SUMMARIES

Marta Czyż: **The role and importance of ecological funds in the process of balanced development implementation in Poland** ▪ Ekonomia Menedżerska 2007, nr 2

The paper concerns very current and important issues of contemporary economy, relating, on the one hand, to the implementation process of balanced development in Poland, and on the other hand, to making use of ecological funds in order to achieve this goal. The integrated financing system of ecological investments in Poland deserves a special attention, regarding its big independency and a well developed functioning system, which compared with other countries is very well ranked in achieving appointed goals. Polish ecological funds have their own specificity, which has been indicated in this study. Some attention has also been put on the issues concerning the advantages and disadvantages of the funds discussed. Undoubtedly the integration with European Union was a significant factor for the issues, which have been brought up in the paper, therefore, the analysis of the impact of this process on the functioning of polish ecological funds has been made. Paying attention to the role of ecological funds in the basis preparation for implantation of balanced development in Poland constitutes the summary of the issues brought up in the paper.

Marianna Księżyk: **Factors determining the harmonization need of European Union countries' tax systems in the contemporary circumstances of market economy** ▪ Ekonomia Menedżerska 2007, nr 2

Keywords: *analysis, input-output model, regional employment forecasting*

SUMMARY. The content of the study is the identification of factors determining the harmonization need of European Union Countries' tax systems. The unification need of tax systems results from progressive globalization and restrictions, which arise from contemporary globalism in the realization of EU social-economic policy assumptions. Keeping these in mind the contemporary globalism, the threats to the societies of indivudal countries have been characterized in the study and also the remedies, which can reduce the consequences of this process have been pointed. It has been justified that in the globalism circumstances a common tax policy for integrated countries would allow that social-economic development of the EU countries can be controlled in a democratic way.

Henryk Gurgul, Robert Syrek: **Portfolio construction using copulas** ▪ Ekonomia Menedżerska 2007, nr 2

Keywords: *portfolio, copula, Value at Risk, Expected Shortfall*

In this paper classical Markowitz method of portfolio construction with method based on copulas and extreme value theory (EVT) are compared. The investigations demonstrated that the latter method supplies more realistic results. We established that starting from a given positive expected return of portfolio risks understood as VaR or ES are less than in the case of Markowitz portfolio. This means that portfolio based on copulas and extreme value theory allow to build more effective portfolios that by mean of traditional Markowitz method.

Anna Wolak-Tuzimek, Joanna Duda: **Innovation of polish SME sector** ▪ Ekonomia Menedżerska 2007, nr 2

Keywords: *innovations, SME sector innovation, product innovations, process innovations*

Innovation became especially important for Polish SME sector after Poland's accession to the EU. Polish entrepreneurs make innovation decisions thinking mainly about how to keep their competitive position in the common EU market. Innovation can be viewed from many aspects, however the research presented in the following paper depict the innovation from a processing and a product view.

Henryk Gurgul: **Stochastic input-output modeling** ▪ Ekonomia Menedżerska 2007, nr 2

Input-output data (IO data) are compiled by survey methods, which are based on a sample. It is well known, that IO matrices are not stable over time. Therefore different actualizations methods have been developed. Econometric methods play important role in the realization of input-output matrices. These methods, on the basis of the relevant data, can facilitate the formulation of IO value forecasts. Established parameter and random term estimators are a source of uncertainty for IO parameters. In a historical perspective the author discusses stochastic methods in IO theory as well as their applications.

Stanisław Galata: **Motywy zachowań jednostki jako mikroekonomiczny kontekst działań zespołowych** ▪ Ekonomia Menedżerska 2007, nr 2

The article discusses the most important factor which has a big impact on behaviour of people in process of work. The factor is motive for action which is initiated by a human conscience. By presenting the views found in literature, the author shows their poor and often contradictory arguments.

Paweł Majdosz: **National versus region-specific causes of regional unemploymet: An Input-output based approach** ▪ Ekonomia Menedżerska 2007, nr 2

Keywords: *Regional analysis, input-output model, regional employment forecasting*

In this paper an alternative technique is proposed to gain an insight into the proportions in which national and region-specific forces are present in determining unemployment at the regional level. Being based on an input-output framework, this technique requires less data and, therefore, scores over the traditional method which relies on long time series data. To illustrate the performance of the proposed technique, Polish national and regional data covering a four-year-period from 2000 are used.