

A short presentation of the latest issue of our partner journal, „Contemporary Economics”, Vol.6, issue 2/2012, Quarterly of University of Finance and Management in Warsaw

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We are happy to receive by post the latest issue of our partner journal, „Contemporary Economics”, Vol.6, issue 2/2012.

"Contemporary Economics" is an academic quarterly addressed to academicians, economic policymakers as well as to students of finance, accounting, management and economics. In particular, the quarterly contains academic manuscripts on problems of contemporary economics, finance, banking, accounting and management examined from various research perspectives.

Some of the interesting topics covered in this issue include *theory of competition, growth rate volatility, globalization, analysis of non-stationary time series, business tax policies*.

The first article entitled „Trust, Personal Moral Codes, and the Resource-Advantage Theory of Competition: Explaining Productivity, Economic Growth and Wealth Creation” uses resource – advantage theory to explain the process by which trust-promoting, societal-level moral codes promote productivity and economic growth.

The article entitled „Operational Risk, Translation, and Globalization” compares a translation of a global (more specifically, European) regulation into two local contexts, setting this process in a broader context of the all-pervading risk management. The two countries of focus are Sweden and Poland.

„The Analysis of Nonstationary Time Series Using Regression, Correlation and Cointegration” is an article that analyses by examples the effect of nonstationarity on inference using these methods and compare them to model based inference using the cointegrated vector autoregressive model.

Another article identifies numerous issues that may be critical to firms when designing an optimal tax policy, without losing sight of the fact that fiscal policy is an essential determinant of the financial standing of a company. Other paper expands on the existing literature about the computational stability of abortion-crime regressions by testing the sensitivity of coefficients' estimates to small amounts of data perturbation.

One of the articles included in this issue presents the possibility of creating reliable, dynamic rankings of measured items and measuring the complex phenomena with the use of composite indices. There are several potential solutions presented on the basis of a review of the international literature. Some advantages and disadvantages of the presented solutions are described and an example of a new approach is shown.

The paper „Investor Reaction to Mandatory Offers on the Warsaw Stock Exchange” aims to assess investor reaction to mandatory offers on the Warsaw Stock Exchange, highlighting the importance of procedure in making a mandatory offer and its grounds in the Polish legal system.