

SUMMARIES

Manfred Jürgen Matschke, Gerrit Brösel: **Principles of Company Valuation Theory** • *Ekonomia Menedżerska* 2008, nr 4

Keywords: *valuation theory, purpose-oriented theory.*

After a brief overview of different company valuation theories, this paper presents the main functions (decision, arbitration, and argument or negotiation function) of company valuation according to the functional (i.e. purpose-oriented) theory. The main body of the paper focuses on the decision function and shows how the decision value can be derived – with a total model – as a subjective limit value that different economic agents assign to the company.

Henryk Gurgul, Krzysztof Kłęk: **Exchange Rates of Zloty – Empirical Analysis of Distributions** • *Ekonomia Menedżerska* 2008, nr 4

Keywords: *exchange rates, distribution fit.*

The goal of this paper is twofold. In the first part of this contribution we show that the distribution of returns on exchange rates is non-normal and not stable over the time. In the second part, we try to describe the behavior of the Polish exchange rate (in three consecutive periods). This is done by fitting special types of distributions in order to receive a new insight into the empirical distributions. The kind of actual distribution of exchange rate is important, especially in respect to exchange rate risk.

Marianna Księżyk: **Labor Costs in Poland Relative to EU Countries** • *Ekonomia Menedżerska* 2008, nr 4

Keywords: *minimal pay, labor cost, non-financial labor costs*

This papers presents the results of analyses of labor costs differentiation in EU countries as well as relevant discrepancies between the economic content of labor costs and the methodology for their assessment.

Henryk Gurgul, Robert Syrek: **Risk and Long Memory in Returns Volatility Models** • *Ekonomia Menedżerska* 2008, nr 4

Keywords: *risk, long memory, FIAPARCH.*

The goal of this article was an attempt to assess the usefulness of FIAPARCH model in respect to VaR calculation. The investigations confirmed the existence of long memory in returns volatility. Therefore the classic models which do not take the long memory into account (RiskMe-

trics, GARCH, APARCH) can be considered as a first approximation only. The proper results can be reached by means of FIAPARCH model, because this model allows fractional integration and a leverage effect. In order to describe fat tails and asymmetry of empirical distribution the skewed *t*-Student distribution has been applied. On the basis of this model VaR value was computed. The comparison of the results of this approach with a classic approach confirmed FIAPARCH superiority over the models that do not take into account at least one of the above mentioned factors (fat tails or asymmetry).

Marianna Księżyk, Marek Ł. Michalski: The Need and Conditions for a Common Socio-Economic Policy in European Union Countries • *Ekonomia Menedżerska* 2008, nr 4

Keywords: *strategic management, socio-economic policy, European Union, tax system, monetary policy.*

Recognizing the paramount importance of strategic management in the process of socio-economic integration of European Union countries, this article focuses on the following issues:

1. external conditions on management processes stemming from globalization outline a need for strategic management of the economy as a system and as individual parts, especially in key areas such as the energy sector,
2. desired internal conditions for the introduction of a unified tax system in EU countries,
3. desired changes in monetary policy of the European Central Bank.

This article does not provide a complete review of all external and internal conditions on economic processes. It focuses on conditions that are contentious and relevant to shaping EU's socio-economic policy, including industrial policy.

Janusz Ząber: A Review of VAT Tax Rates and Their Influence on Competitiveness of Enterprises in European Union Countries • *Ekonomia Menedżerska* 2008, nr 4

Keywords: *VAT, European Union, competitiveness of enterprises*

This article presents the results of an analysis of VAT tax rate diversification in Poland relative to UE countries as well as the economic effects of lowering these tax rates.

An analysis of VAT tax rates is essential mainly because differences in rates are reflected in the competitiveness of products and services depending on the country of origin.

Grzegorz Michalski: Ukierunkowana na wzrost wartości przedsiębiorstwa efektywność inwestycji w operacyjne zasoby gotówki • *Ekonomia Menedżerska* 2008, nr 4

Keywords: *corporate value, investments, current assets, working capital, value based management, cash management*

The basic financial purpose of a corporation is creation of its value. Liquidity management should also contribute to the realization of this fundamental aim. Many of the current asset management models that are found in financial management literature assume book profit maximization as the basic financial purpose. These book profit-based models could be lacking in what relates to ano-

ther aim (i.e., maximization of enterprise value). The corporate value creation strategy is executed with a focus on risk and uncertainty. Firms hold cash for a variety of different reasons. Generally, cash balances held in a firm can be called considered, precautionary, speculative, transactional and intentional. The first are the result of management anxieties. Managers fear the negative part of the risk and hold cash to hedge against it. Secondly, cash balances are held to use chances that are created by the positive part of the risk equation. Next, cash balances are the result of the operating needs of the firm. In this article, we analyze the relation between these types of cash balances and risk. This article presents the discussion about the relations between a firm's net working investment policy and as a result operating cash balances and the firm's value. This article also contains propositions for marking levels of precautionary cash balances and speculative cash balances. Application of these propositions should help managers to make better decisions to maximize the value of a firm.

Marek Ł. Michalski: Conditions for Polish Power Generation Market Development in the EU • *Ekonomia Menedżerska* 2008, nr 4

Keywords: *energy policy, energy resources market, power generation market, European Union, energy intensity.*

Result of an analysis of conditions for the Polish power generation market development in the EU are presented taking into account the unique attributes of this sector, international agreements and EU policy as well as EU's dependence on energy imports, the structure of the Polish power generation market, the degree of undercapitalization of Polish power plants and energy intensity of the economy.

Jacek Wolak: An Econometric Analysis of Meat Demand in Poland • *Ekonomia Menedżerska* 2008, nr 4

Keywords: *meat demand, LAIDS.*

A linear Almost Ideal Demand System (LAIDS) has been used to estimate the demand relations for meat (pork, beef and poultry) in Poland from 1980 to 2006. In the paper price and income elasticities have been interpreted.