

Enterprise Restructuring in the Conditions of the Crisis and the Globalization Challenges. Based on the Experiences of the Polish Economy

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Keywords

Globalization, New Economy, economic crisis, restructuring

Abstract

The 21st century is the arena of extremely dynamic and turbulent changes we have become not only witnesses but also participants of. They keep bringing newer and newer challenges for the functioning of the economies of individual countries and their regions, and the behaviours of enterprises - the basic elements of the subjective triad of each economy. Thus, the paper attempts to outline the background, causes and consequences of the changes in the behaviour of contemporary enterprises, and justifies the necessity of the system reconstruction and the modernization of their structures in the face of crisis situations, the globalization challenges and the requirements of the New Economy.

Introduction

One of the most distinctive features of our times is the progressing globalization of almost all areas of life - economy, law, education, science, politics, culture, tourism and consumption patterns. It makes national economies more codependent than ever before, which leads to qualitatively new economic links between individual continents, countries and their regional groupings, as well as markets and enterprises. The links result from the rising freedom and the speed of concluding and realizing international transactions, performing the flows of goods and services (especially financial ones), new technologies, resources and production factors, as well as information (including knowledge) in the supranational scale.

Therefore, at present, it becomes more and more important to discuss the process of governance not only through the prism of regional borders determined by the scope, size and intensity of various kinds of capital connections, and the areas of the functioning of corporations and economic entities, as well as the direct and indirect connections (relations) between various enterprises. As the basic element of the subjective triad of each economy, these are enterprises which influence the labour market, the development of innovation and entrepreneurship, the economic growth and many other aspects of the economic life. It was even proven by the transformation of the Polish economic system functioning after 1990. It imposed a necessity to create a new economic order, building a new economic system according to the rules of the multi-sector market economy since the effects of the economic, social, and psychological mechanisms resulting from the central, prescriptive and distributive system of planning the economy did not foster the economic efficiency, the rational use of resources, the financial and intellectual potential of Poland. Economic processes characterized with high costs, low labour efficiency, decapitalization of wealth and the decrease in its modernity, the obsolete system of information flow and processing.

Owing to the implemented system reconstruction in the macro- and micro-organizational scale, at the beginning of the 21st century Poland became one of the first Central and Eastern European countries associated with the European Union. It was a particularly significant challenge for the Polish economy, and especially for enterprises, the basic business entities in the system reconstruction process. On the accession, Poland had to cope with the pressure of competition, market forces and other elements characteristic for the EU markets. That experience is very important today, in the face of new economic challenges which appeared in the conditions of the crisis. Thus, the system reconstruction of the Polish economy has forced enterprises to search for and create solutions adapted to the conditions of the market economy, with the use of the existing and available capital (material, financial and human) components, organizational structures and the capabilities of restructuring the object, the character and the scope of economic activity. Therefore, in the face of the current crisis situations and the contemporary globalization challenges, a special place in the process managing enterprises (of various sectors with different size and various legal and organizational forms) should be taken by the comprehensive use of experiences and practical observations made during the preparation and the realization of restructuring ventures in the economic transformation process in Poland.

This paper was created as a result of literature studies and empirical research conducted for a few years by the Author and the employees of the Department he manages, namely the Department of Economics and Organization of Enterprises at the Cracow University of Economics. It is also a result of previous, partial publications and is their continuation including considerations of theoretical and

methodological, as well as analytical and cognitive character, which may be used in the current and future strategy of transformations and development of contemporary enterprises.

Globalization and the New Economy - a Dynamic Change in the Conditions of Governance and Behaviours of Contemporary Enterprises

Globalization is one of the most characteristic processes of our times, creating new opportunities but also new threats since it concerns development, integration, abolition of all barriers, an increase in codependence between various countries, the expansion of the free market economy and democracy¹. We can distinguish a few areas of globalization (Grupa Lisbońska 1996):

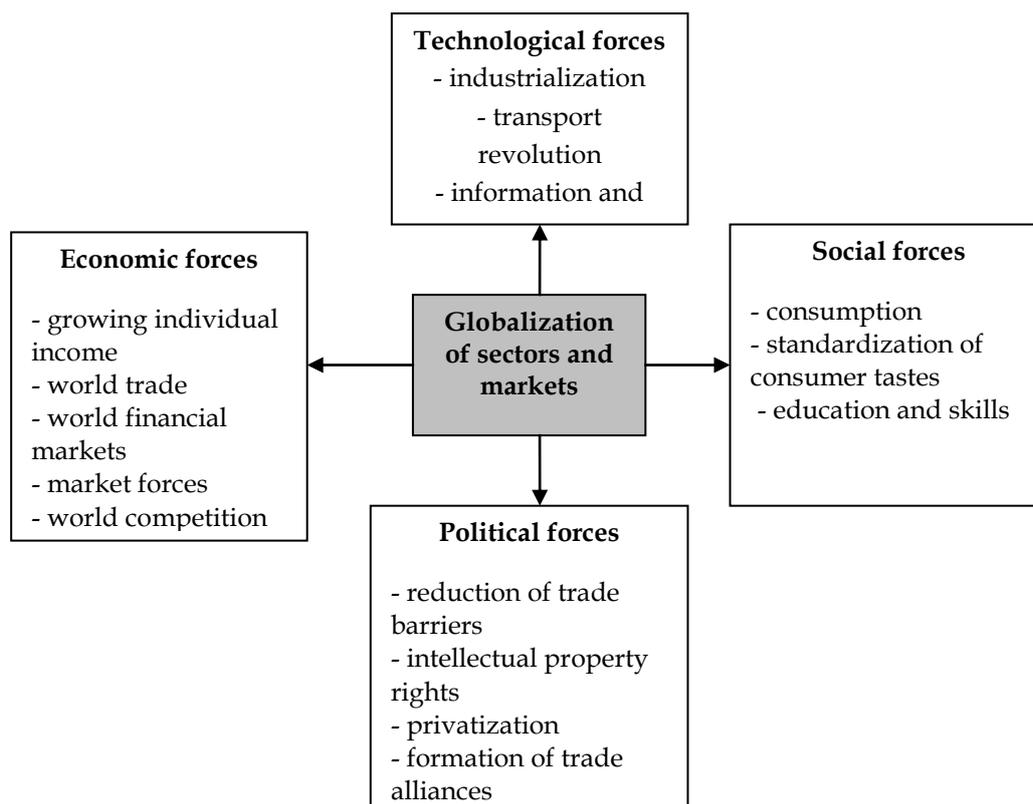
- globalization is a multi-dimensional process, namely it takes place in many spheres of life simultaneously, and is stimulated by separate but intermingling various types of actions performed at the same time in various spheres of human activity (social, economic or political); also for this reason capturing of all globalization aspects creates many difficulties of methodological character;
- globalization causes international integration of operation of entities (economies, sectors, markets and companies) at various levels;
- globalization is essentially related to international co-dependence of entities;
- globalization shows strong connection with scientific-technological progress (technological achievements are beneficial for the development of transport, communication, manufacturing of modern products, creation of new services etc.);
- globalization is a process of gradual shrinkage of time and space in which we move and act, resulting in subjective and objective phenomena such as "shrinkage of the world", participation in events on all continents, high mobility of people, the offer of global products and services etc.;
- dialectic character of globalization means that development of this process is conditioned and linked to various sub-processes and phenomena, frequently of opposing character;
- multi-level character of globalization is connected with the fact that world economy constitutes the highest level on which various tendencies forming the discussed process are aggregated and transformed.

Globalization is a complicated process which influences not only the behaviours of large transnational corporations but also significantly influences the functioning and development of the small and medium-sized enterprise sector, and the behaviours of customers in global markets. Although the globalization process has a complex, multi-dimensional and multi-level character, it is possible to indicate some of its characteristics by means of the following statements (Malinowska & Kucharska (Ed.) 2006):

- globalization is a multi-dimensional process, thus, it runs simultaneously in numerous areas of life and is stimulated by separate, but overlapping activities of different kinds, conducted at the same time in various spheres of human activeness (social, economic or political one); for this reason, grasping all aspects of globalization creates numerous problems of the methodological nature;
- globalization brings about integrating activity of entities on various levels (of economies, sectors, markets and enterprises) to the international scale;
- globalization is basically related to the international codependence of entities;
- globalization shows a strong relationship with the scientific and technical progress (technical achievements serve the development of transport, communication, manufacturing state-of-the-art products, creating new services, etc.);
- globalization is a process of gradual shrinkage of space-time in which we move and act, which evokes subjective and objective phenomena, such as "shrinkage of the world", participation in events on all continents, high mobility of people, the offer of global products and services, etc.;
- a dialectical character of globalization means that the development of this process is conditioned by and linked to various sub-processes and phenomena, often of antagonistic character;
- the multi-level character of globalization is related to the fact that the global economy constitutes the highest level on which different tendencies creating the discussed process are aggregated and transformed.

The deepening process of the internationalization of the world economy and its passing to a higher level, namely globalization, is fostered by numerous factors of various origin, character, power and the scope of influence, and a different degree of mutual codependence. The specification and their graphic interpretation are presented in Figure 1.

Fig. 1. Forces leading to globalization



Source: Stonehouse, Hamill, Camphell & Purdie (2001)

Apart from the quoted diversified sources, premises, manifestations and conditionings of globalization, which result to a great extent from the universal social, political and economic processes within individual countries or regions, we can indicate special cultural, psychological and political conditionings, characteristic for them. It may be exemplified by so-called post-socialist countries (including Poland), where any activities in the progress of the system reconstruction after 1990 freeing the influence of the market mechanism and creating conditions for the development of entrepreneurship in the national and international dimension found favourable conditions and due to it, numerous followers.

Globalization forces contemporary enterprises, organizations and institutions to search for new tools to build strategies adapted to the requirements of the global market, create flexible organizational structures and systems of work, as well as implement the rules of social responsibility of business. The dimension of globalization, as well as the scope and the directions of enterprises' adaptation to the requirements of the global market are presented in Figure 2.

Fig. 2. Globalization versus enterprise

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Source: Malara (2006)

Global thinking and acting would not be possible without radical changes in the sphere of communication and information flow, including the development of information technologies and the advent of the Internet. Thus, in the literature on the subject special attention is paid to the development of information and communication infrastructure as the globalization factor. The development of computer and information techniques and technologies enabled not only the acceleration of the product and capital flow but also an increase in the quantity and the quality of information, as well as faster and broader access to it. At the same time, it created new opportunities for building competitive advantage based on the knowledge management systems and using the achievements of contemporary information technology.

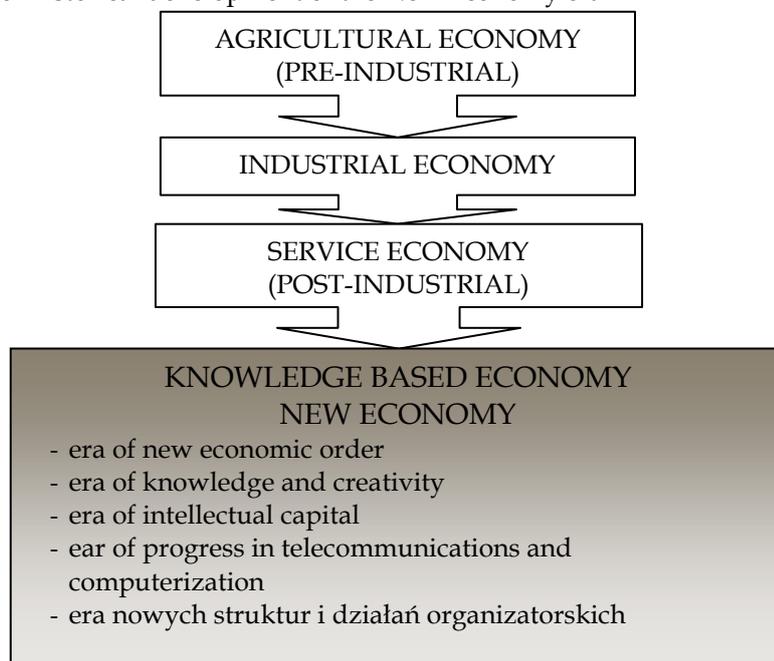
The basic source of gaining competitive advantage in the 21st century economy is knowledge treated as a separate resource of an organization. The skills achieved by employees not only in the process of direct education but also in the progress of experience acquired at work may be often treated as a unique production factor (Dobija 2003). By managing knowledge, not only do enterprises build their

competitiveness but they also create conditions for transforming knowledge into a component of their market value. Hence, on the one hand, we deal with radical changes in the role of individual asset components in building competitiveness of the enterprise and creating its value, and on the other hand, we deal with changes in the role and ability to use human resources in the enterprise and the evolution of human resources management related to it, towards human capital management.

The growing significance of intangible assets, such as knowledge and intellectual property, provided a foundation of the occurrence of the New Economy term, closely connected with the development of new telecommunications and the Internet, and the progressing globalization processes. Therefore, the New Economy and the information revolution related to it may be regarded another stage of the historical economic development, following the industrial revolution and the scientific and technical revolution. The New Economy of the turn of the 20th and 21st century is a consequence of changes caused by the adaptation of innovative technologies and business practices, and the growing global competition, leading to a significant and permanent increase in effectiveness (Krawiec 2006). Unprecedented dynamics of the economic development observed nowadays in numerous countries is, in the first place, the effect of learning and using human innovations, making a lot of physical resources obsolete to a greater and greater extent (Krawiec 2006).

Entering a new stage of development by contemporary economies is called the New Economy era (see: Fig. 3), focusing mainly on services and broader investment in intangible factors (patents, licences, trademarks, etc.), as well as on the development of the fields of knowledge based economy leads to a significant reorientation of the system of managing organizations, including the ways of formulating their vision, mission, objectives, and the strategy of activity. The rising activeness of the owners of global organizations has brought about an increase in the pressure on their effectiveness and economic rationality discussed from the point of view of the realization of financial benefits for the owners, which, in the existing external and internal conditions, requires the use of adequately proper tools and instruments of professional management. At the same time, the development and the popularization of the New Economy achievements have created broader opportunities to use the achievements of the scientific and technical progress, and raise the effectiveness of an enterprise, as well as implement organizational activities resulting from different than before ways of perceiving economic processes.

Fig. 3. The stages of historical development of the New Economy era



Source: Author's own study

The Orientation of Enterprises on the Situations and Changes Undergoing in their Environment in the Conditions of the Crisis

Economic crises have been known for a long time since they have occurred in all historical periods and all types of economies. The present crisis, going back to 2007, started from the financial crisis and manifested itself in the collapse of the whole financial system (monetary system, debenture market, the stock

exchange, insurance and real estate market) due to the internationalization of activity and links of a global character among financial institutions. The consequences of the events in the *stricte* financial sphere were reflected in the sphere of the real economy in the form of: a decrease in general consumption, a drop of the export of goods and services, declaring bankruptcy by numerous production and service entities, an increase in public debt in many countries, etc.

Table 1 presents the most frequently indicated causes of the contemporary global economic crisis.

Table 1. Causes of the 2007 economic crisis by the selected sources and authors

No.	Author/ source	Causes
1	The National Bank of Poland	<p><u>1. Macroeconomic</u> Increasing global imbalances, long-term real interest rates, isolation of asset price from the foundations,</p> <p><u>2. Microeconomic</u> (the functioning of financial system) Faulty structure of (individual and institutional) stimuli, weaknesses of measurement, valuation and risk management methods, "defective" corporate governance, gaps in the regulatory system (micro- and macro-prudential regulations),</p>
2	W.M. Orłowski	<p>1. Rapid changes in the distribution of economic powers in the world and imbalance accompanying it,</p> <p>2. Rapid development of financial markets (in 1980, basic financial assets constituted about 12% of the global GDP, and in 2007, 1300% of the world GDP),</p> <p>3. Inability of correct valuation of risk related to financial assets,</p> <p>4. Man-made errors (a wave of irrational optimism),</p> <p>5. Others: errors in economic policy, mainly of US, ineffective regulatory role of the US government, particularly with reference to investment banking and the market of derivative instruments, inefficient monetary policy, an example of which was reducing interest rates by FED in the period of "maturing" of a speculation bubble in the real estate market, ineffective fiscal policy of US (in the years 2002 - 2007 the "explosion" of the budget deficit was allowed, which was partly caused by an irresponsible decision to reduce taxes).</p>
3	P.Wiśniewski, The Chancellery of the Sejm of the Republic of Poland	<p>1. Sharp slump in the American real estate market (whose impact is huge, due to a large scale of the used mortgage credits in US and complicated financial instruments based on mortgage),</p> <p>2. Low capital adequacy (understood as a level of minimum capitals of financial institutions in comparison with their assets) of numerous American financial institutions. Capital weakness of many American financial conglomerates became particularly dangerous in juxtaposition with the first type of the phenomena.</p>
4	J.B.Taylor	Classic explanation of financial crises going back to hundred years ago is that they are brought about by surpluses, often monetary surpluses, which led to economic recovery and unavoidable failures (bankruptcies). During the current crisis, we had a recovery in the housing sector (real estate market), which, in turn, led to the disorganization of finance in US and other countries. Monetary surpluses were the main cause of recovery in economy and the resulting bankruptcies and financial defeats.
5	D.Daianu, L.Lungu	<p>1. <u>structural factors, including:</u></p> <ul style="list-style-type: none"> - huge and uncontrolled increase in the role of capital markets (non-banking financial institutions) in the process of financial intermediation, - the growth in the number of the applied new financial instruments (the exchange of a loan to negotiable security) which spread the risk outside the borders of the country and made markets less transparent (limited clarity), - increasing lack of financial market transparency which enhanced system risks, - the pressure of globalization and an increase in trans-border operations, - inadequate quantitative methods (models of risk and econometric models) with reference to the degree to which they were to imitate the functioning of real markets and taking decisions. Too much trust in their application and their reliability, - an increase in savings in countries with such tradition and culture (especially in China) and the global redistribution of goods and income towards the countries exporting goods, - inadequate and obsolete world regulatory structures, - too much trust to self-regulation of markets. <p>2. <u>cyclic factors, including:</u></p> <ul style="list-style-type: none"> - too low interest rates, but not entirely free from risk in the major world economies (especially in US), - unreasonably low credit risk spread with reference to numerous financial instruments.

Source: Siuta-Tokarska (2010)

The changes that have undergone on the global market, and have been directly and indirectly related to the world crisis, stamped their influence on almost all fields of economy, and on the behaviours of contemporary enterprises. The survival and their development require not only the understanding of the global business and economic challenges resulting from the crisis, but first of all possessing the skill of fast adaptation to the changing economic reality.

It means that in the global economy and in the conditions of the crisis, enterprises have been forced not only to constant search and creation of adaptation or anticipation ventures to more and more turbulent environment, but also to such system reconstruction which will let them acquire new qualities, procedures and actions needed for transformations and expansiveness. The changes, often of radical character, which are referred to as "restructuring" are a tool of transformations and creating enterprise development and their response to challenges resulting from the global reality surrounding them. It is proven by experiences of numerous countries, including, among others, experiences derived from the system reconstruction and the structural and ownership transformations of the Polish economic entities, which have been lasting for over 20 years now.

What results from research and economic practice is that restructuring, identified with a need to make changes, constitutes unquestionable imperative of the contemporary global market economy and it seems that it has inscribed into the functioning and development of today's modern enterprises for good. There is always an alternative for developmental activities and possibilities, the position (even satisfactory one) in the market and the organizational state and economic situation of the enterprise. Thus, the need for the introduction of changes leading to the growth in effectiveness of governance concerns all enterprises: small, medium-sized and large ones, the ones with poor economic and financial results, and searching a reason for existence, and economically healthy enterprises facing the necessity of competitive struggle in the conditions of the crisis.

Experience, especially in the area of anti-crisis management proves that competition among enterprises is getting stronger and stronger and results in the dynamics of changes which was hard to imagine until recently. The turbulent and fast changing environment is today a natural environment in which practically all economic entities have to conduct their activity. Its consequence may be a statement that contemporary enterprises have to perform constant verification of their basic strategic assumptions and search for efficient instruments assuring the improvement of their effectiveness and an ability to react quickly to the undergoing changes resulting during the crisis not only in negative consequences but also constructive elements.

Enterprises always function in a certain (specific) external environment, namely in the connection with other enterprises, in a particular region, and finally in conjunction with the state. The environment influences enterprises, it creates certain chances and opportunities, requirements and limitations to them, but also the enterprises themselves have impact on this external "environment", link it to them and, to a lesser or greater extent, define its character.

The environment in which contemporary enterprises are functioning is becoming more and more complex and changeable, and it imposes an absolute necessity to adapt to it on all enterprises. On the one hand, the number of economic entities and institutions which influence the functioning of individual enterprises is going up. On the other hand, constant extension of the scope of links between enterprises and the environment is observed. Today, the scope of links between enterprises and the environment is not limited to the technical and economic sphere. It extends to the sphere of social, political and culture-related problems. The multiplicity and the complexity of mutual links between enterprises and the environment are illustrated by Table 2.

Table 2. Fields of environment and main factors influencing the enterprise

<p style="text-align: center;">POLITICAL</p> <ul style="list-style-type: none"> -legal regulations - government's actions -state budget - tax system - judicial decisions - commercial treaties - membership in international organizations 	<p style="text-align: center;">ECONOMIC CONDITIONS</p> <ul style="list-style-type: none"> - economic regulations - economic situation - social policy - economic phenomena, such as: inflation, rate of economic growth, investment rate and structure, foreign trade 	<p style="text-align: center;">RAW MATERIALS AND ENERGY</p> <ul style="list-style-type: none"> - availability of raw materials - outlays for the search for new sources - substitution - level of prices - costs of acquisition
<p style="text-align: center;">MARKET</p> <ul style="list-style-type: none"> - intensity of competition - recipients of products - users of products and services - sale - position on the market - prices, tendencies 	<p>ENTERPRISE</p>	<p style="text-align: center;">SOCIAL ASSETS</p> <ul style="list-style-type: none"> - level of education - ethics of work - attitudes - professional qualifications - skills - labour supply

TECHNOLOGY	CAPITAL	CULTURE
<ul style="list-style-type: none"> - discoveries and inventions - innovations, knowledge - new technologies - outlays for science and technology 	<ul style="list-style-type: none"> - sources of accumulation - capital market - bank capital - own and central investments - securities 	<ul style="list-style-type: none"> - system of values - level of education - behavioural patterns - professional ethics - organizational culture

Source: Dorozik (2006)

Alongside the increase in the complexity and changeability of the environment, the possibilities of influencing it by enterprises become significantly limited, but their codependence on the environment is rising. Changes undergoing in the environment throw enterprises out from the state of internal and external balance. In order to exist, achieve and maintain competitive advantage, every enterprise has to be in the state of balance via adequate adaptation and anticipation processes directed inside and outside. Therefore, managers permanently face a necessity to take current and perspective economic decisions changing the scope, the methods and the logics of enterprise functioning in order to ensure and restore internal and external balance to enterprises. The orientation of enterprises to situations and changes undergoing in their macro- and micro-environment, submitting to its present and future needs is in the conditions of the crisis and the globalization challenges a requirement of the enterprise existence and development. Only thanks to such ventures, a long-term multiplication of enterprise capital value will be possible, and at the same time it will enable the realization of the basic goal of its owners, namely the maximization of the enterprise market value. The fulfillment of this kind of expectations is strictly conditioned by the realization of constant, fundamental changes in the enterprise, having the character of restructuring. The changes enable the performance of significant transformations in the sphere of organizational, technical, production and economic systems, determining a possibility for enterprises to survive and develop. Thus, they constitute a driving force of an increase in the enterprise effectiveness, directly determining the speed of creating their value.

Therefore, in order to survive and maintain on the market in the new global economic reality, enterprises have to be able to foresee and accurately assess their situation, that is an ability to act effectively, to develop in the constantly changing environment, and to take decisions determining the way, the form, the speed of realization, the scope, depth and comprehensiveness of structural changes. These are current determinants not only of the survival of the enterprise and the restoration of the balance with the evolving environment to it, but also the formulation of expansive (dynamic) plans by it, ensuring effective functioning, achieving competitive advantage and further development.

Hitherto prevailing experiences and practice prove that the market is a verifier of economic activity, imposing a proper reaction on the enterprise, and at the same time it sets the price and the sense of the realizing the programmes of changes. Thus, the market economy requires flexibility of activity from the enterprise, and the skill to adapt not only to changes already existing in the market, but also to changes foreseen or expected.

What results from it is that the activity of enterprises in the era of the market globalization and in the conditions of crisis challenges is to an equal, or perhaps to a greater extent, determined by what is going on in its evolving environment than by what is going on in it itself. An enterprise which does not want to, is not able to or for some reason cannot adapt to the market and the new economic challenges, with time loses an ability to satisfy the needs of the environment and thus is doomed to fail.

Conclusions

In the conditions of the current crisis and its negative consequences for national economies, as well as for the world economy, enterprises, as the basic units acting within the economic system, enter a completely new stage of their activity - the stage of permanent restructuring since it is an effective and creative instrument of thorough, fundamental changes in crisis situations creating conditions which enable an enterprise to succeed, that is to rationalize the use of the possessed capital, to create new resources of production potential accompanied by the introduction of innovations, to modernize the management, to increase the market value of the enterprise, to increase its attractiveness in the market and to achieve competitive advantage.

Introducing frequent and sometimes radical changes in enterprises is caused by risk, uncertainty, instability and the turbulence of the competitive environment, the scientific and technical progress, the development of Internet technologies and an increase in the role of information. The changes manifest themselves in the need for the constant analysis of contemporary enterprises' activity towards taking advantage of chances occurring in the environment, and at the same time the avoidance of threats generated by this environment. It means that in the era of globalization and in the conditions of the crisis threat, enterprises have been forced not only to constant search and the creation of adaptation ventures to more and

more turbulent environment, but also to such a system reconstruction and the modernization of their structure which will enable them to acquire new features, procedures and activities which are necessary to survive, transform and expand. In the contemporary economic reality, changes of restructuring character are a tool of transformations and creating enterprise development, and their response to the dynamic changes undergoing in the global reality surrounding them.

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ⁱ The notion of “globalization” has not been explicitly interpreted to date. It probably results from its very broad subjective scope and multi-threadedness, multi-sidedness and complexity of economic, social and political phenomena included in the notion. Thus, depending on who formulates the definition of the phenomenon, the emphasis is put on different elements. See more on this: Bauman (2000), Flejterski & Wahl (2003), Kotyński (Ed.) (2005), Misiak (2007), Stiglitz (2007) and Malinowska & Kucharska (Ed.) (2006).