Summaries

MUZEUM HISTORII POLSKI

SUMMARIES

Marianna Księżyk: **Socio-economic functions of an optimal tax system for Poland** ▪ Ekonomia Menedżerska 2009, nr 5

Keywords: *socio-economic functions of taxes, optimal tax system, English tax system, Scandinavian tax system, corporate income taxes, personal income taxes*

This article presents socio-economic functions of direct corporate and personal income taxes that are he two most important components of this system. The economic content of these functions in substantiated as well as their role in realizing sustainable economic growth in Poland.

Joanna Duda: **Barriers and advantages coming from cooperation between enterprises and scientific centers** ▪ Ekonomia Menedżerska 2009, nr 5

Keywords: *cooperation between scientific centers and enterprises, barriers, advantages, technology transfer*

It is generally said of polish enterprises that they have low innovation level, mainly because of small expenditures on modern technologies, patents, licenses, as well as research and development activity. Polish enterprises sector comparing with other EU countries, is characterized by low level of cooperation with scientific environment. For that reason in this paper analysis of barriers and factors stimulating the cooperation on the enterprises–scientific centers platform.

Jerzy Duda: **Barriers to the e-commerce development in Poland** ▪ Ekonomia Menedżerska 2009, nr 5

Keywords: *e-commerce, Internet, development barriers, customers research*

The paper tries to find an answer to the question why people in Poland so rarely decide to buy in the Internet comparing with the other countries in European Union. To reach this goal it has been analyzed which factors and with what impact cause that majority of society chose traditional way of doing their shopping. The analysis has been performed on the basis of the data published by Eurostat, contained in reports available in the Internet, and the surveys carried out by the author.

Marek Łukasz Michalski: **Payback Periods and Rates of Return in Evaluating Capital Investments** ▪ Ekonomia Menedżerska 2009, nr 5

Keywords: *capital investment, investment planning, investment decisions, economic efficiency, rates of return, payback periods, internal rate of return, economic value added*

Assumptions, decision criteria, strengths and weaknesses of two capital investment economic evaluation methods, that is payback periods and rates of return, were presented and their importance in making optimal investment decisions was analyzed.

Henryk Gurgul, Krzysztof Kłęk, Robert Syrek: **Long-run properties of exchange rates-bivariate long memory** ▪ Ekonomia Menedżerska 2009, nr 5

Keywords: *Polish zloty, foreign currencies, univariate and bivariate long memory*

In the contribution the results of investigations on long memory in returns of exchange rates of Polish zloty against the main world currencies are showed. The investigations were performed for three periods of different lenght upon the dataset concerning the exchange rates between 1993 and 2007. The considered time series exhibit the long memory in returns. Most of the long memory estimates computed by mean of Robinson method occured to be significant. The F-test results for pairs of currencies demonstrate that parameters of long memory do not differ significantly in considered time period i.e. considered time series exhibit bivariate long memory.

Piotr Gurgul, Krzysztof Kłęk: **The Impact of Interest Rate Announcements on USD/PLN Exchange Rate** ▪ Ekonomia Menedżerska 2009, nr 5

Keywords: *exchange rates of Polish złoty, interest rate, event study*

In the paper the results of investigations concerning impact of interest rate announcements on returns of exchange rate USD/PLN between 12.04.2000 and 29.08.2008 are presented. The investigations were performed using event study methodology. As events we considered only the first announcements after a series of announcements of the same content, e.g. the first interest rate increase after a series of decreases. The data was divided into two clusters: interest rate decreases and interest rate increases. As a market factor in market model the returns of USD/EURO were applied. For every event the parameters of market models were estimated separately. Then the expected returns have been forecasted. As abnormal returns the difference between actual returns and forecasts were defined. All test statistics were not significant. The reason was probably to small sample size. However the signs of average abnormal returns in consecutive days of event windows indicate that while announcement about decrease of interest rate implies on average decrease of returns of exchange rate the interest rate increase announcement causes increase of interest rate returns.

Anna Czapkiewicz, Wojciech Masłoń: **The influence of the market portfolio and delayed some market factors on the expected stock returns** ▪ Ekonomia Menedżerska 2009, nr 5

Keywords: *Fama–MacBeth model, delayed market factors, cross-sectional returns*

In this paper the influence of the market portfolio and delayed some market factors on the expected stock returns were searched. The market portfolios based on Warsaw Stock Exchange "WIG" index and Fisher Index were discussed. The size, the book-to-market equity and the earning to price ratio were taking account the consideration. As the econometrical model the cross-regression sectional model was presented. The estimation of parameters in this model were constructed using the Fama–MacBeth approach and Shanken's procedure. The data analysis includes the period from January 2003 to December 2007 year.