sciendo Economics and Business Review https://www.ebr.edu.pl Vol. 9 (4), 2023: 3–4 https://doi.org/10.18559/ebr.2023.4.1126

Editorial introduction

Since the early beginnings of the economic sciences, investments have been considered as one of the key drivers of economic growth. In turn, the effectiveness and resilience of investments depend on a variety of factors and circumstances, including the stance of financial and labour markets, and access to energy sources. These considerations form the main theme of the current issue of *Economics and Business Review*. It consists of seven articles written by eleven economists from four countries (Poland, Slovakia, Turkey and the United Kingdom). The authors delve into macroeconomic and microeconomic issues, and use both theoretical and empirical methods to address the research questions. It is hoped that the research findings will have resonance beyond the academic community.

The issue opens with a paper by Emil Panek (**"Very strong" turnpike effect in a non-stationary Gale economy with investments, multilane turnpike and limit technology**) that extends the existing literature on the Gale-type models of the economy in two dimensions. Firstly, it presents the non-stationary Gale-type model with investments and technology convergent to a certain limit. Secondly, it offers proof of the "very strong" turnpike theorem in such a model.

In their paper entitled **Analyst herding—whether, why, and when? Two new tests for herding detection in target forecast prices**, Callum Reveley, Savva Shanaev, Humnath Panta and Binam Ghimire develop two novel tests to detect analyst herding that make use of binomial correlation and forecast error volatility scaling. These tests are then employed to explore the patterns of herding in analysts' target prices on the UK market in the years 2008–2020. Along with robust evidence of analysts' herding, it is also identified that its strength depends on *inter alia* volatility and uncertainty perceptions.

Wiktor Błoch's paper **What drives the savings rate in middle-income countries?** provides new empirical evidence for a subset of countries overlooked in earlier studies. A wide range of potential demographic and socio-economic determinants are considered. A significant positive effect is identified for the share of industry in GDP, while the unemployment rate, the share of labour compensation in GDP, military expenditure, inflation and the youth dependency ratio are found to exert a negative impact on the savings rate.

In the next paper, entitled **Russian aggression against Ukraine and the changes in European Union countries' macroeconomic situation: Do energy**

intensity and energy dependence matter?, its authors, Katarzyna Czech and Michał Wielechowski add empirically to the literature by exploring the variation in macroeconomic implications of Russian invasion of Ukraine among EU member states. They document that this variation is attributable to the country's energy vulnerability. This result could be of interest for policy makers.

The fifth paper in this issue, **Assessment of the immigrants' impact on Slovak economy**, by Raman Herasimau, contributes to the literature by applying a new analytical approach (the adjusted UN National Transfer Accounts (NTA) methodology) to a set of data collected from various sources. The results indicate that immigrants differ significantly from Slovak citizens in their labour and consumption patterns. The influx of migrants is found to have a positive impact on the Slovak's economy performance.

In his paper **Is value investing based on scoring models effective? The verification of F-Score-based strategy in the Polish stock market**, Bartłomiej Pilch extends the existing literature on financial market investment strategies. The testing ground for verifying the validity of F-Score, FS-Score and PiotroskiTrfm is the Polish stock market. The empirical evidence supports the claim that the measures under investigation are useful for investors.

The issue closes with an article entitled **A causal and nonlinear relationship between trade credit policy and firm value: Evidence from an emerging market** by Cengizhan Karaca. Its originality lies in the adoption of bidirectional analysis. The hypothesis of a nonlinear relationship between trade credit policy and firm value finds robust empirical support for the sample of manufacturing firms listed on the Borsa Istanbul.

Monika Banaszewska
Editor-in-chief