

SOCIAL AND ECONOMIC DETERMINANTS OF THE PROCESSES OF ECONOMIC GLOBALIZATION THAT SHAPE THE DEVELOPMENT OF THE BANKING SYSTEM IN POLAND

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Abstract

Since the 70s of the last century globalization processes in various economic and social spheres have intensified in developed and developing countries. One of these areas are financial systems and institutions. Therefore, the observed increase in the importance of deregulation processes, computerization and internationalization, which contributed significantly to the modification of financial systems functioning in various countries. Also in Poland since 1989 a growing importance of globalization processes in the field of socio-economic and cultural unification of the community in Poland has been noticed. Due to the ongoing process of marketization and the transformation of the Polish economy, this process was also determined by successively increasing integration of financial markets and the development of ICT. A key role is played by the social and economic determinants, formed on the basis of standards transferred from the countries of Western Europe to Poland. Current financial system in Poland, including the banking sector is one of the most globalized sectors of the economy. This process has intensified since the Polish accession to the European Union in 2004. A broad scope of globalization of financial markets in Poland was exposed in the context of the course of the last financial crisis of 2008. Currently, it is widely accepted that the process of globalization of financial markets and the banking system in Poland is determined mainly by factors such as administrative and supervisory functions of central banking and supervisory

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bodies in the financial system, as well as the adaptation of legal norms to the standards of Western developed countries.

Key words: globalization, internationalization, financial system, banking system, commercial banking, socio-economic development, standardization.

Introduction

The 1970s oil crisis forced a change in the management of business process, as well as the technical progress to develop and dissemination of energy efficient technologies which consume smaller amounts of oil. These changes are followed by processes that modify the operation of financial systems and institutions. Therefore, since the 70s of the last century processes of deregulation, informatization and internationalization of financial systems have intensified in many countries. Similar processes have occurred in Poland, mainly since 1989, due to the economic transformation and, above all, marketization and commercialization, privatization, restructuring of many previously state companies. The next stage of social and economic changes is gradual adaptation of the various aspects of the economy, businesses and the society to the standards constituted in the countries of Western Europe as well as the norms of the European Union, which Poland joined later².

Since the early 90s of the last century a growing importance of globalization processes in the field of socio-economic and cultural unification of the community in Poland has been noticed. Due to the ongoing process of the transformation of the Polish economy, this process was also determined by successively increasing integration of financial markets and the development of information and communication technologies. A key role is played by the social and economic determinants, formed on the basis of standards transferred from the countries of Western Europe to Poland. These mentioned social aspects have influenced the functioning of various spheres of Polish society and sectors of the economy, including the financial system.

Current financial system in Poland, including the banking sector is considered to be almost fully adapted to the standards the European Union what also means a high level of globalization in this segment of the economy. This process has intensified since the Polish accession to the European Union in 2004 when social and economic determinants of globalization processes have been activated. A few years later, the scale of the globalization of the Polish economy is beginning to match that of Western Europe.

² E. Czarny, K. Śledziwska, *Międzynarodowa współpraca gospodarcza w warunkach kryzysu*, Wydawnictwo PWE, Warszawa 2013, p. 57.

The key determinants of this process include direct investments made by foreign corporations in Poland. As part of these investments, more modern technology and business standards developed in the previous, long-term functioning of the leading foreign company in the so-formed capital group were introduced in economic entity taken over by a foreign company or a financial institution. This kind of investment processes, often linked with privatization and restructuring of acquired Polish companies, have also concerned institutions in the banking sector. The first such direct investment in the banking sector in Poland were made already at the beginning of the 90s, i.e. almost immediately after the start of social changes, activation of the society in the field of entrepreneurship, that is, the processes associated with the socio-economic transformation since 1989.³

Effective adaptation process have also related to the financial system, including the banking sector in Poland, reconstructed in the market conditions. Arbitrarily determined and coordinated by the central bank adaptation processes of the banking system in Poland to the EU standards were significant determinants of globalization processes. A broad scope of globalization of financial markets in Poland was exposed in the context of the course of the last financial crisis of 2008.⁴

In the Polish banking system investment banking was developed in a much narrower scope than in developed countries so there were no sources of financial crisis in Poland. However, this crisis has crossed through the globalized financial markets and thereby it also appeared in Poland. Currently in post-crisis economic conditions, it is widely accepted that the process of globalization of financial markets and the banking system in Poland is determined mainly by factors such as administrative and supervisory functions of central banking and supervisory bodies in the financial system, as well as the adaptation of legal norms to the standards of Western developed countries.⁵

Apart economic and financial determinants of globalization, in banking systems there are also social factors. These factors form, among others, expectations of banks' customers concerning offer of financial services. More and more dynamically they are subjected to modifications determined

³ S. Gwoździewicz, D. Prokopowicz, *Globalization and the process of the system and normative adaptation of the financial system in Poland to the European Union standards* [in:] "Globalization, the State and the Individual. International Scientific Journal" No 1 (9) 2016. University of Varna. ISSN 2367-4555. Varna, Bulgaria 2016, p. 68.

⁴ B. Domańska-Szaruga, *Common banking supervision within the financial safety net*, [in:] *The Economic Security of Business Transactions. Management in business*, Chartridge Books Oxford, Oxford 2013, p. 264.

⁵ A. Zielińska-Głębocka, *Współczesna gospodarka światowa*, Seria Akademicka, Wydawnictwo Wolters Kluwer Polska, Warszawa 2012, p. 159.

by technical and technological progress in the field of data transmission and use of the Internet for banking services and contact between customers and banks. A special feature of the social determinants of globalization processes realizing in the banking systems is the unification, harmonization and progressive increase of standardization of similar offers of banking products and financial services launched by banks to their customers in different European countries but also in other developed regions of the world.⁶

It can be said that social determinants of globalization processes occurring in the banking systems of many countries have an international character. It goes beyond the realm of transnationality and sometimes has over cultural nature, as branches of the same bank, subsidiary of the same capital group of internationally operating financial institutions are established and effectively operate in different countries, diversified culturally and demographically. Sometimes the differences may relate to the dominant forms of organization of the state, politics and religious issues. But despite these various differences of social nature, internationally operating corporations and financial institutions do not indicate these differences as a significant factor limiting the development of banking in each country if the formula of doing business is not arbitrarily restricted and undervalued by the type of regime functioning in the country.⁷ This particular system of government may be more democratic or oligarchic or dictatorial to a dominant extent.

In the case of the latter specific political and systemic risks may occur that can determine the withdrawal of supranational corporations from the country in which the democratic system of government undergoes far-reaching modifications into the one-party and dictatorial state. However, in countries maintaining a real democratic system of government above mentioned risks are minor and do not generate threats which would put an end to the development scenario of direct investment, equity mergers and acquisitions of some entities by other so that specific corporation or a commercial bank began to operate in the country as far as previously conducted analyses indicate that the financial services market to be seized is significant.⁸

Currently ongoing internationalization of global financial institutions and their offers of financial services of commercial banks with supranational character is determined by the following factors:⁹

⁶ D. Prokopowicz, A. Dmowski, *Rynki finansowe*, Wydawnictwo Centrum Doradztwa i Informacji Difin sp. z o.o., Warszawa 2010, p. 193.

⁷ W. Patrzalek, *Zachowania podmiotów w warunkach globalizacji rynków*, Wydawnictwo Scholar, Warszawa 2011, p. 125.

⁸ M. Wiatr, *Bankowość korporacyjna*, Wydawnictwo Difin, Warszawa 2015, p. 216.

⁹ J. Fila, B. Filipiak, *System finansowy a rozwój gospodarczy. Szanse i zagrożenia*, Wydawnictwo Difin, Warszawa 2012, s. 163. A. M. Chisholm, *Wprowadzenie do*

- a) contemporary processes of globalization go beyond the barriers of geography and nature and take place simultaneously on all continents;
- b) current standardization in the field of scientific and technological achievements is determined mainly by economic factors and it runs evolutionarily with virtually no military action, which in the distant past were the main source of these processes;
- c) during the current globalization the fastest unification and standardization take place in components of the infrastructure and economic business, i.e. transport, telecommunications, the organization of the financial system of the given country.

Factors particularly favourable to enhancing the trend towards internationalization of financial markets include:¹⁰

- a) the growing importance of the capital market in modern financial systems, developing mainly in countries where dominates an Anglo-Saxon model of the financial system
- b) ongoing integration of international financial markets.

The above-mentioned determinants of globalization processes proved to be the dominant factors shaping the development of modern financial systems, including banking in developed and developing countries.

The globalization of banking systems

According to the generally accepted terminology, the globalization of the banking system is defined as actions taking place on a global scale that result in the delivery of standardized products and services on international financial markets and increasing interdependence occurring between the banking systems of individual countries.¹¹ In the early stages of the globalization of financial systems in the 60s and 70s of the last century internationalization realizing in dual matter was observed. It consisted of:

- a) the growing importance of transnational expansion, i.e. leaving financial institutions, including banks outside the domestic markets;
- b) the development of direct and capital investment ie. entering of foreign capital into the structure of domestic banks, in order to take over the

międzynarodowych rynków finansowych, Wydawnictwo Wolters Kluwer, Warszawa 2013, p. 52.

¹⁰ P. Niedziółka (red.), *Bankowość inwestycyjna. Inwestorzy, banki i firmy inwestycyjne na rynku finansowym*, Wydawnictwo Difin, Warszawa 2015, p. 83.

¹¹ Z. Zawadzka, *Wpływ globalizacji na przemiany w bankowości*. Katedra Bankowości SGH, (in:) M. Dębiewska (ed.), *Banki na rynku finansowym. Teraźniejszość i przyszłość*. Wydawnictwo Uniwersytetu Warmińsko-Mazurskiego, Olsztyn 2003, p. 38.

capital of an entity, supply the institution and usually also transfer of more modern know-how, knowledge of the procedures and management systems.

The researches of the process of internationalization of financial markets, including banking systems, indicate usually three stages of this process:¹²

- a) spreading internationalization that consists mainly in the establishment of representative offices of foreign banks and agreements between banks – correspondents;
- b) deepening integration of banking systems through international expansion, ie. the establishment of branches of foreign banks and the creation of subsidiary banks belonging to the bank capital group, whose head office is in another country
- c) capital integration of financial systems that is carried out mainly through mergers and acquisitions one financial institution by another

Currently, it is assumed that in terms of economic factors, the main source of globalization processes in the field of banking and finance is increasingly common practice of mergers and acquisitions that lead, among others, to formation of large international financial corporations, including banks operating on the markets of many countries.

An analysis of the history of the development of economic globalization shows that in the 90s of last century, the internationalization of financial systems has given way to globalization of those systems. The basis for this statement is the development of the integration of the various components of the financial system, including the banking and capital markets not only in developed countries but also in developing ones. This is because the rate of economic growth measured by e.g. GDP growth in some developing countries is often much higher than the economic development of the countries of North America and Western Europe.¹³

The internationalization of the financial system, which in the middle of the last century had concerned mainly the countries of Western Europe and North America, has evolved into a globalization that covers also countries of South-East Asia, Central and Eastern Europe, Latin America, Middle East and some parts of South America and Africa. Processes of integration of financial systems run unevenly in these regions of the world.

¹² A. M. Chisholm, *Wprowadzenie do międzynarodowych rynków finansowych*, Wydawnictwo Wolters Kluwer, Warszawa 2013, p. 85.

¹³ S. Bukowski, J. Misala, *Wzrost gospodarczy i finanse międzynarodowe*, Wydawnictwo CeDeWu, Warszawa 2011, p. 152.

As the causes of these processes the following diversity of particular countries are pointed out:¹⁴

- rate of economic development,
- economic potential expressed in absolute values of income, the level of industrialization and investment,
- possession of natural resources and other factors of production.

History of world economic development shows that the diversity in the development of particular countries has always occurred since the economy of given countries are built on heterogeneous economic and capital conditions and equipped unevenly in factors of production. This differentiation has been indicated for more than 200 years as a key factor of comparative advantage in the development of some countries vis-à-vis the others.

The secondary effect of this diversity is a specific leadership of developed countries in the globalization process analysed at the level of integration of the financial systems of particular countries. The countries with the greatest economic potential, in which the financial system, including banking and the capital market are the most developed, set standards for countries that are already building their own modern infrastructure of particular types of markets. On the one hand, economically weaker countries take standards for digital data transmission, the development of electronic payment systems, the construction of centres for electronic clearing and institutions that maintain an optimal level of transaction safety. On the other hand, those countries redevelop traditional infrastructure of the financial market by opening up to investment by foreign financial institutions, including banks, investment funds, pension funds, insurance companies and enterprises mainly from mining, automotive, electronics, and chemical sectors.

Harmonization of standards, realizing in this way, is an objective process and it is usually interpreted in positive terms, because it reduces the limitations, barriers and costs in the transnational development and functioning of financial systems, individual sectors and companies operating on international scale.¹⁵ Some researchers indicate, however, that the said the unification of standards can sometimes be a source of deepening of disparities in economic growth between developed and developing countries.¹⁶ There are, however, no clear examples of this type of relationship. Integration and standardization of markets should positively serve all countries participating in this process, not only those classified as a highly developed. It

¹⁴ A. K. Nawrot, *Kraje rozwijające się we współczesnej gospodarce światowej*, Wydawnictwo Scholar, Warszawa 2014, p. 72.

¹⁵ S. Gwoździewicz, D. Prokopowicz, *Globalization...*, op.cit., p. 67.

¹⁶ Z. Zawadzka, *Wpływ...*, op.cit., p. 62.

can only have a different, unequal scope. Developed countries may take more advantage.

On the other hand, exceptions to this model rule may occur. Examples of these exceptions may be some of the developing countries of South America or Central and Eastern Europe, which could show greater efficiency and resistance to the negative effects of the financial crisis in 2008 in the context of a significant economic slowdown of the global economy. However, these are rather exceptions to the rule, in which developing countries are usually characterized by weaker output potential and greater risk of economic activities in relation to developed countries. Economic weakness of countries, which have been relatively recently determined as developing ones, stems from other reasons, not directly related to the current globalization. These reasons are primarily of historical character, and relate mainly to weaker equipment of individual countries in natural resources and capital, also a financial one, as well as the know-how, knowledge, technology, information, inventions and broadly understood scientific achievements, what today may constitute the most important factor in investment capital. The source of economic weakness of developing countries is usually dependence of economic development on export of low-processed products or raw materials, low level of innovation and equipment of enterprises with advanced technology and often a high level of corporate debt and level of public debt and budget deficits threatening the stability of state finances.¹⁷

If globalization processes contributed to the deepening of these problems, they would have been evaluated by economists mainly in negative terms. However, among the economists dominates the opinion that these negative aspects of globalization are realized only in some economic aspects. Above described various manifestations and effects of economic globalization are usually interpreted in a predominantly positive way. According to widely dominating opinion, economic globalization reduces disparities that exist between different countries and regions of the world, especially in terms of equipment in these new categories of capital. Even more positive aspects of the globalization processes are indicated in areas other than financial and relating to various other social aspects of the functioning of the present communities in developed and developing countries. The exception to this rule may be only a problem of terrorism underpinned ideologically by a so called religious fundamentalism. However, it can only be superficial and incomplete explanation of the sources of this problem which, in recent years, has covered geographically and politically more and more countries,

¹⁷ R. Płókarz, *Globalne rynki finansowe. Praktyka funkcjonowania*, Wydawnictwo PWN, Warszawa 2013, p. 139.

especially in the Middle East, Africa and Europe. A more thorough analysis of this problem may suggest that differences in the ideologies must find their sources of funding to become a source of terrorist acts.¹⁸ The problem of developing internationally terrorism is analysed not also in social terms but also in economic ones. Economic approach to these analyses is carried out in a situation of research on the development of transnational terrorism from the point of sources of financing and verification of electronic and transnational financial flows related to this problem. In this perspective, a negative aspect of the process initiated by determinants of globalization, including economic globalization, has appeared vividly. Taking international terrorism as an example it is possible to analyse the sources and effects of relations of social, cultural and other factors with economic ones, which are among the major determinants of globalization processes.

The specificity of the globalization of modern banking

Accordingly, the key aspects of globalization of currently developing banking systems and entities include the economic, technological and social determinants. A characteristic feature of globalization processes of modern banking is its dual character. Researches aimed at e.g. determination of the direction and pace of globalization in this area should not be restricted only to the banking sector in the given countries nor concerns only the transnational banking. The basis of that thesis is the above mentioned dual character of the globalized contemporary banking. On the one hand, the process of internationalization of IT technology, international standards for electronic billing and non-cash payments is gradually progressing and expanding into new countries. In addition, legal norms defining the mechanisms of action and instruments of banking risk management and functioning of securities markets trading cash and derivative have gained transnational nature.¹⁹ Additionally there are numerous social determinants, which commercial banks take into account for carried out periodically analyses of its product portfolio and the adequacy of adjusting the offer of financial services to the ever faster changing customer preferences and requirements. This is clearly evident in integrating, homogenizing market structures. An example is the European market and more specifically integrating market structures of the European Union.

¹⁸ E. Polak, *Globalizacja a różnicowanie społeczno-ekonomiczne*, Wydawnictwo Difin, Warszawa 2009, p. 172.

¹⁹ M. Kalinowski, M. Pronobis, *Rynki finansowe a gospodarka realna. Aktualne wyzwania*, Wydawnictwo CeDeWu, Warszawa 2015, p. 149.

In the financial sector above mentioned integration processes are motivated by the need for harmonization of procedural and technological standards functioning in bank entities, branches of commercial banks and other financial institutions localized in different European countries and in other regions of the world. Additionally there is also a process of accelerated growth of developing countries. Through the instruments of an active social and economic policy they are trying to activate entrepreneurship and innovation in order to effectively reduce the disparity in their development, the level of prosperity of citizens and productive and technological potential of the economy in relation to the developed countries. In the context of these active socio-economic policies, banking systems in developing countries are increasingly trying to imitate fully developed systems in developed countries. This imitation has a universal character, because it concerns almost every area of banking and finance, including:²⁰

- harmonization of products offered to customers ie. standardization of banking products and financial services and rules of procedure,
- homogenization of information systems and technology for data transmission in the internal and external computing platforms operating in electronic banking,
- operating procedures for implementation of banking operations, including principles of banking accountancy in individual departments of credit institutions,
- norms of legal regulations defining the overall activity of the banking entities and the legal and organizational structure of the banking system with the leading role of the central bank.

Accordingly, the globalization processes are now an integral factor in the development of modern banking. The advantage of the positive aspects of this process indicates a continuation of current trends in the near future. Key positive aspects are the following:²¹

- progressive standardization in the field of products and financial services, which are formed with the participation of more suppliers and customers located in different countries and regions of the world,
- deepening, especially in the 1990s, liberalization of international trade, ie. trade of final products, their clearance and financial transactions in order to locate surplus capital on the market offering higher yields

²⁰ S. Gwoździewicz, *The European Union Towards the Threats in Cyberspace* [in:] *International Scientific Journal "Verejna Sprava a Spolocnost"*, Vol. XV, No. 2/2014, ISSN 1335-7182, Košice, Slovakia 2014, p. 75.

²¹ M. Białas, Z. Mazur, *Bankowość wczoraj i dziś*, Wydawnictwo Difin, Warszawa 2013, p. 72.

or to hedge other transactions previously concluded on the markets of other country,

- macroeconomic factors stimulating economic activity in the developed countries and the developing world run through active socio-economic policies what leads to acceleration of economic development, GDP growth and debt reduction.

However, globalization processes of banking systems as well as other social areas of modern economies generate not only positive aspects, what elicit criticism of these processes in alter globalization circles. The most important aspects interpreted as negative include in many countries:

- estimated by economists relatively significant probability of regional or global crisis of international financial system, covering a number of countries functioning as a “system of communicating vessels”,
- the growing importance and realization of risk of information systems on a global scale through a rapid spread in the Internet of new types of computer viruses and hacking intrusion into systems of companies located in remote areas.

In response to these growing risks bank security systems are being upgraded. In parallel with the development and evolution of these potential threats of globalization, mechanisms and instruments to hedge against these risk are improving. The effects of this process should be distributed quickly and efficiently, so that worked out instruments of security and its practical use do not give way the observed development of the various risk categories. This process also has a global character.

Conclusions

In recent years, the globalization processes ongoing in increasingly supra-national financial systems also apply to the banking in Poland. The nature of these global processes are changing as they go beyond the mere improvement of information technology and using Internet for banking operations. Current globalization processes are determined by progressing since the 70s of the last century process of liberalization of capital flows, deregulation of the currency markets and increasing involvement of investors in the capital market instruments, including derivatives. Analogous processes are also observed in the banking system in Poland in the field of financial instruments and organizational structures of the capital market.

On the basis of analyses and considerations carried out in this study, it was found that the key economic determinants of globalized banking in Poland include integration processes in the banking system in Poland with

similar structures of the European Union, including an increase in homogenisation and gradually rising adaptation of procedures and banking systems to EU standards.

It follows that the integration processes in the Polish financial system with the corresponding structures of the EU are co-ordinated by the need to harmonize procedural and technological standards in specific bank entities, branches of commercial banks and other financial institutions operating in the European countries and other economic regions of the world. On the other hand, the globalization processes of banking systems as well as other areas of the economy and other social areas of modern economies generate not only positive aspects, what elicit criticism of these processes in alter globalization circles. The most important aspects interpreted as negative include in many countries:

- estimated by economists relatively significant probability of regional or global crisis of international financial system,
- the growing risk of hacking intrusion into bank computer systems.

Apart from the most frequently reported in various studies economic and financial determinants of globalization of banking systems there are also significant social conditions. Certain social factors form, among others, expectations of banks' customers concerning offer of financial services. More and more dynamically they are subjected to modifications determined by technical and technological progress in the field of data transmission and use of the Internet for banking services and contact between customers and banks.

A special feature of social determinants of globalization processes occurring in the banking systems is their international character. It goes beyond the realm of transnationality and sometimes has over cultural nature, as branches of the same bank, subsidiary of the same capital group of internationally operating financial institutions are established and effectively operate in different countries, diversified culturally and demographically. Sometimes the differences may relate to the dominant forms of organization of the state, politics and religious issues.

In recent years, many positive aspects of the globalization processes are indicated in areas other than financial and relating to various other social aspects of the functioning of the present communities in developed and developing countries. The exception to this rule may be only a problem of terrorism underpinned ideologically by a so called religious fundamentalism. On the basis of considerations concerning international terrorism it is possible to analyse the sources and effects of relations of social, cultural and other factors with economic ones, which are among the major determinants of globalization processes.

In conclusion, it was found that according to this article, the origins of economic globalization goes back to 70s of the last century, when processes of deregulation, informatization and internationalization of financial systems have intensified in many countries. Similar processes have occurred in Poland, mainly since 1989, due to the economic transformation and, above all, marketization and commercialization, privatization, restructuring of many previously state companies. The next stage of social and economic changes is gradual adaptation of the various aspects of the economy, businesses and the society to the standards constituted in the countries of Western Europe as well as the norms of the European Union, which Poland joined in 2004.

Intensification of globalization processes in the field of socio-economic and cultural unification of the community has been noticed in Poland since the early 90s. Due to the ongoing process of the transformation of the Polish economy, this process was also determined by successively increasing integration of financial markets and the development of information and communication technologies. A key role is played by the social and economic determinants, formed on the basis of standards transferred from the countries of Western Europe to Poland. These mentioned social aspects have influenced the functioning of various spheres of Polish society and sectors of the economy, including the financial system.

Now, after 27 years of socio-economic transformation and integration with market structures of the EU, financial system in Poland, including the banking sector is considered to be almost fully adapted to the standards the European Union what is also related to a high level of globalization in this segment of the economy. Currently in post-crisis economic conditions, it is widely accepted that the process of globalization of financial markets and the banking system in Poland is determined mainly by factors such as administrative and supervisory functions of central banking and supervisory bodies in the financial system, as well as the adaptation of legal norms to the standards of Western developed countries.

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