

# **WPLYW KRYZYSU FINANSOWEGO NA REGULACYJNE PODEJŚCIE DO RYZYKA PŁYNNOŚCI W ŚWIETLE WYTYCZNYCH BAZYLEJSKIEGO KOMITETU NADZORU BANKOWEGO**

## **Streszczenie**

Artykuł przedstawia międzynarodowe regulacje dotyczące ryzyka płynności w bankach. W artykule podkreślono zmiany, które zostały wprowadzone w opublikowanych wytycznych Bazylejskiego Komitetu Nadzoru Bankowego w następstwie kryzysu finansowego 2007/08. Zwrócono uwagę, że twórcy regulacji międzynarodowych nie przewidzieli skali potencjalnych problemów w zakresie płynności, które miały miejsce w trakcie szczytowej fazy kryzysu. Nowe zasady dotyczące płynności opublikowane w 2008 roku mają charakter bardziej konserwatywny, ale wciąż pozostawiają istotny obszar dowolności działania, zarówno dla krajowych nadzorców, jak i poszczególnych banków.

*Tłumaczenie Dorota Skala*

## **MERGERS AND ACQUISITIONS CYCLES IN 1990–2009 AND FINANCIAL CRISIS**

### **Summary**

The article reviews shortly the history of mergers and acquisitions cycle starting from the beginning till 2009. In details, two distinct cycles of M&A deal activity are presented, the first one – in the period starting from 1990 through 2002, including the “telecoms bubble” and the second one – in the period from 2003 till 2009, including “the leverage bubble” and the financial crisis in year 2008. The two cycles are the era of cross-border M&A and the over-valued transactions. M&A as a percentage of GDP gives an indication of the relative overheating of the mergers and acquisitions market compared the rest of the economy in the whole discussed period. Generally, the use of all cash consideration has grown with a peak in 2007. All share deals have decline falling to 7% of total M&A in 2007. During the financial crisis the hybrid or mixed consideration of cash and shares has been the first before cash and shares financing.

*Translated by Agnieszka Perepeczo*

# **BANK CREDIT IN THE FINANCIAL STRUCTURE OF POLISH CORPORATIONS A FINANCIAL CRISIS**

## **Summary**

Polish companies were able to avoid the first wave of the global financial crisis because of their conservative approach. Polish firms were not significantly affected by the crisis because they were reluctant to use external sources of funding and unwilling to invest before their. Their innovation level was also low and their competitive strategy was based on low prices. In addition, the Polish companies were concentrated on the home market. The crisis hit in 2009, which was visible in the companies' structure of funding

and the share of bank financing. The aim of the article is an analysis of capital structure changes in Polish firms. Special attention is paid to volumes of bank financing in the context of the financial crisis. The study is based on GUS and NBP data. The results show that there was no decrease in the level of bank debt, on the contrary, an increase is visible especially in 2008. The volume of credit decreased only in 2009. Polish companies that are conservative in managing their funding sources are not optimistic, because they limit their investment activities and expect an increase in interest rate paid on bank loans.

*Translated by Adam Adamczyk*

**ANALYSIS OF ACTION AND THE STRATEGY OF  
THE GE MONEY BANK WITHIN THE SCOPE OF THE RISK PROFILE  
IN CONDITIONS AFTER CRISIS**

**Summary**

The Crisis on financial markets has contributed to a serious breakdown of global economy in last decades. The purpose of this article is to appear the knowledge about current problems of economy in the phase after crisis, as well as paying attention of politicians, legislators and managers on these problems. Present situation is significant challenge for polish economy also, particularly for participants of financial markets. In the article has been presented GE MONEY BANK actions. After that has been performed the analysis of the profile of credit risk in conditions after crisis and review of the methods and tools applicable in monitoring instruments and controlling the kind of this risk e.g. using by GEM bank process (Portfolio Quality Review). Simultaneously has been paid attention on capability of application of modern management based on conception Value-at-Risk, which is used by financial institutions in struggles with crisis.

*Translated by Ireneusz Miciuła*

# **THE ROLE OF FISCAL RULES IN INSTITUTIONAL CHANGES OF PUBLIC FINANCES**

## **Summary**

The article presents the role of fiscal rules in creating the institutional framework of modern public finance. This article aims to show the impact of fiscal rules applied in European Union countries to achieve fiscal sustainability. The topic is shown in the context of proposals for incorporation into Polish law of public finance mechanism for the expenditure rule.

*Translated by Sławomir Franek*

# **THE ROLE OF ACT AMENDMENT IN 2009 YEAR FOR ANTY-CRISIS STABILIZATION OF BUDGET REVENUE**

## **Summary**

Analysis of the role of act amendment as on major instrument of fiscal stability in year 2009 was performed. Influence of financial crisis and of changes in structure of personal income tax on budget revenue was also studied.

*Translated by Teresa Lubińska*

# **MUNICIPALITIES' REVENUES AND ITS CONTROL IN A STATE OF ECONOMIC CRISIS**

## **Summary**

The aim of the article is to define potential municipalities' incomes that can be dependent on economic situation. The article contains proposal of municipal incomes classification according to potential impact of economic situation on amount of revenues. Then, an analysis of municipal revenues execution now and some year earlier – for quality of revenues planning, particularly – revenues control. Municipalities and cities differ in terms of direction and use of instruments of revenue control – the former loosen the income policy, the latter – tighten it.

*Translated by Marcin Będzieszak*



**EINFLUSS DER FINANZKRISE AUF DIE BUDGETS DER KREISEN  
IN JAHREN 2008–2009 IN POLEN UND ANALYSE DER FINANZSITUATION  
DES LANDKREISES WALCZ**

**Zusammenfassung**

Der Rückgang des wirtschaftlichen Wachstumstempos in Jahren 2008–2009 stieß bedeutsame Perturbationen in der Finanzverwaltung der Autonomien zurück. In dem Artikel wurde eine Probe der Note des Einflusses der Finanzkrise auf die Finanzkondition der Kreise aufgenommen. Es wurde auch die Analyse der Verwaltung der Finanzwirtschaft des Kreises Wałcz. Diese Analyse wurde als die Note der Krisenfolgen, die einen Einfluss auf die Reservenparameter der Schulde und des Defizits haben, sowie die Note der Mechanismen der Finanzstabilisierung des Kreises betrachtet.

*Übersetzung Piotr Wolny*

# **ESTIMATING THE BUDGET EFFECT OF THE INTRODUCTION OF R & D TAX INCENTIVES**

## **Summary**

The recent debt crisis that had occurred in some of European countries has proved that the active fiscal Policy should be used with special care. Therefore introduction of new fiscal policy tool should be preceded by the estimation of its budget effect. The low level of innovation of polish economy force the government to implement new measures that are to promote private spending in R & D. The paper presents the model that allows to estimate the budget effect of R & D tax incentives.

*Translated by Adam Adamczyk*

# ***SOVEREIGN WEALTH FUNDS AS STATES' FINANCES INSTRUMENT***

## **Summary**

The following research study describes *Dubai World* sovereign wealth fund. Unusually small quantity of information disclosed by the fund itself as well as information noise created by media around it draws attention, so it's assumed that both descriptive and research aspects of this work need further research.

*Translated by Waldemar Aspadarec*