

SUMMARIES

Marianna Książek: **Corporate Libertarianism as one of the Major Sources of the Current Economic Crisis** • Ekonomia Menedżerska 2012, nr 11

Keywords: *economic crisis, corporate libertarianism, corporate social responsibility*

The aim of this paper is to justify the thesis that the doctrine of corporate libertarianism defining, in the contemporary neoliberal capitalism, the participant behavior rules of participants in economic processes, providing corporations with privileges and the right to use their economic might, is an important source of the current crisis. To justify this thesis, the article discusses the sources of corporate libertarianism and its characteristics, the idea of corporate social responsibility and its realization in practice, and justifies the necessity of creating a new corporate mandate to ensure democratic control over corporations.

Marta Postula: **Effective management of public funds allocated for the realization of the state functions** • Ekonomia Menedżerska 2012, nr 11

Keywords: *performance budget, effectiveness, public expenditure*

In this article the authoress discusses the Polish experience in the implementation of modern tool of public funds management – performance budget – which facilitates and improves the political decision-making process regarding reallocation of expenditure in the scope of broad category of public expenditure and methods of organizing the process. Special emphasis was placed on:

- determination of the functions carried out by the state in favour of citizens;
- measuring the efficiency of performed tasks;
- the possibility of using this public finance management method to strategic management of the state.

Marianna Książek, Jerzy Duda: **Minimum wages in Poland as a contradiction of European Union's basic objectives** • Ekonomia Menedżerska 2012, nr 11

Keywords: *minimum wage, labor costs, fair wages, EU objectives*

Poland being an EU country should achieve the basic objectives of the Community, such as: prosperity, peace, democracy and human rights, which should mean in practice transferring economic growth into increase of living standards of the country population and creating of

an egalitarian society. Guided by this assumption the subject of the paper is to analyze the minimum wages in Poland in comparison with the EU countries. By this analysis it was found that the level of minimum wages in Poland stays throughout the whole period of the economy transformation, particularly in relation to the EU-15, at a very low level and does not meet the requirement of fair wages. Besides the fact that such a low level of minimum wages in Poland cannot be justified by labor costs, neither labor time nor labor productivity.

Joanna Duda: The significance of credit guarantee funds for investments financing of SME in Poland and Małopolska • Ekonomia Menedżerska 2012, nr 11

Keywords: *SME, credit guarantee funds, bank loans, investments, enterprises development, barriers to obtaining bank loans*

Polish SMEs despite the fact that they are the driving force of the economy, face many barriers to their development. One of the most frequently mentioned barrier is a financial barrier. Entrepreneurs complain about the problems with obtaining bank loans, mainly due to lack of credit history and adequate security of the loan required by banks. Therefore, this paper analyzes the credit guarantee funds and attempts to answer the question whether the development of credit guarantee funds in Poland will contribute to reducing barriers to obtaining bank loans by Polish SMEs.

Henryk Gurgul, Marcin Suder: Fractal features of structures of gas flow in selected gas stations of I order • Ekonomia Menedżerska 2012, nr 11

Keywords: *time series, chaos, correlation dimension, BDS test, Lyapunov exponent*

This paper presents results of research focused on identification of nonlinear structures and deterministic chaos which take place in gas flows in provinces Małopolska and Podkarpackie. Taking into account time series of gas flows at stations Solec Zdrój, Czechówka, Miłocin, Głogów and Huta Sendzimira from time period between January 2007 and September 2011, the authors detected by mean of respective identifications methods the existence of nonlinear structures in these time series. However the results are not unique. Therefore, the preliminary results should be checked in further research on the basis of other stations located in other provinces of Poland and by mean of more advance methods. These future research should definitely confirm or reject the existence of chaotic structure of gas flows at the stations of first order.

Marek Łukasz Michalski: Methodology for Assessing External Costs in the Energy Industry • Ekonomia Menedżerska 2012, nr 11

Keywords: *externalities, external costs, energy industry, electric power industry*

The article presents a methodology for assessing external cost in the energy industry. This requires a quantification of externalities and valuation of losses and damage to the natural envi-

ronment using indirect methods based on attempts to assign market value to losses, costs of substitutes to endangered or damaged environmental goods as well as restoration, prevention, compensation and opportunity costs.

Tomasz Wójtowicz: Momentum and calendar effects • Ekonomia Menedżerska 2012, nr 11

Keywords: *price momentum, market efficiency*

This paper examines the relationship between results of the analysis of the price momentum effect and data mining. Especially, the issue of the day of portfolio formation is considered. The analysis was carried on the basis of daily returns of stocks quoted on Warsaw Stock Exchange in 2003-2010. The evidence indicates that profitability of the momentum strategies can be attributed to the choice of portfolio formation day. It also suggests the connection between momentum and calendar effects.

Stanisław Galata, Urszula Pietrzyk: The moral aspect of the effectiveness and the efficiency of the comportment of people in the organization • Ekonomia Menedżerska 2012, nr 11

Search words: *effectiveness, efficiency, moral norms, the utilitarianism*

The economy arranges human activity in the sphere of the farming, it cannot do without notions settled on the basis of human nature and nature of society, because economic activity of a man is not only his attitude towards things, but first of all to other people as individual beings, and to their teams and social groups. Because economic activities belong to a group of human occurrences therefore their understanding requires knowledge of human nature and factors financially elusive belonging to psychology and ethics and having impact on the human behaviour. The research of these occurrences is based on lots of data, by no means statistical. In research of economic phenomena metaphysical notions about human nature are the most important, about its origin, destiny, self-esteem and mutual bound among people. In this way the range of political power cannot be determined by empirical research}. However , if considerations refer to the human nature and that of social coexistence, it can be qualified, what belongs to an individual and what to the state. In practice we can state different competences in this range. Let's analyse 3 different ones in this range: the extreme liberalism, Christian ethics, and entire socialist- Bolshevik etatism.

Leszek Michalczyk: Fusions and Takeovers Corporations in the Select of Polish Commercial Law' System • Ekonomia Menedżerska 2012, nr 11

Key-words: *fusions and takeovers, Polish commercial law' system*

The article discusses legal conditions of company mergers. The aspect of economic relation of businesses examined herein, together with its relation to the legal reality, is approached from

several angles. In the article, we examine how the Polish Balance Law and the corporate code correlate as regards the two types of linkage which may exist between economic entities: (1st) *per incorporationem* and (2nd) *per unionem*. In this respect, the following aspects of legal acts have been taken into account: (1) the corporate code, (2) the Protection of Competition and Consumers Act, (3) the Accounting Act, (4) the taxes regulations, (5) the rules of record and naming taxpayers and taxpaiders NIP, (6) the corporate income tax, (7) the VAT¹ taxes. Aside from legal aspects, the article also discusses accounting methods (stemming from the regulations of the balance law) which identify the absorbing entity and the absorbed entity, as well as its consequences for accounting settlement of both entities.