

## Introduction

This is the fourth issue of 'International Business and Global Economy' compiled by the Institute of International Business at the University of Gdańsk. For the previous forty years, the journal had been known as the 'Working Papers of the Institute of International Business University of Gdańsk'. The articles published by us serve to record the achievements and scientific development of the Institute's employees and other scholars – Polish and foreign alike – who contribute to this publication. The articles are primarily designed to bridge gaps in the literature used in university courses on economics, especially where the old textbooks fail to keep pace with the ever-changing realities.

The contemporary global economy constitutes a complicated structure, an intermesh of processes, entities, mechanisms and tools which are changing constantly and at an ever-increasing rate. The old phenomena change and new ones emerge, creating a need for their exploration. The language of economics is no exception – new terms proliferate, requiring clarification, and the existing words need to be redefined. Our authors attempt to explain these phenomena, their causes and effects, and, by extension, to formulate new theories.

The last decade has been fraught with changes, stirring up emotions and inspiring more in-depth research. The financial crisis, followed by the economic one, showed that the tendencies for liberalisation, which lay at the core of the globalisation process, may in critical conditions be at least partially reversible. This was accompanied by a rise of protectionist trends in many countries. Globalisation evokes different emotions today than it did in the past, in particular because as of the first decade of this century we can see a gradual reshuffle in the geostrategic order of the world. The process of regionalisation is also proceeding differently nowadays than it did years ago. Additionally, the 'old' structures, such as the European Union, are experiencing serious problems. The domain of international finance is developing dynamically and gaining importance. At the same time, particularly due to new communication possibilities, businesses are increasingly operating beyond their homeland's borders. Research is needed into all of these issues and its results should be publicised.

The Institute of International Business at the University of Gdańsk has for many years been the organiser of the series of conferences entitled 'Challenges of the Global Economy', which attracts numerous scholars – from both Poland and abroad – to visit and collaborate with our Sopot-based institution. Our biannual meetings are always thematically up-to-date, providing an excellent opportunity to exchange thoughts and test clashing opinions. This is proved by this special selection of scholarly articles collected into two volumes – the fruit of the latest of our conferences.

This publication features a hundred authors. Some of them are distinguished professors, others are young researchers setting out to make a career in science. Every year marks a rise in the number of people presenting their scholarly output in English. This is true of nearly half of the featured articles, showing what huge leaps the journal is making towards internationalisation and widespread availability. This will allow 'International Business and Global Economy' to reach a wide international audience.

The themes discussed in the first volume of this issue address questions related to the evolution of the world economy and challenges to European integration. The second volume is devoted to problems connected with modern finance as well as those accompanying enterprises operating in an international environment.

We place this year's issue of our journal in the hands of readers in the hopes that the texts contained herein will appeal not only to scholars, by providing the stimulus for further research, but also to a wide audience of entrepreneurs facing the need to cope with the realities of international business.

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