



**PhD Dariusz Prokopowicz** <sup>1)</sup>

**PhD Sylwia Gwoździewicz** <sup>2)</sup>

<sup>1)</sup>*Institute of Sociology, Faculty of History and Social Sciences,  
Cardinal Stefan Wyszyński University in Warsaw (Warsaw, Poland)  
darprokop@poczta.onet.pl*



<sup>2)</sup>*Department of Administration and National Security The Jacob  
of Paradies University in Gorzow Wielkopolski  
(Gorzow Wielkopolski, Poland)  
sylwiagwozdziewicz@gmail.com  
ORCID: 0000-0003-3034-2880*

**BOOK REVIEW BY RICHARD A. WERNER  
ENTITLED.: "A LOST CENTURY IN ECONOMICS.  
THREE THEORIES OF BANKING AND THE  
CONCLUSIVE EVIDENCE" DATED IN THE POLISH  
VERSION ON AUGUST 2016**

**RECENZJA KSIĄŻKI RICHARDA A. WERNERA PT.: „STRACONE  
STULECIE W EKONOMII. TRZY TEORIE BANKOWOŚCI I  
NIEZBITY DOWÓD” WYDANEJ W WERSJI POLSKIEJ W SIERPNIU  
2016 ROKU**

**РЕЦЕНЗИЯ КНИГИ РИЧАРДА ВЕРНЕРА:  
«ПОТЕРЯННОЕ СТОЛЕТИЕ В ЭКОНОМИКЕ. ТРИ ТЕОРИИ  
БАНКОВСКОГО ДЕЛА И НЕОПРОВЕРЖИМОЕ  
ДОКАЗАТЕЛЬСТВО» ВЫДАННОЙ НА ПОЛЬСКОМ ЯЗЫКЕ В  
АВГУСТЕ 2016 ГОДА**

**Abstract**

*This paper reviews the book by Professor Richard A. Werner entitled "A Lost Century in Economics. Three Theories of Banking and Conclusive Evidence", that was translated and published in Polish in August 2016. This book has become an inspiration for the role, significance and need for reforming modern central banking systems and monetary systems in developed countries. Numerous discussions and reflections on the issues described in this book were made, inter alia, during several conferences held on the last few months. For example, the concepts and needs of the reform of modern central banking systems and monetary systems, as described by Professor Richard A. Werner, have been inspired the discussions that took place during the Conference on "Implementation of*

**PhD Dariusz Prokopowicz,  
PhD Sylwia Gwoździewicz  
Opublikowany: 2017-06-30  
DOI: 10.5604/01.3001.0010.2585**

*parallel local currency in the Otwock District", held on 31 August 2016 in the seat of the Warsaw Higher School in Otwock near Warsaw.*

**Keywords:** review, monetary system, reserve system, monetary policy, central banking, banking system, financial system, money, parallel currency, self-governing currency, financial crisis.

### **Streszczenie**

*W niniejszym opracowaniu zrecenzowano książkę Profesora Richarda A. Wernera pt.: „Stracone stulecie w ekonomii. Trzy teorie bankowości i niezbity dowód”, która została przetłumaczona i wydana w wersji polskiej w sierpniu 2016 roku. Książka stała się inspiracją do dotyczących roli, znaczenia i potrzeby zreformowania współczesnych systemów bankowości centralnej i systemów monetarnych funkcjonujących w krajach rozwiniętych. Liczne dyskusje i rozważania dotyczące kwestii opisywanych w tej książce podejmowane były między innymi w trakcie zorganizowanych już kilku konferencji jakie odbyły się w okresie ostatnich kilku miesięcy. Na przykład opisane przez Profesora Richarda A. Wernera koncepcje i potrzeby zreformowania współczesnych systemów bankowości centralnej i systemów monetarnych stały się inspiracją dla dyskusji podejmowanych podczas Konferencji pt.: „Projekt implementacji waluty równoległej lokalnej na terenie Powiatu Otwockiego”, która odbyła się 31 sierpnia 2016 r. w siedzibie Warszawskiej Szkoły Wyższej w podwarszawskim Otwocku.*

**Słowa kluczowe:** recenzja, system monetarny, system rezerwy częściowej, polityka pieniężna, bankowość centralna, system bankowy, system finansowy, pieniądź, waluta równoległa, waluta samorządowa, kryzys finansowy.

### **Аннотация**

*В этом исследовании, прорецензирована книга профессора Ричарда А. Вернера: «Потерянное столетие в экономике. Три теории банковского дела и неопровержимого доказательства», которая была переведена и опубликована на польском языке в августе 2016 года. Книга стала вдохновением для понимания важности и необходимости реформирования системы современного центрального банка и денежных систем, действующих в развитых странах. Многочисленные дискуссии и обсуждение по этому вопросу, описанные в этой книге, были приняты, в частности, в ходе уже организованных нескольких конференций, которые имели место в течение последних нескольких месяцев. Например, как описано понятие профессором Ричардом А. Вернером необходимость реформирования системы современных центральных банков и кредитно-денежной системы, что стало вдохновением для дискуссий, проведенных в ходе конференции под названием: «Проект реализации паритетной валюты в местном районном Отвоцке», состоявшейся 31 августа 2016 г. в штаб-квартире Варшавской школы в Отвоцке поблизости Варшавы.*

**Ключевые слова:** обзор, денежная система, дробная резервная система, денежно-кредитная политика, центральный банк, банковская система, финансовая система, деньги, валюта паритетная, финансовый кризис.

**PhD Dariusz Prokopowicz,**

**PhD Sylwia Gwoździewicz**

**Opublikowany: 2017-06-30**

**DOI: 10.5604/01.3001.0010.2585**

## **Introduction**

We have been reviewing the book by Professor Richard A. Werner: "A Lost Century in Economics. Three theories of banking and the conclusive evidence" translated and published in the Polish version in August 2016 in Warsaw by the Foundation "We are Change, because the content of this book has already become an inspiration to many interesting discussions realized among others in the course of organized several conferences held during the last few months [R. A. Werner, A lost century ..., 2016]. For example, during the discussion at the conference entitled "The project of implementation of a parallel local currency in the Otwock District" which took place on 31 August 2016 at the headquarters of the Warsaw Higher School in Otwock, there are discussion on suggestions described by Professor Richard A. Werner in his book, "A Lost Century in Economics. Three theories of banking and the conclusive evidence". The determinants and possibilities of introducing parallel currency in the Polish economy were discussed. Such currency solutions have already been used in some Western European countries and have been particularly effective in supporting and maintaining the liquidity of monetary systems in the face of deep economic and

financial crises such as the Great Depression of the 1930s and the crisis of raw materials from the 70s of the last century [R. A. Werner, The Lost Century ..., 2016, p. 38]. In addition, during this Conference it was noted that Professor Richard A. Werner in his book "Lost century in economics. The Three theories of banking and the clear evidence" suggests the need to reform the monetary systems of highly developed countries. An example of this type of monetary reform used in Iceland, reforming at the same time the banking system of that country in the context of the deepening global financial crisis of 2008, Si-gurjons-son described in a book entitled "Monetary reform. A better monetary system for Iceland" [F. Sigurjonsson, 2015, p. 12].

To conduct an objective review of a book written by Professor Richard A. Werner entitled "The lost century in economics. The three theories of banking and the clear evidence" are essential to present the key determinants of the plan for reforming the financial system and restoring the sovereignty of the financial system in Poland and the global and national factors that could potentially influence the plan of such reforms.

## **1. The global determinants of the financial system development in Poland**

Included in the text of Professor Richard A. Werner's book "A lost century in economics. Three theories of banking and the conclusive evidence" proposals for reforming banking systems perfectly correlate with the current process of repolonisation of the banking system in Poland. The process of reconstruction and development of the financial market in Poland, which has lasted for more than a quarter of a century, has, in essence, made a number of controversies in key areas, given its strong ties with analogous systems in Western Europe.

Controversial factors of commercialization of the financial system in Poland are, among others, applied solutions and scope of privatization processes implemented in previous years in the banking system in Poland.

It is generally accepted that the processes of the transformation of the Polish economy were correlated with the key aspects of economic globalization, manifested by, inter alia, the growing flow of goods and capital, as well as the institutional and normative standards applied to the functioning of the

**PhD Dariusz Prokopowicz,**

**PhD Sylwia Gwoździewicz**

**Opublikowany: 2017-06-30**

**DOI: 10.5604/01.3001.0010.2585**

financial system in Poland [D. Prokopowicz, A. Dmowski, 2010, p. 278]. As a consequence, the process of rebuilding the domestic market financial system and the applied system of the system of this sector are transnational. As a result of successively progressing processes, the banking system in Poland is becoming more and more integrated with the banking systems of other countries, especially the developed countries of the European Union [R. Płókarz, 2013, p. 58]. As Poland has become part of the European Union, some aspects of the internationalization of the Polish banking system and capital market, including stock exchanges, have been undermined, for example, in terms of standardization of information technology and adaptation of technical data transfer security mechanisms in electronic banking systems. as well as the adjustment of the legal norms and structure of the banking system in Poland to the guidelines of the Basel Committee for Banking Supervision, ie the central supervisory authority in the European Union [D. Prokopowicz, S. Gwoździewicz, Administrative, supervisory ..., 2015, p. 210]. However, not all aspects of these adjustment processes have taken into account, in particular, the Polish state on the security side of the capital of the financial system operating in Poland [J. Koleśnik, 2012, p. 126]. The most controversial issue is the admittance of capital to the majority of banking entities and other financial institutions in Poland by foreign banks and other entities. At the end of the 1990s, the main reason for abandoning the entry into the national regulations governing the functioning of the banking system in Poland was the limitation of the possible scale of acquisitions of banking entities. Such an entry would make it impossible for the National Bank of Poland to issue with no restrictions permits for capital transactions during which the foreign financial institution purchased a majority stake in the

Polish bank. Such situations, i.e. the majority takeovers of Polish banking entities by foreign capitals, have been dominant since the mid-1990s, leading to the loss of sovereignty over the national financial system in a relatively short period. In this way Poland became more dependent on the recommendations of credit rating agencies linked to foreign investment banks. In addition, the globalized capital market and the overwhelming majority of banking systems in Poland were more susceptible to the negative impact of the global financial crisis that began in autumn 2008.

Recently a positive process of capital repolarisation has taken place in the context of the ownership structure in the banking system in Poland. The opposite process was the case with the above-mentioned earlier negative process dominated by the takeover of Polish banks which led to the takeover of almost all domestic banks by foreign financial institutions. Already at the end of the 1990s, the degree of takeover of the domestic banking system in Poland by foreign entities exceeded 80%. As a result of the process of repolonization, the degree of this acquisition has fallen to around 65% by mid-2016, and after the repurchase from UniCredito of the majority stake in Pekao Bank, the share of foreign banking in the domestic banking system in Poland dropped to 47%. If the positive trend of repolonization continues, in the perspective of several years, the Polish banking system should be fully independent of the control of foreign banks and other entities. Then the national banking system in Poland would have regained its former sovereignty and become fully Polish. An example of accelerating the process of repolonisation of the banking sector in Poland is the abovementioned transaction of purchasing the majority blocks of shares of over 30%. i.e. the block of Pekao's shares from UniCredit's Italian financial group. Through this transaction, the period of 2016-2017 will go down as history, in

**PhD Dariusz Prokopowicz,**

**PhD Sylwia Gwoździewicz**

**Opublikowany: 2017-06-30**

**DOI: 10.5604/01.3001.0010.2585**

which a significant acceleration of the process of repolonisation of the banking sector in Poland will be carried out. At the beginning of December 2016, the PZU and the Polish Development Fund (PFR) signed a contract with UniCredit, which provides for purchasing 20% and 12.8 % of Bank Pekao shares for the total amount of PLN 10.59 billion [PZU buys Pekao. Repolonization, ...]. Thus, as long as valuations of assets of companies listed on the Warsaw Stock Exchange are not yet re-evaluated, financial institutions in Poland, especially those with a majority share of domestic capital, with the majority of the equity of Polish investors and / or the State Treasury in Poland still have the possibility of cheap repurchase of assets of banks and corporations that were previously taken over by foreign capital.

The above controversial effects of the globalization of the financial system in Poland indicate that the process, at the beginning of the 1990s, was generally assessed in positive terms, and in subsequent years has been considerably, in some aspects, too deep [D. Prokopowicz, S. Gwoździewicz, System and normative ..., 2016, p. 83]. Discussions are currently under way to diagnose the negative aspects of the far-reaching processes of globalization and internationalization of national financial systems and to indicate the possibility of reducing the scale of these unfavorable processes on the basis of the Polish financial system. The most negative aspects of too far-reaching globalization of this system in Poland which intensified their negative impact after the global financial crisis in autumn 2008. This

crisis has clearly shown the scale of business, capital, system and political dependence of the Polish financial system from the so-called international financial markets. In the context of analyzes of the prospects for effective development of this system in the coming years, it is particularly important to specify the mechanisms and processes that will allow to reduce or limit the excessive globalization of the financial system in Poland [S. Bukowski, ed., 2010, p. 47]. According to the recommendations made by Professor Richard A. Werner in his book "A lost century of economics. Three theories of banking and the conclusive evidence", it can be assumed that systemic determinants that would neutralize the negative effects of globalization processes and improve the functioning of the financial system in Poland include: a) repolonization of banks and other institutions of the financial system in Poland, b) restoring full sovereignty of the central bank in Poland, i.e. the National Bank of Poland on emission of the Polish national currency, Polish zloty, c) implementation of local government bonds with the creation of community banks and special economic zones. Accordingly, according to Professor A. Werner's book, "A lost century in economics. Three theories of banking and the conclusive evidence" describing the reform of the financial system related to the realities of this system operating in Poland, the key issue is to define the role and significance of central banking in the context of the functioning of national financial systems.

## **2. Sovereign local currency as a transitional stage from the partial reserve system to the sovereign central banking system**

A cost-effective monetary policy should result in the supply of money to the economy, so that, in ever-changing economic conditions, money contributes to the

efficient functioning of the economy. However, it does not matter who is the issuer of money and how the question of the independence and sufficiency of central bank-

**PhD Dariusz Prokopowicz,**

**PhD Sylwia Gwoździewicz**

**Opublikowany: 2017-06-30**

**DOI: 10.5604/01.3001.0010.2585**

ing in the context of the entire financial system of the state has been regulated. The amendment of the Polish Constitution of 1997 deprived the National Bank of Poland of its sovereignty, as the informal part of the procedure of issuing new monetary units introduced in electronic form by means of credits for circulation in the economy was taken over by commercial banks. Due to the fact that domestic banking in Poland was recently dominated by foreign financial institutions and a larger part of the money supply is created by the above-mentioned commercial banks, which are mostly under foreign control, it can be assumed that the process of creating money in Poland indirectly is already under control of foreign financial entities [L. Czarnecki, 2011, p. 49]. This situation may give rise to high systemic liquidity and foreign exchange risk taking into account the fact that large-scale speculative transactions in Polish national currency are carried out by the foreign exchange investment departments of banks based mainly in the City of London. The large scale of this speculative process was particularly noticeable in the first few quarters after the 2008 global financial crisis. Moreover, this scale is also reported by the fact that Poland, as a relatively small developing country in a global context with its own currency, has often faced speculative short-term currency speculation but with the use of large funds from foreign investment banks. On the contrary, the changes in the Polish zloty exchange rate between the key currencies like the US dollar, the British pound, the Swiss franc. From the point of view of macroeconomics, it did not appear in Poland except in the Polish economy [B. Domańska-Szaruga, 2014, p. 27]. For example, the payment period of the next installment of the loan or the maturing of Treasury bonds in Greece, heavily indebted to the German and French banks, and the price of the Swiss franc soared, so that over half a million borrowers who had

borrowed money and have housing mortgages in CHF were forced to pay higher installments despite the fact that the Polish economy was a little bit linked to the economy of Switzerland or Greece. The statistic shows that in terms of amplitude of exchange rate fluctuations, the Polish zloty in global terms in the period from 2008 is a group of several currencies whose fluctuations, determined by speculative transactions made by foreign investment banks on foreign exchange markets, were relatively high [E. Czarny, K. Śledziwska, 2013, p. 131]. Currency risk in the macroeconomic perspective may be further intensified in the context of a high degree of public debt of a given country relative to foreign financial institutions. Debt is most often generated through foreign loans and treasury bonds purchased by foreign banks and other entities. If a large part of the country's sovereign debt is foreign debt, then such country becomes an object of observation, analysis and recommendation issued by rating agencies normally associated with capital investment banks [J. Fila, B. Filipiak, 2012, p. 79].

These agencies actually support investment banks to which the capital group belongs in their investment policies. Unfortunately, this situation since 2002, when the Polish currency's domestic currency status was changed from the basket currency to the market currency, that is, the price is constantly updated on the Forex markets. In view of the above, in a process of transformation of the financial system of the Polish state, a large part of the economic growth of the country, still classified as developing and not developed, was generated by foreign debt. Public debt has steadily grown in recent years, doubling in the decade of 2005-2015, while around  $\frac{3}{4}$  budget expenditures in Poland are the cost of maintaining the public sector and transfers. Only  $\frac{1}{4}$  of the expenditure side of the central budget has the character of real pro-investment ex-

**PhD Dariusz Prokopowicz,**

**PhD Sylwia Gwoździewicz**

**Opublikowany: 2017-06-30**

**DOI: 10.5604/01.3001.0010.2585**

penditures in terms of the potential opportunity for generating economic development of the country in subsequent years. So how a country like Poland can pay off its growing public debt? First of all, the level of economic growth oscillating in the last quarters in terms of values between 3 and 4 % of GDP is generally inadequate with such a structure of the state budget and public debt which in current accounting terms oscillates by 60% of GDP after inclusion of all current and future debt servicing costs, i.e. the so-called hidden public debt is already around 180% of GDP. This state of indebtedness of the Polish state corresponds to a large degree of established and implemented in the period of the systemic transformation of the Polish economy the model of financing market-oriented reforms conducted in Poland with the participation of foreign loans in the European Bank for Reconstruction and Development. In terms of global and European conditions, most developing countries are economically and politically dependent, like Poland from Western developed countries, whose policies are implemented by such transnational financial institutions as the EBRD, but also by the World Bank and the International Monetary Fund [W. Siwiński, D. Wójtowicz, 2010, p. 93]. The redevelopment of economies in developing and transitioning economies, with loans from the World Bank and the IMF, have generated high indebtedness in these countries over the past several decades. Paying these loans involves interest, which

in a situation of economic downturn, including the prices of exported goods or raw materials, becomes a problem in the finances of such countries. The foreign debt, which had grown steadily in that situation, had led to a heavily indebted relatively small developing economy, to declare the fall, which involved cutting off the country from the possibility of rolling debt and deepening the economic crisis. This type of mechanism leads to the transfer of a substantial part of the value added of developing countries to the rich developed countries. So the unwritten rule that for at least a few to ten years that the rich become richer and the poor become poorer is also present in macroeconomic terms. In this respect, the world has gone far beyond the fundamental assumptions of the concept of free-market comparative advantage already defined in the 18th century by the creators of the trend of classical economics [M. Wiśniewska, 2013, p. 61].

Developing countries should, however, have a real alternative to build their growth on the basis of foreign loans. This alternative is to change the model of the national banking system from a system based on the concept of partial reserve to a system functioning in the sovereign money formula. The fundamental difference between these models of the banking system is that sovereign money operations would not involve such significant interest costs as in today's globally dominant financial systems operating in the sub-reserve formula.

### **3. The recommendations of Professor Richard A. Werner on the reform of central banking and national financial systems**

Professor Richard A. Werner from the Department of Banking and Finance at the University of Southampton in the United Kingdom found that indebted developing countries accept the high risk of foreign exchange rate fluctuations which often led to unfavorable trends in foreign exchange

rates and debt growth. This mechanism acted as an unfavorable realization of feedback during periods of economic downturn, as the demand for exported low-processed goods or raw materials decreased. As a large part of the income of most developing countries comes from exports of products

**PhD Dariusz Prokopowicz,**

**PhD Sylwia Gwoździewicz**

**Opublikowany: 2017-06-30**

**DOI: 10.5604/01.3001.0010.2585**

with low added value and raw materials, so in a global downturn, these countries receive significantly lower export earnings and fall into the debt spiral. It has often been argued that the debt-laden developing countries, in an attempt to avoid insolvency, were forced to partially convert the rapidly rising debt to equity of the companies, which could have involved a significant loss of national wealth and foreign ownership factors lenders [R. A. Werner, A lost century ..., 2016, p. 364]. Professor Richard A. Werner stated that the main methodological and theoretical assumptions, which are intended to justify the implementation of IMF and World Bank policies, are based on the clarification of the functioning of financial systems using the theory of partial reserve banking and the classical financial intermediation formula. Based on the research carried out in 2015, it has been proven that explaining the role and importance of international financial institutions based on classic banking theories leads to the formulation of methodologically incorrect conclusions. According to Prof. Werner countries developing in the vast majority of examples and market situations did not need such a large involvement in the external financing of economic processes on the basis of borrowed foreign loans. A country that has had to make certain reforms to put the economy at the cutting edge of development in the accelerated economic growth phase should not need to borrow abroad if lenders also have financial systems based on the Reserves formula. [R. A. Werner, Enhanced debt management: ..., 2014, p. 458]. In such operating financial systems, the banking sector creates new monetary units for lending to them, thus becoming economically and politically dependent on poorer, more profitable and technologically developing countries. Developing countries instead of borrowing from international financial institutions created for this purpose money should themselves create this money as an additional

national money introduced to specific economic processes in order to activate and stimulate economic growth. The main positive aspect of such a solution would be the creation of additional production growth and economic growth at no additional cost, which would have occurred if these economic processes were financed from foreign loans subject to the need to pay expensive interest [A. Werner, A lost century ..., 2016, p. 365].

Described in the book "A lost century in economics. Three theories of banking and the conclusive evidence". Werner suggests that any developing country that builds its economic growth to a large extent on the basis of foreign loans should change its financial system so as to move away from the reserve formula and replace it with a sovereign currency system i.e. fully independent from abroad in the domestic currency. In order to apply this type of reform to the financial system functioning in Poland, it is necessary to restore the full reform of the government's cooperation with the central bank, i.e. the National Bank of Poland, to a transitional period of realization of these reforms in order to develop a calendar of necessary systemic changes that would be necessary for realization in the situation of introducing in Poland a system of national sovereign currency.

After introducing into the economy this model of financial system, the commercial banks would be deprived of the possibility of introducing to the economy the additional newly created credit card units based on creative accounting in electronically executed operations. In this way, the economic growth created through sovereign money introduced into the economy under the full control of the National Bank of Poland would be subject to a much lower level of credit risk than in the current situation for the financial system acting in the reserve model. With the lower credit risk of most economic processes, it would also be likely

**PhD Dariusz Prokopowicz,**

**PhD Sylwia Gwoździewicz**

**Opublikowany: 2017-06-30**

**DOI: 10.5604/01.3001.0010.2585**



that the speculative bubble, the stock market turmoil and the deep economic crises

would be less likely to emerge on the capital markets of a given country [M. Kalinowski, M. Pronobis, 2015, p. 38].

## Conclusions

As suggested by Professor Richard A. Werner in his book, "A lost century in economics. The three theories of banking and the conclusive proof" of the aforementioned reforms, whose implementation would provide Poland with a long-term, economically efficient and low-risk economy, would not be an easy task to achieve. Such reforms of the monetary system require not only social consultations and debates in the scientific community but, above all, the agreement of all central government institutions representing the government as well as the entire financial sector [A. Werner, *A Lost Century ...*, 2016, p. 25]. In order to make the necessary changes to the provisions of key legal norms, it is necessary to obtain support not only for a qualified parliamentary majority, but also for a change in general public awareness and to take the necessary debates and consultations in the managerial and managerial environments of the key players in the financial sector. However, before these processes could be implemented at the national level, they could be preceded by similar processes of debates and social consultations carried out at the local, especially local, level. Conducting the necessary preparatory processes and carrying out the required debates, consultation and elaboration of reforms at the level of the agreement of the representatives of the management of various institutions, local self-government

institutions should be a process which is burdened with lower costs and possible to implement for the national approach with the involvement of mainly self-government institutions. As a result, the processes of local self-government implementation in individual municipalities or counties may be the stage preceding the introduction of the national sovereign currency at the national central banking level. Accordingly, on the basis of a review of the book by Professor Richard A. Werner entitled "A lost century in economics. Three theories of banking and the conclusive proof" translated and published in Polish in August 2016, I conclude that the suggestions contained in this book on the need to reform the globally dominant central banking system are current in the context of financial systems operating today in many developed and developing countries. On the basis of the review, I find that the theses and proposed instruments of the reform of central banking fit perfectly with the need to repolonize and reform the financial system in Poland. As a result, the content of this book has already become an inspiration for many interesting discussions carried out, inter alia, during several conferences held on the past few months, which referred to or concerned the theses from the book: "A lost century in economics. Three theories of banking and the conclusive proof."

## Bibliography:

1. Bukowski S., (ed.), *Globalization and regional integration and economic growth*, CeDeWu, Warsaw 2010.
2. Czarny E., Śledziewska K., *International economic cooperation in crisis*, PWE, Warsaw 2013.
3. Czarnecki L., *Risk in banking activity. New look after the crisis*, Studio Emka, Warsaw 2011.

**PhD Dariusz Prokopowicz,**

**PhD Sylwia Gwoździewicz**

**Opublikowany: 2017-06-30**

**DOI: 10.5604/01.3001.0010.2585**

4. Domańska-Szaruga D., *Financial Instability and the New Architecture of Financial Supervision in European Union* (in:) B. Domańska-Szaruga, T. Stefaniuk (ed.), *Organization in changing environment. Conditions, methods and management practices*, Studio Emka, Warsaw 2014.
5. Fila J., Filipiak B., *Financial system and economic development.. Opportunities and threats*, Difin, Warsaw 2012.
6. Kalinowski M., Pronobis M., *Financial markets and real economy. Current challenges*, CeDeWu, Warsaw 2015.
7. Koleśnik J., *Security of the banking system. Theory and practice*, Difin, Warsaw 2012.
8. Płókarz R., *Global financial markets. Practice of functioning*, PWN, Warsaw 2013.
9. Prokopowicz D., Dmowski A., *Financial markets*, Difin sp. z o.o., Warsaw 2010.
10. Prokopowicz D., Gwoździewicz S., *Administrative, supervisory and legal determinants of globalization of financial markets and the banking system in Poland* (in:) "International Journal of New Economics and Social Sciences", no. 2 (2) 2015.
11. Prokopowicz D., Gwoździewicz S., *System and normative adaptation of the financial system in Poland to the European Union Standards - The Next Stage* (in:) *Globalization, the State and the Individual*, "International Scientific Journal", Free University of Varna "Chernorizets Hrabar", Chayka, Varna, Bułgaria, Varna 2016, no. 4 (12) 2016.
12. *PZU buys Pekao. Repolonization* (in:) Finance portal "Money.pl", December 2016, (<http://www.money.pl/gospodarka/wiadomosci/artykul/pzu-kupuje-pekao-repolonizacja,22,0,2215190.html>).
13. Sigurjonsson F., *Monetary reform. A Better Monetary System for Iceland*, Report Prepared for the Iceland Prime Minister, Reykjavik, March 2015.
14. Siwiński W., Wójtowicz D., *Global crisis and the united Europe*, Poltext, Warsaw 2010.
15. Werner R. A., *A lost century In economics: Three theories of banking and the conclusive evidence*, Foundation "We are Change", Warsaw, August 2016.
16. Werner R. A., *Enhanced debt management: Solving the eurozone crisis by linking debt management with fiscal and monetary policy*, (in:) "Journal of International Money and Finance", 49, 2014, p. 458, (<http://www.sciencedirect.com/science/article/pii/S0261560614001132>).
17. Werner R. A., *A lost century In economics: Three theories of banking and the conclusive evidence*, International Review of Financial Analysis, vol. 46, Elsevier, lipiec 2016.
18. Wiśniewska M., *Finance in the time of crisis*, Scientific Works of WSB in Gdańsk, CeDeWu, Warsaw 2013.

**PhD Dariusz Prokopowicz,  
PhD Sylwia Gwoździewicz  
Opublikowany: 2017-06-30**

**DOI: 10.5604/01.3001.0010.2585**