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Editorial

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Artykuł został opracowany do udostępnienia w internecie przez Muzeum Historii Polski w ramach prac podejmowanych na rzecz zapewnienia otwartego, powszechnego i trwałego dostępu do polskiego dorobku naukowego i kulturalnego. Artykuł jest umieszczony w kolekcji cyfrowej bazhum.muzhp.pl, gromadzącej zawartość polskich czasopism humanistycznych i społecznych.

Tekst jest udostępniony do wykorzystania w ramach dozwolonego użytku.

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In the current issue of our Journal the readers will find a variety of articles concerning important topics that are of interest to not only policy makers and managers, but also academics.

The issue starts with a number of papers devoted to several economic problems. The Functioning of Eurozone is one of them.

The decision whether to adopt the common currency, and also when to join the Eurozone, is still being considered by Poland and several other countries. Therefore all efforts aimed at revealing and analyzing the possible consequences of these two actions are welcome.

An article entitled "Does the common currency increase exports? Evidence from firm-level data" by Andrzej Cieřlik, Jan Michałek and Anna Michałek is a valuable input to the discussion on the topic. Using the probit model, the authors empirically investigate the impact of adopting the common currency on the exports of individual companies. Unlike other researchers describing this relationships, they apply a micro-econometric approach based on firm-level data. They studied the effect of companies' export activities' after the accession to the Eurozone by Slovenia and Slovakia. The hypothesis tested is that EMU membership was positively related to the probability of exporting by the companies of these two countries. The study results confirm the hypothesis, indicating that the researched companies increased their propensity to export. The authors pointed out that these results differ from results reported in previous studies based on the aggregate trade flows, which by their nature did not reflect the export behavior of individual firms. The authors also formulated some recommendations for CEE countries policy makers to support exports.

The next article, "Geographic labor mobility as an element of the adjustment process in the Eurozone countries and the USA States," by Michał Ziółkowski, compares geographic labor mobility in the Eurozone and the USA from 1992 through the first decade of XXIst century. This research was aimed at finding out how net emigration rates reacted to unemployment rates. The data analysis enabled the author to formulate conclusions

concerning migration in reaction to the financial crisis and, in the case of Eurozone, to EU enlargement. The author determined that the financial crisis did not visibly affect migration channels in the Eurozone, but did seem to weaken the migration channel to the U.S. He considered the weakness of migration channels as one of the major barriers hampering efforts in the Eurozone to overcome the systemic crisis.

Foreign Direct Investments remain an important topic for researchers worldwide. There are two articles in the current issue that cover this topic from various perspectives. Fan Ying, in the work "An analysis of China's Outward Foreign Direct Investment to the EU: Features and Problems," analyzes the growth of China's outward FDI to EU countries during the financial crisis and tries to predict future trends. The author suggests that the growing economic potential of China will support future outward FDI. The success of this activity will depend on the increasing experience of Chinese companies, which (in turn) will gradually transform themselves from newcomers into organizations well-adjusted to the host countries' environments.

An article entitled "International Trade and Foreign Direct Investment as Factors of Innovation of the U.S. Economy," by Tomasz M. Napiórkowski, tests the hypothesis that foreign direct investment and international trade undertaken between 1995 and 2010 have had a positive impact on innovation in the U.S.. The approach applied by the author is quite interesting, as he examines the host country's economy not only as an aggregate, but also (where possible) as a sum of sector components (SITC groups). The econometric study leads him to formulate several policy applications, but the study results did not confirm the hypothesis that foreign direct investment and international trade have had an overall positive impact on innovation in the U.S.

The management discipline is represented by an article entitled "Prospering in tough economic times through loyal customers," by Rolph Anderson, Srinivasan Swaminathan and Rajiv Mehta. The authors analyze successful strategies of different companies adopted during severe economic downturns. They noticed that much research is focused on how companies can effectively and efficiently reduce costs, while there are better ways of supporting suppliers' market positions and financial standing. The article is aimed at comparing the results of companies that applied cutting-cost strategies to the effects of companies that chose to develop and retain customer loyalty. The study explains key customer loyalty measures, which reflect the current concepts of customer co-creation and customer engagement resulting from the new customer's role as "smart buyers." The article includes valuable guidance to business leaders who seek insights into the managerial implications of different strategies.

Last, but not least, in the current issue is an article that critically analyzes the "achievements" of Polish economic thought after the Second World War up to 1989. Bogusław Czarny, the author of "On economics in Poland in 1949 – 1989: An introduction" considers his work, "provides a concise introduction into the history of economics in totalitarian Poland in 1949–1989". He supports his views on the subject with numerous examples.

Among those views is that the science of economics was replaced by pseudo-science after academic economics institutions were destroyed in the late 1940s and early 1950s. This destruction, in turn, rendered Poland unable to produce world-class economic works in the years that followed. The negative impact of education on economics as well as the ideological support offered to a totalitarian system, were the other two consequences of this intellectual degradation, according to the author.

I hope you will enjoy reading these varied and interesting papers. Submissions presenting your research and points of view on the topics described in the issue are welcome.