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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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The instability we are experiencing in almost every aspect of society worldwide is rooted in the deep global economic crisis, which has been compared to the Great Depression of the 1930s. The waves of the crisis have spread to countries in diverse regions of the world due to their economic interdependence. The depth and scope of the economic problems challenge academics and politicians alike to offer new paradigms and practical solutions. Ironically, this is an opportunity for researchers to come up with new theories and concepts to replace those that are being questioned.

It seems that we are still in the phase of diagnosis and criticism of the current economic systems. The critics' concerns target not only the financial regulations that are most frequently blamed, but also the well-established growth paradigm. Simon L. Dolan and Mario Raich consider the latter "the basic economic paradigm of unsustainable growth, the mantra of quite probably the last phase of capitalism." (Dolan, Raich, 2009:122). According to them, the growth paradigm allows only limited periods of growth followed by periods of economic crises and depression. It produces out-of-control consequences. They list many dangers which threaten the very existence of mankind, such as growing world population, widespread poverty, degradation of ecosystems, armed conflicts and terrorist attacks. None of them can be eased by implementation of a growth paradigm. Instead of an economy based on greed and fear, the authors support the idea of "sustainable growth", the perpetual motion of modern civilization. Applying the sustainable growth idea requires a new lifestyle using less energy and fewer resources. (Dolan, Raich, 2009:122–123). Of course this general idea needs detailed planning and implementation as well as modification of mindsets. The same themes of criticism can be traced in the publications calling for social economy and social responsibility as alternatives to the global anarchy of neoliberalism. Their authors complain of a *laissez-faire* policy of economic and social isolation of millions of people (Golob, Podnar, Lah, 2008). There are many other causes of instability, such as advances in science and technology. Uncontrolled, they can bring disastrous effects, while applied wisely, they can result in numerous beneficial solutions.

In short, mankind faces numerous fundamental problems. What new institutions are required, what cultural changes need to be implemented, what economic structures should be promoted, what managerial instruments applied? There are many questions that beg for answers. This situation calls for thoughtful research and new concepts in all economic disciplines. Therefore, discussion on various aspects of the current economic unrest continues at major international events, like the Tokyo annual meeting organized by the International Monetary Fund and World Bank Group on Global Challenges and Global Solutions in October 2012 and during numerous local seminars, conferences and meetings.

The Collegium of World Economy International Journal of Management and Economics provides a forum for academic debate on the important economic problems of macroeconomics, microeconomics, finance and management origin that are faced by policy makers, managers and entrepreneurs worldwide. We invite authors to share their research results as well as their conceptual ideas. We would also appreciate essays addressing the methods of contemporary academic research. For this reason we start the current issue with the article “Methodology and Research in Management” by Josep M. Rosanas, who examines the logical and empirical foundations of knowledge (truth). He claims that science must be *well founded*, i.e. *rigorous*, while nowadays *scientific* is taken to mean *empirical*, and it is mistakenly considered rigorous when statistical methods are used. He also discusses the applicability of knowledge (relevance). His paper is followed by an essay entitled “Authorities and Methodologies: Unmanageable Complexity?”, a commentary on Rosanas’ reasoning by Sławomir Magala. Continuing the discussion on the subject in the next paper, a deep methodological reflection on management research entitled “Rigor versus Relevance: A Pseudo-Dialectical Solution”, Aleksander Sulejewicz argues that the “correct” combination of truth (rigor) and profit (relevance) can only be decided in concrete, historical circumstances. We return to methodology issues at the end of the journal in a book review on “Economics as Applied Ethics: Value Judgements in Welfare Economics” by Bogusław Czarny.

As the Collegium of World Economy research interests include three disciplines – economics, particularly international economics, international finance and management/business administration – we decided to offer an interdisciplinary set of articles to follow the introductory part devoted to methodology. The managerial part, with a focus on successful management practices during turbulent times, starts with the paper “Outcome- and Behavior-Based Performance Assessment of Sales Managers: The Influence of Hierarchical Level” by Rajiv Mehta, Rolph E. Anderson, Takao Ito and Jolanta Mazur. The authors suggest that sales managers are evaluated using both objective and subjective performance appraisal criteria. On the basis of empirical research, they claim that hierarchical level influences performance evaluation of sales managers. The other paper addressing managerial problems concerns the prosumption phenomenon. Dorota Serafin in “Defining Prosumption: Understanding the Nature of Prosumption after the

Emergence of Internet-Based Social Media” notices that the term first used by Toffler has gained significantly in importance as the Internet empowers consumers to become prosumers. She describes examples of companies applying the prosumption concept in their business practices. Finance discipline is treated by the paper “Application of the Call-Put Parity Theorem for Modeling the Value of Implicit Put Options Granted to Shareholders of ‘Too Big to Fail’ Financial Institutions at Taxpayers’ Expense” by Aleksander Mazur. The author touches on the issue of moral hazard related to implicit state guarantees for so-called “too big to fail” financial institutions. Empirical research proves that pledges of state support do not always yield value for equity holders.

International economics topics are discussed in three papers. In the first, “Is EU Services Markets Integration Progressing? Analyzing EU Trade in Services through Commercial Presence”, Alina Szypulewska-Porczyńska describes the trade in services in the EU context. She suggests that liberalization within the EU internal market is not a dominant factor in determining “Mode 3” patterns. The second article, “The Significance of Small and Medium Enterprises in the Russian, Polish and British Economies” by Kamil Piłkuła, indicates the different roles played by SMEs in these three countries. The last paper, “Interacting Labor Market Institutions: Evidence from the EU-27”, was submitted by Aart-Jan Riekhof. The article includes a theoretical elaboration on the interaction of labor market institutions and some empirical findings suggesting its existence across labor markets of the EU-27.

I hope that this blend of articles will encourage further discussion on the problems mentioned in the current publication and on many other important issues the world economy is facing.

References

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