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PREFACE

Dear Readers,

I have the pleasure of presenting to you the first issue of our research journal entitled „Research Papers in Economics and Finance” (REF), published by the Faculty of Economics at Poznań University of Economics and Business. Caring about the high level of the content of our publications, we publish only the manuscripts which have received two positive reviews under the “peer review” procedure, after initial verification done by the Editorial Committee. The articles published within REF are available online in English and in an open mode.

REF focuses on two science disciplines: economics and finance. Within the former area it touches mainly upon such issues as: micro and macroeconomic policy, analysis of goals, instruments and models of socio-economic and sector policies, public sector analysis, conception of development and cyclic nature of the economy, principle of market functioning, research within the area of international economics, spatial economics, studies of the history of economic thought and the history of the economy. As regards the area of finance, we focus on such issues as: research on the phenomena and processes which take place in the economy, connected with the financial sphere, analysis of the reasons and consequences of capital flows, identifying the motifs and criteria for taking economic decisions, assessment of the investment process risk, assessment of financial markets functioning, analysis of redistribution of financial resources, taking into consideration the tax system.

REF is a quarterly journal, with the first issue containing six research articles. Let us bring you closer to the outcomes of the works presented in volume 1.

The article entitled *The Impact of Monetary Policy Announcements on Stock Market Index in Poland* by **H. Kołodziejczyk** examines whether the NBP’s announcements have an impact on either stock returns or volatility and whether the content of such communiqué (either interest rate cut or raise) matters. The results suggest that, in fact, interest rate changes do have a significant impact on both returns and volatility. However, the reactions to news are different with respect to the type of announcement.

The article entitled *Exchange rate volatility and trade: the case of Ukraine* by **O. Popova, J. Jablinski** and **T.M. Lukashenko** concerns the subject matter of the exchange rate volatility and its influence on international trade on the basis of Ukraine. Even if there has not been any significant visible correlation between trade and the exchange rate volatility, it does not mean that there is no relationship between these two factors, because there are a lot of factors which affect the level of trade.

The article entitled *Potential fiscal and non-fiscal consequences of introducing a poll tax in Poland* by **E. Małecka-Ziemińska** and **Ł. Ziębakowski** verifies the claims made by the supporters of the introduction of a poll tax in Poland in relation to its amount. The poll tax would not gain acceptance in Poland nowadays. Potential consequences of this change must be considered not only in the fiscal, but above all – social context. The rates of the poll tax assessed on the basis of the concept of its followers are regressive. This is a disqualifying factor of this tribute, because it would bring a number of undesirable consequences to the economy and society.

The article entitled *Capital outflow in the countries exporting oil and gas as a deterrent to the economic development* by **Y.Y. Finogenova, D.V. Domaschenko, O.V. Boyko, V.A. Krylov**, touches upon the subject matter of capital outflows under the financial account of the trade balance in some countries exporting oil and gas. The main reasons for capital outflows lie in the specific features of the national law concerning foreign exchange as well as in the psychology of the behaviour of the economic agents carrying out activities on the territory in question. The capital outflow is caused not only by a higher exposure of business operations, corruption, weak competitiveness of the economy etc. The authors have demonstrated that the most vulnerable countries exposed to the highest level of the capital outflow risk are the countries with hybrid exchange rate regimes, in contrast to the countries adopting hard exchange rate pegs or the floating exchange rate regime.

The article entitled *Complex assessment of plant growing development in regions of Ukraine to work out recommendations for institutional changes in agriculture* by **N. Shmygol** presents the prospects and trends of crop production development in Ukraine, as well as the methods and ways of supporting this industry by the state. The author has made an appropriate ranking of Ukraine regions according to the area of sown crops in Ukraine, based on which four sectors of Ukraine areas have been allocated and grouped by crop production development level. The article goes on to give the recommendations for decision making supporting investments and state aid for each of the selected sectors to further develop crop production in the regions of Ukraine.

The article entitled *The effectiveness of using electric cars for reducing the CO2 emissions in Poland* by **M. Walkowiak** concerns the estimation of indirect CO2 emissions associated with using electric engines in Poland. The current structure of the Polish power system, which serves as the supplier of the prime mover for electric cars, uses mainly the conventional (high-emission) sources of power. Using electric cars becomes an indirect cause of the emission of pollution into the atmosphere. The author of this study compares the influence of electric cars on the environment in relation to adequate parameters which characterise cars with combustion engines. Special attention has been paid to: the specificity of the Polish system of production and distribution of energy, energy consumption and the level of emissions in the cars under analysis. The author has also presented in the article his own methodology for estimating the indirect emissions of exhaust generated by electric cars with reference to the area in which the energy is taken.

I would like to thank everyone who has been engaged in writing, editing and publishing this journal, and especially dr hab. Kamilla Marchewka – Bartkowiak, Associate Professor at UEP and the Dean of the Faculty of Economics at Poznań University of Economics and Business, for approving of this idea and supporting it actively as the Publisher. I am also very grateful to all Reviewers, who have assessed the articles in great detail, as well as to the members of the Editorial Board for their support and remarks concerning the content, the members of the Editorial Committee, without whom this and the other issues would never have been prepared. Last but not least, I would like to thank all the Authors for submitting interesting articles, their modifications following the reviews and the trust they have placed in this new journal.

We hope, as the Editorial Committee, that the articles presented in this journal will become a stimulus to creative discussions over the issues concerning contemporary economics.

Yours faithfully,

dr hab. Piotr Lis – *Editor in Chief*