

Radosław Kubicki

Institute of International Political Studies and Security, Faculty of Law, Administration and Management, Jan Kochanowski University in Kielce

**Book review: Ireneusz Kraś (ed.) (2016),
*Zarządzanie gospodarcze Unii Europejskiej w drugiej
dekadzie XXI wieku*, Warszawa, 241 pages**

The reviewed publication, entitled *Economic governance of the European Union in the second decade of the twenty-first century*, is a part a growing resource of various studies and analyses on the institutional reforms, financial and economic policy of the European Union (EU) and the Member States after the crisis of 2008. (Cziomer 2013; Ziolo 2015; Rosiak, Tchorek 2016). While the current publications on the topic have usually presented the issue of handling the economic and financial crisis by the EU in a selected, detailed aspect, the reviewed publication covers analyses of the status and prospects of development of financial and economic management in a more complete way. The current Polish literature lacks such comprehensive studies. Thus, it can be concluded that the selected theme has been presented in an original way.

The scientific editor of the reviewed publication is Ireneusz Kraś, habilitated doctor, associate professor at the Jan Kochanowski University, employed at the Institute of Law, Economics and Business Administration. His research interests focus on: economic policy including the institutional role of the central bank (Kraś 2013), the institutional order in the economy, international economic and financial relations, political and economic integration of the EU. He publishes in Poland (e.g. Kraś 2014) and internationally (e.g.. Kraś 2015), and is a member of editorial boards of Polish and foreign scientific journals.

The reviewed volume consists of an introduction, ten chapters and a conclusion. Chapter one deals with the issue of optimum management of public finances. It highlights the need to introduce a transparent tax system. It also comprises the issue of the so-

-called economic patriotism. The author of this chapter is Maciej Walkowski, professor at the Adam Mickiewicz University in Poznan.

The authors of chapter two are doctor Paweł Samecki – member of the Board of the Polish National Bank and Małgorzata Potocka – a PhD student at the Warsaw School of Economics. Their paper presents the contemporary trends in the development of the factors affecting the competitiveness of economies. It also gives an assessment of the impact of the European model of economic governance on the competitiveness of the economies of the Member States.

Chapter three presents institutional solutions introduced into macroeconomic policy of the EU and its member states. It highlights the special position of the central banks. The author of this chapter is Ireneusz Kraś.

Chapters: four, five, six and ten directly relate to the Eurozone. Their authors are successively Piotr Misztal, professor at the Jan Kochanowski University, Radosław Kupczyk, Paweł Turczyński, both from the University of Wrocław, and Rafał Szymanowski – PhD student at the Adam Mickiewicz University in Poznan. The chapters describe the causes of the crisis, the current state and prospects of the Eurozone. The mechanisms stabilising the euro area, including the Fiscal Pact, have been presented. The decisive role of the so-called European troika (European Commission, European Central Bank, and the International Monetary Fund) as well as the politically and economically strongest EU Member States (Germany and France), involved in resolving the crisis in the euro zone, have been pointed out. German vision of the development of the euro zone has been analysed and proposals for its further reforms have been put forward.

Chapter seven presents issues related to the approach of international institutions and the EU to financial regulations. The determinants of the EU participation in global financial regulation have been indicated. The author of this chapter is Marek Rewizorski, doctor habilitated of the University of Gdańsk.

The next chapter outlines the main problems of regional development of the European Union and the causes and ways to assess them. It also presents the evolution of EU regional policy from its beginnings until the new financial perspective for 2014–2020. This chapter has been written by doctor Aneta Kosztowniak of the Kazimierz Pułaski Technical University in Radom.

Chapter nine describes the origins and role of the reform of the deposit guarantee scheme in the context of financial security. It emphasises the need for institutional monitoring of financial condition and liquidity of the banking sector. However, this may cause an increase in the level of responsibility or co-responsibility of the state for crises

and the need for central bank intervention and involvement of public funds to support various types of financial institutions. The author of this chapter is a PhD student of the Warsaw School of Economics – Olga Dzilińska-Pietrzak.

In addition to a description of the research methodology, the introduction specifies the main and the detailed objective of the work. The publication also contains a concluding chapter, which quite rarely can be found in collective works, although this should be a common practice. The scientific editor has provided the summary of the whole work and has critically observed that the intended purpose of the publication has not been fully achieved. He has also emphasised the need for further research, in order to show the more complete institutional arrangements and actions which have been taken in connection with the resulting problems in the financial management of the EU during the recent economic crisis. At the same time, he has, *inter alia*, pointed to the necessity to analyse the impact of a banking union on the functioning of the banking system in the EU and the possible consequences of the creation of a common budget for the Eurozone (p. 240). Overall, the structure of the work satisfies its objectives.

The selection of the authors by the scientific editor also deserves recognition since the core contributors to the publication are professors specialising in particular subjects, who provide high substantive value of the work. This group is also complemented by professionals working in financial institutions. This choice of authors was appropriate and determines the great value of the study. Only the order of chapters can be questioned. For example, it seems that the chapters four, five and six should be located immediately before chapter ten.

It should also be noted that the theme considered in the reviewed work is not only important, but also topical. New institutional arrangements and actions taken in the European Union after the outbreak of the financial and economic crisis of 2008 still arouse some controversy. New proposals for further reforms of the EU economic governance are constantly put forward. The reviewed publication meets the demand from the scientific community and is an important contribution to the research area. Therefore, it is fully worth recommending.

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