

Scientific Editor's Note

Globally, significant changes are taking place at the epidemiological, demographic, social and economic levels and their consequences will become more and more evident in the years to come.

Today, the epidemiological threat has become definitely the most important economic, social and political challenge. The occurrence of the SARS-CoV-2 coronavirus in China and the related COVID-19 disease has significant socio-economic implications around the world. Administrative decisions taken by the governments of most countries in Europe and the Americas to ensure the maintenance of the sanitary regime in society have led to rapid socio-economic changes, slowed down or stopped production and consumption, disrupted the functioning of labor markets, and caused anxiety among working people (Coibion, Gorodnichenko, & Webe, 2020, pp. 8–10).

The COVID-19 pandemic is commonly referred to as the giant black swan (Goodell, 2020; Petropoulos & Makridakis, 2020). Global travel bans, the implementation of the stay-at-home policy and bans on assembly have affected approximately 90% of the world's population, thereby contributing to the comprehensive reduction of mobility on an unprecedented scale (Gossling et al., 2020).

The global COVID-19 pandemic is considered to be one of the most important and dangerous economic and social events in decades. As a result of the spread of the new coronavirus, global poverty may increase for the first time since 1990. This means that the COVID-19 pandemic poses a real threat to the UN's sustainable development goal to combat poverty, which was to be achieved by 2030. The thesis that 2020 initiated a global recession is not questioned in the public debate on the economic effects of the COVID-19 pandemic. However, the assessments of the temporal scope and level of decline in economic growth vary and result from different assumptions regarding the intensity of the COVID-19 pandemic impact on the markets of individual countries. The incidence so far indicates that most cases of the COVID-19 disease occur in Europe and the Americas (especially in the United States) – those geographical areas which, next to China, are critical for restoring the balance of the global economy (World Health Organization, 2020). The sooner the economies of European and American countries adapt to the new conditions in the external environment (pathogen), the smaller the scale of employment reduction in local labor markets will be. This adaptation process will comprise a change in economic

(lesser inclination to take risks and invest), social (less activity in public space) and health-related behavior (greater propensity to healthy behaviors). In this context, an important role for this change will be played by social and cultural capital enabling individuals to adapt quickly (micro level), which will result in organizational adaptation (meso level) and institutional adaptation (macro level). This may be difficult to achieve by those Asian countries that currently have the largest labor forces in the world (China, India) – analyses of options of the COVID-19 pandemic development indicate that these markets can be most severely hit by its negative consequences (McKibbin & Fernando, 2020, p. 12).

The COVID-19 pandemic has profoundly shaken global supply chains, putting the ongoing globalization processes to a severe test. This contributes to the development of the so-called contagion of the crisis and exposes economies to risks that extend beyond their territorial boundaries. If this trend continues, we will be dealing with reshoring, meaning the reversal of production transfer from rich countries to places with cheap labor. Undoubtedly, reshoring would shorten supply chains, effectively reducing long delivery times, giving manufacturing companies greater control over production volumes so that they could respond flexibly to demand. In addition, automation, robotization and 3D printing make reshoring a cost-effective solution that manufacturing companies paid attention to even before the pandemic due to wage increases in China and other Asian countries.

A study conducted in countries across the European Union (Eurofound, 2020) showed a significant variation in the experienced consequences of the pandemic depending on the country and social groups. The COVID-19 pandemic has impacted the lifestyles of all people, in all societies and their basic economies, and has aggravated pre-existing inequalities in income, health care and social security worldwide. Poorer sections of society are experiencing many deprivations and inequalities. Such people have unequal access to high-quality health care and other essential services, are at risk of disease, poor housing and overcrowding, inadequate working conditions, high levels of air pollution, insufficient sanitation and water supply, and a lack of access to high-quality education. This applies in particular to migrant workers as well as informal workers. In many places, minority or immigrant workers are exposed to the risk of hate speech and threats. Moreover, gender inequality of workforce puts millions of women at risk of infection as they are classified as “essential workers” and work as frontline salespeople, cleaners, carers and hospital staff, often for inadequate minimum wages (Beales, Gelber, & Heidegger, 2021, https://www.sdgwatcheurope.org/wp-content/uploads/2020/12/COVID-CHAPTER_PL.pdf). At the same time, women are among the first to lose their jobs as a result of the recession resulting from the pandemic. As mentioned before, the crisis related to the COVID-19 epidemic is putting pressure on increasing inequalities in all economies. In Poland, the effect may be a reversal of the tendency to reduce

inequality which has been maintained for several years. However, in the USA, income inequalities between the rich and the poor have widened so much that, according to some economists, they pose a risk of serious social disturbance. As noted by the Bloomberg agency, despite the crisis related to the COVID-19 pandemic, the wealth accumulated by American households reached a historic record already in 2019. However, only less than 20% of the wealthiest households benefit from this trend. According to the US Congressional Budget Office, inequalities in the United States are now much bigger than at the beginning of the 20th century, the Rockefeller era and the greatest popularity of the socialist movement in the history of the United States. It can therefore be concluded that the growing social inequalities in the US translate into weaker dynamics of economic growth (Zalega, 2016, pp. 116–117). As J. Stiglitz (2012) argues, this high level of social inequalities forces the average American to use previously accumulated savings and the American economy does not have a strong rebound possibility driven by consumption spending. Similar conclusions can be drawn from studies by Jonathan D. Ostry, Andrew Berg and Charalambos G. Tsangarides which show that both in the medium and long term, social inequalities (measured by the Gini index) have a destructive impact on GDP growth (Ostry, Berg, & Tsangarides, 2014). On the other hand, the processes of globalization of the economy and society as well as the broad development of IT reduce the demand for labor. Increasingly, economic growth is jobless growth. Future work and employment scenarios are connected with the development of information technology based on knowledge, the intensification of globalization processes, the emergence of various crises, and – finally – social individualism. At the same time, the above-mentioned trends may lead to the development of an optimistic or pessimistic scenario. In these circumstances, a new compromise between capital and labor becomes necessary, although the logic of global “Keynesian” economic behavior requires new theoretical concepts: sustainable development and global governance (Nuscheler, 2012).

Another threat related to the emergence of the COVID-19 pandemic in the world is strongly correlated with demographic processes. Without a doubt, this pandemic has a direct impact on demographic structures through high human mortality. The coronavirus is not the first, or perhaps the last, scourge in the history of civilization as epidemics of infectious diseases have plagued societies since the first days of recorded world history. According to WHO data, COVID-19 is the fifth pandemic in the last 20 years and the ninth since the beginning of the 20th century (World Economic Forum, 2020). In 2020, COVID-19 statistically accounted for around 3% of deaths worldwide. Meanwhile, until the mid-20th century, epidemics had been a permanent phenomenon regulating population numbers, which is also mentioned in the textbook theory of the epidemiological transition. Yet, in the 21st century, people are defiantly trying to break away from their mortality, losing the ability to correctly assess their status in nature.

The full global economic impact of the coronavirus pandemic still cannot be assessed (Barro et al., 2020). According to Charles Wyplosz (2020), it is too early to unequivocally state whether this pandemic will turn out to be a huge catastrophe or just a huge fear. In the opinion of Damir Tokic (2020), the pandemic will accelerate deglobalization and reverse dollarization in the world. In turn, Dave Altig et al. (2020) forecast ominously that the economic harvest of COVID-19 will be anomalous.

When talking about threats, it should also be noted that today's civilization, regardless of the COVID-19 pandemic, is inherently accompanied by disasters and industrial and communication failures. Along with the development of modern branches of economy – despite the use of more and more perfect safeguards – these phenomena will inevitably intensify. This implies an increasing peril to people and the natural environment, compounded by destructive acts of nature. Nevertheless, despite the rapid scientific and technical progress, irrepressible acts of nature are still contributing to huge losses both for human health and life and for economies (<https://ssl-administracja.sgh.waw.pl/pl/SSPOiOIN/oib/Strony/charakterystyka-zagrozen.aspx>).

This “Problemy Zarządzania – Management Issues” is devoted to the behavior of households, enterprises and state institutions in the period of threats resulting from the economic downturn, population aging, natural and epidemiological dangers. The first article is that by Ewa Prymon-Ryś and Agnieszka Galarowicz, who makes an attempt to provide insight into the behavior of Polish consumers in an extreme situation imposed by a specific, though uncontrolled, market experiment. It presents the results of studies conducted during the epidemic restrictions from March 15 to May 4, 2020. The subject of the research was the organization of free time, the organization of shopping in households, the frequency of purchases and the methods of shopping in stationary and online stores. The research also comprised an assessment of consumers' inclination to take advantage of promotional shopping offers which were aimed at customers during the forced social isolation.

Concerns of young consumers related to the satisfaction of food needs during the COVID-19 pandemic in the context of the perception of the growth and role of food prices are discussed by Irena Ozimek and Joanna Rakowska. They conducted a survey among young consumers who were students of Warsaw University of Life Sciences. In turn, the relationships between the lifestyle and selected consumer trends reflected in specific consumption behavior of silver singles are addressed by Tomasz Zalega. Based on the results of his own research, he argues that among the surveyed silver singles, men more often than women act in line with the cocooning and consumer ethnocentrism trends. As regards sustainable consumption, the proportion of silver singles who declared that they acted in line with that idea was much higher among wealthier women than men, singles

with higher education and those actively attending University of the Third Age courses.

The online environment as customer engagement in shopping centers is analyzed by Grzegorz Maciejewski and Piotr Krowicki. Based on their research, the authors indicate large differences between shopping centers in terms of customer engagement in a virtual environment and identify areas of customer engagement in shopping centers on the internet. In turn, in her article, Małgorzata Kryczka assesses the knowledge about the factors influencing consumer choices with respect to a beauty parlor on the part of owners and managers offering cosmetic services in parlors located in Kraków and in other cities of the Małopolska Province. She examines the significance of factors determining the respondents' choice of the place of purchase.

Piotr Kica and Piotr Szczypa attempt to assess the possibility of applying the industry livestock valuation index as proposed by Karolina Pasula. The authors argue that price fluctuations and the risk of a natural disaster are the risks with the greatest impact on the value of pigs, both at the time of acquiring the analyzed assets and at the date of their valuation. Moreover, they believe that the conducted research confirms the possibility of applying the analyzed ratio in the practice of entities that do not keep accounting books.

Małgorzata Z. Wiśniewska strives to answer four questions: (1) How is the interest of researchers in whistleblowing in health care organizations developing? (2) How do researchers define whistleblowing in health care? (3) What are the main problems (limitations) of whistleblowing in health care organizations? (4) What factors affect whistleblowing in health care organizations? Based on her analysis, she argues that whistleblowing serves the good and safety of the patient; however, there are staff concerns about the consequences they may face in this respect. 'Style', 'staff' and 'shared values' seem to be the most crucial for whistleblowing, and these are factors considered 'soft'. In turn, Iwona Czerska discusses the concept of corporate social responsibility as applied by health care entities in the conditions of the coronavirus pandemic. She claims that running medical entities in a socially responsible manner is, in the context of the COVID-19 pandemic, perceived as a key and strategic action on the global market, contributing to the competitiveness of a given entity, while caring for and shaping its image in the local environment.

Katarzyna Niewińska makes an attempt to identify the impact of external determinants on the banking stock return volatility. She examines 182 banks in the European banking sector in 26 countries. Her analysis shows that determinants that have a major and statistically significant impact on the analyzed dependent variables are: the unemployment rate, the real interest rate, the beta in Sharpe's Single-Index Model and the implied volatility of the S&P 500 index and the EURO STOXX50 index. As she proves, insights

about the strength and direction of influence of these variables on stock return volatility are a valuable addition to the existing body of knowledge that investors resort to when making decisions relating to the capital market.

The problem of significant differences in women's and men's entrepreneurship is addressed by Iuliia Pinkovetskaia, Anton Lebedev, Natalia Rokunova and Natalya Shamina. In their study, the authors assess nine indicators characterizing such stages as start-up and sustainable entrepreneurship along with the cessation of this activity. They also develop the functions that show the distribution of the indicators in 59 countries describing women's and men's proportions at three main stages of entrepreneurship.

The selected issues concerning the behavior of market entities in the period of perils ensuing from the economic downturn, population aging, natural and epidemiological threats presented herein certainly do not exhaust this complicated and interesting topic. However, I do hope that they will provide readers with some insight into the most important dilemmas. Last but not least, I should wish you an inspiring read.

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