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Editorial introduction

Recent times have observed an extraordinarily large number of shocks that shape economic systems worldwide. Nevertheless, it does not mean that questions raised in economic debate decades or centuries ago have lost their relevance. Just the contrary, they deserve even a more intensive scholarly interest against the backdrop of circumstances such as digitalisation, slowbalisation followed by the reverse of globalisation and climate change. What are the incidence and welfare consequences of tariffs? Under which conditions does the economy converge to the balanced growth path? What are the effective measures to mitigate negative external effects? Are financial markets efficient? Can privacy be considered as an economic good?

The five papers included in the current issue of *Economics and Business Review* offer original contributions to answering these vital questions. They were written by six authors affiliated in Poland and the USA. The articles employ a variety of research approaches spanning from theoretical modelling to empirical studies utilizing primary as well as secondary data. Apart from the scholarly audience the research results may be useful for policy makers and practitioners.

The opening paper written by Richard Sweeney (**Tariffs and welfare: A common, invalid anti-tariff argument**) delves into the consequences of the imposition of tariffs on several Chinese products by the U.S. government in 2017. A critical review of previous studies is supplemented with the author's own analysis based on the model of international trade. The author postulates that the focus of the economic discussion on tariffs should shift from incidence to welfare effects.

In the next paper entitled **On the stability of a certain Keynes-Metzler-Goodwin monetary growth model** its author Damian Sołtysiak builds a monetary growth model that improves the Keynes-Metzler-Goodwin (the KMG) model in two ways. First, the newly adopted assumptions bring the model closer to the actual economic relationships. Second, the original model is transformed into an intensive form. On the top of that the paper provides a mathematical proof that the new model is locally asymptotically stable. In other words, it has been proven that the modelled economy is able to reach the balanced growth path.

The paper **Divest or engage? Effective paths to net zero from the U.S. perspective** touches upon the topic of financial measures supporting the imple-

mentation of climate policy. The special interest of the authors, Andrew G. Buks and Konrad Sobański rests on two case studies: divestment by Harvard Management Company and the engagement exhibited by the ExxonMobil's shareholder. Numerous differences, *inter alia* with respect to the immediacy of effects are identified. It is concluded that the discussed ESG-based investment strategies complement each other toward the goal of decarbonisation.

The fourth paper in this issue by Jacek Karasiński (**The adaptive market hypothesis and the return predictability in the cryptocurrency markets**) adds empirically to a great body of literature that verifies the predictability of returns on financial markets. The sample of the 40 most capitalised cryptocurrency markets is utilised. The baseline result corroborates the adaptive market hypothesis. Heterogeneity over time and across markets under study is also documented.

The issue closes with an article by Dariusz Piotrowski entitled **Privacy frontiers in customers' relations with banks** which discusses the factors driving the consumer's acceptance of the use by banks of personal data publicly available in social media. On the basis of analysis of survey data it is found that banks' clients are willing to limit their privacy in exchange for monetary incentives and providing that personal data is used for their benefit. Additionally, the degree of technological sophistication is identified as playing a role.

Monika Banaszewska
Lead Editor

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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