

Dear Readers,

We hereby commend the latest issue of *Argumenta Oeconomica Cracoviensia* to you. The current issue reflects the profile of the journal, which publishes original contributions in the field of economics and finance. This approach is a response to the global trend, especially pronounced since the 2008–09 financial crisis, towards the search for, and explanation of, the relationships and dependencies between phenomena and processes occurring in the financial sphere and in the real economy. The social context of these efforts is expressed through research into the causes and effects of income and wealth inequalities, in various aspects, and with different impacts on society and economic growth. Other important issues that have been tackled in *Argumenta Oeconomica Cracoviensia* include the effects of globalisation, the challenges of an ageing population, the economic impact of climate change, the digitalisation of economic and social life, and the associated opportunities for economic development and social progress. One can only hope that the crisis phenomena triggered by the COVID-19 pandemic that we are witnessing today will provide the inspiration for new, multifaceted research. We invite contributors to present the results of that research in this forum.

Among the contributions in the current issue are papers on economic theory, papers on methodological issues of key importance to the study of economic and financial phenomena, and papers presenting the results of empirical research. As such the journal's formula provides a platform for the publication of papers that address the achievements of economic and financial theory as well as proposals for its practical application. Economics is, after all, an applied science.

One example of a methodological work whose findings may be applied to an analysis of real phenomena is Czesław Domański and Robert Kubacki's paper entitled "Application of the Differential Evolution Algorithm to Group a Bank's Individual Clients". The approach presented by the authors

differs from methods used to date and hence may stimulate discussion among academics and inspire further research.

Małgorzata Złotoś's article, "On the Use of Permutation Tests in the Significance Testing of Response Surface Function Parameters", is another work with a clear methodological profile. In economics, unlike in the natural or technical sciences, the possibilities of using experiments on a wider scale are limited. Unfortunately, macroeconomic policy is generally conducted by trial and error. Certain opportunities for experimentation arise at the microeconomic level – in the enterprise. These possibilities are discussed in the article, which considers the use of a permutation test that allows assessment of the significance of response surface function parameters when the quantity of experimental data is small. The article is noteworthy for the fact that the author presents not only the course and results of the experiment itself, but also the significance of the preparatory phase for the results achieved.

The economy is a system of dependencies. The accuracy of diagnoses depends on the degree to which these dependencies are recognised, especially in terms of cause and effect, and this in turn allows us to better predict, and possibly shape, economic and social processes. The formulation of hypotheses and their verification plays an important role in the analysis and identification of the dependencies that exist between phenomena. These issues are the subject of Grzegorz Kończak's contribution entitled "Applications of Permutation Methods in the Analysis of Associations". The author presents selected possibilities of applying permutation methods in testing hypotheses concerning the relationships between variables. The virtue of this article lies in the author's proposed method to test the significance of the association of two sets of variables. Moreover, the author also compares the size and power of the proposed test with tests known from canonical correlation analysis. This comparison leads the author to interesting conclusions that should be of interest to specialists in the use of quantitative methods in economics and finance.

In Monika Banaszewska's work, "Condemned to Success (Failure)? The Allocation of EU Funds among Polish Municipalities", the author successfully attempts to quantify the effects of EU fund allocation in Poland at the level of municipalities. The basic criterion for allocating EU funds at the local level is to mitigate differences in living standards across local communities as part of the European Union's cohesion policy. The basic tool of this policy is per capita expenditure. The results presented by the author, achieved using the rank-rank regression method, paint an interesting

picture of the movement of Polish municipalities within the ranking of per capita EU fund expenditures over two election cycles in Poland. The author rightly points out that the results need to be treated with caution, however, as it was not possible to identify, within the remit of the article, the causes of this movement within the ranking. To identify these reasons would have involved taking into account changes in the level of social capital and the impact of organisational structures (local authorities) on the acquisition EU funds, which was beyond the scope of the article. The advantage of this work is likewise the fact that the results obtained using the selected method can be compared with the results obtained by other researchers, to which the author refers. The findings may inspire further in-depth research by the author herself, as well as encourage other scholars to undertake new qualitative analyses.

The article by Czesława Pilarska and Grzegorz Wałęga, “Born Globals in Poland: Development Factors and Research Overview”, confirms the presence in our journal of issues related to the globalisation of the world economy. In this paper, the authors characterise the relatively new phenomenon of born globals. This concerns the creation of new (young) companies that have quickly entered international markets relatively recently. Globalisation, the elimination of barriers to free trade, and the digitalisation of the economy create opportunities for such companies to expand. The authors present the theoretical foundations for the development of born globals and then verify these theoretical assumptions on the example of Poland. The research shows that Polish companies can achieve a competitive advantage thanks to their well-educated managerial staff, but even greater expansion of born globals is limited, among others, by a lack of sufficient capital resources.

As mentioned earlier, one of the theoretical and practical challenges associated with an ageing population is to provide security in retirement. Theoreticians and practitioners alike have struggled with this problem, proposing, and sometimes implementing, specific pension systems. Observing the current state of knowledge on this subject and evaluating the various systems in operation around the world leads to the conclusion that it is very difficult to build an optimal pension system. For this reason, the article by Anna Magdalena Gierusz, “A Comparison of Risk-Sharing Approaches in Hybrid Occupational Pension Schemes”, deserves attention. The main problem that requires resolution is that it is much easier to define the amount of contributions paid in to a pension system than to define the amount of retirement benefits paid out. These difficulties arise, in particular,

from the fact that the period when contributions are paid begins and ends over several decades of an employee's working life. During this period there are a number of factors influencing the pension amount that the employee will receive. The most important factor is the performance of the invested contributions (savings) on which the pension amount depends, and this in turn is closely linked to the changing situation on financial markets. That is why there is an ongoing search for hybrid systems (models) in which the risk is shared between employer and employee. In this paper, the author presents risk-sharing in selected types of hybrid schemes – cash balance and self-annuitising schemes – using a formalised approach. The novelty of the work is the original type of hybrid scheme proposed by the author, which should inspire critical assessment of this concept and encourage further research.

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. Texts in the field of economics and finance will be treated as most relevant to the journal's profile.

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Editor-in-chief