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Abstract: The article addresses the problem ignored by mainstream economists – the negative social and economic consequences of the lack of own currency and the ability to conduct a national monetary policy. This issue is particularly important to the discussion about Polish accession to the EU common payment area.

Using as a subject of study current European debt crisis the Author shows the Reader that the causes of the problems of southern outskirts of the euro zone does not arise „from living beyond their means”, but most of all because of the lack of own currency. Countries of southern Europe, as a result of hasty abandonment of the opportunity to conduct their own monetary policy, lost their own economic competitiveness (ability to influence the unit labour costs) in relation to the dominant German export economy. The countries of southern Europe have become „prisoners of the euro zone”, because it is not possible to conduct the same monetary policy for countries with different levels of inflation and competitiveness. Sooner or later, countries with a higher rate of inflation than the ECB’s inflation target will lose their competitiveness and become indebted to the dominant economies – exporters of capital. There is no compensation for the loss of competitiveness from the common EU budget. The article draws attention to the social consequences of the existing „independence of the NBP” model and the „prohibition of monetary financing of the budget deficit by the National Bank of Poland”. In the end the Author defines the term „financial sovereignty”.

Author: King William, PhD
Title: THE CO-OPERATOR
Keywords: cooperatives, Christianity, social solidarity
Discipline: CO-OPERATIVES
Language: POLISH
Document type: ARTICLES
Abstract: The next (32) part of Cooperative Thought Library reminds of three articles that have been written and published by Dr. William King in his monthly magazine „The Co-operator”. Quickly forgotten, King has had a significant impact on operating philosophy and the forming model of cooperative societies in England (especially of the Rochdale Society of Equitable Pioneers). The published articles: „Spirit of Co-operation”, „Bible” and „Christianity”, which speak much about the ideologcal foundations of the cooperative movement, comes from Dr. William King and the Co-operator 1828–1830 with introduction and notes by T.W. Mercer, Manchester in 1922.
MANAGEMENT PROBLEMS

Author: Szostek Dawid J., PhD
Title: EMPLOYEE PARTICIPATION AS ONE OF THE PARADIGMS OF MODERN MANAGEMENT (Partycypacja pracownicza jako jeden ze współczesnych paradigmatów zarządzania)
Source: Pieniądze i Więź (Money and Social Bond) year: 2013, vol.: XVI, number: 2(59), pages: 51–59
Keywords: employee participation, participation in management, employees
Discipline: ECONOMICS
Language: POLISH
Document type: ARTICLE
Publication order reference (First author's office address): Dawid Szostek, Uniwersytet Mikołaja Kopernika, Wydział Nauk Ekonomicznych i Zarządzania, Katedra Markingu i Handlu, ul. Gagarina 13, 87–100 Toruń, Poland
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Abstract: The Author discusses one of the paradigms of modern management, according to which the participation of workers in the management of a company increases effectiveness of an organization and its competitive advantages. The Author outlines the genesis of employee participation, discusses the types of participation in the management and primary benefits of this conception.

Author: Szarmach Szymon, PhD student
Title: PARTICULAR LEGAL ASPECTS OF PROFITS GENERATED IN GENERAL LIMITED PARTNERSHIP (Wybrane aspekty prawne zysku w spółce jawnej)
Source: Pieniądze i Więź (Money and Social Bond) year: 2013, vol.: XVI, number: 2(59), pages: 60–70
Keywords: generated profit in general limited partnership, partner's claim to disbursement of profit, confirmation of financial statements, immobilized/reserved capital
Discipline: LAW
Language: POLISH
Document type: ARTICLE
Publication order reference (First author's office address): Szymon Szarmach, Kancelaria Adwokacka adw. Marianna Glowczynskiego, ul. Uphagen 4/1, 80–237 Gdansk, Poland
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Abstract: The article discusses the issues related to particular aspects of generated profit in general limited partnership and its impact to inner relations between partners. The Author deeply analyzes doctrine and judicature opinions and presents an innovative perspective towards legal consequences of generating profits in general limited partnership, partners claim to disbursement of profit, legal consequences of undertaking resolutions confirming financial statements and resolutions allocating profit for disbursement. In a limited perspective the article analyzes a matter of disbursement of pre-payments to partners of general limited partnership and creation of so called „immobilized/reserved capitals” within the structure of general limited partnership.

Author: Rozmus Michal, PhD student
Title: THE SPECIFICITY OF THE CONVERTIBLE BONDS ISSUED BY PUBLIC COMPANIES (Specyfika obligacji zamiennych emitowanych przez spółki publiczne)
Source: Pieniądze i Więź (Money and Social Bond) year: 2013, vol.: XVI, number: 2(59), pages: 71–81
Keywords: bonds, convertible bonds, debt instruments, corporate bonds, convertible securities, stock market, bond issue, corporate debt instruments
Discipline: ECONOMICS, FINANCE
Language: POLISH
Document type: ARTICLE
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Abstract: Publicity of corporate debt instruments’ market in Poland has enabled companies to more effectively raise funds by borrowing from retail creditors, parallel to the existing ability to raise equity capital. This market has also opened the way for public companies to issue convertible bonds, which, in turn, without the presence of the issuer’s equity securities in the public market, become problematic for potential investors. It is difficult to think of the option to convert the bonds into shares without knowing the market value of equity of the debtor. On the other hand, issuers are careful, when raising capital deferred in time, through the issuance of fungible security. Some give bond buyers a very low chance of the profitability of conversion, while others receive a statement from the bondholders in the first available terms of executing conversion option. Do issuers in this way use convertible instruments for the purpose, which they are actually supposed to serve?

Author: Prygiel Agnieszka E., PhD student
Title: MERGERS OF COMPANIES IN THE MARKETS OF MEDICINAL PRODUCTS IN POLAND: ASSESSMENT BY THE AUTHORITY (Koncentracje przedsiębiorstw działających na rynkach produktów leczniczych w Polsce. Ocena przez organ)
Source: Pieniądze i Więź (Money and Social Bond) year: 2013, vol.: XVI, number: 2(59), pages: 82–89
Keywords: mergers, medicinal products
Discipline: LAW
The article analyses explanations of the President of the Office of Competition and Consumer Protection, related to evaluation of mergers, and in particular to the definition of relevant markets and appraisal of the influence of mergers between companies on competition, published in August 2012. The Author extracted explanations related to the pharmaceutical industry in order to use them for defining of particular features of medicinal products’ markets and for analyzing the impact of mergers in the area of pharmaceuticals on competition. Particular features of the medicinal products’ markets cause that only some elements of the evaluation used by the President may be applied.

**Author:** Makowski Michał, PhD

**Title:** ON THE NATURE OF VERBAL AND NON-VERBAL COMMUNICATION IN SOCIETY IN THE CONTEXT OF ADVERTISING (O istocie verbalnej i niewerbalnej komunikacji w społeczeństwie w kontekście reklamy)

**Source:** Pieniadze i Wież (Money and Social Bond) year: 2013, vol.: XVI, number: 2(59), pages: 90–99

**Keywords:** advertising, promotion, marketing communication, social advertising

**Discipline:** MARKETING, SOCIAL COMMUNICATION

**Language:** POLISH

**Document type:** ARTICLE

**Publication order reference (First author’s office address):** Michał Makowski, Powiślna Szkoła Wysza, Wydział Zarządzania, ul. 11 Listopada 29, 82–500 Kwidzyn, Poland

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**Abstract:** The article shows the key issues associated with the use of verbal and non-verbal content on the example of social advertising. Based on the developed alternative contents of static advertising, the test of their impact on the affective, cognitive and volitional behaviors of audience was carried out. The importance and interdependence of verbal and non-verbal contents in the sample social advertisement were determined this way.

**Authors:** Kubiński Piotr, PhD, Kubińska Marta

**Title:** BANK CREDIT AGREEMENT AS A SOURCE OF FINANCING MICRO, SMALL AND MEDIUM-SIZED ENTERPRISES – LEGAL AND ECONOMIC NOTICES (Umowa kredytu bankowego jako źródło finansowania mikro, małych i średnich przedsiębiorstw – uwagi prawnno-ekonomiczne)

**Source:** Pieniadze i Wież (Money and Social Bond) year: 2013, vol.: XVI, number: 2(59), pages: 100–109

**Keywords:** bank credit agreement, agreement on bank credit, creditworthiness, credit, types of credit, investment credit, working-capital credit, bill of exchange credit, preferential credit, economic activity, entrepreneur, micro, small and medium-sized enterprises, SMEs

**Discipline:** ECONOMICS, LAW

**Language:** POLISH

**Document type:** ARTICLE

**Publication order reference (First author’s office address):** Piotr Kubinski, Uniwersytet Warmińsko-Mazurski Wydział Prawa i Administracji, Katedra Prawa Cywilnego, ul. Warszawska 98, 10–702 Olszyn, Poland

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**Abstract:** Developing capital and financial markets create better and better conditions for raising funds to finance both current and investment activity for entrepreneurs. This is so in the Polish financial market too. In Poland almost every bank has in its offer products aimed at companies in the sector of the economy. It is a natural consequence of the development of the financial market. The dominant group of business entities are micro, small and medium-sized enterprises (SMEs), hence there is a need to cater for their needs. Banks, to maintain their market position and continue to be a major competitor in the segment of capital, must also take into account the needs of this sector. Entrepreneur of this type that starts a business, can be a great object of interest to the bank because of his potential to be a source of future revenue for the financial institution, if it is able to provide the customer with an appropriate level of services. It is therefore important for bank to construct an appropriate product offer for the SME sector. An important role in this area fulfills the bank credit agreement.

In theory and practice we distinguish different types of loans. The borrower can use several types of credits at the same time. Many credits are of great use in starting and running a business in the SME sector. In the Polish financial market there are banks that have invested in a separate facilities designed exclusively for business customers. Increasing competition in the banking sector has led to situation that many banks have recognized the credit needs of micro, small and medium-sized businesses and created the appropriate packages of services for them. The aim of the Authors was a clear indication of the legal and economic aspects of the bank credit agreement, as an external finance means of development for SME sector.
OPINIONS – RESEARCHES – EVENTS

Author: Skoczek Jacek F.
Title: A FEW COMMENTS ABOUT THE GOVERNMENT'S DRAFT LAW ON THE BANK GUARANTEE FUND, ORDERLY BANKS' LIQUIDATION AND THE AMENDMENTS TO CERTAIN OTHER ACTS OF APRIL 23, 2013 (Kilka uwag o rządowym projekcie ustawy o Bankowym Funduszu Gwarancyjnym, uporządkowanej likwidacji banków oraz zmianie niektórych innych ustaw z dnia 23 kwietnia 2013 roku)
Keywords: Bank Guarantee Fund, orderly liquidation, bridge bank, Council of Ministers, control of Administrative Courts
Discipline: LAW
Language: POLISH
Document type: ARTICLE

Publication order reference (First author's office address): Jacek Skoczek, Kancelaria Adwokacka JM Joanna Medrzycka, Piotr Wachowiak, Jacek Skoczek Sp. k.; ul. Krasickiego 8/2, 81–867 Sopot, Poland
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Abstract: Recently the Council of Ministers' website released a government draft law on the Bank Guarantee Fund, an orderly liquidation of banks and on amendments to certain other acts of April 23, 2013. This project is the result of the European Commission's proposals on the development of appropriate procedures for dealing with financial institutions at risk of bankruptcy by Member States. The government draft law introduces a number of new and interesting institutions, including the so-called bridge bank, of which the sole shareholder would be the Bank Guarantee Fund. To such a bank would be transferred the liquidated bank company in the whole or in part in order to continue providing services and being established. Bridge bank could not be bankrupt.

However, the Act also introduces a number of controversial solutions such as eliminating the judicial control channel by preventing judicial review of the administrative court to quash or annul the decision of opening of an orderly liquidation procedure, or reducing the time needed to appeal administrative decisions in this regard. The article attempts to briefly introduce a government draft law and characterize the opportunities and risks that come with it, including those in relation to credit unions.

Author: Kłobuckowska Justyna, PhD student
Title: MICROFINANCE AS A TOOL SUPPORTING WOMEN'S ENTREPRENEURSHIP ON EXAMPLE OF SELECTED EUROPEAN MICROFINANCE INSTITUTIONS (Mikrofinanse jako narzędzie wspierające przedsiębiorczość kobiet na przykładzie wybranych europejskich instytucji mikrofinansowych)
Source: Pieniądze i Wież (Money and Social Bond) year: 2013, vol.: XVI, number: 2(59), pages: 130–138
Keywords: microfinance, microcredit, women, Europe
Discipline: ECONOMICS
Language: POLISH
Document type: ARTICLE
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Abstract: Across the globe, microfinance has proven to be an effective tool for the fight against global poverty, as well as for development of self-employment and microenterprises. It appears however that women face greater difficulties than men in starting up a business and accessing finance as well as training. Microfinance services lead to women's decision-making power and enhance their overall socio-economic status. In European Union microfinance programs hold great potential to meet women's financing and training needs. The article covers the topic of microfinance in Europe in context of its influence on women's entrepreneur potential. The purpose of the article is to present the main issues concerning microfinance and women - as one of the most important target groups for microfinance institutions. Additionally, the Author explains the definitions of social and financial exclusion. The main part of study presents detailed description of barriers faced by women and influence of microfinance on self-employment and empowerment of women on example two selected organizations: Banco Mundial de la Mujer in Spain and WAATU in the UK.

Author: Szostek Dawid J., PhD
Title: SELECTED ASPECTS OF EMPLOYEE OPINION SURVEYS' METHODOLOGY (Wybrane aspekty metodyki badań opinii pracowników)
Source: Pieniadze i Wiez (Money and Social Bond) year: 2013, vol.: XVI, number: 2(59), pages: 139–148
Keywords: employee opinion surveys, employees, diagnosis of an enterprise
Discipline: ECONOMICS
Language: POLISH
Document type: ARTICLE

Publication order reference (First author's office address): Dawid Szostek, Uniwersytet Mikołaja Kopernika, Wydział Nauk Ekonomicznych i Zarządzania, Katedra Marketingu i Handlu, ul. Gagarina 13, 87–100 Toruń, Poland
E-mail: dawid.jan.szostek@gmail.com

Abstract: The Author discusses some aspects of employee opinion surveys' methodology. These surveys are considered as one of the instruments that can be used for reliable diagnosis of an organization. It is possible, if the methodology is correct. Therefore, in the article were considered such issues as thematic areas, implementer of the survey, sample size, method of measurement and measuring instrument, as well as respondent's anonymity/confidentiality of data, and information activities related to the stage of preparation and implementation of the survey.

Authors: Professor Gostomski Eugeniusz; Michalowski Tomasz, PhD
Title: SINGAPORE AS THE WORLD'S TRADE AND FINANCIAL CENTER (Singapur jako światowe centrum handlowe i finansowe)
Source: Pieniadze i Wiez (Money and Social Bond) year: 2013, vol.: XVI, number: 2(59), pages: 149–160
Keywords: Singapore, world trade center, world financial center, private banking
Discipline: ECONOMICS
Language: POLISH
Document type: ARTICLE

Publication order reference (First author's office address): Eugeniusz Gostomski, Tomasz Michalowski, Uniwersytet Gdański, Wydział Ekonomiczny, Instytut Handlu Zagranicznego, ul. Armii Krajowej 119/121, 81–824 Sopot, Poland
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Abstract: Singapore is a small country in Southeast Asia which has become the world's trade and financial center. The Authors briefly present the history of this country and describe its economy. They analyze Singapore's foreign trade and its financial market. They pay attention to the role which Singapore plays in the area of private banking. Furthermore, the Authors present the perspectives of Singapore's development as the world's trade and financial center.