Dear Readers,

In keeping with its profile, the latest edition of our journal tackles issues in the fields of economy, management science, finance, and other sub--disciplines of economics. While early editions of the journal were primarily focussed on the economics of transformation and systemic changes, over time domestic and foreign authors began to contribute texts on universal themes. The editorial office began to receive an increasing number of high--quality contributions, which prompted us to publish the journal twice a year, starting in 2014. Our ambition is to transform the journal into a quarterly within the next two to three years. Not without significance is the fact that, for several years now, we have published an electronic version of the journal. Texts submitted for publication are assessed in accordance with the standards that apply in prominent periodicals (blind reviews, foreign reviewers).

The journal is a forum for the publication of research results that are theoretical and abstract in nature, not only in the language of economics, but also in the language of mathematics, computer science, and other disciplines. Our intention is to publish texts that refer to the achievements of economic science, to their paradigm, as well as texts that present the findings of empirical research using well-developed methods of analysis. We also publish the results of research in which authors modify the analysis methods as well as works in which new original approaches are proposed.

The present issue of the journal opens with an article on the intensely debated problems of macroeconomic and macrofinancial economic stability. Interest in these issues increased during the financial crisis and in subsequent years, both in relation to individual countries and in relation to groups of countries (economic groupings). For what the financial crisis of 2008 showed was that economic instability in one country quickly spreads abroad. For these reasons it is worth recommending Aleksandra Jurkowska and Michał Boda's article entitled "Macroeconomic Stability in Poland against the Backdrop of Union Tendencies in Light of the Concept of MSP". The authors have applied the Macroeconomic Stability Pentagon

(MSP) method to analyse such macroeconomic variables as the rate of economic growth, the unemployment rate, the rate of inflation, the public finance balance, and the country's current account balance. The results of the analysis using this method have yielded interesting results for European Union Member States, although for reasons of space the article does not contain any in-depth analyses of the reasons for the restoration of macroeconomic equilibrium in particular countries or regions. The issues raised by the authors can and should inspire further research.

After the collapse of the command economy, transformation processes in various countries of the former Eastern bloc proceeded at different rates and on different scales. These changes also brought different results under the new political and systemic conditions from the point of view of the effectiveness of the state's economic, monetary, and fiscal policy. The expectations not only of economists but also of the societies of individual countries in relation to the political transformations were often much greater, as exemplified by Ukraine. For these reasons, it is worth recommending Viktor Shevchuk and Roman Kopych's article, "Fiscal Policy Effects in Ukraine". The authors' analysis of that country's fiscal policy between 2001 and 2016, carried out on a quarterly basis using a vector error correction model (VECM), confirms the assumptions of the Mankiw-Summers model in the case of high demand for money in relation to consumption expenditure combined with significant investment elasticity in relation to the interest rate. Other results obtained on the basis of empirical analysis in the case of the Ukrainian economy differ from the classic relationships between macroeconomic variables. This is why the research results obtained deserve attention.

In recent years, the phenomenon of income inequality in various cross--sections of society has been the subject of intensive research and empirical analysis. It is also of interest to politicians. Income inequalities occur across different sections of society. However, measuring the distribution of income, wealth, and poverty remains an important cognitive and practical challenge. Different methods and models are used in analyses and produce different results. Therefore, each new attempt to verify the distribution of income, in this instance the spatial distribution, is worthy of attention. One such attempt is made by Alina Jędrzejczak and Dorota Pekasiewicz in their article entitled "Properties of Selected Inequality Measures Based on Quantiles and Their Application to the Analysis of Income Distribution in Poland by Macroregion". The authors compare the properties of the classical, Huang-Brill, and Bernstein quantile estimators, taking into

account different sample sizes and different distributions. The results of the simulation experiments obtained by the authors for Polish macroregions will undoubtedly be of interest to researchers of these phenomena as well as to politicians who deal with spatial development disparities.

The methods of studying economic phenomena are a constant challenge from the point of view of expected results and the objectivisation of research findings. In large-scale economic research, the big data method is used in relation to both macroeconomic and microeconomic phenomena, the content of which are phenomena in the real economy or in the financial sector. Without diminishing the significance of this method, one cannot ignore the fact that it is not able to fully describe the phenomena studied. For these reasons, the article by Mirosław Szreder and Jerzy P. Gwizdała, "Possible Future Developments of Sample Surveys in Finance" will undoubtedly be of interest. According to the authors, while so-called sampling methods are usually the main research tool in experimental science, in recent years their importance has been growing in economics and finance too. However, effective use of sampling methods in economics and finance is not easy, among others because they raise the question of the proper sampling frame and the most effective means of communication between interviewer and respondent. Another problem is rapidly growing rates of refusal to participate in this type of research among respondents. Therefore, according to the authors, sampling methods, due to the difficulties in their application, should continue to be supported by the big data method, which may help to improve the quality of results obtained by sampling.

Due to the burden and threat to life and health posed by the external negative effects of economic activity, the methods of measuring these negative phenomena are becoming increasingly important for researchers and practitioners alike. Various methods of measurement are used, hence the results of applying various methods as presented in Adrianna Mastalerz--Kodzis's article, "Application of the Multifractional Brownian Motion Process in Spatial Analyses", are interesting. In the author's opinion, the multifractional Brownian motion process, when applied to conduct an analysis of the degree and variability of environmental pollution, leads to an objective measurement. The method of verifying this hypothesis will likely be of interest to the reader.

The cognitive and practical importance of selecting the right method to analyse economic phenomena and the accuracy of assessments, conclusions, and decisions made, is evidenced by the research results presented in Patrycja Chodnicka-Jaworska's article entitled "Banks' Credit Ratings –

Domestic and Foreign Notes". The research shows that the credit rating of a bank is strongly influenced by the financial indicators the author analyses, if the liabilities of the commercial bank were incurred in the national currency rather than in a foreign currency. The hypothesis was verified using panel ordered probit models for European banks' long-term issuer credit ratings, which were set by S&P, Fitch and Moody's between 2000 and 2015. The verification of this hypothesis should encourage other researchers to analyse this intriguing result using more developed models.

Demographic processes in many (not only) affluent countries related to the ageing of societies, lower fertility, and deteriorating relations between the working age population and retirees give rise to a number of challenges for state policy. One of these is the shape of the pensions system. In recent decades, many countries (Chile, Latin American countries, Poland, and Hungary) have introduced quite radical changes to their pensions systems, which have consisted in a move away from pay-as-you-go (PAYG) systems based on intergenerational solidarity towards a strengthening of private (individual) capital-based systems. After a few decades of experience with capital-based systems, it turns out that the hopes vested in them were overly optimistic. The high cost to the state (public finances) of running a capital-based system has forced many countries (e.g. Chile, Hungary, and Poland) into an equally radical retreat from that system. The process of finding optimal solutions is therefore ongoing, and in the case of Poland, further changes are expected in this area. For these reasons, the article by Anna Ząbkowicz, "Capital-based Pension Funds: The Question of Risk Sharing" will likely be of interest to the reader.

A characteristic feature of the development of modern economic systems is the rapid development of the financial sector and financial innovations in relation to the instruments used. The behaviour of people (households) in the world of money is becoming increasingly difficult. This situation presents a challenge for institutions that provide people not only with economic knowledge, including financial knowledge, but also with methods used in the educational process. This issue is tackled by Beata Świecka and Marta Musiał in their article entitled "Enhancing Financial Literacy – Experiment Results". The authors carried out financial literacy experiments in a Polish university in cooperation with partners from a university in Italy. The article is part of a trend of economics and behavioural finance. The results of these experiments can make a useful contribution to the debate on how to improve economic and financial education in society under the conditions of increasingly complex monetary phenomena.

While commending the present issue to our readers, we would also like to invite contributions in the form of original texts, information about important academic events, and reviews of outstanding books.

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Editor-in-chief