

Dear Readers,

This latest issue of *Argumenta Oeconomica Cracoviensia* confirms the broad range of subjects tackled in the journal. It includes both theoretical articles and texts presenting the results of empirical research. The contents of the present issue reflect the general profile of the journal, which focuses on the fields of macroeconomics, microeconomics, management science, finance, and other sub-disciplines of economics.

The authors are interested in global socio-economic processes and phenomena that are of great practical significance and that require profound scholarly reflection. We find in their articles much information on the academic debates currently taking place in specialist areas of economics and on the findings of empirical research.

The topicality and importance of the problems tackled in the present issue is evidenced by, for instance, the articles that address the still lively and intense academic debate on the causes and effects of the financial and economic crisis that began in 2007–08. This is the subject of the article entitled “The Influence of Global Imbalances on the Build-up of the Current Financial Crisis”, in which the author attempts to capture the impact of imbalances in the global economy on the emergence and course of the financial crisis. Naturally, this issue has been widely discussed in world economic literature, and for this reason the article included here should be seen as a contribution to the academic debate; it may prove particularly interesting given that economists continue to disagree about the sources of the crisis.

As regards issues connected with the financial crisis, also worth recommending is a more detailed theoretical and empirical analysis concerning the effects of short selling on the functioning of financial markets in the United States and European Union (“Short Selling Restrictions and the Functioning of Financial Markets During the Financial Crisis of 2007–09”).

Whereas the first article devoted to the crisis looks at fundamental issues, in other words, the impact of imbalances in the world economy on crisis phenomena, the article on the short selling of instruments on financial

markets analyses these crisis phenomena in detail. Because the role of short selling in the functioning of financial markets has not yet been extensively researched, one hopes that readers will find the author's deliberations to be of interest.

Human capital is playing an increasingly vital role in social and economic development under conditions of technological change, the ongoing internationalisation of economic processes, and in terms of the organisational forms of economic entities. Investing in the development of broadly understood human capital is one of the priorities of the European Union's "Europa 2020" programme. For this reason, it is worth drawing attention to two articles in the present issue that address specific aspects of human capital development.

The first of these discusses the impact of multinational enterprises on human resource development, both from the point of view of employees in the country in which the enterprise is located and from the point of view of employees in other countries, including expatriates. This research is not yet at an advanced stage, but its importance is rising in line with the progress of integration and globalisation. What is particularly intriguing is to find an answer to the question: what method should be used to measure value that is added to human capital in the context of the internationalisation of economic activity? These issues are tackled in the article entitled "Adding Value from Human Resource Development in International Assignments", and one may assume that the research is largely pioneering in character.

The value of human capital and how to measure it presents an important challenge for economists. Intensive research on the relationship between actual and expected wages, and the impact of this relationship on the value of human capital, was undertaken at the beginning of the 1990s. One must, therefore, with satisfaction state that the article entitled "Wage Expectations in Light of Human Capital Measurement Theory" is another attempt to throw light on this problem. The author attempts to explain the impact of minimum pay, expected pay, and fair pay on the value of human capital and its development. His analysis is based on the achievements of human capital theory. In the article, the author presents his own model for measuring the value of human capital that takes into account expected (fair) pay.

The present issue of *Argumenta Oeconomica Cracoviensia* ends with an article entitled "Improvement, Innovation, and Learning According to the ISO 9004 Management Maturity Model. A Case Study of Polish and Montenegrin Organisations". This article presents the findings of comparative empirical research conducted by the authors in selected

enterprises in two very different countries – Montenegro and Poland. These findings may prove to be of practical use for enterprise organisation and management at the supranational level.

Whilst commending the articles herein to our readers, I would also like to invite authors of original texts to contribute to future issues of the journal. This invitation is addressed to authors both within Poland and abroad.

Prof. Stanisław Owsiak
Editor-in-chief

