

## SUMMARIES

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Marianna Księżyk: **Costs that are a category of economic settlement as a component of a marketable goods costs system** ■ *Ekonomia Menedżerska* 2011, nr 9

**Keywords:** *costs system, economic accounts, economic settlement, costs that are a category of economic settlement*

Taking a systemic approach to the problem of the costs of producing marketable goods, this paper starts from the assumption that it is necessary to maintain proper economic accounts and settlements at various levels of decision-making. In discussing this problem, the following results of studies are presented: the need for a systemic approach to the costs of producing marketable goods in two basic systems, i.e. costs as a category of economic accounts and broadly defined economic settlement, the assumptions and tasks of the costs system, the economic content of the components of costs system that are a category of economic settlement.

Henryk Gurgul, Łukasz Lach: **The interdependence between energy consumption and economic growth in the Polish economy in the last decade** ■ *Ekonomia Menedżerska* 2011, nr 9

**Keywords:** *economic growth, energy consumption, linear and nonlinear Granger causality*

The main aim of this contribution is an analysis of the causal relationship between the total energy consumption in the Polish economy and GDP. In order to assure the correctness of computations a third variable – employment – was included in the dataset. Calculations performed on the basis of quarterly data for the period Q1 2000 to Q4 2009 by means of recent econometric techniques indicated the existence of a significant causal relation running from total energy consumption to GDP. In addition, some other causalities between employment and GDP for short- and long-run term were detected, which provided a basis for claiming that changes of energy use in Poland are related in the sense of Granger causality to the employment. Because of the relatively small dataset and possible problems with the proper application of asymptotic methods, we additionally applied bootstrap critical values. The results of both methods were generally in line with each other. The results have important policy implications. The statistically significant causality from energy consumption to GDP means that energy is a very important factor in economic growth and therefore that energy policy in Poland cannot be neutral with respect to GDP growth.

**Krzysztof Połuszny: International competitiveness as a measure of industry restructuring effectiveness** ■ *Ekonomia Menedżerska* 2011, nr 9

**Keywords:** *globalization, index of revealed comparative advantages, industry restructuring, competitiveness*

In the paper the concept of international competitiveness has been used for the assessment of the industry restructuring effectiveness. Competitiveness can be analyzed at the enterprise, the sector and the entire economy level. The analysis of competitiveness at the sector level was carried out by assessing changes in the Balassa index of revealed comparative advantages. The paper evaluates the changing patterns of the comparative advantage of refinery and chemical production in Poland and finds that results of restructuring process of these sectors are mixed.

**Tomasz Wójtowicz: Price momentum on WSE in 2003–2010** ■ *Ekonomia Menedżerska* 2011, nr 9

**Keywords:** *price momentum, market efficiency*

This paper examines the price momentum effect on Warsaw Stock Exchange in 2003–2010. Computations confirm the existence of returns continuation in the whole considered period. However, the phenomenon has shorter range. The detailed study in subperiods reveals that described relationship did not change during the crisis. However, the study indicates the reversal of investors behavior after it. Specifically, intermediate-horizon price momentum transformed into price reversals.

**Marek Łukasz Michalski: Investment and operational risk analysis in the electricity generation industry** ■ *Ekonomia Menedżerska* 2011, nr 9

**Keywords:** *management, energy industry, electricity, investment valuation, risk analysis, risk adjusted discount rate, sensitivity analysis, scenario analysis, Monte Carlo simulation, decision trees, real options*

The article presents the advantages and disadvantages of different methods for assessing and taking into account risk when choosing investments in the electricity generation industry. They include risk adjusted discount rate, sensitivity and scenario analysis, Monte Carlo simulation, decision trees and real options.

**Marek Łukasz Michalski: The functioning and development of the polish electricity generation industry in the light of international agreements and EU directives** ■ *Ekonomia Menedżerska* 2011, nr 9

**Keywords:** *energy industry, electricity, externalities, efficiency, regulation, international agreements, EU directives*

The article presents the impact of international agreements and EU directives on the functioning and development of the Polish electricity generation industry. International agreements with respect to the energy industry are limited to setting strategic goals, whereas EU's directives aim at improving the efficiency of electricity generation processes by setting deadlines for quantitative goals as well as establishing emissions trading systems and penalties for exceeding emission limits.

**Łukasz Lach: Impact of hard coal usage for metal production on economic growth of Poland** ■ *Ekonomia Menedżerska* 2011, nr 9

**Keywords:** *economic growth, hard coal usage, linear and nonlinear Granger causality, impulse response analysis.*

This study provides an analysis of causal links between GDP and usage of hard coal in production of metals in Poland. In order to assure the correctness of computations a third variable – employment – was included in the dataset. Linear and nonlinear dynamic interactions were investigated for the period 2000–2009 on a quarterly basis. The results suggest that in examined period there was a short-run unidirectional causality from GDP to coal usage. On the other hand, the usage of hard coal in production of metals was found to cause GDP and employment in the long-run. Moreover, the impulse response analysis confirmed that the impact of coal usage on GDP and employment was generally negative. All these findings lead to conclusion that in recent decade the usage of hard coal in production of metals did not have a positive impact on economic growth and employment in Poland.

**Leszek Michalczyk: Use of AHP method in discribing chosen aspects of employee motivation** ■ *Ekonomia Menedżerska* 2011, nr 9

**Keywords:** *HRM (Human Resources Management), motivation, multicriteria research methods, the AHP (Analytic Hierarchy Process) method, organizational culture*

In the present article, we explore the characteristics of organizational culture and the influence it has on the process of managing human resources in a business enterprise. The article describes research conducted for one of the largest companies located in the area of Nowy Sącz. The analysis utilizes the AHP method, which is additionally substantiated by the data acquired via the OCQ, MSQ and TQ questionnaires. The aim of the commissioned research was to determine which elements of organizational culture should be stimulated in order to encourage valuable employees to continue their work within the company's structures. The article is utilitarian in that it suggests models for similar analyses which may be conducted by structures (branches, sections, cells) responsible for managing human resources.