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IDEAS**Author:** professor Komorowski Jan**Title:** Ethical considerations in solving economic problems**Source:** Pieniadze i Wiesz (Money and Social Bond) year: 2020, vol.: XXIII, number: 2(87), pages: 7–17**Keywords:** ethics, behaviorism, ethical relativism, corporate culture, globalism**Discipline:** ECONOMICS, PHILOSOPHY**Language:** POLISH**Document type:** ARTICLE**Affiliation:** Szkoła Główna Handlowa w Warszawie, Instytut Finansów, Kolegium Zarządzania i Finansów, ul. Madalińskiego 6/8, 02-513 Warszawa, Poland**E-mail:** jan.p.komorowski@gmail.com**Abstract:** The article deals with the issue of ethics in the most important concepts of modern economics. The relationship between ethics and economics results from human participation in the management process, which is the subject of many failures in the mainstream of economics. Ethical relativism leads the man to a crisis of values, depriving the liberal economy of the sense of orientation and thus making it difficult to search for rational solutions. Ethics introduces to economic considerations a personalistic dimension, very personal, related to the individual sense of responsibility resulting from human dignity.

In the social aspect, compliance with the rules of ethics is a condition for mutual acceptance, cooperation and bonds within the community. Ultimately, the place of ethics in economics is a consequence of the relationship between economics and the man, and at the same time the man's relationship with ethics. Paying more attention to ethical issues serves the humanization of economic relations, supersedes the selfishness of business and awakens the tendency to seek the common good.

Title: Polish interest-free credit unions**Source:** Pieniadze i Wiesz (Money and Social Bond) year: 2020, vol.: XXIII, number: 2(87), pages: 20–34**Keywords:** credit unions, Christianity, social assistance**Discipline:** ECONOMICS, HISTORY**Language:** POLISH**Document type:** BOOKLET EXCERPTS**Abstract:** In the next (50th) part of the Cooperative Thought Library we remind of the extensive excerpts from a brochure from 1937 presenting the achievements of Polish interest-free credit unions, also known as Christian interest-free credit unions. The authors describe the objectives of these credit unions, their economic potential and achievements.

MANAGEMENT PROBLEMS

Author: professor Łon Eryk

Title: The stock market as the future state of economic activity barometer on the example of the G-7 countries

Source: Pieniądze i Wiek (Money and Social Bond) year: 2020, vol.: XXIII, number: 2(87), pages: 37–44

Keywords: stock market, macroeconomic data, economy barometer

Discipline: ECONOMICS

Language: POLISH

Document type: ARTICLE

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Abstract: The article examines the relationship between stock market and the selected macroeconomic variables such as GDP, private consumption, investment and inflation. The research was conducted on a group of G-7 countries. It turned out that the stock markets of the G-7 group are relatively strong barometers of the future state of the economy. A strong positive correlation was observed between the rate of return on the stock exchange index in the year T, and real GDP rate, private consumption and investment in the year T+1. Participants of the G-7 stock market are trying to confront reality with expectations. They welcome data on better than expected change in economic growth. Investors also get high returns on shares in the year of an unexpected fall in inflation.

Authors: Barembruch Adam, PhD, professor Gostomski Eugeniusz

Title: Consequences of low interest rates for selected stakeholder groups: households, enterprises and banks

Source: Pieniądze i Wiek (Money and Social Bond) year: 2020, vol.: XXIII, number: 2(87), pages: 45–54

Keywords: monetary policy, central banks, ECB, low interest rates

Discipline: ECONOMICS

Language: POLISH

Document type: ARTICLE

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Abstract: After the global financial and economic crisis (2008-2009) central banks of leading developed countries started to pursue a policy of low interest rates in order to stimulate the economy. The unprecedentedly long period of low interest rates and cheap money has many consequences for the economy. The aim of this article is to analyze the potential consequences of low interest rates for selected stakeholder groups (households, enterprises and banks) in the European Union countries, with particular emphasis on Poland. The research covers the low interest rates of the last decade. While the effects of the expansionary monetary policy of the ECB and other central banks in Europe implemented in the current decade are better recognized in the short term and usually considered positive, in the long run the positive results of this policy weaken and the uncertainty as to its assessment is increasing.

Author: Świder Wojciech, PhD

Title: The monetary policy of the National Bank of Poland in the first half of 2020 in response to the economic crisis caused by the COVID-19 pandemic

Source: Pieniądze i Wiek (Money and Social Bond) year: 2020, vol.: XXIII, number: 2(87), pages: 55–66

Keywords: monetary policy, National Bank of Poland, central bank, monetary stimulus, asset purchase

Discipline: ECONOMICS

Language: POLISH

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Abstract: The COVID-19 pandemic is a huge challenge for societies in almost the entire world. Thus, the monetary and fiscal authorities of the countries most affected by the pandemic have initiated stimulations on an unprecedented scale. The article gathers information on the actions taken by the National Bank of Poland (NBP) to ensure financial liquidity for business entities. The starting point for the discussion is the recall of actions initiated by the NBP during the 2008 financial crisis. Meanwhile, at the end of the text, the monetary policies of the European Central Bank and the Federal Reserve are reviewed to compare and assess whether NBP's activities are similar to those two selected central banks that are responsible for the most developed economies.

OPINIONS – RESEARCHES – EVENTS

Authors: professor Gostomski Eugeniusz, Michałowski Tomasz, PhD

Title: International trade and global climate change

Source: Pieniądze i Wiedza (Money and Social Bond) year: 2020, vol.: XXIII, number: 2(87), pages: 69–75

Keywords: international trade, global climate change, global warming

Discipline: ECONOMICS, FINANCE

Language: POLISH

Document type: ARTICLE

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Abstract: There is an interaction between international trade and adverse climate change on Earth. The subject of this study is to examine the interrelationship between the world trade and the

climate on our planet. The authors try to answer a few questions. To what extent is the expansion of the world trade contributing to the increase in greenhouse gas emissions and climate change in the world? How will the global warming change affect the volume and direction of the world trade? What should be done to make the economic activity on a micro- and macroeconomic scale compatible with the principles of sustainable development? What opportunities for the development of the world trade result from the increase in demand for and production of goods related to the so-called green economy?

Author: Baczkowski Paweł, PhD student

Title: Concept and features of a tax

Source: Pieniądze i Wiedza (Money and Social Bond) year: 2020, vol.: XXIII, number: 2(87), pages: 76–84

Keywords: tax system

Discipline: ECONOMICS

Language: POLISH

Document type: ARTICLE

Affiliation: Uniwersytet Ekonomiczny we Wrocławiu, Wydział Zarządzania, Katedra Zarządzania Procesami, ul. Komandorska 118-120, 53-345 Wrocław, Poland

Abstract: The article discusses the typology of taxes in Poland as a component of the macroeconomic system of economic turnover. The tax is treated as a form of public income obtained by state authorities and local government units. The article also presents the division of taxes.

Authors: professor Gostomski Eugeniusz, Nowosielski Tomasz, PhD

Title: The evolution of the port economy in the European Union countries in the 21st century

Source: Pieniądze i Wiedza (Money and Social Bond) year: 2020, vol.: XXIII, number: 2(87), pages: 85–94

Keywords: seaports, European Union ports, development of sea transport

Discipline: ECONOMICS

Language: POLISH

Document type: ARTICLE

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Abstract: Seaports are an important element of transport systems for each country, as they allow unlimited foreign trade. Their importance has grown with Europe's economic development and they are now a key transport element to maintain global transport links. The aim of this publication is to present changes occurring in European Union seaports and further possible directions of their development.

Author: Kamiński Krzysztof, PhD student

Title: The triangular division of power or one authority in the Church? Selected legal and canonical aspects

Source: *Pieniądze i Wież* (Money and Social Bond) year: 2020, vol.: XXIII, number: 2(87), pages: 95–107

Keywords: legislative, executive and judicial power, ordination and ruling power, unity of power in the Church, power of the Pope, power of the diocesan bishop

Discipline: CANONICAL LAW

Language: POLISH

Document type: ARTICLE

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Abstract: The article deals with the Montesquieu triangular division of power into legislative, executive and judicial powers in the context of the understanding of power in the Church, in which, although its division is very similar, it is nevertheless fundamentally different from the triad of the French thinker. In the case of ecclesiastical power, it must be seen in a theological-legal context, in accordance with the teaching of the Second Vatican Council and the Code of Canon Law of 1983. For the Church is a divine-human reality, and therefore different from other communities. The Ecclesiastical Superior by teaching, sanctifies and shepherds, and by shepherding, he teaches and sanctifies. In carrying out these tasks, he also establishes the laws of the Church, guards their observance, condemns their offence, and resolves disputes. These forms are not separated from each other, but form one indivisible pastoral office. Therefore the three types of ecclesiastical authority cannot be understood as separate and detached, each with its own autonomy. In this context it should be noted that the existing triple ecclesial authority is not synonymous with the autonomy of each of them, since the authority of governance is uniform and complete, and the highest authority in the Church understood in this way is the Roman Bishop. While in the particular Churches it belongs to the diocesan bishops.