

## ABSTRACTS IN ENGLISH

### From editors

#### JUBILEE 10<sup>TH</sup> ANNIVERSARY OF OUR SCIENTIFIC YEARBOOK

[**keywords:** twentieth anniversary, scientific yearbook, Faculty of Management in Ciechanów]

#### Abstract

10-year-old output of Scientific Yearbook of Faculty of Management in Ciechanów is presented here. The listing of published articles enables readers to easy search of interesting articles due to listing the authors in alphabetical order.

\* \* \*

### Miroslav Kelemen

#### CEREMONY OF AWARDING PROF. STANISŁAW DAWIDZIUK WITH THE TITLE DOCTORATE HONORIS CAUSA BY VŠBM IN KOSZYCE

[**keywords:** laudation, Doctorate Honoris Causa, education, education manager, European integration]

#### Abstract

The laudation discusses the achievements of Professor Stanislaw Dawidziuk as an excellent organizer of the educational process and a very efficient manager. It is emphasized at Warsaw Management University (co-founded by him), now one of the best universities in Poland, many foreigners from countries such as Ukraine, Georgia, Belarus, Armenia, as well as from Slovakia and the Czech Republic are studying currently. It was noted that as the only Polish scientist, Prof. Dawidziuk was awarded the 2005 Gold Medal with the sash "United Europe" in Oxford for his personal contribution in the field of European integration. The professor is the personification of one of the golden thoughts of Seneca the Elder – "Two things give the soul the greatest strength: faith-

fulness to the truth and belief in yourself.” It is wonderful that such a person is a member of the academic community of VŠBM in Kosice.

\* \* \*

**Roman Goryszewski**

AROUND THE VIEWS ON THE ROLE OF MONEY IN ECONOMY  
IN HISTORY AND THEORY OF ECONOMICS

(B Part VI: Theory of money by Friedrich August von Hayek)

[**keywords:** monetary theory of overinvestment, natural interest rate, neutral currency, inflation, price structure, denationalization of money]

**Abstract**

Previous, the sixth article within a series presenting the achievements of economic thought in the theory of money, includes an analysis of views on money yet formulated by the father-founder of Austrian school – Carl Menger (1840-1921) and a representative of the “first line” of followers of his thoughts – Ludwig von Mises (1881-1973). The purpose of this article is, to present further evolution of the theory of money by “the Austrians”. The original intention of the author of the cycle was to present, in one article, the theory of money of three outstanding representatives of contemporary type of the Austrian school: Viennese Friedrich August von Hayek (1899-1992), American – Murray Rothbard (1926-1995) and a Spaniard – Jesus Huerta de Soto (b. 1995). The latter two constitute a convincing proof of the vitality and international expansion of the tradition of Austrian school, which was reborn in our times as one of the most important directions of economy outside the mainstream and became known as Neo-Austrian. Similar to its nineteenth-century predecessor, the school has particularly brought a lot of substantive creative contribution, as well as revitalizing the intellectual ferment of the contemporary scientific reflection on money. Ultimately, however, due to an extensive scientific legacy of the F. A. von Hayek, especially in the area analyzed in the framework of the cycle of monetary issues, this article includes presentation and analysis of his views on money only. Author’s research of the achievements of the other two contemporary “Austrians” shows that equally elaborate theories of money by Rothbard and de Soto will also need a separate texts for their proper performance.

\* \* \*

**Barbara Pawłowska**

DILEMMAS ON PUBLIC FINANCES – PUBLIC DEBT AND LIMITS  
OF DEBTS AND THE ROLE OF BANKS IN STIMULATION  
OF DEMOCRATIC BEHAVIOURS

[**keywords:** debts, self-government units, public debts]

**Abstract**

The concepts of state and self-government debts are the most important aspects of economy and financial policy. Taking decisions concerning means from debts in financing the tasks of state, voivodeship, county, commune has a direct impact on their future financial condition. The results of taking credits are more than often severe for self-governments, in particular in cases without prepared financial strategies. Application of means from debts for current tasks can also bring many profits, including faster levelling of infrastructure gaps expected by public.

\* \* \*

**Bartosz Stasch**

THREE-LEVEL GOVERNMENT BOND CREDIT RISK  
ASSESSMENT AGAINST GLOBAL FINANCIAL CRISIS

[**keywords:** credit rating, credit default swap, historical volatility, implied volatility, credit risk]

**Abstract**

Credit risk became one of the key elements of 2007 global financial crisis. On the market we have a number of instruments that can help us reduce potential losses. The author draws special attention to traditional method in the form of credit rating and to the alternative methods in the form of credit default swaps and volatility analysis. The author by taking the above risk measurement tools creates a model that can help effectively select and monitor a portfolio consisting of fixed income instruments.

\* \* \*

**Zbigniew Staniek**

TRANSACTION COSTS AND ADAPTIVE EFFECTIVENESS  
OF INSTITUTIONAL SYSTEM

[**keywords:** endogeneity of transaction costs, law, effectiveness, cooperation, business units, standardization, stability]

**Abstract**

Different kinds of transaction costs can shape the institutional system diverging from the model-based adaptive efficiency conditions – combining the economic, social and political efficiency. Following kinds of costs are: cost of presenting and ownership protection property laws, cost of containerization and in different market structures realization of contract, information cost forming, cost of mediation and financial settlements of accounts, cost of gauging, cost of behaviour of opportunistic economic subjects. One of the basic manifestations of this efficiency is favouring the cooperation of agents as a parallel mechanism of market competition. The inclination for mutual cooperation depends on the disposition of the agents to cooperate in order to create a cooperative surplus. And this requires trust between the agents and appropriate legal solutions. In the system of institutions, it is also important to see the problem of the diversity of existing entities, persons and firms. The stronger the diversity is, the greater the importance of the standards and rules in the formal form and the need for greater range of adjustments in the economy is needed. In terms of the heterogeneity of the agents one of the primary functions of the institution remains the standardization of behaviour and political and economic stability.

\* \* \*

**Mirosław Sułek**

MANAGEMENT, COMMANDMENT AND POLITICS  
AND NEW PRAXEOLOGY

[**keywords:** praxeology, economy, management, military art, commandment, political science, politics]

**Abstract**

This article presents a new approach of praxeology as the science of efficient operation. Traditional praxeology sought general principles of efficient operation in all important areas; the new approach identifies three types of human activities, to which different rules and different results of efficiency are applied. These are: cooperation (positive-sum game), fighting (negative-sum game) and competition (zero-sum game). In the realm of theoretical reflection economy, military art and political science they correspond to them. Developed principles are used in the management, command and politics.

It should be noticed that the literature lacks conceptual-terminology discipline. There are unreasonable demands of application of the principles, developed in systems, based on different logics (eg. principles of military art to economic activity). The new approach to praxiology introduces greater transparency. This article also contains sample evaluation of effectiveness of state policy on the basis of synthetic measures of power, obtained from the use of special formula. It is possible and desirable to accompany the measures with experts' assessments.

\* \* \*

**Ema Halavach**

THEORETICAL APPROACHES TO THE MANAGEMENT  
OF ORGANIZATIONAL SUSTAINABILITY

[**keywords:** system, stability of organizations, organizations' life cycle, theory of a disaster]

**Abstract**

The modern era is characterized by high dynamism and instability of occurring political, socio-economic and demographic processes, which is reflected in the functioning and development of organizations. The aim of the study is to summarize the approaches to the definition of "organization's stability" and to construct an algorithm of predicting the possibility to lose it on the basis of the catastrophe theory.

\* \* \*

**Eliza Grębowicz,  
Jarosław W. Przybytniowski**

KNOWLEDGE AS ONE OF THE FACTORS THAT INCREASE THE  
QUALITY OF INSURANCE SERVICES

[**keywords:** competitiveness, competitiveness on the market, knowledge, insurance, quality of service]

**Abstract**

Increased competition in the insurance market meant that knowledge as a factor in the quality of services has become an important factor in determining competitive advantage. This is due to systematic market research services, and hence – the systematic updating and enrichment of the offer insurers. The aim of the research conducted by the authors was to answer the question whether it is possible to develop one of the most optimal model for the process of provision of insurance services, taking into account the factor of knowledge.

\* \* \*

**Anna Rusinek**

FORWARD RATES MODELS ON THE SPACE OF SQUARE  
INTEGRABLE FUNCTIONS

[**keywords:** stochastic integral, term structure of interest rates]

**Abstract**

We discuss the Heath-Jarrow-Morton-Musiela forward rates models on the space of square integrable functions and we prove that forward rates in the Heath-Jarrow-Morton-Musiela framework can be regarded as solutions to the stochastic Musiela equation.

\* \* \*

**Jan Rusinek**

TASK PARAMETER DEPENDENT – II

[**keywords:** TeX, permutation algorithm, drawing algorithm, computerization of didactic process]

**Abstract**

Original samples of automatic method of creating numerous versions of tasks of similar content with various numerical parameters are presented in the article. TeX algorithms are applied in the samples.

\* \* \*

**Jan Komorowski**

REVIEW OF “MECHANISMS OF INFORMAL SECTOR”  
BY ANDRZEJ BUSZKO

[**keywords:** informal sector, economic life, violations of law, erosion of state functions]

**Abstract**

In the review of book “Mechanisms of informal sector” by Andrzej Buszko the significance of the subject on economic life was emphasized. A very valuable factor of the book is the description of methodology of monitoring and analysis of various pathological situation observed in reality. It is recommended to a wide distribution to the recipients interested in these problems.

\* \* \*

**Cecylia Bajan**

MEMOIRS OF PROFESSOR KONRAD BAJAN

[**keywords:** memoirs, Konrad Bajan, professor of economic sciences, Warsaw Management University]

**Abstract**

Professor Konrad Bajan died at the age 86. He dealt with economic subjects in different political systems in Poland and in the world. He was related to Warsaw Management University since 2002.

\* \* \*

**Lech Jaczynowski**

MANAGEMENT OF HUMAN RESOURCES.  
FUTURE OF HR FROM THE PERSPECTIVE  
OF SCIENCE AND BUSINESS

[**keywords:** management, organization, HRM, HR conference, theory and practice, the third sector]

**Abstract**

National scientific conference titled *The future of HR from the perspective of science and business (challenges, trends, good practices)* was organised in 2016. The subject of organisational leadership, significance of HRM in international institutions, emotional and contextual intelligence, new practices of HR, turquoise companies, women in business, problems of recruitment etc. dominated the conference. Apart from two scientific sessions, there were two panel discussions during which rations of scientists and practitioners collided. The attention was drawn to a number of differences in the views of the two sides on major issues related to theory and practice not meeting, as well as the problems of vocational training. The issue of lack of interest in the problems of the organization of the third sector, especially in terms of motivation to volunteer activities was raised.

\* \* \*



**Barbara Pawłowska**

INTERNATIONAL SCIENTIFIC CONFERENCE ORGANISED  
BY IAFE-NRI ENTITLED “COMPETITIVENESS OF THE ECONOMY  
IN THE CONTEXT OF SOCIAL POLICY MEASURES”

[**keywords:** Multi-Annual Program, economics, competitiveness, economy, social policy]

**Abstract**

On 22-24 June 2016 in Jachranka (near Warsaw) the international scientific conference entitled “Competitiveness of the economy in the context of social policy measures” was held. The event was organised by the Institute of Agricultural and Food Economics – National Research Institute within the new Multi-Annual Program 2015-2019 “Polish and the EU agricultures 2020+. Challenges, chances, threats, proposals”. The aim of the conference was to share experiences in research of social polarization and economic stability in the widely understood food economy and rural areas in the context of the applied measures of social policy. The conference was attended by over 100 participants including representatives of research institutes, universities, public administration, the world of politics, industry organisations and economic practice.

\* \* \*