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Dear Readers,

This latest issue of *Argumenta Oeconomica Cracoviensia*, which publishes original works in the field of economics and finance, outlines some very important key themes and makes invaluable scholarly contributions, paying detailed attention to the issue of inflation, an economic and financial phenomenon, which has multidimensional impacts on an economy. The problems with inflation, both theoretically and practically, that intensified during the COVID-19 pandemic, again demonstrated not only the complexities of the drivers but also the unusual efforts demanded by central banks to tackle this phenomenon. A lot of economies and countries recorded high inflationary pressures, among these countries was Poland, where inflation rates were among the highest of all European Union member states. In 2023, the inflation rate exceeded 18%, while the established operational target was –2.5%.

It is a well-established fact in the literature that shaping (controlling) inflation by monetary authorities is a difficult task due to the multiplicity of factors that influence it to a great extent. Several objectives, subjective, internal, external, monetary, fiscal, and others, all come into play when trying to target, measure, and control inflation. An additional difficulty in controlling inflation results from the fact that, based on observations of the monetary policy pursued by various central banks of many countries, there are the effects of policy delays (time lags), i.e. which comprise the time taken for the identification stage of an issue, introduced decisions (tools) and the expected outcome. This means that the decisions of the monetary authorities should be made well in advance. Hence, it is worth recommending the article by Jan Czekaj, Paweł Oleksy and Maciej Bolisęga titled "Inflation Targeting and Inflation Forecasts under Conditions of Increased Uncertainty: Evidence from Poland".

This issue of the journal also delves into the model solution for the financial (economic) system, which favours price controls, providing the monetary authorities (central banks) with institutional and political independence.

This model is tried and tested as we witnessed in the early stages of the eurozone where inflation was low, and most economies experienced steady and sustained growth with low rates of unemployment. Moreover, both collegiality in decision-making and the term of office of the central bank bodies (authorities) also buttress the model adopted. The preference for such a model was, and still is, visible with the creation of the eurozone within the European Union. The Maastricht Treaty specified the above-mentioned institutional principles of monetary policy of member states and clearly states the position of central banks in the economic system. Problems and challenges that appeared with the 2007 financial crisis, forced the European Central Bank (ECB) to temporarily relax the ban on supporting governments of eurozone countries with loans but not in the case of Poland, where the National Bank of Poland (NBP), is prohibited by constitutional provisions and other financial legal acts. But by virtue of membership of the ECB, Poland, among other countries, was obliged to comply with the granting of loans to the government (state budget) during the COVID-19 pandemic period as this was an abnormal time. It was during this period that the NBP supported the government by purchasing treasury bonds, an action which was often the subject of extreme criticism. After the change of the government in 2023, attempts were made to bring the Governor of the Central Bank (NBP) before the State Tribunal to account for certain actions taken. This would have constituted an unprecedented case and is currently the subject of dispute and controversy. The above situation is further analysed in an article by Stanisław Owsiak on the theme, "Monetary and Fiscal Policy Controversies: A Polish Perspective", which expands and explores arguments for and against this contentious relationship between Poland's monetary and fiscal policies and its institutional and legal frameworks.

The economic journal broadens its scope with a contribution by two authors Bartolomeus Azel Winpor and Ariodillah Hidayat titled "The Effect of Interest Rates, Exchange Rates, and Foreign Direct Investment on Financial Stability in Indonesia". The paper presents an interesting view in which the authors shed light on the experience of the Indonesian economy and the effect of the 2007 financial crisis on financial stability and the various aspects of the crisis. Therefore, it is worth reading due to the international perspective it provides on the similar themes mentioned in this issue, such as inflation and interest rates that are among many other factors that shape financial stability in some emerging markets.

Additionally, this issue includes works from the field of economic theory focusing on methodological issues in the study of economic and financial phenomena. The journal features an article by Klaudia Lenart titled "Anomaly Detection Based on Measures of Influence for Modelling Economic Phenomena".

Corruption is a phenomenon that significantly disrupts the harmonious economic and social development of many countries. It also makes it difficult to control inflation, let alone maintain financial stability, increase income and close inequality gaps. The negative effects of corruption and its ubiquity are undoubtedly influenced by institutional underdevelopment and weak democratic mechanisms. Corruption is a huge problem in developing countries because financial and economic aid that reaches these economies in various forms is wasted, thereby weakening economic growth. Many studies show that corruption is particularly severe in almost all African countries. I am certain, therefore, that the article by Ergin Akalpler and Oluwatoyin Abidemi Somoye titled "Impact of Government Corruption and Economic Growth in Sub-Saharan Countries" will give readers insights into the above-mentioned menace.

The periodical *Argumenta Oeconomica Cracoviensia* should have been published, according to plan, twice a year. Due to the COVID-19 pandemic, there were some difficulties related to the inflow of articles, as well as concerns about how to proceed. For these reasons, the journal was not published in the years 2022–2023. When publishing this issue 1–2(26–27)/2024, the numbering sequence was followed in order to emphasise the continuation of publication of the journal.

I wish our esteemed readers an inspirational reading experience and invite you to explore these original texts which report and reflect on important scientific issues, and the reviews of outstanding articles in scientific journals. The Editors promise a broad and insightful exploration of contemporary economic and financial challenges in this issue and in those to follow.

Prof. Stanisław Owsiak
Editor-in-chief