

SUMMARIES

Marianna Księżyk, Marek Ł. Michalski: **Financialization as a Factor Constraining Economic Growth and Standard of Living Improvement in Poland** ■ AGH Managerial Economics 2012, No. 12

Keywords: *financialization, financial crises, economic growth, standard of living*

Despite evidence of numerous negative effects of the process of financialization in open markets and under globalization, in Poland, there is a lack of interest in reliable, documented empirical research on the sources and causes of financialization and its impact on economic growth and living standards of all residents.

Recognizing these problems as important for the realization of objectives that were at the foundation of European integration, sources of financialization and its implications for economic growth and living standards of residents of Poland, as an EU country, were characterized.

The state of theory in this area was assessed and the results of empirical research that was conducted were presented.

Joanna Duda: **Role and Importance of Technological Credits in Financing of Innovative Investments by Small and Medium-sized Enterprises in Poland and Lesser Poland** ■ AGH Managerial Economics 2012, No. 12

Keywords: *SME, sources of financing, bank credit, technological credit, innovations*

As globalisation and internationalisation proceed, innovativeness of small and medium-sized enterprises (SME) has become a key element to building of competitive advantage in the market. Polish SMEs are commonly regarded as not very innovative and encounter a range of barriers to access to external capital, in particular, bank crediting. Therefore, this paper analyses investment spending and sources of financing for innovative activities in this group of enterprises on the basis of literature and empirical studies. An attempt is also undertaken at assessing the potential for obtaining and using of technological credits in order to finance innovative activities.

Henryk Gurgul, Milena Suliga, Tomasz Wójtowicz: **Responses of the Warsaw Stock Exchange to the U.S. Macroeconomic Data Announcements** ■ AGH Managerial Economics 2012, No. 12

Keywords: *event study, macroeconomic announcements, inflation, industrial production, unemployment, abnormal returns, trading volume*

The relationship between information flows and changes in asset prices is one of the main issues of financial economics. A fundamental assumption of the market efficiency hypothesis is that investors react to new information as it arrives. This reaction results in price changes that

reflect investors' expectations concerning the level of risk and rates of return. The main aim of this paper is to investigate the effect of U.S. macroeconomic data announcements about inflation, industrial production and unemployment on the trading volume and prices of the most liquid stocks listed on the Warsaw Stock Exchange in the period 2004-2011. Using event study methodology we determine when and how forecasts and investor expectations regarding future market conditions changes under the influence of incoming macroeconomic data on the U.S. economy. This methodology also allows us to describe the strength, direction and length of the impact of announcements about these macroeconomic indicators.

Agnieszka Barcik, Piotr Dziwiński: Leniency Program as an Innovative Legal Tool for Fighting Cartels within The European Union ■ AGH Managerial Economics 2012, No. 12

Keywords: *competition law, economy, cartels*

The article focuses on discussing the substance of the institution of leniency which is used against cartel agreements. The study was carried out with regard to the provisions of EU law and Polish law. The paper analyses the factors that determine the effectiveness of the leniency program. Some of the considerations were given to the practical effects of applying the scheme by the European Commission and the Office of Competition and Consumer Protection. The article discusses the issue of the impact of the leniency program on the effectiveness of antitrust proceedings and shows the factors which determine the effective functioning of the program.

Henryk Gurgul, Łukasz Lach: Two Deficits and Economic Growth: Case of CEE Countries in Transition ■ AGH Managerial Economics 2012, No. 12

Keywords: *economic growth, twin deficits, CEE transition economies*

The main goal of this contribution was to provide evidence on the dynamic interdependencies between economic growth and budget and trade deficits in ten new EU members in transition in the last decade. It is worth to note, that besides establishing directions of causal relationships this paper also derived some suggestions on signs of the dynamic dependencies analyzed. Outcomes of this paper confirmed that the budget deficits were significantly slowing down the GDP growth rates in case of new EU-members in transition. In addition, these deficits had negative impact on the convergence process of examined countries towards the highly developed European economies. The evidence supporting adverse causality was considerably weaker. The empirical results allow to claim that in the period under study there was a unidirectional negative Granger causality from budget deficits to trade deficits. Therefore, in case of CEE economies in transition the twin deficit hypothesis was not the case.

Jan Kaźmierski: The Conception of Cluster Support Policy in the Realities of the Polish Economy ■ AGH Managerial Economics 2012, No. 12

Keywords: *clusters, regional development, Cluster-based Policy, cluster support models, development barriers*

Over the years clusters have become a phenomenon of every economy. They should be treated as a vital mechanism that activates region development. Therefore, cluster-based policy gains an exceptional meaning. Selecting that model of policy, the problem of public aid and support

instruments' appliance are crucial issues. Beside the aspects that were mentioned above, the author also discusses barriers and limitations which are connected with cluster-based policy. He also indicates the ways to overcome them. The conclusions and implications that are presented are for the most part the aftermath of the author's own empirical research on cluster development issues.

Piotr Gurgul: New Mobile Marketing Capabilities of the Android Platform ■
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Keywords: *mobile marketing, Android, integrated marketing communication, relational marketing, geospatial advertising, near field communication*

Rapid development of the intelligent mobile devices such as smartphones and tablets created numerous opportunities for new forms of both mobile marketing and marketing in general. The emergence of smartphones complies with the drive for new ways of targeted and measurable marketing as proposed by integrated marketing communication paradigm. New technical features such as barcode scanners, QuickResponse codes, AGPS or Near Field Communication (NFC) enable high level of personalization and engagement. The Android platform additionally increases the potential of smartphone marketing.

The aim of this paper is to explore new technical features available in Android 4.0 Ice Cream Sandwich and investigate their potential use in mobile marketing. The emphasize is put on the special role that NFC may play in the marketing of the future. Besides, the significant part of the paper is committed to existing ways of marketing using smartphone and indicating the superiority of Android over other platforms in terms of results.