

Economics and Business Review

Volume 11 (1) 2025

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Editorial introduction

The statement that progress in contemporary economics largely relies on the ability of economists (and their computers) to process various datasets is trivial. This is no surprise, as evolving IT capabilities are continuously transforming the methodological toolkit in almost all scientific disciplines. However, when one examines a particular economic study that pushes the boundaries of what is possible to analyse, it is easy to feel astonished. The journal's editors hope that at least some of the studies presented in the current issue of *Economics and Business Review* will serve as such an inspiration. This issue consists of six articles written by fifteen researchers working in Algeria, North Macedonia, Poland, South Korea, Ukraine, and the USA. A systematic review of 1,248 articles, estimates for 150,000 companies, or the application of the dynamic time warping method are among the topics that may captivate the journal's readers. The editors encourage followers to explore these contributions.

The current issue opens with an article by Błażej Suproń (**Environmental pollution and economic growth in the European Union countries: A systematic literature review**), whose objective is to verify whether the Environmental Kuznets Curve (EKC) hypothesis offers an accurate explanation for GDP-CO₂ relationships. The investigation encompasses 1,248 papers utilising a sample of the European Union countries. However, the answer to the research question is only partly affirmative. The study's findings suggest a refinement of the EKC hypothesis by introducing moderating factors, such as international trade and renewable energy. The choice of empirical strategy also emerges as a pivotal element. The insights derived from this study are expected to be of particular interest to researchers in the field of environmental economics, as well as to policymakers and bureaucrats involved in the formulation and implementation of environmental policies.

The second article, **Energy mix and its implications on the Vietnamese economy by 2030: A CGE analysis using GTAP-E-Power**, by Duy Chinh Nguyen and Jong-Hwan Ko, examines the economic and environmental effects of different energy generation scenarios in Vietnam. Using the GTAP-E-Power model, the study analyses three scenarios for 2030: (1) low-coal, high-gas, (2) low-coal, high-renewables, and (3) high-coal. The findings indicate that Scenario 2 (low-coal, high-renewables) is the most balanced, leading to a 1.02% GDP decline and a 0.78% increase in CO₂ emissions, while still improving the trade balance. The study highlights the sensitivity of the electronics

sector to energy shifts and the resilience of coal mining. These results provide insights for policymakers on transitioning toward a sustainable energy mix in Vietnam.

In their paper titled **The impact of women's economic empowerment on human development in sub-Saharan Africa: A panel quantile regression approach**, Lotfi Mekhzoumi, Sabrina Chikh-Amnache, and Nabila Mekhzoumi consider various indicators of women's economic empowerment, including marriage rights, parenting rights, mobility, and workplace participation. The empirical method adopted enables them to identify nuanced conclusions across quintiles. The study's findings, when broadly considered, indicate a favourable impact of women's economic empowerment on human development. The study provides valuable insights relevant to the implementation of the Sustainable Development Goals (SDGs), particularly SDG 5 Gender Equality and SDG 8 Decent Work and Economic Growth.

The subsequent article, entitled **The effects of COVID-19 on Polish enterprises** and written by Wojciech Kurytek and Yochanan Shachmurove, examines the economic consequences of the pandemic on 150,000 Polish enterprises. Utilising financial data from the Polish National Court Register, the study takes a granular approach to assess sector-specific impacts. It compares financial ratios using Wilcoxon and Mann-Whitney tests to measure changes in profitability, liquidity, working capital, and leverage. The study highlights sectoral disparities and the crucial role of government interventions in economic recovery. The authors emphasise that the government's Anti-Crisis Shield measures, including subsidies, tax deferrals, and loan guarantees, helped mitigate some negative effects.

Magdalena Szyszko, Aleksandra Rutkowska, and Olena Motuzka's article entitled **Inflation expectations proprieties during the war: The case of Ukraine** investigates how inflation expectations evolved in Ukraine before and during the Russian invasion. Using entropy-based measures and dynamic time warping, the study examines the co-movements of expectations with inflation, food inflation, exchange rates, and production. The analysis, covering May 2019 to December 2024, finds that during the war, professional and consumer expectations became more aligned. Despite expectations remaining forward-oriented, their accuracy declined. These findings provide valuable insights for policymakers in managing inflation expectations during economic crises.

The final paper of the issue, **Financial inclusion, market concentration and underwriting performance: Empirical evidence from Central Eastern and Southeastern European countries**, authored by Bojan Srbinoski, Jordan Kjosevski, Klime Poposki, and Stevcho Mecheski, explores the relationship between financial inclusion and underwriting performance in non-life insurance markets. The findings indicate that the impact of financial inclusion on underwriting performance is contingent on the adopted method of inclusion

measurement. Additionally, the analysis reveals that market concentration serves as a moderating factor in the examined relationship. The results of this study are of particular relevance to policymakers and regulators responsible for insurance markets with deficiencies in financial inclusiveness and market competition.

*Monika Banaszewska
Michał Pilc
Konrad Sobański
Lead Editors*

Aims and Scope

The aim of **Economics and Business Review** is to provide a platform for academicians from all over the world to share, discuss and integrate their research in the fields of economics and finance, including both behavioural economics and finance, with a key interest in topics that are relevant for emerging market economies. The journal welcomes submissions of articles dealing with micro, mezzo and macro issues that are well founded in modern theories or based on empirical studies and which are valuable for an international readership.

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