

## Editorial

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Welcome to the third issue of the *International Journal of Management and Economics* in 2018. This issue contains five empirical papers covering various areas in economics and one conceptual paper in management.

Betul Yuce Dural, in the first paper entitled “Crude Oil, Natural Gas and Economic Growth: Impact and Causality Analysis in Caspian Sea Region,” investigates the impact and causality of crude oil and natural gas on economic growth. As one may expect, the ordinary least squares (OLS) regression confirms that crude oil and natural gas have a significant impact on economic growth of the Caspian Sea region. More surprising results come from the Granger tests: gross domestic product (GDP) can help to forecast crude oil price and export; however, crude oil price and export cannot help to forecast GDP (unidirectional relationship). On the other hand, natural gas price and export can help to forecast GDP; however, GDP cannot help to forecast crude oil price and export (this is also a unidirectional relationship but in a different direction). Based on these observations, the author makes interesting remarks and builds on various scenarios regarding economic conditions and future development of the Caspian Sea region.

The second paper, entitled “Comparison of Chosen Aspects of Energy Security Index for the Natural Gas Sector in Poland and Ukraine,” is by Kornelia Osieczko. First, the author presents the essence of economic security as well as the structure and applications of the energy security index. Later, she focuses on natural gas supplies as the major issue in the energy security of national economies of Poland and Ukraine.

The third paper remains in the domain of natural resources; however, it takes a microeconomic perspective. Bartosz Łamasz, in his study entitled “Selected Methods of Securing the Refining Sector against Crude Oil Price Fluctuations,” presents a few ways in which enterprises in the refinery sector may reduce the risk of crude oil price fluctuations. The author concentrates on three popular option strategies targeted to hedge prices of commodities within a fixed range. Employing the real data of the West Texas Intermediate (WTI) crude oil prices from June 2014 to March 2018, he demonstrates the usefulness of selected strategies. He also analyzes the sensitivity of option strategies in different market conditions (namely high versus low volatility) and the relationship between the option’s exercise price and the overall mean return for a given strategy. The results of the study might be indicative for enterprises wishing to reduce the risk of crude oil price fluctuations.

The next paper is dedicated to the theme of sustainable development. Aleksandra Augustyn, in her paper “Energy Efficiency Improvement and Building a Low-Emission Economy Based on Example of Lesser Poland Voivodeship,” describes the actions on energy efficiency improvement, air quality improvement, and increase in the use of renewable energy sources undertaken in Southern Poland. What is particularly interesting is that the paper also includes a qualitative assessment of the obtained effects as well as suggestions of further directions of activities in this field. The discussion is nicely wrapped up in the context of environmental legal acts at European, national, and local levels.

Maciej Wysocki in the fifth paper analyzes fiscal sustainability (in a strong sense) in Poland between 2004 and 2017. Contrary to some previous studies, this paper estimates individual, not panel, fiscal reaction functions, and in this way it claims to provide a more accurate picture of fiscal policy outcomes. The analysis identifies and takes under scrutiny a series of structural breaks that occurred in Poland as a falloff of the global financial crisis. The author concludes that despite cyclical deterioration during the crisis, the fiscal policy in Poland has been sustainable in the strong sense up to 2017.

The final paper of this issue is a conceptual work in the area of management. Błażej Motyka provides an extensive literature review regarding the relationship between employee engagement and various performance categories. The review is very comprehensive and multidimensional, but synthetic at the same time. The author indicates a wide range of employee engagement implications on the functioning of companies and the possibility of modeling employee behavior to stimulate particularly valued attitudes.

The final position of this issue is a book review. Krzysztof Falkowski reviews the work by Chris Miller entitled “Putinomics. Power and Money in Resurgent Russia.” Although the title is rather self-explanatory, the review gives our readers a unique opportunity to learn more about the content of the book as seen by our Vice Editor who is an expert in post-Soviet geopolitics and economics.

We hope you will find many interesting facts and a lot of inspiration in the current issue of the *International Journal of Management and Economics*. Please enjoy reading!