

**A Word From the Editors: Humanism in the Economy.
Introduction to the Special Issue “Humanistic Economy”**

Krzysztof Opolski

University of Warsaw
Długa Street 44/50
00-241 Warsaw, Poland

e-mail: kopolski@wne.uw.edu.pl

Agata Gemzik-Salwach

University of Information Technology
And Management in Rzeszow,
Sucharskiego 2 Street
35-225 Rzeszow, Poland

e-mail: agemzik@wsiz.edu.pl

Abstract:

The special issue “Humanistic Economy” is a collection of articles which are a response to the increasingly frequent voices, for contemporary economics to be treated not only as a set of economic notions, but as a science, where human beings and their happiness are the main focus. The authors suggest the use of solutions from the area of psychology, sociology or cultural studies in economics, which allow considering economics as a humanities science. This special issue consists of this introduction and 13 submissions which are published in issues 10:2 and 10:3.

Keywords: humanistic economy, financialization, ethics in finance, social capital.

Modern economics is not only a paradigm of neoclassical economics, referring to classical economic concepts such as rationalization, optimization, maximization of profits, minimization of expenditures, etc. These issues are extremely important and necessary, but they prove to be insufficient to solve the problems arising in the today’s world. Current economics is becoming a humanistic economy, i.e. one in which human beings are the main focus.

Today’s economy must be characterized neither by logical thinking nor by behavioural knowledge. Getting closer to day-to-day practice in economics, understanding human activity, the criteria of choice and the way it translates into the happiness of individuals requires the application of knowledge in the area of psychology, sociology, and cultural studies. Between those sciences and

economics there is a feedback, as they all shape each other. Expanding the cognitive framework of economy with new knowledge from unused areas may allow to recommend new solutions. There is a growing number of voices that economics should be treated as a humanistic science.

The answer to this demand is a special issue of "Studia Humana" journal. It is a collection of scientific articles that deal with topics from the borderline of economics and various humanities. The opening study of this journal by Anna Horodecka and Andrzej Żuk treats financing as a phenomenon harming the common good. However, this is a rare approach. It is based mostly on Catholic social teaching. The authors point out the need to create new theoretical solutions in the science of economics and finance as well as present the concept of financial personalism.

The phenomenon of financialization also applies to the second text, prepared by Justyna Chmiel. It contains a comparison between the level of financing of Polish and foreign households. The author refers to the household financialisation measures and presents the values achieved by them.

In the third article Małgorzata Kmak examines the relationship between social trust in the development of a territorial unit, which is reflected in the urban growth. Research conducted in three cities: Krakow, Helsinki and Valletta lead to surprising conclusions.

The work of Robert Zajkowski and Beata Żukowska shows the unique goals of family businesses and their need for financial instruments. The element of uniqueness of the study is primarily contained in the analysis of the relationship between family values in business objectives and the way this relationship shapes the demand for basic and advanced finance instruments.

Two more articles deal with the stability of economic growth. The text written by Aleksandra Borowska concerns the stability of economic growth examined by means of a model that takes into account public capital. A model of economic growth has been established, in which both private and public capital can influence the rate of knowledge growth. Meanwhile, in Dominika Byrska's work, she tries to capture the relationship between intermediaries and economic growth.

Another article prepared by Paweł Lont refers to energy prices and differences in their values in the European Union countries. The aim of this article is to present some examples of differences in the functioning of the market in the EU Member States, which leads to discrepancies in average energy costs incurred by end customers.

Piotr Misztal's work is devoted to issues related to public debt and its impact on the financial stability of the country. The statistical analysis contained in the text indicates the benefits of effective public debt management.

Rydzewski Rafał prepared an article presenting the business sector involved in video games. A characteristic feature of these companies is a combination of business and cultural elements in their activities. Two further texts also apply to the activities of companies. The work of Maciej Stradomski and Katarzyna Schmidt focuses on investments of Polish family businesses. The empirical studies compare the level of investments of family and non-family companies in Poland. Financial factors influencing the development of innovation in enterprises are the subject of analyses of Stanisław Ślusarczyk's work. The aim of this work is to show that the development of product innovations in Polish small and medium enterprises depends mainly on their financial capabilities.

Marcin Złoty discusses the functioning of the commodity market. An important aspect is to show the relationship between financial factors and the way the prices of goods and services are shaped.

The last article deals with the role of banks in meeting the housing needs of households. The author tries to answer the question to what extent the banks' offer meets the average housing needs of households.