into the market in order to make a profit. The main groups of investors are natural persons (individuals) and institutional investors. Individual investors dominate in the markets but taking into account institutional investors – banks, investment funds, companies, and other units are the majority. Financial literature provides many criteria of the division of investors in financial markets. One of the most important criteria is the division of investors according to used strategies. In this respect, they

can be divided into short-term investors (with the characteristics of speculative) and long-term investors, having a major impact on the stability of the capital market. In this study, the origin of capital and the share of domestic and foreign investors are emphasized.

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Roman Goryszewski

THE VIEWS ON ROLE OF MONEY IN THE ECONOMY
IN HISTORY AND THEORY OF ECONOMICS
(Part VI a: Theory of money by the Austrian)

[**keywords:** Commodity origin of money, fiat money, regression theorem, inflation and the business cycle, gold standard]

Abstract

The previous, fifth article in a part of a series presenting the achievements of economic thought in the theory of money, included the analysis of the monetary ideas by Karl Marx. The purpose of this article is to present the continuation of evolution theory of money from the seventies of the nineteenth century. Austrian school developed through long decades (currently we come across its contemporary type so-called neoaustrian). and above all, because of its achievements in the field of monetary theory proved to be extremely rich, it is impossible to present it in a single article. Hence the breakdown of all the factual material and consequently of course the text into two parts, signed respectively subskryptami a and b. In this section (VI a) will therefore be presented to the same methodological and theoretical basis of the Austrian theory of money, which has developed more father-founder of the whole school – Carl Menger (1840-1921). It also will be shown – out of necessity only in outline and probably impossible in this situation to avoid simplifications – already very complex and multi-layered theory of money was taken by eminent representative of the next generation of Austrians – Ludwig von Mises (1881-1973). In particular, it will delineated a line to continue considering the issues of money by L. von Mises reference to the respective views of C. Menger, but they will also fully described in the original already made the same Mises.

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Janusz Arcipowski

APPLICATION OF THE ACCOUNT OF DIRECT SURPLUS
IN TAKING RATIONAL DECISIONS IN AGRICULTURE

[**keywords:** direct surplus, agriculture farms, the European Union]

Abstract

Acquiring the status of member of the European Union by Poland forced the adjustment of national agricultural statistics to EU standards. Poland as an EU member is obliged to deliver packets containing information about farms, in line with the adopted methodology for calculating basic economic categories such as standard direct surplus, or the European Size Unit. Calculated in accordance with the requirements of the EU's direct surplus account can be a great way used by the farmer to make rational decisions. Information contained therein help a farmer answer three basic questions: what to produce? how to produce and how much to produce in a particular farm.

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Lech Jaczynowski

MECHANISMS ORGANIZING DEMOCRACY

[**keywords:** self-government, democracy, electoral systems, the method of allocating parliamentary seats, civil society, tres faciunt collegium]

Abstract

The problems associated with organizing mechanisms of democracy cannot be solved on the basis of proper knowledge management only. Self-governance often eludes management principles, because here decisions are collegial, positions are filled here by choice, correlations not be hierarchical, and it is difficult to discern their business ties. It is all forced by all the other specifics of action, but theorists of organization are not very interested in research in this area. Therefore, the activity of NGOs, but also various collective bodies, is based on the solutions adopted intuitively, which often being vague

lead (especially in extreme conditions) to the formation of peculiar situations, discouraging the public to the idea of self-government. Because the rules mentioned here are then transferred and used to organize the mechanisms of democracy in the whole country (elections, referendums, etc.), these frequently occurring failures may discourage a lot of people in general from the model of democratic state. Therefore, the objective of this study (formed on the basis of observation and analysis of pathological cases in selected countries over the last few years) is to analyze the imperfections arise in the operation of the majority and proportional electoral systems. In the recent studies special attention was paid to the consequences of the use for the separation of parliamentary seats (including the winning party) various methods – such as d'Hondt's, Sainte-Laguë's and the Hare-Niemeyer's.

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Katarzyna Szymańska

ENTERPRISE MANAGEMENT IN THE CONTEXT
OF ENVIRONMENTAL CONDITIONS

[**keywords:** environmental, management, environmental burdens, environmental costs, environmental initiatives

Abstract

The article presents issues of environmental responsibility in development of company. Presents the cycle of environmental loads in basic phases of production and characterizes the conflict between economy and ecology, indication of the costs, initiatives in response to the activities of production.. The article was based on PKN Orlen – the largest and most modern fuel-energy corporation in Central Europe.

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Roman Lusawa

VATICAN'S ATTITUDE TOWARDS THE PROBLEM
OF PERMANENT DEVELOPMENT
LAUDATO SI' ENCYCLICS OF POPE FRANCIS OF 24TH MAY 2015.

[**keywords:** sustainable development (permanent), Catholic social teaching, ecology]

Abstract

The article discusses the thesis of the Laudato Si Encyclic by Pope Francis, treated as Catholic social teaching – branch of economic thought, evolving from the end of XIXth century. In the encyclics the pope touches upon the problem of permanent (sustainable) development of the world. The article is a continuation of the cycle presenting on these pages the most important documents of Catholic Social Teaching.

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Jan Rusinek

TASKS PARAMETER DEPENDENT

[**keywords.** TeX, permuting algorithm, the drawing algorithm, the computerization of educational process]

Abstract

Automatic way of creating multiple versions of tasks of similar content with different numerical parameters is discussed in the article. Some aspects of the topic are presented. Sample tasks from different subjects are given.

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Andrzej Buszko

REVIEW OF "STYLIZED FACTS AND CONTEMPORARY CHALLENGES"

[**keywords:** 9TH Congress, main trends in the economy, phenomenon of economic, theory and practice, scientific realism, PTE]

Abstract

In the reviewed book, the main thesis of 9th Congress of Polish Economists, which took place in Warsaw in 2013, are presented and analyzed. The host of the congress and editor of the book was Polish Economic Association.

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Elżbieta Kucka

MEMORIES OF PHD JANUSZ ARCIPOWSKI

[**keywords:** memories, Janusz Arcipowski, agronomy, agricultural economics]

Abstract

In memories of PhD Janusz Arcipowski there are his academic and professional achievements marked. His great contribution to the Faculty of Management in Ciechanów (WSM in Warsaw) is underlined.

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Jan Kordos

PROFESSOR JANUSZ BUGA (1929-2015) – MEMORY

Abstract

Professor Janusz Buga, who died in April 2015 at the age of 85, devoted more than 60 years of his life to science. He worked in a number of research institutions and universities, lecturing, writing scientific articles, course books, books, took an active part in scientific conferences in the country and abroad, and led the scientific research institutions. The article outlines scientific achievements of Prof Janusz Buga

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Aleksandra Pawłowska

INTERNATIONAL SCIENTIFIC CONFERENCE
ORGANISED BY IAFE-NRI

[**keywords:** Multi-Annual Program, economy, environment, competitiveness, complementarity]

Abstract

On 23-25 November 2015 was held in Jachranka (near Warsaw) an international scientific conference entitled “Economy versus the environment – competitiveness or complementarity”. The event was organised by the Institute of Agricultural and Food Economics – National Research Institute within the new Multi-Annual Program 2015-2019 “The Polish and the EU agricultures 2020+. Challenges, chances, threats, proposals”. The aim of the conference was to define the advantages and threats involved in further development of agriculture and rural areas. The issues discussed during the conference will support the decision-making processes regarding public policies. The conference was attended by ca. 130 participants including representatives of research institutes, universities, public administration, the world of politics, industry organisations and economic practice.