

Economics and Business Review

Volume 7 (21) Number 1 2021

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Editorial introduction

The unexpected and dramatic events, such as pandemics, strongly focus the attention of economists, policymakers and public opinion on the short-term perspective. The challenges that face particular economies in the long-run almost instantly seem to be less important and discussions concerning these challenges are usually postponed to unspecified 'better times'. Such an approach, even if justified, may occur to be socially damaging mainly because the problems of poverty, gender inequality or poor education will probably only be more acute after the COVID-19 pandemic.

The aim of the current issue of the *Economics and Business Review* is to focus readers' attention on some of the long-term challenges that households, firms and policymakers have to face. The six papers included in this issue utilise various research perspectives and consist of theoretical, methodological and empirical works. They aim to answer the following research question:

1. Do the turnpike properties of the economy depend on the growth quality criterion: the utility of production vs. time needed to achieve the desired target state?
2. Is repeated weighting (RW) effective in ensuring consistency among output tables obtained from different statistical sources?
3. Why is Germany cautious towards a faster enlargement of the euro area?
4. What are the prospects of the EU's Digital Single Market development?
5. To what extent is the wage differential between male and female employees in Turkey driven by gender discrimination?
6. What are the most important determinants of the use of trade credit by companies in Poland?

Research results and reflections concerning these questions are presented by nine scholars from various universities in Poland and Turkey. The insights they bring shed more light on the topics that will inevitably regain their position in economic discourse when it will be finally possible to remove the current short-term challenges.

The paper **The minimal-time growth problem and turnpike effect in the stationary Gale economy** by Emil Panek adds to the theory of economic equilibrium and economic growth. The standard quality criterion of the utility of production is replaced by the criterion of the time needed to achieve the desired target state. The author underlines that this novel approach with a minimal-time growth criterion is likely to attract a high social acceptance as compared to a standard and abstract concept of utility function. Within the framework

of a Gale-type model of the stationary economy the paper proves that the incorporation of a modified quality criterion does not affect the fundamental turnpike properties of the economy.

In the article **Repeated weighting in mixed-mode censuses** Marcin Szymkowiak and Kamil Wilak test the properties of the repeated weighting (RW) method by its application to Polish official statistical data. The authors show that RW is effective not only in providing consistent output tables from various information sources but that it also enables the creation of output tables that it would not be possible to obtain with the use of a single data source. Therefore the authors suggest that RW would be useful for Statistics Poland in the upcoming 2021 Polish census and, in a more general way, would contribute to producing timely and more comprehensive statistical data.

The next two papers contribute to the debate about problems that are critical to the future of EU integration. These challenges undoubtedly encompass the eurozone enlargement and sustainable development in the context of digitalization.

Sebastian Płóciennik in his article **Germany's attitude towards the enlargement of the eurozone** provides an overview of the reasons why Germany is hesitant to endorse the faster enlargement of the euro area. The author shows in detail that these arguments go far beyond well-known concerns about economically unprepared candidate countries whose membership could endanger the stability of the single currency. He concludes with an observation that the pandemic crisis has not lessened Germany's caution towards accelerating the enlargement of the eurozone.

The other paper in this section is **Fostering sustainable development through the European Digital Single Market** by Ewa Latoszek. The author firstly explores the previously under-researched area of interdependencies between the current stage of the EU's Digital Single Market (DSM), its development prospects and member states' approach to sustainable development. Then she identifies the essential priorities of DSM thanks to which it may effectively contribute to EU sustainable development.

The last section of the current issue consists of two empirical papers that provide new evidence to the literature on labour economics and corporate finance respectively.

The first one **Assessing the gender wage gap: Turkey in the years 2002–2019** by Zeynep Aktaş Koral and Murat Anıl Mercan investigates the wage differential between male and female employees. The study utilizes the nationally representative Turkish Household Labour Survey and controls for the occupational and sectoral drivers of the wage level. Its results indicate that wage differential is mostly explained by discrimination against women, however the gender wage gap is generally found to be small in Turkey. Moreover, the authors note that even though discrimination against female employees in Turkey seems to be persistent it decreased over the period under analysis.

The second empirical analysis by Aleksandra Duliniec and Natalia Świda (**Factors influencing the use of trade credit in financing Polish listed companies**) is motivated by the fact that the extensive theoretical and empirical literature remains inconclusive about the factors influencing the use of trade credit. The study utilises a sample of companies listed on the Warsaw Stock Exchange in the years from 2002 to 2018. The authors show that the use of trade credit by Polish listed companies is explained mostly by trade payables in the previous period, trade receivables, long-term debt, liquidity and short-term debt. Moreover, long-term and short-term debt financing are found to serve as a substitute for trade credit.

Monika Banaszewska

Michał Pilc

Lead Editors

Aims and Scope

The **Economics and Business Review** is a quarterly journal focusing on theoretical, empirical and applied research in the fields of Economics and Corporate and Public Finance. The Journal welcomes the submission of high quality articles dealing with micro, mezzo and macro issues well founded in modern theories and relevant to an international audience. The EBR's goal is to provide a platform for academicians all over the world to share, discuss and integrate state-of-the-art Economics and Finance thinking with special focus on new market economies.

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