

Studia Ekonomiczne 66

RYZIKO RYNKOWE I OTOCZENIE SPOŁECZNO-GOSPODARCZE

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STRESZCZENIA

UNEMPLOYMENT ISSUES IN GROUP OF COUNTRIES – THE NEW EU MEMBERS

Summary

In the article there are presented findings of the detailed analysis of the dynamics of one of the basic parameters which characterize labour market, i.e. unemployment rate and the long-term unemployment rate for the group of the new EU members have been presented. The analysis includes construction of trend function of the aforesaid parameters and prognoses of their values for the forthcoming years which are assigned by several independent methods. The separate part of elaboration is an estimation of the influence parameters describing the labour market on the basis of the economic and social processes.

ANALYSIS OF DIVERSITY OF POVERTY AND SOCIAL EXCLUSION IN THE EUROPEAN UNION

Summary

In this paper the taxonomic methods have been used to separate similar groups regarding the level of poverty and social exclusion. An analysis has been made using known and often used methods based on the taxonomic similarity of the multivariable objects: Ward method and k-means method. These two procedures have given different results of the classification. These results have been evaluated by using one of the compatibility classification coefficient.

INDUSTRY OF RUSSIA AND LOCATION OF INDUSTRIAL PRODUCTION OF RUSSIAN REGIONS

Summary

Industry is the most important sector of Russian economy. Development of an industrial sector provides the stability of social and economic development. It also determines the country's position in the world economy.

The industrial sector has a great negative impact in conditions of the current global financial and economic crisis. This study is dedicated to the revealing the position of Russia on the current industrial world map. It has characterized the structural shifts and the regional disproportions in Russian industry.

LEISURE PROPERTIES AND ITS PLACE ON THE REAL ESTATE MARKET

Summary

The paper presents leisure property market as an investment sector that is emerging. It indicates the factors of its development and touches the problem of its heterogeneity. Last part shows different types of the investments on this market. Special attention has been paid to the presence of the institutional investors and investment funds on the market proving its investment character.

AN IMPACT OF THE REAL RIGIDITIES AND CONSUMPTION HABITS ON THE PRICE AND THE AMOUNT OF RISK AND ASSET PRICES

Summary

In the article an impact of the main structural parameters of an economy on the level of the risk-free rate and stock return have been investigated using Jermann's DSGE model. Behavior of the amount of risk and the price of risk have been also analysed. The results show that the risk-free rate is mostly influenced by the households' discount factor and the economic growth rate. High real rigidities are the necessary condition for the model to generate the correct level of the stock.

CONSTRUCTION AND EVALUATION OF THE USAGE OF THE ALTERNATIVE TOOL TO MEASURE THE FUNDAMENTAL POWER OF THE COMPANIES

Summary

The article describes the construction of TMAI. TMAI structure has been presented in two ways. The first one is the classic way of determining TMAI which is proposed in the literature. The second method suggests to construct a TMAI using the artificial neural networks. The latter method in which the neural networks were used to construct a synthetic indicator gave the satisfactory results.

CURRENCY OPTIONS AS THE EFFICIENT CAPITAL INSTRUMENTS DURING HIGH PRICE FLUCTUATIONS

Summary

First part of the paper depicts the characteristics and pricing methods of the chosen currency options which are the instruments that show the growing attention of investors on Polish interbank market. The detailed description has been given in case of the single and double barrier currency options.

The next part of the article presents the investment strategies using the described barrier options suggested the by author. One of the strategies was actually used on Polish option market in 2008 and resulted in huge losses touching many enterprises in the second half of that year. The other strategy enables to avoid such losses or even gain profits due to small modification made on type of the used options (using double barrier options).

INFLATION IN ASPECT OF A LONG-RUN RUN STRUCTURAL MODELING

Summary

In this paper the VAR model has been presented. It is applied for the modeling of inflation and monetary policy in aspect of a long-run run structural modeling. In the article two procedures of estimation of QMLE estimators have been discussed: Johansen's empirical identification scheme and Phillips identification procedure.

THE INFLUENCE OF DISTRIBUTION OF OPERATIONAL LOSS SEVERITY UPON THE AMOUNT OF THE CAPITAL REQUIREMENT ESTIMATED ON THE BASIS OF LDA METHOD

Summary

The subject of this article concerns the problem of quantification of the operational risk in banking in situation when the amount of capital requirements is determined by means of LDA method. In LDA there are two distributions that characterize a given phenomenon in the field of loss and severity of loss, out of which the aggregate distribution of loss is determined by the means of the available methods. Depending on the considered distributions of frequency and severity of loss, the aggregate distribution of loss does not have a direct analytic representation and it has to be determined on the basis of the approximate methods. One of the simplest solutions of this problem is the application of Monte Carlo simulation method in order to determine the aggregate distribution of loss. With regards to the nature of the problem, where the data related to operational loss is confidential for every financial institution, certain continuous and discrete distributions were adopted; they have practical application in the considered problem. The article discusses also two ways of data aggregation which assume a perfect correlation between particular categories of risk as well as the lack of correlation between them. The study carried out in the last part of the paper aimed at depicting the relationship or lack of the relationship between the assumed distributions of loss severity, the size of difference between the two ways of estimating capital requirements. As it clearly results from the study, the type of the assumed distribution of operational loss severity, particularly when this is a thick-tail distribution, has a significant influence upon the difference between the amounts of the requirements estimated in two extreme cases of the considered dependency.