

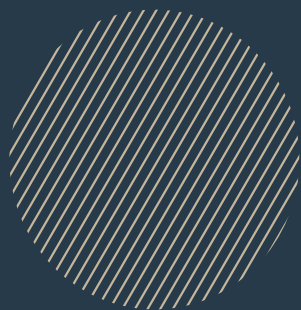
10TH SCIENTIFIC CONFERENCE

WORLD
ECONOMY
PROBLEMS

May, 20 2022, Gdańsk



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ABSTRACT
BOOK

editors
Ilona Pietryka
Piotr Figura

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University of Szczecin

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Instytut Badań Gospodarczych
ul. Ks. Roberta Bilitewskiego, nr 5, lok. 19
10-693 Olsztyn
e-mail: biuro@badania-gospodarcze.pl
www.badania-gospodarcze.pl

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JULIA DOMAŃSKA

Nicolaus Copernicus University in Toruń
✉ julka11436@gmail.com

MARIKA CIEŚLIŃSKA

Nicolaus Copernicus University in Toruń
✉ marcie01@wp.pl

Socio-economic inequalities: Africa and the world

ABSTRACT

MOTIVATION: Currently, a significant part of society is still unaware of the problems that Africa come up against. There are huge inequalities within the continent. Africa depart also from the rest of the world in socio-economic terms. The reasons for these differences are still not widely known.

AIM: The aim of this article is to disseminate knowledge about the problems of African countries, their causes and effects, as well as to indicate the differences on the socio-economic level between African regions and Africa and the world.

MATERIALS AND METHODS: The article uses the source literature. The empirical material is the data of the World Bank (OECD, Luxembourg Income Study, data of surveyed households obtained from government statistical agencies). The following research methods were used: descriptive analysis, comparative analysis, statistical data analysis.

RESULTS: The socio-economic situation in Africa is deteriorating in most indicators, for example GDP per capita or national current account. Africa still faces many economic challenges, including catching up with the rest of the world and overcoming barriers to development such as conflicts and diseases.

KEYWORDS: Africa; development; inequalities; threats

JEL: F43; F63; P51; Z32; Y10; Y91

Guo, Y. (2022). FDI and international trade between the EU and China. In I. Pietryka, & P. Figura (Eds.), 10th Scientific Conference "World economy problems" (p. 10). Institute of Economic Research. <https://doi.org/10.24136/eep.abs.2022.1>

YANRONG GUO

Nicolaus Copernicus University in Toruń

✉ yanrongguo.cn@gmail.com

FDI and international trade between the EU and China

ABSTRACT

MOTIVATION: The relationship between FDI and trade has long been the subject of much research by economists. However, many theoretical and empirical studies have not reached a universal and definitive conclusion. The prevailing view is that there may be substitution, complementarity and ambiguity between the two.

AIM: The scientific goal of the article is to explore this relationship and to examine whether it is complementarity or substitution.

MATERIALS AND METHODS: The paper selects China's imports and exports from the EU and China's total direct investment in the EU during the period 2005–2020 and utilizes quantitative analyses. The co-integration analysis and Granger causality test analysis were conducted in this paper.

RESULTS: It is concluded that for every 1% increase in China's imports from the EU, China's FDI to the EU increase by 3.88% and for every 1% increase in China's exports from the EU, China's FDI to the EU increase by 5.46% in the long-term relationship. At the same time, Chinese direct investment in the EU has a catalytic effect on the value of imports and exports between China and the EU. A complementary relationship was found between China's FDI and trade with European Union. China's exports to the EU are the Granger cause of China's direct investment in the EU, while the value of China's imports from the EU is not the Granger cause of China's direct investment in the EU.

KEYWORDS: international trade; FDI; cointegration test; exports and imports

JEL: C87; F14; F21

Hoffmann, N. (2022). Brand position in the eyes of customers: assessment of selected airlines from passengers' online reviews. In I. Pietryka, & P. Figura (Eds.), 10th Scientific Conference "World economy problems" (p. 11). Institute of Economic Research. <https://doi.org/10.24136/eep.abs.2022.1>

NATALIA HOFFMANN

Gdańsk University of Technology
✉ hoffmannnatalia99@gmail.com

Brand position in the eyes of customers: assessment of selected airlines from passengers' online reviews

ABSTRACT

MOTIVATION: The motivation to write an article on airlines was the desire to rank them based on customer reviews and see how these reviews reflect the actual brand image. The opinions that companies collect about themselves have a very strong power when it comes to building its reputation.

AIM: The aim of the study was to use digital transformation and transform raw data into specific information that expressed customer emotions to create a profile of selected airlines. A secondary goal of the article was also to check how the analyzed airlines perform in similar areas.

MATERIALS AND METHODS: The data used for the analysis was collected from the esky.com website and covers the 2019–2020 period. The airlines concerned by the customer reviews were LOT, Ryanair, Wizzair, Czarter, EasyJet, Lufthansa and Laudamotion. Their selection was dictated by the number of opinions necessary to conduct the analysis. The research based on the use of data mining techniques, but it should be noted that most of it uses text mining tools. Topic modelling was used to prepare the data properly and assign each word to groups with similar themes. In order to obtain information whether a given opinion has a positive, negative or neutral tenor, sentiment analysis was used. The final part of the analysis was based on the net sentiment score indicator. The entire analysis was carried out in the R-Studio.

RESULTS: The most common subjects of opinions written by customers were "delay", "service", "boarding" and "airline". It was confirmed that the opinions of each airline concern different topics, although some common topics were noticeable. Two topics were repeated among the 7 analyzed airlines — "service" and "delay". Based on the sentiment analysis, for the Ryanair airline the percentage of negative opinions was highest and equal to 35%, almost 40%, of neutral opinions fell on the WizzAir airline and the largest percentage of positive feedback, as much as 46%, was attributed to EasyJet. EasyJet line looks the best in the eyes of customers. The line that evoked uniformly positive, negative and neutral emotions in the opinions was Ryanair.

KEYWORDS: data mining; text mining; branch; brand; opinion; R; client; airline; sentiment analysis

JEL: R49; O35

Jabkowski, D. (2022). Prospects for the development of trade in agri-food products of the European Union with Vietnam and Japan. In I. Pietryka, & P. Figura (Eds.), 10th Scientific Conference "World economy problems" (p. 12). Institute of Economic Research. <https://doi.org/10.24136/eep.abs.2022.1>

DAWID JABKOWSKI

University of Life Sciences in Poznań

✉ dawid.jabkowski@up.poznan.pl

Prospects for the development of trade in agri-food products of the European Union with Vietnam and Japan

ABSTRACT

MOTIVATION: According to WTO in 2021, there are approx. 350 preferential trade agreements (PTA) in operation around the world. A significant number of them are under negotiation or pending ratification. An active participant in the PTA is the European Union, which thus tightens cooperation both with highly developed countries (USA, Japan, Canada) and with countries considered to be „driving wheels of the global economy” (Vietnam, India, MERCOSUR). The role of PTA in the expansion of regional and world trade is appreciated primarily in the agricultural sector, which is a particularly difficult area of negotiations at the WTO forum, which is a particularly difficult and often conflicting area in international economic relations.

AIM: The main aim of the research was to define the prospects for the development of trade in agri-food products of the EU countries under regional trade agreements with Vietnam and Japan.

MATERIALS AND METHODS: Using the SMART model, the effects of trade creation and shifts caused by assumed changes in trade policy will be estimated. Trade turnover figures will be taken from the UN Comtrade database in WITS and UNCTAD. The exogenous parameters necessary to perform the simulation will be the elasticities that will be determined using the model.

RESULTS: Liberalization of the EU's bilateral trade with Japan and Vietnam, involving both the reduction of tariff and non-tariff barriers, may reveal a strong shift in agri-food trade. According to the theory of integration, the strongest trade effects are visible in the exchange of those products that are burdened with the highest trade barriers.

KEYWORDS: *international trade; preferential trade agreements; ex ante simulations; regional trade; SMART; partial equilibrium models*

JEL: F10; F17; F51; F53

Komańda, M. (2022). Is employees knowledge used to increase revenues and reduce costs: experiences of managers of mature service corporates. In I. Pietryka, & P. Figura (Eds.), 10th Scientific Conference "World economy problems" (p. 13). Institute of Economic Research. <https://doi.org/10.24136/eep.abs.2022.1>

MARCIN KOMAŃDA

Opole University of Technology

✉ m.komanda@po.edu.pl

Is employees knowledge used to increase revenues and reduce costs: experiences of managers of mature service corporates

ABSTRACT

MOTIVATION: The research results show that managers of service enterprises differently evaluate their employees as a source of expert knowledge. This differentiation occurs due to the period of the company's market activity.

AIM: Answering the question whether managers of service enterprises agree in declarations regarding the frequency of using employees' knowledge in order to increase revenues and reduce costs. The variable grouping managers is the market maturity of the companies they represent (running over 5 years or over 10 years).

MATERIALS AND METHODS: The problematic context highlighted in the above-mentioned points resulted in the decision to refer in the research intention to small and medium-sized enterprises operating on the territory of the country and representing the service sector. While applying non-probability sampling of respondents in the form of convenience, the total number of 120 managers was obtained for the survey research.

RESULTS: There are statistically significant dependencies between the indications of managers regarding belonging to a company operating for more than 5 years or over 10 years and the frequency of using employees' knowledge.

KEYWORDS: *knowledge; employees; revenues; costs*

JEL: *M01; M19; M29*

Łaszewski, A. (2022). Analysis of the process of adoption of CBDC by selected central banks and discussion of opportunities and threats related to this technology. In I. Pietryka, & P. Figura (Eds.), 10th Scientific Conference "World economy problems" (p. 14). Institute of Economic Research. <https://doi.org/10.24136/eep.abs.2022.1>

ANTONI ŁASZEWSKI

Nicolaus Copernicus University in Toruń

✉ 297247@stud.umk.pl

Analysis of the process of adoption of CBDC by selected central banks and discussion of opportunities and threats related to this technology

ABSTRACT

MOTIVATION: In recent years, the financial system worldwide is influenced by two phenomena. The first one is the growing popularity of cryptocurrencies. The second is the decline in cash transactions in favour of digital payments methods. In response to these developments, central banks considered issuing their own virtual currencies. Such digital money would facilitate payments, promote financial inclusion, and avoid credit risk.

AIM: The aim of the article is to present the potential impact of CBDC on the financial system, to analyse individual banks' motivation for its introduction and technical details of its implementation. The work will also outline differences between CBDC and cryptocurrencies.

MATERIALS AND METHODS: The article, which is the revive article, is based on reports and working papers published by central banks and international institutions. And employs the method of comparative analysis.

RESULTS: Issuance of CBDC may help countering financial exclusion in countries with a poorly developed banking system. However, the widespread adoption of CBDC could threaten the stability of the banking sector through the risk of an inflow of deposits to credit risk free CBDC. Yet, the scale of the process and its effects will depend on CBDC holding limit. Increasing the scale of financing commercial banks by central banks does not have to increase the risk for the public sector due to well-developed deposit guarantee schemes. All in all, CDDBC will not be the perfect substitute for stablecoins because of lower anonymity and tax issues.

KEYWORDS: *central bank digital currency; cryptocurrencies; banking system; international transfers*

JEL: E42; E58; F36

Majchrzak, A. (2022). The game tycoon CD Projekt: analysis and dependencies of the modern entertainment market. In I. Pietryka, & P. Figura (Eds.), 10th Scientific Conference "World economy problems" (p. 15). Institute of Economic Research. <https://doi.org/10.24136/eep.abs.2022.1>

ALEKSANDRA MAJCHRZAK

Nicolaus Copernicus University in Toruń

✉ olenka.majchrzak@interia.eu

The game tycoon CD Projekt: analysis and dependencies of the modern entertainment market

ABSTRACT

MOTIVATION: Presenting the results of hard work, passion and exploiting a gap in the entertainment and transformation market in the 1990s in Poland. How the seed of an idea of two young students turned the Warsaw computer stock exchange into an international computer games powerhouse, and how the purchase of the licence from Sapkowski and work on the first part of *The Witcher* paved the far-reaching career path and popularity of CD Projekt. It is a short recognition of the contemporary gaming market, the dependencies and success not always related to actual sales or innovations, but a dedicated promotion and advertising campaign in social media based on the development and obstacles of CD Projekt in relation to the global mobile entertainment market.

AIM: How is the power of the Polish games market, despite five years of poor financial liquidity and the threat of recession, still presented as a model of a prosperous business entity?; The impact of the pandemic on the increase in demand for video games in the context of increased profits from sales on the Polish and foreign markets; Consequences of stagnation on the company's development and position; The formation, expansion and power of the computer games market on the example of CD Projekt, in relation to European, American and Asian markets.

MATERIALS AND METHODS: Authorial and in-depth project from the analysis of CD Projekt company, based on financial and sales indicators, identification of opportunities and threats; Forecasts based on five-year analysis of the balance sheet, profit and loss account, cash flow statement and sales, value of the company, determination of the strategy of possibilities and future development (dedicated web portals, own research, journalism).

RESULTS: Contrary to the logical predictions arising from the financial statements, a review of the actual risks and drawbacks, the forerunner of the Polish market will be able to double the company's previous results. Provided that all uncertainties related to human resources, liquidity and translation of the workload into the final effect of the game released on the market are resolved.

KEYWORDS: company analysis; CD Projekt; finance; gaming market; the power of social media

JEL: G170; L1; L14; L250; M3

Miazga, P. (2022). Fake news as a business tool in the age of pandemics. In I. Pietryka, & P. Figura (Eds.), 10th Scientific Conference "World economy problems" (p. 16). Institute of Economic Research. <https://doi.org/10.24136/eep.abs.2022.1>

PAULINA MIAZGA

Rzeszów University of Technology

✉ paulinamiazga0@gmail.com

Fake news as a business tool in the age of pandemics

ABSTRACT

MOTIVATION: Fake news is a complex phenomenon in the socioeconomic space that poses a threat to doing business in modern times. The pandemic period has contributed to the definition of a new cognitive perspective and prioritization of business operations. Increased time spent in front of monitors had an impact on the amount of intentional disinformation and the development of conspiracy theories.

AIM: The main purpose of the study is to examine the impact of the business tool of fake news on the running of a business during a pandemic.

MATERIALS AND METHODS: For the purpose of this study, a self-reported survey was conducted, which illustrates awareness of the concept and the impact of fake news on business.

RESULTS: The public shows a lot of knowledge related to the concept of fake news, which has become an integral part of life in every field. A significant influence on the spread of disinformation is the lack of time for reliable verification of information. Regardless of attitudes and views of society, nothing can replace common sense and awareness of the problem. Therefore, education in this area and diversification of information sources are necessary.

KEYWORDS: fake news; enterprise; pandemic; business; disinformation

JEL: D830; M210

Mrozek, M. (2022). Walmart Inc. as an American multinational retail corporation in light of Covid-19 pandemic: the assessment of the company's financial condition. In I. Pietryka, & P. Figura (Eds.), 10th Scientific Conference "World economy problems" (p. 17). Institute of Economic Research. <https://doi.org/10.24136/eep.abs.2022.1>

MICHAŁ MROZEK

University of Szczecin

✉ 2188@stud.usz.edu.pl

Walmart Inc. as an American multinational retail corporation in light of Covid-19 pandemic: the assessment of the company's financial condition

ABSTRACT

MOTIVATION: The pandemic's trajectory is challenging to be forecast. The COVID-19 pandemic modifications can cause the growth of infected people. Furthermore, the defined financial activity resulting from additional lockdowns may have a meaningful contrary impact on aggregate demand. The paper can motivate further study and examination in the field of financial indicators of the Walmart Inc. and other inspiring scientific research.

AIM: The research regards the selected Walmart's financial indicators: Walmart U.S. Segment, Walmart International Segment, Merchandise, Retail, Wholesale, Capital Allocation, Revenues in terms of the COVID-19 pandemic. The aim of the paper is the assessment of the financial situation of the Walmart Inc. as an American multinational retail corporation in light of COVID-19 pandemic.

MATERIALS AND METHODS: The paper is using of statistical, dynamics, comparative, documentation analysis.

RESULTS: The discussion shows that the multinational corporation within the retail sector succeeded in the research period. Walmart implemented the suitable mechanisms, solutions, and actions that mitigated the impact of the COVID-19 pandemic and, in consequence, positioned the world pioneer in multinational corporation retail in the leading rank against the rest of the entities competing in that diversified market.

KEYWORDS: *Walmart Inc.; finance; retail; sales; Covid-19*

JEL: *A19; F39; F29; G19*

Śliwa, M. (2022). Economic patriotism among people under 35 towards internationalization of enterprises in Poland. In I. Pietryka, & P. Figura (Eds.), 10th Scientific Conference "World economy problems" (p. 18). Institute of Economic Research. <https://doi.org/10.24136/eep.abs.2022.1>

MATEUSZ ŚLIWA

University of Rzeszów

✉ mśliwa.interkreator@gmail.com

Economic patriotism among people under 35 towards internationalization of enterprises in Poland

ABSTRACT

MOTIVATION: Nowadays, economic patriotism is the current social trend affecting a number of aspects related to the economy, the functioning of enterprises and consumers in the conditions of market competition. Companies wishing to maximize their profits and at the same time remain in positive relationships with their customers should pay special attention to the factors that determine the decision-making of young consumers in the selection of goods and services.

AIM: The study pays special attention to current situations related to the internationalization of enterprises operating on the Polish market. It also undertakes the analysis of consumer behavior up to the age of 35, which, if well understood, will allow entrepreneurs to increase the effectiveness of their managed institutions, as well as the analysis of positive and negative market behavior related to economic patriotism.

MATERIALS AND METHODS: For the purpose of this study, own research was conducted, which brings a new approach to the discussed issue, showing the attitudes of young consumers consistent with the idea of economic patriotism.

RESULTS: People under the age of 35 show a high awareness of economic patriotism and are consumers with a high degree of ethnocentrism. For further effective development of attitudes related to economic patriotism and, above all, their practical realization, a broad initiative is necessary from top-down undertakings on the part of the government, through schools and universities to grassroots social initiatives and realization of the idea of economic patriotism by the individual.

KEYWORDS: *economic patriotism; ethnocentrism; consumer; globalization; enterprise; internationalization*

JEL: *D120; F200; I250*

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