

**A short presentation of our partner journal „Contemporary Economics”, Vol. 7, Issue 3,  
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“*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.

The first article of this issue, entitled „*Fiscal policy within a common currency area – growth implication in the light of neoclassical theory*” (**Michał Konopczynski**), examines the long-run impact of fiscal on economic growth under the conditions of an economic and monetary union (EMU).

The article entitled „*To what extent is the institutional environment responsible for worldwide differences in economic development*” (**Mariusz Prochniak**) aims to assess to what extent the institutional environment is responsible for worldwide differences in economic development, and to answer this question a new concept of the institutions-augmented Solow model is constructed.

„*Roads as channels of centrifugal policy transfer: A spatial interaction model revised*” (**Katarzyna Kopczewska**) is an article that proposes a methodology for measuring the spatial effects of roads and the seats of local authorities on the diffusion of business activity, which usually follows distance decay patterns from core to periphery.

Another article, „*Investor reaction to strategic emphasis on earnings numbers: An empirical study*” (**M. Shibley Sadique & M. Arifur Rahman**), analyzes the earnings information and stock prices of S&P 500 firms and finds that investors following S&P 500 stocks (i) respond more to pro forma earnings than to GAAP earnings, (ii) respond to an emphasis on pro forma earnings, and (iii) are fixated on pro forma earnings.

One of the articles included in this issue, „*International trade and business cycle synchronization in Poland, the European Union and the Euro Zone*” (**Piotr Misztal**), analyses the influence exerted by international trade and business cycle synchronization.

The paper „*The impact of financial globalization and financialization on the economy in the current crisis through banking corporate governance*” (**Juan Antonio Azkunaga, Leire San-Jose & Sara Urionabarrenetxea**) analyses the role of governance of financial entities in the current crisis.

Another article, „*Bulgarian banking: looking for sustainability*” (**Garabed Minassian**) traces and analyses the emergence of the crisis in the Bulgarian banking system as well as the behavior of the central bank and other macroeconomic institutions.

The final article of this issue of “*Contemporary Economics*”, entitled „*The earnings differential between formal and informal employees in urban China*” (**Hong Zuo**), analyses the earnings differential based on the conceptual framework of informal employment developed by the 17<sup>th</sup> International Conference of Labor Statisticians.

