

# THE ROLE AND APPLICATION OF KEYNESIAN MACROECONOMIC ANTI-CRISIS THEORIES IN THE CONTEXT OF DEVELOPMENT OF THE FINANCIAL SYSTEM IN POLAND (PART I)

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## Summary

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The main goal of the reflections described below was to identify the correlation of processes of perfection instruments of security systems of the financial and anti-crisis, socio-economic policy that was conducted in Poland. The analysis of this correlation started from pointing out the effect of making the current process of economic globalization and the financial crisis of 2008-2009 years on the development of the financial system in Poland. On the other hand, the development of the financial system is the substantial determinant of effective development of market economy in Poland. This investigation focuses on discussion of the macroeconomics keynesian anti-crisis theories in Poland. In the context of the pressure on keynesian anti-crisis approach, that is realized, economists also on the requirement of continuous follow-up revision of safety functional regulations in banking systems. In the situation of economic downturn and increasing risk grows pressure of perfection of bank procedures in the question of safety of financial transactions that is accomplished in Poland. One of the special aspects of these adjustment processes was an analysis of correlation of processes of perfection instruments of security systems of the financial and anti-crisis, socio-economic policy in Poland. As a result of observation and analysis it has shown that there is a correlation.

**Key words:** financial system, economic policy, security system, economic growth, macroeconomics.

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## Introduction

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It is widely accepted that in the situation of economic downturn grows important issue of improvement the transparency and functioning of the system in terms of security of transactions that is accomplished, analyses of risk that rises and on creations of security system decisions in the area of functioning of commercial banks in Poland<sup>3</sup>. Problematics of improvement the security system decisions is particularly important in a country like Poland, a developing country that has not got yet a large capital base both in the banking system and in relation to the whole economy<sup>4</sup>.

Against the background of remaining stagnant economies of South Europe and the economic slowdown of high developed countries of Western Europe, Polish economy seems to be in good form, therefore, was basically resistant to the adverse effects that were derivative during the financial crisis in 2008<sup>5</sup>. A particularly positive aspect of this resistance is the fact that despite of active participation in globalization processes Poland went through the financial crisis, as many economists in colloquially defined it as „dry leg”. To substantial reasons that confirmed this statement, by the way, a fact that carrying recessionary factors transnationally to a „domino effect” on financial markets caused only relatively by short-term overvalues of certain assets of securities on the stock exchanges is enlisted whereupon time was ripe for work off those losses. An additional points is that usually appears due to some delays in relation to the change of the situation on financial markets, the effect of cross-border flow of macroeconomic slow-downs transferring this weakening economic growth generally worked on a limited basis in Poland.

26 years of development of the financial system, including the banking sector in Poland in the new, economic realities of the market is still too short period to both described system and the entire economy has to be developed to the level of the richest countries<sup>6</sup>. On the other hand, the rate of this development is primarily determined by the model of socio-economic policy used by the government. It is entirely possible that substantial

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<sup>3</sup> A. Alińska, B. Pietrzak, *Stabilność systemu finansowego instytucje, instrumenty, uwarunkowania*, Wydawnictwo CeDeWu, Warszawa 2012, p. 58.

<sup>4</sup> 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. 267.

<sup>5</sup> W. Siwiński, D. Wójtowicz, *Globalny kryzys a jednocząca się Europa*, Wydawnictwo Poltext, Warszawa 2010, p. 38.

<sup>6</sup> J. Świdorska, *Współczesny system bankowy. Ujęcie instytucjonalne*, Wydawnictwo Difin, Warszawa 2013, p. 95.

correlations between these two aspects of economic development and the level of economic country security, comparing with each other the formation of certain public-economic policy in the relation to the process of system transformation and development of the financial system in the conditions of market structures.

## **Keynesian macroeconomic anti-crisis theories in the context of the financial system in Poland**

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According to the aforementioned progressive economic globalization and in this connection constantly growing economic connections of the Polish economy with the world and in connection with this ever-growing economic connection of the Polish economy with the world enhance the effect of certain cross-border flow of macroeconomic growth conditions from country to country. Increasingly also Polish economy participates in this process, which has reached from outside since the fall in autumn of 2008 generally negative aspects which showed the economies of other countries slowdown in economic growth, in that main contractors of trade exchange.

It is commonly supposed in the present time that economic crisis in the Eurozone has already been resolved, but the negative effects of the slowdown of economic growth in some countries still remain<sup>7</sup>. This statement applies both to the recognition of the periodic medium and short period. In terms of medium-term financial crisis which appeared in autumn of 2008 and deepened in some European countries in 2009, according to the most economists is over. However, in terms of short-term it showed up again the problem of Greek debt rollover, with the risk that a rollover would not have occurred if Greece does not receive the next tranche of financial aid, formally loans though not many believe in the capacity of the Greek economy for the inpayment of future increasing debt repayment. More likely that it is the deposition of the problem of the nearer not certain future for the cost of the security reforms accepted by Greek Parliament in public finances.

In reference to the above for a few years the risk of the first case of existence of the country from the Eurozone and the European Union has been prevented. In a sense, this is a major policy success of financial institutional bodies in the European Union i.e. ECB and the IMF, the European Commission and the government of Chancellor Angela Merkel. The paradox of the situation is the fact that the most citizens of Germany now don't want to support uneffective economy of Greece and would wish to return

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<sup>7</sup> W. Siwiński, D. Wójtowicz, op. cit., p. 43.

to their Greece national currency drachma, but unaccustomed to this kind of reform prudent Greeks, the vast majority were in favor of these reforms because they are more concerned about a possible decline in the standard of living in a situation of leaving Greece the Eurozone.

The post-crisis economic recovery and the situation on the job market appeared first in the United States, by the way, due to two factors. One of these factors, that always distinguished this economy is its highly market character and a quick adaptation to the specific labor market work to certain arising up less or more difficult situation. Second factor is the support of the private sector from the side of government bodies in accordance with the keynesian model of counteracting a decrease in global demand. This mechanism realized in the last financial crisis mainly in the planning of the financial system, i.e. grant to the commercial banks of low percent loans by the aim of counteraction to potential sharp reduction of credit market<sup>8</sup>. In addition, the central bank in the USA, i.e. Federal Reserve Bank has sense of smell of the economy growing through the whole period and a substantial increase of unemployment bought “for reprints” dollars junk assets of commercial banks, burdened with the highest risk, most of which will most likely not be repaid, was lying to the loss of these banks extending financial crisis for at least a few more years. Of course, if this mechanism “reprinting” and pumped milliards of dollars into the economy have not been applied.

This mechanism started to work in the USA so the ECB in Europe in 2014 applied a similar model “reprinting” and pumped into euro-zone milliards of Euro currency. One aspect of this “pumping” in euro-zone additional milliards of Euro that what is now determine by the name of financial help for Greece and prevention the same to the next financial crisis<sup>9</sup>. If to consider, however, another scenario in which this time Greece had to left alone and has forced to declare financial bankruptcy and exit from the euro-zone hereof the most economists are each time more concordantly asserts that possible turmoil on financial markets and a financial crisis would not cause such economic perturbation how that was from 2008 year<sup>10</sup>. It would be rather regional in nature, more European and less global and would force real reforms in Greece, the depreciation of national currency and increase of competitiveness of the Greek economy. Perhaps only then there would be a chance for any real repay of the debt contained in the Greek treasury

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<sup>8</sup> J. Świdorska, op. cit., p. 112.

<sup>9</sup> *Banki w strefie euro pod ścisłym nadzorem EBC* (2013), „e-Gospodarka.pl”, <http://www.e-gospodarka.pl> [May 2015].

<sup>10</sup> H. Davies, D. Green, *Globalny nadzór i regulacja sektora finansowego*, Seria Wyzwania Globalne, Wydawnictwo Naukowe PWN, Warszawa 2010, p. 52.

papers purchased by foreign, mainly German and French banks. But so far it just won't happen. Greece will receive the next tranche of aid and in Europe Germany may further strengthen its economic position. Maintaining the status quo perhaps serves the most to German economy, where production for export is increasing, including to Greece. On the other hand, in Greece there is another government, Greeks' opinion on these problems was changed and Greek parliament voted to implement major savings reforms, including fiscal, which is important economical and political event. Trying in that to notice notorious "light in the tunnel" of improvement of situation, presumably exactly thus Europe partly found its own patent on an exit from a crisis. This patent is a model borrowed from the Federal Reserve Bank in the US but adapted to European realities. If there is no other additional, unforeseen external threat than in the coming years Europe should endure going out from the period of economic slowdown. However, these risks exist. These include the unsettled political and military situation in Ukraine and the growth of Islamic terrorism.

## Europe's economic crisis

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Economic confirmation of that Europe's economic crisis is over is the fact of return to trend of gradually improving economic growth and thus the completion of stagnation or recession lasting previous quarters or years in considerable part of the European countries, mainly in southern Europe<sup>11</sup>. Economists agree that improving the economic situation in the European Union may also opportunistically generate further improvement of the Polish economy, which will constitute a favorable factor for the effective development of the financial system in Poland. However rate of country development of economic and financial systems that presents one of the most important segments of economy is not only conditioned by economic relations with other countries and existing in these countries certain state of affairs.

An important determinant of country economic development is also a question of the quality of the government socio-economic policy and monetary policy. And the second one more directly correlates with the formation of financial system development in the national economy. In addition, this connection also works the other way, i.e. development of the

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<sup>11</sup> B. Domańska-Szaruga, *Financial Instability and the New Architecture of Financial Supervision in European Union* [in:] B. Domańska-Szaruga, T. Stefaniuk (ed.), *Organization in changing environment. Conditions, methods and management practices*, Wydawnictwo Studio Emka, Warszawa 2014, p. 22.

Polish economy largely depends on the monetary policy coordinated by the Polish National Bank<sup>12</sup>. Efficiently run monetary policy should enable the development of banks in Poland and should positively affect on the relations of financial institutions with their customers by minimizing existing restrictions of systemic development of all the above-mentioned types of business entities<sup>13</sup>.

Economists assert that Poland with now growing public debt, being a member of the European Union must like some other European countries also begin an implementation of fundamental reforms of public finance, both in spending direction and in terms of state budget revenues. On the one hand adoption and implementation of these reforms of public finances in the coming quarters and years is more and more desirable because the pressure on their realization increases gradually with the increase of public debt in Poland. Currently, the debt in relation to GDP is already about 60% in Poland<sup>14</sup>. At this point it should be added that such defined level of debt is by definition so-called official obvious debt and it does not include many items of public finances that are not counted by the Ministry of Finance in Poland in this category of debt, that is given to the public report, and thus they are forming so-called hidden debt. Recent reform of the pension system that consists in redemption of state financial

obligations to the future pensioners contained in the second pillar of the pension system of OFE and replacement of these real obligations by just formally book records promised by Social Insurance Institution considerably increases this hidden debt.

Relatively quickly advancing in Poland process of society aging rather will make impossible fulfillment through SII (Social Insurance Institution) of these enlarged in this way obligations for future pensioners and could become a major burden on the effective development of the Polish economy in the coming decades. But realized up-to-date socio-economic policy usually does not extend their time horizon so far. The nearest important date for politicians are parliamentary elections, that will take place on October, 25, 2015 and basic question that once again appears in this issue is that if after these elections the reforms will be undertaken on the importance beginning of which economists insist from years. Presumably after these

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<sup>12</sup> L. Czarnecki, *Ryzyko w działalności bankowej. nowe spojrzenie po kryzysie*, Wydawnictwo Studio Emka, Warszawa 2011, p. 37.

<sup>13</sup> J. Fila, B. Filipiak, *System finansowy a rozwój gospodarczy. Szanse i zagrożenia*, Wydawnictwo Difin, Warszawa 2012, p. 138.

<sup>14</sup> M. Wiśniewska, *Finanse w dobie kryzysu*, „Prace Naukowe Wyższej Szkoły Bankowej w Gdańsku”, Wydawnictwo CeDeWu, Warszawa 2013, p. 93.

elections, in next quarters and years the state of affairs in a global economy and indirectly also in Poland will significantly improve, the economy growing will accelerate and will be realized continuation of decline in unemployment and increase of investment. In such situation pressure on realization of politically risky reforms will be considerably diminished. There the only determinant remains that may have an impact on whether these reforms will be implemented or not is the level of public debt in relation to GDP<sup>15</sup>. Other determinant forcing reforms there can be a matter of entry preparation of the Polish economy and financial system into the Euro single currency area. Because in view of the recent financial crisis and reviving from time to time issue of financial potential bankruptcy of Greece, this issue i.e. the potential introduction of the Euro currency in Poland, practically lost its relevance. On the other hand, displacement from Poland by the EU authorities excessive deficit procedure opened the way to the possibility of debt increasing. An additional facilitation in this sphere was introduced by Chairman of NBP (National Bank of Poland) Mark Belka when amending in 2014 Law on NBP provided possibility of direct purchase of Treasury bonds through NBP what can be used as a “perfect” decision on reduction of official level of public debt so that it does not exceed 60%. In this way, the government has created for itself an “ideal” solution to the risky problem of undertaking uncomfortable reforms of socio-economic policy. In addition when the “automatic” revival of the Polish economy mentioned above appears as a result of conjuncture flow of positive macroeconomic determinants from other countries, which are main economic contractors by the relation of Poland, then application of this “ideal” decision will be able to be realized in a limited sphere, so much limited, that not noticeable for most analysts and commentator of economic situation. In this case, the hidden debt can grow virtually unnoticed by the general public for at least another few years. In the context of reflections of such scenario an anecdotic comparison of Poland to Greece begins to lose its anecdotic character and becomes the basis for a substantive discussion concerning that yet presumably nonsense correlation.

On the other hand above-mentioned two “decisions” of growing debt issues i.e. displacement from Poland of excessive deficit procedure and amendment of Law on NBP that allows to the central bank of Poland direct buying up of debt in certain sense now must be implemented. They really had to because otherwise there would be a problem of finding the financial resources to cover the national share of investment projects financing and

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<sup>15</sup> J. Fila, B. Filipiak, *op. cit.*, p. 83.

other activities based mainly on subsidies European Union aid programs<sup>16</sup>. Thus to 2020 a problem of growing secret debt will be “covered” by priority strive to maximize the use by Poland of EU open grants. By 2010, the Polish economy will “roll up” on these funds. A question appears, what will be after 2020? The answer to this question will be able to be found by watching the issue of not the quantity but the quality of EU grants use. The quality will be decided by the question of profitability, return on investment, economy, simply if undertakings realized with help of EU grants will earn themselves and create more workplaces after 2020. At the moment, this question remains open. Scenarios can be different and the coming years will provide the basis for determining the most credible scenario.

If however a not very positive scenario is implemented then the increase of country debt can proceed faster and then above-mentioned “prevention” of exceeding of constitutional 60% level public debt in relation to GDP can appear not effective. In this case the public debt will exceed 60% of GDP and then government will be forced to undertake reforms that in such a forced form will be more damaging to society than if they were taken not because of compulsion but of economic calculation, gradually and in periods of accelerated economic growth, and Poland already had such periods twice. The first such period of economic growth oscillating in the vicinity of 6% occurred in 1996-1998. The second such period occurred 10 years later, two years after Poland accession to the European Union before the outbreak of the financial crisis in 2008<sup>17</sup>.

Therefore, the desire for a more complete quantitative use of financial resources EU grants should help significantly in the coming years for the time being judged by economists as a “creeping” level of economic growth. However, so that EU funds could potentially be fully utilized in the state budget you have to find the money to cover the national share of about 30% of the total valuation of investment projects and other co-financed by EU funds. Mentioned state share of financial resources eventually will be incurred after the co-financed settlement projects from EU grants. But a significant part of the implementation of investment projects during their implementation i.e. before the settlement, total expenses will be covered by state funds. Having this in mind in the arising situation of public debt that approaching 60% of GDP government “was forced” to seek such solutions which it has realized and that is described higher. Yet earlier before these solutions were introduced, to avoid the necessity of reform realization for

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<sup>16</sup> J. Koleśnik, *Bezpieczeństwo systemu bankowego. Teoria i praktyka*, Wydawnictwo Difin, Warszawa 2012, p. 145.

<sup>17</sup> J. Fila, B. Filipiak, op. cit., p. 178.



the sphere of socio-economic policy i.e. so that before the autumn of 2015 the mentioned level of 60% wasn't exceeded, other reform was realized. That reform was almost complete elimination of the second pillar of the pension system by substantially reducing of the pension capital payment share accumulated in the Open Pension Funds. As a result of the redemption of these funds contained in Treasury bonds, and thus the liquidation of state obligations towards citizens suddenly failing resources were found on current coverage of SII financial debt, so once again SII did not have to borrow from commercial banks. Sarcastically it can be determined as little success of this reform. Economists that try to work over objective examinations and opinions specify, that unfortunately the costs that will occur in the future are going to outweigh the scale of this little accounting success.

So, in order to maintain the status quo in the period 2013 – 2015 the government picked up the missing funds that were previously deposited by future retirees in the bond of the Open Pension Funds. As a result, the risk of a situation that conditions would press on implementation market-oriented reforms of public finances has been successfully averted.

Until recent, some economists in the national media have suggested that the organs of the central institutions of the European Union and the recommendations of rating agencies whose assessment are taken into account by investors in international financial markets will be an important motivator in terms of conducted in Poland revision of socio-economic policy and giving it a more pro-development and pro-market form<sup>18</sup>. Unfortunately, in recent times again can be noted that at least some rating agencies, giving out positive estimations to the Polish economy, are linked to investment banks in London City, where large-scale speculation of Polish currency takes place and where a few years ago Poland drew a credit line of 20 billion USD, of which until now it had never exercised and annually pays tens of millions of USD interest. Without regard to issue of worsening credibility of given out ratings and estimations by these agencies they are still taken into account by different groups of investors in the financial systems and on money-markets. In connection with the above-mentioned in practice mainly speculative investors and investment banks use ratings that are issued through those agencies<sup>19</sup>. Unfortunately, in the context of socio-economic policy development of state with improving level of economic growth it is rather secondary issue but not crucial. This means that this aspect of the financial

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<sup>18</sup> E. Czarny, K. Śledziwska, *Międzynarodowa współpraca gospodarcza w warunkach kryzysu*, Wydawnictwo PWE, Warszawa 2013, p. 47.

<sup>19</sup> K. Jajuga (ed.), *Zarządzanie ryzykiem*, Wydawnictwo Naukowe PWN, Warszawa 2008, p. 61.

system functioning will not generate pressure for undertaking reforms regarding the socio-economic policy in Poland, the reform of public finances need of which is indicated by economists for many years.

In the context of the recent global financial crisis growing pressure to reform of public finances is particularly important issue in the context of creating the conditions for accelerated economic growth in Poland. In the next years after the global economy will clearly be entering a phase of accelerated economic growth, in the context of self-conjunctural cycle, indirectly the favorable conditions will appear to drive those goals into socio-economic policy. Besides, apart from the need to reform public finances economists also point to the need to continue improving the functioning of prudential regulations in the banking system<sup>20</sup> but this issue will be devoted to the second part of this study.

## Conclusions

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Consequently, as a result of ongoing economic globalization, showing up among other growing importance of goods and capital flows, process of improvement of national supervisory authorities activities obtained a transnational character. As the result of gradually advancing processes mentioned above the banking system in Poland is becoming more and more homogenized with the banking systems of other countries of the European Union<sup>21</sup>. The importance of this thesis, also reinforced now, is another question, namely determinants of the planned Polish entry into the euro single currency area. So in the context of unsolved yet in a complete measure present crisis of debt of European south countries the procedures standards of next country acceptance to the monetary union likely will be significantly tightened<sup>22</sup>. This also applies to Poland which while preparing its economy for the adoption of the euro will not receive a “reduced tariffs” on fiscal and monetary policy or any other something that in the 90s received such countries as Greece, Spain or Italy. Therefore, the banking system in Poland in the next few years still has a lot to do in terms of technological and procedural preparation of individual banks to certain financial conditions deri-

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<sup>20</sup> M. Stańczuk, *Konieczna reforma bankowych regulacji* [in:] „Rzeczpospolita”, Dział: Ekonomia i rynek, 21.08.2009, no 195 (8401), p. B11.

<sup>21</sup> S. Bukowski (ed.), *Globalizacja i integracja regionalna a wzrost gospodarczy*, Wydawnictwo CeDeWu, Warszawa 2010, p. 73.

<sup>22</sup> *Jaka przyszłość czeka wspólną walutę* (2012), „e-Gospodarka.pl”, <http://www.e-gospodarka.pl> [July 2015].

ving from the future introduction of the euro in Poland<sup>23</sup>. Currently, the vast majority of economists specifies that after Polish accession to the euro zone the transaction costs will be reduced and domestic entrepreneurs operating in foreign markets will not pay for the risk of fluctuations in the exchange rate. Significant reduction of currency risk and limit of investment risks are factors that should generate improvement in economic growth, the additional inflow of foreign capital and thus speed up the process of long-term, estimated on tens of years, reducing of disproportion in the level of civilization development, including income and standard of living in Poland in relation to the highly developed countries of western Europe. However, for such a scenario could be realized Poland must come to the Euro zone as the developed country and as economically equal legal partner of other major economies of the EU and not as a country clearly poorer "on output". Only then the overwhelming majority of the positive aspects of Euro introduction in Poland will appear and the generated thus pro-development boost will not have a short lasting nature. An important support for the realignment of this positive scenario would be the realization of public finances reform, which need has being indicated by economists for years<sup>24</sup>. In some aspects the implementation of these reforms is correlated in accordance with the guidelines of the EU central authorities and meet the requirements for mandatory realization and facing them as the country applying to join the euro single currency area. Consequently, most opted by economists activation factors of economic growth in Poland refers to structural reforms especially in the area of public finances of the state. The concept of these reforms promoted since the 90s by most economists is fundamentally based on a formula of increase of the economy marketization, simplifications of legal norms of the fiscal system and formal requirements of economic activity conduct, as well as reducing the tax burden of this activity. Unfortunately this formula usually is not popular during attempts to transform socio-economic policy, that is realized in Poland.

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<sup>23</sup> E. Czarny, K. Śledziwska op. cit., p. 36.

<sup>24</sup> J. Żabińska (ed.), *Rynki finansowe w Unii Europejskiej w strefie euro*, Wydawnictwo CeDeWu, Warszawa 2011, p. 39.

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