

Jolanta Mazur

Editorial

International Journal of Management and Economics 46, 5-6

2015

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.

Jolanta Mazur

Editorial

Welcome to the *International Journal of Management and Economics*, issue number 46. We begin this issue with two papers that give voice to a European perspective focused on the EU (EMU countries and Hungary). Then we move to the Middle East and North Africa, where our contributing authors investigate FOREX and stock markets. A multinational study on institutional factors influencing outward FDI comes next. Later, we come back to a single country study, describing consumer attitudes towards GMO in Georgia, and end with the presentation of a universal project analyzing the impact of R&D investments on consumer surplus and social welfare.

The endogeneity effect of EMU is the major focus of the article “Endogeneity and Specialization in the European Monetary Union” by Henryk Bąk and Sebastian Maciejewski. The authors discuss the most important economic mechanisms reinforcing convergence and divergence among monetary union members. They claim that real convergence between EMU member states has not advanced, while the empirical research suggests a significant divergence in economic structures, business cycle synchronization and productivity levels among Eurozone members in the last decade.

The second paper, by Marcin A. Piasecki, is an in depth economy analysis of an EU country that is experimenting with an independent economic policy, not in line with the neo-liberal paradigm. The author’s objective is to answer the question “Was Viktor Orbán’s Unorthodox Economic Policy the Right Answer to Hungary’s Economic Misfortunes?” The analysis is based on statistical data, numerous publications, and interviews conducted with Hungarian government officials and academics from Budapest University of Technology and Economics. From the short-term perspective the author’s answer to the question is positive, but at the same time he points out that it is difficult to predict whether the policies applied in Hungary laid lasting fundamentals for long-term growth.

“Return Dynamics and Volatility Spillovers Between FOREX and Stock Markets in MENA Countries: What to Remember for Portfolio Choice?” by Mongi Arfaoui, Aymen Ben Rejeb, is an interesting investigation of the interdependence of stock-forex markets in the Middle East and North Africa. The analysis of empirical data covers the period from February 26, 1999 to June 30, 2014 using three models: the VAR-CCC-GARCH model, the VAR-BEKK-GARCH model, and the VAR-DCC-GARCH model. The authors conclude that both markets are interdependent and corroborate the stock and flow oriented approaches.

The objective of Artur Klimek’s article, entitled “Institutions and Outward Foreign Direct Investment”, is to study the influence of the quality of a host country’s institutional

environment (the political environment and the business environment) on outflows of foreign direct investment in 125 countries. As expected, improved conditions in a home country's environment decrease the volume of outward FDI. It is particularly visible in the case of governance quality and political stability, while the quality of the business environment, with the exception of legal and taxation systems, does not significantly influence OFDI.

The article, "Georgian Consumer Attitudes Towards Genetically Modified Products" by Nugzar Todua, Teona Gogitidze and Jaba Phutkaradze, investigates the degree of awareness of genetically modified products and purchasing behavior of Ajara region consumers. The authors conclude that, on average, consumers are reluctant to purchase GMO products and know little about them. Education level and social class significantly influence awareness of GMO production, while consumer age does not impact it. The findings suggest that though income is an important awareness determinant, it does not drive consumer purchasing behavior.

An interesting exploration of the relations between "R&D Activities in Oligopoly and Social Welfare" under three different forms of oligopolistic competition and two types of cost functions was undertaken by Jacek Prokop and Bartłomiej Wiśnicki. The analysis brought the authors to the following policy recommendations: "R&D cooperation should be supported when the degree of technological externalities is high, but collusion in the final product market should never be allowed".

I hope that the variety of topics presented in the articles of the current issue will be of interest to many readers.