

## Studia Ekonomiczne 71

### SYSTEM BANKOWY I RYNKI FINANSOWE W WARUNKACH GLOBALNEGO KRYZYSU FINANSOWEGO

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## **STRESZCZENIA**

### **THE ACT ON THE NBP IN THE LIGHT OF THE FINANCIAL CRISIS IN POLAND**

#### **Summary**

This article presents reflections on the modification of the law regulations concerning the activity of the central bank in Poland in the context of the financial crisis. Present actions of the NBP are taken mainly in order to stabilize the inflation rate, ignoring other objectives such as influencing on the GDP increase or decreasing the unemployment rate. In times of global financial crisis these actions may be insufficient. The demanded changes in the law regulations should result in the increasing tasks of the central bank in order to adjust its activity to the needs of the economy and to improve the financial condition of the state.

### **STATE AID TO INDIVIDUAL CREDIT HOLDERS IN THE TIME OF CRISIS**

#### **Summary**

The negative effects of the crisis have not been felt by the majority of households in Poland. However, the financial situation of some of them has got worse, and the households of credit holders have been most seriously affected. More and more indebted households (mainly bank customers) do not manage to service a high debt burden, and still their attitude is mostly passive. The purpose of this paper was to identify the direct and indirect measures taken by the state in order to help individual credit holders in case of financial distress.

Admittedly, the state should not be expected to take the responsibility for debt settlement, but it may offer assistance to the potential credit holders in order to prevent them from the excessive indebtedness. This can be done by the means of indirect measures referring to the financial institutions. Direct support may be offered only to those citizens who took out mortgages to help them cover expenses such as house or flat purchase which are considered vital from the social perspective. Analyses of the most important forms of support proved that indirect support has been inefficient so far, while the different forms of direct support have been scarce and additionally reduced when considered too heavy burden for the budget.

### **SELECTED ASPECTS OF THE COMMERCIAL BANKS' ACTIVITY**

#### **Summary**

This article presents the selected problems of the commercial banks activity in Poland. The analysis of the commercial banks actions has been made in the context of their ancillary role to the economy. The previous banks' policy resulted in many bankruptcies, decrease in the value of investment, increase in the unemployment and emigration. Thus, greater support to the Polish economy from the banking sector is required. However, without clear intervention of the state institutions (NBP, KNF, MF), the situation can not be improved.

### **ON THE ROLE OF STATE IN FINANCIAL SYSTEM OF MARKET ECONOMY IN THE CONTEXT OF THE FINANCIAL CRISIS. THE SELECTED PROBLEMS**

#### **Summary**

The main subject of the paper is a role of state in assurance of the stability of financial (banking) system.

The aim of this paper is to present a safe banking system (financial stability) as a public good. The financial stability is, on the basis of the literature analysis, shown in two perspectives: a theory of regulatory banking, and a theory of free banking. The main interest has been paid on obtaining the financial stability.

### **PROMOTION OF THE DEVELOPMENT OF NON-CASH TRANSACTIONS IN POLAND AS A FORM OF ECONOMIC STRENGTHENING IN THE PERIOD OF CRISIS**

#### **Summary**

Although the modern payment forms have been known for almost 9 years in Poland, they have not become a payment instrument widely used in our country. The aim of this article is to underline the advantages of the development of non-cash transactions in the period of the global financial crisis. The paper describes the promotional activities concentrated on the implementation of the modern payment forms in Poland.

## **ACCES TO BANKING SERVICES AND PRODUCTS IN TIMES OF THE ECONOMIC SLOWDOWN ON THE EXAMPLE OF BANK BGŽ SA**

### **Summary**

This article presents the undertaken actions and their consequences for the offer of banking services and products addressed to the business entities on the example of Bank BGŽ SA. In times of the economic slowdown the main alternative to financing through the short-term or investment bank loans are forms of financing that do not engage the bank's capital and do not deteriorate liquidity ratios – such as: factoring and leasing. The economic slowdown, due to the demand decrease on the real estate market, enhances the implementation of plans for increasing the number of bank's branches. The development of branches network results in better access to banking products for all groups of customers including Small and Medium Size Enterprises. In conclusion – in times of the economic slowdown is it possible to support business entities through bank's development and building its competitive position.

## **REAL ESTATE MARKET SUPPORT PROGRAMMES IN TERMS OF GLOBAL FINANCIAL CRISIS**

### **Summary**

The main goal of the article is a presentation of the consequences of global financial crisis (2007-2008). The author has analysed the methods of real estate market support which were launched in the chosen countries during the crisis, including various specific environments and determinants. There were programmes that contributed to the improvement of the health of financial subjects through removal of legacy assets from their balance sheets and to increase the market liquidity for these securities. The article has contained also an evaluation of these instruments.

## **CENTRAL BANK AS A SUBJECT OF SUPPORT FOR ECONOMY DURING CRISIS**

### **Summary**

In conditions of crisis central bank has become a subject which made an attempt to have an influence on economy by creating and improving activity of banks and enterprises. Supporting activity, as well as stimulating banking sector and non-financial one became a new function of central bank activity, due to interbank market inefficiency which activity decreased during crisis. The decline of this activity, mutual loss of trust to market partners caused necessity for using the new solutions and unconventional instruments of monetary policy. The article presents different, "atypical" tools which have been used by central banks of the chosen countries from Central Europe which are members of the European Union. Besides, it shows experience of those countries' in this particular area. The analysis has been made for the years of 2008 – 2010. The mentioned banks are from Poland, Czech Republic, Hungary and Romania.

## **ROLE OF MONETARY POLICY RULES IN INFLATION RATE FORECAST**

### **Summary**

In this paper we have presented the influence of the instrumental rules on the inflation rate forecast. We have determined the constant-interest-rate inflation forecasts based on one of the structural models – the Rudebush-Svensson model. In the analysis we have used the notation of the considered structural model in the form of state space.

## **CENTRAL BANKING AND THE RESULTS OF THE FINANCIAL CRISIS OF THE GLOBAL ECONOMY**

### **Summary**

The main target of the article is an assessment of central banking role in a rapidly developing internal and external environment of the global economy. The worldwide financial market has shown that the goals of central banks and of monetary policy, despite ongoing internationalization, do not assure a satisfying level of the global economic security. Therefore the article presents the increasing role of regulatory discipline, executed by central banks in the banking systems. We have formulated a view that its consequence will be changes in monetary policy validation, quality of regulatory instruments and the central banks' functionality in financial markets.

## **FACTORS TAKEN INTO CONSIDERATION IN THE PROCESS OF THE CREDIT RISK VALUATION**

### **Summary**

With each credit decision banks take into account the risk level. In legal documents there is no clear indication of how to estimate this risk, what factors should be taken into account and what significance should be ascribed. Thus, banks are free to decide about this issue.

The banking practice has led to the development of various methods and techniques of the credit valuation. The common feature of these procedures is to take into consideration the qualitative and quantitative features.

The 2010 research was conducted on a sample of eight banks answering the question what factors banks took into consideration while estimating the credit risk levels and what significance was ascribed to a particular factor. The average 64% of the combined credit valuation is dependent on the quantitative factors, the remaining 36% is dependent on the qualitative variables. Among the quantitative factors the most significant features are the financial indicators describing a company's performance, whereas among the qualitative factors are market factors which are external to an enterprise.

## **EXTRAORDINARY REGULATIONS OF THE CAPITAL MARKETS IN THE PERIOD OF CRISIS**

### **Summary**

The article is a review of the most important regulations imposed on the financial markets during the subprime crisis. It indicates the most common procedures which protected investors' business and assured their safety.

During 2007-2009 the global crisis turnover on the stock exchanges was temporarily suspended (on specific instruments or even on the whole bourses) in order to hold and diminish the sell-panic. Moreover, the severe limitations were imposed on the short-selling procedures, because bears were suspected to be the main reason of the fast-falling markets.

## **TARN (TARGET REDEMPTION NOTE) – AS AN ALTERNATIVE FORM OF A SECURE INVESTMENT FOR A DEPOSIT**

### **Summary**

The article has presented a financial instrument that could be a good alternative for a deposit. The TARN (target redemption note) is an instrument that provides a guaranteed sum of coupons (target) with the possibility of early termination. In a typical structure, the coupons are calculated on the basis of an inverse floating LIBOR/Euribor formula. Once the accumulated amount of coupons has reached the pre-specified target cap, the note will be terminated with final payment of the par.

## **EVOLUTION OF THE FINANCIAL SUPERVISION IN THE EUROPEAN UNION**

### **Summary**

The latest financial crisis has shown that creating one unitary and stable financial market in European Union is extremely difficult, especially as far as the supervision of the particular countries is concerned. It has occurred that work over the new concept of supervision over financial market is essential. The new rules imply creation of two levels of the supervision – micro and macro-precaution that will cover both new units and functioning so far national supervisions.

## **SIMULATION METHODS IN THE EXTENDED SENSITIVITY ANALYSIS**

### **Summary**

Traditional sensitivity analysis may provide incorrect conclusions in the context of the particular risk factors' influence on the risk variables. Using simulation techniques in the sensitivity assessment may significantly increase the effectiveness of the risk management process. The sensitivity analysis, based on a simulation process, describes actual and complete image of interdependence between the risk factors and the risk variables. The extended sensitivity analysis includes real statistical distributions describing risk factors and possible interdependences between them. The authors have presented the extended sensitivity analysis concept using the financial model calculating the real investment project's profitability.

## **FINANCIAL INSURANCES IN THE CONDITIONS OF THE ECONOMIC CRISIS**

### **Summary**

The role of the financial insurances in protection against the risk in the conditions of the economic crisis has been presented in this paper. The limitation in covering losses by the credit insurance caused by the growth the credit risk have been also shown. The general analysis of the tendency on the Polish market of financial insurances in years 2006-2009, that is in the period prior to the financial crisis and during it has been made. The assessment has been connected with the insurance of the credit and insurance guarantees. The tendencies have been examined in the premium and paid indemnities in the quarterly formulation.

## **INTEREST RATE STRUCTURED DERIVATIVES ON OPTION "CAP-FLOOR" AND THEIR THREATS TO POLISH INVESTORS**

### **Summary**

This paper presents the nature, functioning and threats connected with one of the interest rate synthetic derivatives based on the interest rate option "cap-collar-floor". One of the popular modifications of this instrument has been carefully analysed – these are derivatives on interest rates for two different currencies, instead of the domestic currency of the investors. Investors (mainly municipal institutions, domestic companies and individuals) buying this type of products are not often aware of the potential threats and huge financial losses connected with them.

## **NEW DETERMINANTS OF THE DEVELOPMENT OF THE MUNICIPAL BOND MARKET IN POLAND**

### **Summary**

One of the consequences of the financial crisis has been an increased prudence of banks with respect to the long-term investment loans granted to self-government entities, thus increasing the significance of the municipal bonds. An opportunity to avoid the barriers that were used to restrain the free development of a market for debt instruments has been offered by the newly launched platform for bond trading, called GPW Catalyst.

The paper presents new determinants of this market development providing non-bank investors with an access to the municipal bonds. Transparency and equal access of investors to information create a favourable environment for linking issuer's credibility to the peculiarity, risk and pricing of the particular issues. On the other hand, properly performed information duties allow the self-government entities to build their reliability as debtors in a financial market.

## **REFINANCING OF THE MORTGAGE LOAN MARKET THROUGH THE ISSUE OF MBS (MORTGAGE BACKED SECURITIES)**

### **Summary**

The subprime crisis in the U.S. real estate market showed a need for studies of the domestic credit markets to detect any shortcoming threats and eliminate them. The paper presents the situation on the Polish mortgage loan market, both these provided by the universal banks, as well as those offered by mortgage banks.

The crisis in the U.S. market did not lead to a loss of liquidity by the Polish banks. They did not require additional funding associated with a loss of the borrowers' liquidity. However, the funding of mortgage loans on Polish market needs to be changed, especially the purpose of allocating short- and medium term deposits, which affects the risk of the mismatch terms of deposits and loans. This may result in the loss of banks liquidity.

The paper presents the form of a long-term financing – Mortgage Backed Securities. In Poland we have not had any issues of the MBS till now. Still there is a need to make changes in the law to allow growth of the MBS market.

## **KONCEPT OF THE PROFESSIONAL QUALIFICATIONS REGULATION OF THE FINANCIAL ADVISERS**

### **Summary**

The publication is an attempt to submit the views of authors on the adverse effects related to the lack of standardization status of a financial adviser in Poland. In their opinion there is a necessity to take an action to ensure the standardization of qualifications of professional title to achieve a fair level of data transmitted, and stating in particular the importance of the enforcement of a legislative measure regulating the knowledge, professional requirements and rules of conduct for the financial advice.

## **EUROPEAN INSURANCE MARKET IN 2006-2008 – SELECTED CHANGES**

### **Summary**

The aim of this article is to analyze changes on European insurance market in 2006-2008. The changes were caused by the specific factors connected with insurance activity, as well as by the processes which occurred in the environment. Global crisis has been the main factor which has influenced the insurance market since 2007. The crisis has had a negative impact on the insurance premium growth, especially in the industrialized countries. In the emerging countries growth wasn't so affected by the crisis. The outlook for the European insurance market is: the growth in premiums will not have started by 2011.

## **THE CONCEPT OF EU-REIT – THE ANALYSIS OF THE REAL ESTATE INVESTMENT TRUST DEVELOPMENT DETERMINANTS**

### **Summary**

This paper presents the main idea, the construction and law regulations connected with the Real Estate Investment Trust – REIT – an investment vehicle organized often in a form of joint-stock, offering the possibility of indirect investment on the real estate market, even for investors with small amounts of capital. The first REITs were established in USA in 1960's but they become very popular at the beginning of the XXI century. In each of the UE member states different law regulations are applied to REIT, thus cross-border investments are hampered. In order to improve the situation, the concept of the single law regime – the EU-REIT is prepared. However, the main obstacle in this process of law unification is connected with the differences in tax regulations in member states.

## **GOLD AS A FORM OF INVESTMENT DURING THE FINANCIAL CRISES**

### **Summary**

The financial crisis caused a significant stock price decrease on the global markets. A considerable decrease of stock index on the stock exchange is a good proof of this. The gold which has been considered for the centuries as a stabilizing component of all the investments made it possible for the investors to diversify their investment portfolio. During 2007 and 2009 the gold price was increasing. The direct investment allowed for more effective diversification of savings than the indirect investment. Some factors had a major impact on that situation, for example: correlation between the price of the corporate stocks extracting gold was weakened, while the relation between stock index and the price of this stock was strengthened.

## **FINANCING POLISH SOCIAL HOUSING BUILDING IN THE LIGHT OF A NEW HOUSING REFORM. ITS CONSEQUENCES FOR THE FINANCIAL MARKET**

### **Summary**

The purpose of this paper is to outline the principles of the social housing reform in Poland and its supplementary recommendations. Consequently the following research thesis has been put forward: the housing reform without stable guarantee system will not contribute to the housing gap decrease and will not have an influence on the recovery of the rental housing market. As a result of research process some proposals based on Dutch solutions have been formulated for the efficiency of the long-term housing policy in Poland.

## **THE INFLUENCE OF FINANCIAL CRISIS ON CHANGES IN PRODUCTS' STRUCTURE OF LIFE INSURANCE MARKET IN POLAND**

### **Summary**

The paper aims at presenting the tendencies on Polish life insurance market that can be observed as a result of the financial crisis. The analysis has covered changes in the volume of gross premiums written, number of insured, number of active policies, forms of premium payments (periodical or single) and manner of contract conclusion (individual or group). The study was based on data collected by Polish Financial Supervision Authority, including insurance classes dimension. A main conclusion is that during four years prior to the global financial crisis the life insurance linked to the capital funds was dominating in the market structure. However, as a result of the global financial crisis the classical life insurance has grown in force and outnumbered products linked to the capital funds. The remaining part of life insurance market (marriage, birth, annuity, accident and sickness insurance) did not increase share in the market structure. Concerning the form of premiums payment, the single payments are majority, particularly in classic life insurance. Concerning the manner of contract conclusion, group insurance is majority which is mainly due to life insurance linked to the capital funds.