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PREFACE

Dear Readers,

We have the pleasure of presenting to you the following 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 highest level of the content of our publications, we publish only the manuscripts which have passed at least two 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 is a quarterly journal, with the third issue this year containing just two research papers. The first one focuses on the concepts of need, choice and responsibility in the context of the Israeli housing market. The second article presents the system of the Treasury in Ukraine. Let us bring you closer to the outcomes of the works presented in this issue.

In the paper entitled *Housing needs, choice and responsibility as three concepts to understand the role of housing markets and government intervention in Israel* the author, **Avi Perez**, explores and analyses the concepts of need, choice, and responsibility in the context of the Israeli housing market. These concepts are quite important for the understanding of the interactions between households and government intervention on housing markets. In recent years the Israeli government has limited its involvement in the free housing market as well as in public housing. This has resulted in a significant increase in housing prices since the 2008 subprime crisis. These changes have forced the government to redefine the housing needs and government intervention while maintaining the freedoms and households’ abilities to make their own choices. In the conclusions, the author suggests that the government should limit its intervention and allow individuals to define their own needs, to ensure a genuine freedom of choice and to express the responsibility that comes with it.

The article entitled *The system of the Treasury in Ukraine: actuality and prospects of development* by **Eleonora Kurganskaya** presents findings from an analysis of the current state of managing financial resources in the Ukrainian system of the Treasury. The author of the article touches upon several unresolved issues, claiming that the system of the Treasury undoubtedly requires some changes. The introduction of the Treasury Single Account provided an opportunity to have information on the budget. The State Treasury has introduced changes in the institutional structure and legal relations between all the participants of the budget process. Research has shown that free funds have increased to a great extent.

This issue of Research Papers would not have come to fruition if it had not been for the help, work, trust and support of the Reviewers, Authors, the members of the Editorial Committee and others who have been engaged in editing and publishing. Let this issue of our journal become inspiration for scientific research and discovery in the field of contemporary finance and economics.

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Yours faithfully,

dr hab. Piotr Manikowski, prof. nadzw. UEP
– Member of the Editorial Committee