

Studia Ekonomiczne 72

FINANSE PUBLICZNE I FINANSE PRZEDSIĘBIORSTW WOBEC ŚWIATOWEGO KRYZYSU FINANSOWEGO

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STRESZCZENIA

CHARACTER OF THE EDUCATIONAL SUBSIDY OF PRIVATE EDUCATION SECTOR

Summary

The essence of article is interpretation of subsidy of private education that public authorities in Poland grant to private education sector. The article focuses on the problems related to that subsidy before the amendment act in 2009, purposes of the amendment act and consequences of it. The subsidy of private education is supposed to be "podmiotowa" subsidy in Polish public finance's meaning.

COHESION FUND IN FINANCING CLIMATE PROTECTION IN POLAND

Summary

The objective of the hereby article is role of Cohesion Fund in financing climate protection in Poland. The European Union represents the world leader in the domain of climate protection. One of its funds – Cohesion Fund is used to support investment projects in the field of environment protection, including these which are aimed at decreasing green house gasses emission and increasing the use of energy from the renewable sources. The above mentioned fund supports the implementation of the "environmentally friendly energy infrastructure" operational programme in Poland. The article has presented the tasks covered by the programme, as well as the scope of EU input in their financing.

RISK MANAGEMENT AS STRATEGIC AND OPERATIONAL SUPPORT OF THE ORGANIZATION OF THE PUBLIC FINANCE SECTOR

Summary

Risk management is a new element of organization management, therefore, it should be a part of strategic management of each organization. Despite the fact that risk management obligation exists, many organizations do not implement it because of the lack of settlements and hints concerning this area. Many authors of the publications in the scope of risk management describe process rules using banks or private companies as examples that have other characteristics than entities of the public finance sector. It is rare that an entity of public finance sector is described and if it is a process of the risk management it will finish on the risk record formation which is for the author an initial phase for the detailed process conduction.

This paper presents the significance of the risk management for the entity of public finance sector. It has been described by using the Treasury Control Office in Opole as an example of a model solution in the scope of the risk management starting from the risk management team appointment through the process of risk identification, process paths formation, entrusting the identified risk fields to individual member of a team, the risk analysis and process monitoring as a final stage. A significance of the risk management of the Treasury Control Office has been justified. Moreover, on the basis of the implemented process of the risk management process, the benefits have been presented.

FISCAL INSTRUMENTS AGAINST THE RESULTS OF THE ECONOMIC CRISIS

Summary

Since the end of 2007, the world has experienced a sharp and deep decline in economic activity. In modern times, recessions have also caused by different reasons like central banks' inflationary policies and over-investment in risky, new commercial activities. These periodic recessions are characterized by decreases in national output and high unemployment rates and serve an essential function: they lead to the reallocation of the sources that makes the economy operate efficiently. The global crisis demands bold initiatives to rescue the financial sector, and boost worsening demand, with early resolution of the financial sector problems being a necessary condition for the stimulus to work. Since monetary policy is at the end of its rope, early, strong, and carefully thought-out fiscal policies are urgently needed. The size of the government help and what kind of fiscal policy should be implemented at that time are of central importance in the political discussions which shape economic policies in most countries.

THE LOCAL GOVERNMENTS' FINANCIAL CONDITION IN THE CONTEXT OF ECONOMIC CRISIS IN POLAND

Summary

The paper discusses certain aspects of the local governments' financial condition in the context of financial crisis in Poland. The rate of economic growth (GDP) has slowed down during last two years. This was the fundamental reason of diminishing of the local government revenues. Because of high level of the financial needs of local government connected with the investment programs, the huge deficits have occurred in 2009. The local government debt grew rapidly, too. The problem of reengineering of the financial system of the local governments should be resolved during the forthcoming years.

ON THEORETICAL AND PRACTICAL CONSEQUENCES OF THE RESCUE FISCAL PACKAGES DURING ECONOMIC CRISIS

Summary

The purpose of the article is to focus on the controversial characteristic of the state activity during the economic crisis. The main aspect of this activity is to allocate the public resources to the private sector with the transformation of private property into public property at the same time (it means the nationalization of the private debts). The fiscal activity in the crisis condition stimulates unconventional reaction (intervention) of the central banks that could provoke the inflationary threats. The author of the article has described some reasons of the economic crisis which arose due to the state and financial markets failure, also a mechanism, form and range of the public resources allocation to the private sector (on the example of different countries). The dilemmas and threats arising with the fiscal and monetary policy during the current economic crisis have been also presented in the article.

THE SUNSHINE LAW OF THE PUBLIC FINANCE AND ELABORATION OF THE BUDGET BILL OF THE TERRITORIAL SELF-GOVERNMENT UNIT

Summary

In the article the author argues on the basis of a survey study that elaborating budget bill with taking into account sunshine law of the financial economy of territorial self-government units enables us to identify the main problems concerning ineffective public finance allocation and to take up activities leading to a more rational and goal-oriented use of the public finance. Respecting this law by self-governments during the first stage of elaborating budget bill has become more important, especially when self-governments are obliged by law to elaborate a long-term financial forecast.

ROLE OF THE MUNICIPAL BONDS IN FINANCING THE LOCAL GOVERNMENT UNITS IN THE ECONOMIC CRISIS

Summary

Local government units – cities and municipalities, counties, regions, county-cities – are organisations that need to have the access to the appropriate sources of financing to create the proper living conditions for its people. The traditional source of capital for the local government units is a loan, but at present banks are also offering other financing solutions answering the more and more diverse needs of the local government units. One of the more flexible forms of financing current expenses as well as capital expenditures of local government units is the issue of municipal bonds. The aim of this article is to discuss the essence and advantages of the issue of the municipal bonds with the consideration of the economic crisis conditions.

EFFICIENCY OF THE TAX INCOMES INDEX AS A DETERMINANT OF THE COMMUNES CLASSIFICATION INTO THE ALGORITHM GROUPS

Summary

Polish subvention system of local governments, i.e. communes functions on the index of tax incomes generated by local governments and the number of communes inhabitants (G). This index classifies communes into the algorithm groups and according to it the local units receive the subvention from state budget. Although this index has been in use since 2004 its construction should be changed. There is one main reason which allows to assume that. The potential tax incomes which constitute index's base do not reflect the real ones. This leads to incorrect classification the communes into, so called, the algorithm groups.

PROFITABILITY OF A PUBLIC TASK FULFILLED BY MUNICIPAL ENTERPRISES

Summary

The amount and scope of public tasks has a tendency to increase. One of the reasons behind this process is the obligations resulting from the European Union Accession Treaty signed by Poland. A chance for realization of some obligations, for example one regarding environment protection, is given exclusively by financing from public funds. A considerable part of obligations has been included, by appropriate statutes, in the catalogue of obligatory own tasks of a commune. To fulfill their tasks, municipalities use inter alia municipal enterprises. The constant lack of means, economic crisis, incorrect policy of the municipal authorities may become the reason of establishing prices for services offered by the enterprise which do not cover the cost of providing the service. An additional factor is that the state does not use its tools of influencing the behavior of public and private entities. The consequence of such actions is an inappropriate functioning of communal enterprises and low level of fulfillment of the obligations under the Accession Treaty. The article analyses the profitability of a chosen public task (obligation) from the point of view of the presented circumstances.

SHAPING THE RELATIONS OF THE INSURERS FROM MICRO AND SMALL SIZED ENTERPRISES

Summary

The article presents the determinants of the demand for insurance cover in sector of micro and small sized enterprises. It discusses the supply of insurance protection for this business sector. The aim of the article has been a presentation of the action taken by the insurers in the framework of the cooperation sector SME's. As the conclusion the summary of the benefits of the usage of insurance cover in the activities of micro and small sized enterprises has been presented.

THE IMPORTANCE OF FINANCIAL COMMUNICATION IN CREDITING MICRO- AND SMALL SIZED ENTERPRISES

Summary

The article presents the influence of managers' knowledge about management on banking credit access. On the basis of the empirical research it has been indicated that the smaller an enterprise is, the less significant is importance of the financial analysis in enterprise management.

FINANCIAL SUPPORT OF SMEs ON THE EXAMPLE OF THE NATIONAL CAPITAL FUND ACTIVITY

Summary

In the modern economy there are many barriers restraining the dynamic development of Small and Medium Size Enterprises. In times of the financial crisis, financial barriers has become especially important. Capital gap affects mostly the innovative SMEs in the early stages of development. Public authorities take up actions in order to close this capital gap. One of these actions is the foundation of the National Capital Fund which main objective is to finance private capital funds investing in innovative SMEs. The applied legal regulations also aim at inducing the private investors to invest their money into the private capital funds financing the activity of the innovative SMEs. In this way, National Capital Fund improves the access of the SMEs to the sources of funds which closes the capital gap.

FINANCIAL SUPPORT TO THE ENTERPRISES BY THE USAGE OF THE CREDIT GUARANTEE FUNDS

Summary

Enterprises while making decisions about their operating and developing activity, often face the dilemma of choosing the adequate sources of funds. Furthermore, the possibility of obtaining funds from the chosen source of finance, depends on the collateral, adequate to the level of the credit risk borne by the financing institutions. This problem is especially important in case of micro- and small size enterprises because they do not usually possess sufficient assets that can be used as collateral. Therefore, a system based on the funds, has been established which main objective is to guarantee and pledge loans, especially bank credits. This article describes the organization and activity of the system of credit guarantee funds in Poland, as well as the changes that have been done in this system in 2009, due to the government programme: "The Entrepreneurship Support Programme Using Pledges and Guarantees Offered by Bank Gospodarstwa Krajowego" which main objective was financial support to the enterprises in times of the economic slowdown started in 2008.

PROTECTION OF THE ENTERPRISE'S FINANCIAL LIQUIDITY BY CREDIT INSURANCE IN THE SITUATION OF THE FINANCIAL CRISIS

Summary

During current economic crisis a number of channels, by which recession can affect enterprise's liquidity, have been activated. The company's liquidity can be protected by credit insurance that preserves against the payment gridlocks (compensation replaces the lost liabilities) and against the decline of the capital availability (possessed cover certifies the company's credibility). In respond to the actual economic crisis the enterprises use credit insurance more often, so their resistance against the crisis is strengthened. The increased sum of paid compensations proves that funds reach companies that require support due to the realization of credit risk. The credit insurance assists companies' continuity, thereby assists the economy.

THE SOURCES OF COMPANIES' BORROWED FUNDS IN TERMS OF FINANCIAL CRISIS

Summary

Financing a company is the basis of its activity. In terms of financial crisis the access to the borrowed funds is usually limited. Therefore, the paper aims at analysing the supply of bank loans in terms of financial crisis which has been connected with the assessment of demand for bank loans among companies. Moreover, the turnover of factoring companies has been analysed as they constitute an alternative for the bank loans from the corporate perspective.

The study has confirmed that in terms of financial crisis the companies use all the accessible sources of short-term borrowings. At the same time they reduce investment activity which is connected with the lowered demand for the long-term borrowings.

FINANCIAL SUPPORT FOR THE DEVELOPMENT OF ECONOMY INNOVATION BASED ON THE PUBLIC FUNDS

Summary

Economic growth depends on many factors. Recently there has been an evident impact of the technological progress, which is noticeable in the high-tech sectors of investment goods, on the level of the countries' economies development. Directions of the financial support for the development of economy innovation do not only mean covering the costs dedicated to the scientific units and investing in their infrastructure but also financing the implementation of the innovative technological solutions in the enterprises and creation of the Business Environment Institutions. The implementation of product and process innovations and development of qualifications of the progressive personnel in the enterprises lead to achieving the competitive advantage in economic rotation. However, practicing the new marketing and organizational solutions cause the improvement of the efficient functioning.

The development of innovative economy is financed by private sector funds as well as the public funds. Recently in Poland there has been a noticeable increase of the access to the public funds assigned for this purpose. Among the number of the financial sources assigned for the development of economy innovation based on public funds, there are sources such as: EU structural funds, which are allocated in the field of the Operational Programme Innovative Economy and Regional Operational Programmes and also EU Framework Programmes and national funds for the research and development. Every above mentioned financial source has its own peculiarity and restrictions such as access criteria. Nevertheless, their main purpose is an efficient support for the development of our country innovative economy.

THE ARCHITECTURE OF THE INSTITUTIONS FORMING THE COOPERATIVE MODEL OF THE GERMAN INSTITUTE OF MICROFINANCE

Summary

The paper presents the cooperative model of the German Institute of Microfinance which for the last years has provided the basis for the development of microfinance sector in Germany. In this model, the German Institute for Microfinance has established the role of the particular financial and business institutions supporting organizations to make microfinance more accessible for as many companies as possible. We suppose it may be a basis to develop a cooperation among various institutions, so that they could foster in providing even more micro-credits which is particularly important in the current recession.

CONTAGION EFFECT – AN ICELAND CASE

Summary

For a long time contagion effect has been linked to the emerging markets. Subprime crisis proved that it may touch also well developed countries and spillover easily. An interesting example is Iceland and its banking sector problems. We have focused on this case in the paper, especially on the problems related to the Icelandic deposit guarantee scheme. In the first part of the paper we have presented state of the art of research on contagion effect and the lack of the proper public authority activities on monitoring the likelihood of contagion effect. In the second part, beside the Icelandic case, we have underlined the weaknesses of the deposit guarantee regulations. In order to solve those problems, no sophisticated tools are needed, but proper information and co-operation among the countries.

APPROPRIATENESS OF THE FINANCIAL SUPPORT FOR THE ECONOMY IN TIME OF CRISIS – PERSPECTIVE OF THE AUSTRIAN SCHOOL

Summary

In the context of the subprime crisis, discussion on the causes and consequences of financial (and economic as well) crises has been renewed. One of the most controversial topics in the debate is appropriateness and potential scope of the state intervention. Whether such intervention should be allowed, it depends, to a large degree, on general perception of the economic processes and mechanisms.

The aim of the paper is to characterize views and opinions on the causes of the financial crises, methods of their overcoming and prevention and potential role of the government in this area, formulated by the Austrian school. In the first point the main features of this school have been described, in the second – the Austrian model of business cycle, and in the third – the implications concerning state intervention.

CHINA AND THE WORLD FINANCIAL CRISIS

Summary

The article describes a problem of the financial support for the Chinese economy during the world financial crisis. It also presents the general assessment of the effects of the undertaken action by the government in Beijing and draws a situation of the Chinese financial sector and changes in economic conditions during the financial crisis and following it – the economic crisis. The Chinese authority was not forced to finance the losses in the financial sector, as it was in the USA or in the countries of the EU, but as the main aim they chose to support the investments in infrastructure, strategically important industries and internal demand (in consequence the domestic consumption). This should make the Chinese economy independent from the foreign countries. It is hard to predict the effects of the undertaken action, but apart from the undoubted benefits, certain threats occur (i.a. ineffective allocation of capital, real estate bubble) for the future economic development and financial stability in China and in the whole world.

THE IMPORTANCE OF THE JOINT FORUM FOR INTENSIFICATION OF THE STABILITY OF THE INTERNATIONAL FINANCIAL SYSTEM

Summary

Joint Forum which was established under the aegis of the BCBS, IOSCO and IAIS, is nowadays engaged in many important problems related to the stability of the international financial system. The activities of the Forum refer to the issues common in banking, insurance sectors and securities, including the regulation of the financial conglomerates. The priority is the improvement of the effectiveness of supervision of three sectors and also the financial conglomerates. The Joint Forum develops the set of the principles, guidance and best practices as appropriate, in particular for: risk assessments and their management, internal controls and capital; the use of the audit and actuarial functions in the supervision of the regulated entities and corporate groups containing the regulated entities; corporate governance, including fit and proper tests; outsourcing by the regulated firms of functions and activities; different definitions of banking, insurance and securities activities and the potential that they may lead to regulatory arbitrage. Identifying the core principles of banking, insurance and securities sectors that are common and understanding the differences where they arise is also one of the tasks of Joint Forum.

RUSSIAN FINANCIAL SYSTEM IN RELATION TO THE GLOBAL ECONOMIC CRISIS – GOVERNMENT EFFORTS TO STABILIZE THE BANKING SECTOR

Summary

In January 2010 the World Economic Forum published its report on the future of the global financial system in which several scenarios of the development and new division of the powers in the world following the sub-prime crisis have been presented. One of them, more and more frequently considered by the economists, includes an assumption stating that the BRIC group (Brazil-Russia-India-China) will have become a dominant power in the world-wide market by 2020. It seems that this theory is confirmed by the announcement of the Russian government of 2008 stating that by 2013 Russia will have undertaken the actions aimed at moving its investments from Europe to South-East Asia and to take some efforts to make Moscow become a new economic center of the world. Still in the early autumn of 2008 the Russian authorities mutually declared that the sub-prime financial crisis would not affect the Russian economy, however in October the same year 50 billion USD were brought out of Russia. The symptoms of the economic breakdown that had been ignored at the beginning became stronger, causing next bankrupt declarations and forcing the Russian government to undertake extensive actions to support banking sector and prevent expansion of the crisis.

The aim of this document is to describe the peculiarity of the Russian market performance, the undertaken regulatory actions and financial interventions of the state to counteract the crisis.

STABILIZATION AND AID PROGRAMS AS A FORM OF SUPPORT TO THE ECONOMY – AN EXAMPLE OF GERMAN ECONOMY

Summary

This paper presents the consequences of the financial crisis and economic recession forcing the state to take up actions aiming at stabilization of the financial sector and overall economy. Global financial crisis has affected the world real economy. This situation required taking up the actions stabilizing financial sector and subsequently starting anti-crisis programs. Germany having organized stimulation programs has followed three rules: timely, temporary and targeted. According to many economists the German aid package based on three rules has resulted in the reduction of the economic crisis consequences and stopped the increasing tendency of the unemployment rate in Germany.