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The Role and Influence of the State on Shaping Flexible and Safe Financial Market in Relation to Polish Integration with European Union

INTRODUCTION

According to the author of this study, it's hard to overestimate the role of the financial sector [Kosikowski, Ruśkowski] for the proper functioning of any economy in the world [Ofiarski, 2010, p. 48 and the next]. As we know, this sector is seen as an important complement to the real sector, although the author points to the development, extraction process [Głuchowski, 2005, pp. 118–124]. As we know, financed sector affects the dynamics of economic processes, promotes competition in the savings market, lowers the price of capital, etc. At the same time, the State is obliged to a reasonable control of the financial sector and such control is driven by concern for the financial security of the country [Wernik, 2011, p. 62]. Functioning of the financial sector has the basic meaning in every country, even for effectiveness of economy, therefore on the flexible and safe financial market practically everyone takes advantage from offered within it services – both natural persons, i.e. households, as well as legal entities [Ciąmaga et al., 1998, p. 229]. The status of the public finance sector, from the beginning of the transition in Poland, and in particular from its accession to the EU, is not only permanent, but also, first and foremost, the omnipresent discussion item economic policymakers and economists [Wernik, 2011, p. 85]. It is further said that it is significant and an important reason in making decisions very often economic, political, and thus in making public choices. Is considered to be the determinantę reforms in the social and economic way [Ofiarski, 2010, p. 118]. One of the most important aspects of this responsibility is the implementation of the finance functionality or services [Kosikowski, Ruśkowski, 2008, p. 88–93]. Therefore, public finances, as the sum of the processes are carried out in the entire area of public finances created by the different entities and organisational units [Lachiewicz, 2010, pp. 119–123].

It is worth noting that on flexible and safe financial markets, the object of dealings is an activity of every state in the sphere of the budget deficit and public debt, it is expressing as incurring and servicing loans or credits [Kozuch,

2012, pp. 56–62], and related to this securities issue. Besides, it should be mentioned, that this activity both was and still is determined with some factors [*The first package...*, 2010, p. 38]. It is worth to be highlighted that another factor, very well describing and developing mechanisms within Polish financial market, is an internal credit flexibility resulting from individual configuration, strictly defining circumstances of increasing amount of granted loans and credits despite the financial crisis in world, as well as allowing to grant credits on very good terms and for longer repayment periods¹. The flexibility of Polish financial market is best characterized by appearing on it various important occurrences. Generally, it is said that financial stability is in fact in common [Ofiarski, 2010, p. 48 and the next], the belief now, a prerequisite for economic [Kamba-Kibatshi, 2006, p. 97] growth, price stability and the high position of the country in the international arena [Wernik, 2008]. What is required is to take care of its profitability and solvency, as well as to check the reliability of the borrowers so as to properly manage risk [Wernik, 2011, p. 98]. The second line of Defense are the actions taken by the State in order to prevent or minimize the effects of the crisis [Ofiarski, 2010, p. 128].

These activities include:

- 1) legal action in developing prudential regulation, imposing on financial institutions the obligation to effectively manage risks and taking care of the safety of deposits, as well as the disclosure of financial information in order to maintain market discipline;
- 2) the prudential supervision, to make sure that financial institutions comply with prudential regulations;
- 3) the monitoring and evaluation of financial stability in order to identify weaknesses in the financial system as a whole and the existing threats [Wernik, 2008].

The banking sector fully plays a key role for the functioning [Kosek-Wojnar, Surówka, 2007, p. 78] and financial stability of the entire financial system and the whole economy [Kosikowski, Ruśkowski, 2008, p. 88–93].

This article consists of five parts. In the first part there is explained definition of the state, its functions and objectives. The second one presents the essence of the state interventionism, situations, in which the interference of the state is necessary, and determine its range, i.e. safety margins was indicated, which exceeding would bring on serious risk for market processes, which should be a replay to signals flowing from the market (market mechanisms) [*Development Plan...*, 2010, p. 68]. The third part also adduces to the state interventionism considered in the aspect of various economic freedom occurrences, guaranteed by the most important legal act, the Polish Constitution. In the next, fourth part is described the

¹ In accordance with the Regulation (document) of the Council of Ministers of 8 may 2012 on a multiannual financial plan member for the period 2012–2015.

range of financial market functioning, listed and characterized participants of financial market, and determined its sections. Then, in the fifth and last part of this article is described forming of flexible and safe financial market in Poland in relation to Polish integration with European Union [Ofiarski, 2010, p. 74].

ISSUES AND GENERAL REMARKS AND THE ESSENCE OF THE STATE AS ECONOMIC ENTITY

It is worth noting that Mr Andrzej Wernik believes that the public finances are a field in which the major role played by legal regulations [Wernik, 2011, p. 93–99]. In his estimation, can, *inter alia*, noted that in key matters relating to the way of counting and presentation of public income, expenditure and, above all, which is the deficit measure with public finances in particular Poland dualism [Wernik, 2011, p. 101]. According to him, Poland as a Member State of the European Union, on the one hand, it must respect EU law, on the other hand, in the area of public finances has its own national law (specifically, it is the law of public finances of the August 27, 2009, OJ No 157, item 1240, as *ufp*) [Wernik, 2011, p. 101; Borodo, 2005, p. 142].

For reasons, which the author would not be in this development process, the Polish authorities does it mean both Government and Parliament-do not show a tendency to adapt national law to the solutions adopted in EU law [Kosikowski, Ruśkowski, 2008, p. 158]. The latter approach typically referred to as approach according to ESA 95², even though this is actually a approach to the interpretation of the ESA 95 is not always compatible with the actual Eurostat³ objectives of ESA 95 [Wernik, 2011, p. 99–104].

The differences between the two shots of public finances are primarily:

- 1) the scope of the subject; to the sector of public finances are not in accordance with the National Road Fund *ufp*, which in accordance with the ESA 95, belongs to the general government sector, which is its counterpart, on the other hand, to the finance sector are classified as air navigation Agency Poland and Polish Horse Racing Club is not included in the general government sector; practical significance has only National Road Fund eligibility;
- 2) in Poland in the area of public finances cash rule, that is to say the operations are recorded at the time of the effective flow of money, and in accordance

² ESA 95, which is the European System of national and regional accounts ESA 95 is applicable in the EU from 1996 the system definition, standards, classifications and accounting rules designed to ensure the comparability of the reporting of data relating to individual Member States. The Crowd. Engl.: the European System of national and regional accounts ESA 1995, CSO, Warsaw 2000.

³ Council Regulation (EC) no 479/2009 of 25 May 2009 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community.

with the ESA 95 records should have the character of accrual-based accounts, that is to say the operations are recorded at the time of their creation, change, termination or expiration;

- 3) the eligibility of certain operations and, in particular, this applies to social security fund refund for loss of contributions the discharge to open pension funds; in accordance with United States practice, even though the law clearly does not constitute a checking in, the refund as income is not subject to non-FUS consolidation, while according to ESA 95 should be treated as a transfer inside the sector dependent on consolidation; the consequence is the “correct” result of the sector (i.e. the deficit or surplus) of more than 20 billion zł [Kazmierczak, 2004, p. 38].

There is no doubt that the coverage of the public finance sector according to ESA 95, although some weaknesses, unboned gives a better picture of the actual state of their national situation. Therefore, further consideration we will use data for public finances in the ESA 95 [Wernik, 2011, p. 141].

The state is a political organized societies, equipped with the sovereign authority and occupying determined territory – it is more general and homogeneous definition of the state [Płowiec, 2011, p. 89]. Within the state appears authority relation to subordinated persons or groups [Ofiarski, 2010, p. 66–69]. There is no state without the authority, irrespective of it, as this authority would be identified [Wronkowska, Zmierczak, 1999, p. 54]. The essential problem is ability to overcome the effect of supplies rarity [Płowiec, 2011, p. 89]. It isn't possible to define managing only as technical and economically – financial relations, because it has also wide social context. It always takes place on the determined conditionings: material, institutional, social, political, etc. The aggregate of this conditionings and managing rules determines the specificity of particular economy, or so called economic system [Chojna-Duch, Litwińczuk, 2007, p. 76]. The economic system is such an arrangement of relations and organizations, which forms laws and regulations ruling economic activity, determines ownership of production factors, divides rights to undertake decisions in the range of production and consumption, determines stimulants motivating various business entities, and eventually decides the most important matters: what, how and for whom it has to be produced [Ofiarski, 2010, p. 155–157]. The necessity and willingness to satisfy needs is the purpose of people's economic activity [Ofiarski, 2010, p. 158].

The author of this study mentions that economics is a social science and deals with, among other things, the economic aspect of the study of human activities as well and State institutions. It describes and explains reasons and the nature of occurrences appearing in management processes. It deals with explaining the regularities of management processes, studying of possibilities and limitations of economic development. It indicates how it ought to be managed to be managing rational (wrong determined purposes of managing, means and meth-

ods of their realization are creating risks of: existence, economic activity, welfare) [Książek, 2000, p. 24]. Therefore, it is possible to describe economy generally as the science of managing. It means, that it learns how to exploit all owned production factors in the way of providing to achieve the greatest benefits in the form of profit or even revenue. It should be highlighted that economy is a science studying the way which people (individually or in organized groups) are exploiting resources being in their disposal in order to satisfy different needs both material and immaterial [Rekowski, 1993, p. 11]. The object of economy interest is analysis of elements appearing at the managing process, as well as analysis of connections among that elements. In opinion of many economists, economy it's also analysis of proceeding and result of action of economic processes [Wieczorek, 2010, p. 7–9]. However economic policy is an economic and historical category which determines various aims and assignments of economic policy in individual social formations. Economic policy it is also a way of exercising the power of the state in advanced economic systems [Kosikowski, Ruśkowski, 2008, p. 154–159]. Practical ability of economic policy means a careful selection of powers and means in order of realization define social assignments. The concept of acting all entities, also the state authority in economic process in order to achieve planned aims, it is the most proper use of staying in disposal means. It results from each definition that the state taking an active participation in managing co – creates and affects on economic processes, that's why it is becoming important legal entity. The state role as a legal entity has a honorable meaning for economic science and becomes the object of its interest – as an untypical entity of economic market even in the context of public property management. It's obvious, that public goods can be provided by the state for a fee or free of charge (they are being financed by the budget). If public good is supplied for free, recipients aim to use it in the possible greatest range (the increase of benefits is greater than the increase of costs). But if public good is supplied for a fee, entities have a tendency to lower proposed demand for that good (and the range is depended on its price).

It should be underlined that all state functions are essential and interdependent. However the economic function seems to be the most important – without it the other wouldn't have a reason to exist. Therefore various questions arise, i.e. how the state is supposed to provide cultural functions without ownership of financial funds, how it is supposed to provide security or legislate a law, if “national cash” is empty. Trying to answer this questions it can be said, that observed transformations in Europe and in the world nowadays, in fact the state is becoming the entity in the economic meaning, because it gathers finances, then to expend them according to principles of economy, although in the little bit different way than the business entities are doing it. The state leads so – called economy policy based on principles of economy, and in this way affects on the national economy, i.e. on dynamics of this economy, on its structure, functioning, on economic relations in the country, and on relations between

country and foreign countries [Ofiarski, 2010, p. 106]. The economic policy, otherwise it is activity of the state (government) or another public organ, aiming to achieve concrete socially – economic purposes on strictly determined conditions and also determined scope of time [Orłowski, 2006, p. 15]. It can be also said that economic policy is defined as the government influence on proceeding of economic processes with use of suitable economic instruments (taxes, duties, foreign exchange currency rate, government orders and other). Money fulfills [Development Plan..., 2010, p. 68] functions: unit of account and medium of exchange, delivers information about exchange relations occurring between individual goods and services [Poniatowicz, Salachna, Perło, 2010, p. 8].

THE STATE OF PUBLIC FINANCES AND THE ECONOMY AS WELL AS THE REASONS AND AIMS OF THE STATE’S SUPERVISION

It is known that the polish public finances were at the turn of the year 2009–2010 in State hard collapse. It is worth paying attention to the fact that this was a sharp increase in the deficit of the public finance sector after Polish, accession to the European Union, which shows the following table.

Table 1. The deficit of the public finance sector over the period 2007–2010

Description	2007	2008	2009	2010
General government deficit				
– in billion zł	22,1	46,4	96,8	97,5
– in% of GDP	1,9	3,6	7,2	6,9

Source: for the years 2007 and 2008, Eurostat, for the years 2009 and 2010 “convergence programme update 2009”.

The deficits have increased recently, not only in Poland, but also in the great majority of countries, often exceeding the level of 10% of GDP. This is connected with the deep recession, which occurred on a global scale. According to the OECD data in all the Member States of this organization, including real GDP declined by 3.5% in 2009⁴. However, Poland belongs to the few countries where there has been real GDP decrease, and so formally was not recession, although there has been a significant slowdown in economic growth, real GDP increased by 1.7% and 5,4% nominal [Oręziak, 2004, p. 78]. The question then arises, what is the impact on the significant increase in the deficit of public fi-

⁴ A. Wernik, Public finances – the Prospect of 2020 (Text is an element of the work within the framework of a research project funded by środków to learn in the years 2009–2010 within the framework of the grant MNiSzW on: “Innovative Polskaw Europe 2020 sustainable development opportunities and threats”).

nances could have that slow, or was it the only reason. Andrzej Wernik believes that, in order to obtain the answers you need to reach to the macroeconomic theory [Ofiarski, 2010, pp. 66–69]. The structural deficit⁵ is the deficit that occurs under conditions of very good times when the economy is functioning at the level of the production potential; in other words, the level of the deficit, which in the institutional conditions can no longer be lower [Wernik].

According to Mr. Andrzej Wernik, the mechanism of the formation of the recurring deficit can be represented in a simplified as follows: public expenditure in the years increase more or less uniformly, while the pace of revenue growth is dependent on fluctuations in the economy, so when the economy improves in august revenue grow faster and at a constant rate of expenditure growth-deficit is decreasing, while the worsening revenue growth slows and may even cause them to reduce, which of course leads to an increase in the deficit [Kosikowski, Ruśkowski, 2008, pp. 97–102]. The uniformity of the growth rate of expenditure is rather relative, because there are expense items correlated due to regulations with the increase in nominal GDP (e.g., payments to the budget of the European Union, or-as in Poland – expenditure on national defence⁶) have certain bases accelerate growth (e.g., interest payments on the public debt, while increasing the amount of debt). The impact of economic fluctuations is limited because of the recurring deficit and the structural deficit and its level of economic fluctuations are independent [*The first package...*, 2010, p. 38].

On the one hand it is the existing system of taxes and other contributions, tax rates and ending the counting rules, Fundamentals of dimension, etc., on the other hand, the scope of expenditure financed and established rules and standards in this regard. Key is to assess the causes of the deficit of public finances in Poland is to determine to what extent this is the result of a recurring deficit, and in which the structural deficit [Głuchowski, 2005, p. 108–112]. In principle, the effect of these factors should be in accordance with the ESA 95, eliminated from the deficit, with that of Eurostat shows the large zeal in investigating factors that may result in improvement in the deficit (e.g. some disposable income), but is not willing to acknowledge the factors that increase the deficit at a time (e.g., within the shift to the payment of taxes) [Wernik]. According to Mr. Andrzej Wernik, the state has four main functions to fulfill in the economy:

- stabilization – for the purpose of regulation and counteraction such occurrences as e.g. inflation, unemployment, etc.,
- allocation – used according to rules of the market economy, its purpose is counteracting monopolies occurrence, without limiting reasonable competition,

⁵ In the previous literature there was used a term „deficit under full employment”.

⁶ In accordance with the law in force from May 25, 2001 of the reconstruction and modernization of defense forces financing and RP defence spending should be not less than 1.95% of GDP.

- redistribution – used for correcting the distribution of goods to assure a minimum of existence,
- adaptation – its aim is delivering methods and sources for external and internal conditions.

Fulfilling its tasks is possible due to usage of its own specific supervision identified sometimes with the state interventionism understood as an active influence of the state on the economy, its effectiveness, the stability and the social justice [Wójcik, 1999, p. 136]. Accomplishment of all state functions and tasks must be proceed in many different ways. It cannot be that the state accomplishes one of this function, and the remaining doesn't, because it wouldn't be possible to achieve multiple purposes of the state influence on the economy⁷. Mentioned above functions are accomplishing by using the economy policy instruments such as: the fiscal policy, the monetary policy, the revenues and prices policy, the employment policy, etc. All operations with using of individual instruments have to be synchronized in the suitable program [Głuchowski, 2005, p. 48]. This program should include both current operations of the economic policy, and forming economic processes in the future. The state task is to be a vigilant over keeping borders between the private and public sector of the economy. So defined the state role in the economy is called protection [Caputa (ed.), 2008, p. 137].

According to the abovementioned expert the state intervention manifests as a regulations which define borders of relations among economic entities [Wernik, 2007, p. 48; Kamba-Kibatshi, 2006, p. 133]. Interventionism of state has also financial character, it is expressed in social benefits (pension insurances, unemployment benefits) performed by the organizations responsible for the redistribution of revenues, and also it is expressed by giving tax privileges and subventions in the case of employment promotion, as well as facilitating of the training and the adaptation of workers, if they are essential [Krzyszczka, 2000, p. 154]. Therefore, the state is enforcing different kind of acts and regulations which have to promote competition development and limit monopolistic practices [zob. Kosikowski, 2007, p. 11–12]. In accordance with these conceptions modern states, even if their economy is based on a private ownership of capital goods and the open market, they should however care about providing certain minimal standard of living for its citizens, so provide them work, a flat, protection of health, and general access to education [Wronkowska, Zmierczak, p. 215].

The budget genesis and functions are strictly related to formation and development of the Parliament. Putting together all incomes and expenses regardless of level of the politically – administrative structure of the state, with allocation on different public purposes – can be understood as a budget. The public budget involves the national budget and budgets of local governments [Kamba-Kibatshi, 1999, p. 109]. The budget describes which goods and services the state

⁷ In accordance with the multiannual financial plan member for the period 2012–2015.

wants to buy in the particular year, what transfer payments wants to make, and essential matter – how wants to pay for it. Usually the government is planning to finance the majority of expenses with taxes from population. Accumulating and expending the budget funds has unilateral and arbitrary character. Budget incomes are being accumulated in the form of taxes and charges, and they have compulsory and non-returnable character. There is similar with expenses, which are being made on the basis of unilateral decision of the state agency or self government body [Kozuch, 2012, p. 96–101]. The budget act is only one authorization for government to conduct financial economy of the state. In the situation, when the state expenses will exceed the amount of tax revenues – we talk about budget deficit. When tax revenues are higher than expenses – that is the budget surplus. In the case of the balance between the state expenses and revenue there is so-called budget balance. The Public Budget is strictly related to the Central Bank – there is placed the current account for the Budget [Chojna-Duch, Litwińczuk (ed.), 2007, p. 76].

The world experiences from last decades prove that without intervention it is impossible to eliminate the backwardness. From the other side countries with high degree of the state intervention achieved high economy growth of the welfare [Lachiewicz, 2010, p. 76–82]. In the economy of developed countries the public sector facilitates intervention of the state. Execute it different governmental and non – governmental institutions. However the most effective institutions of the state intervention and supervision in the economy are both financial and bank institutions [Głuchowski, 2005, p. 82–84]. In the biggest countries, which are applying economy market, nobody awaits passively until the market mechanism would provide economic growth adequate to social needs, but burden the state with the duty of creating appropriate conditions. Appreciate the meaning of the economic intervention of the state, it should be noticed, that it can't exceed certain border of the range of decision centralization, so that the state interventionism wouldn't become a charity economy, the interventionism of benefits. The economic interventionism of the state should support the main economic regulator [Owsiak, 2006, p. 502].

THE CURRENT STATE OF PUBLIC FINANCES IN POLAND AND THE SUPERVISION OF THE STATE AND CONSTITUTIONAL PRINCIPLES OF ECONOMIC FREEDOM

A sharp increase in the deficit of public finances in the years 2008–2010, which was already in question was caused by primarily increasing structural deficit. Of course, decrease-so you have to call it, because of the recession in Poland there is made its influence, but he was not decisive [Płowiec]. Run fiscal

policy, and in particular the decisions taken in 2006–2007 on the reductions and tax deductions to reduce public revenue led without proper adjustments in terms of expenditure [Kozuch, 2012, p. 96–101]. Reduction of contributions to the pension insurance partially occurred in July 2007, and the full range of from 1 January 2008, this resulted in a reduction in revenue to FUS about 24,8 billion zł. Although the loss of the proceeds from the contributions meant an increase in income subject to income tax (mainly from individuals), allowing it to “recover” for the public finance sector about 4.7 billion zł, but the net loss for the sector in 2008 amounted to 20.1 billion zł [Kosikowski, Ruśkowski, 2008, p. 88–93]. Family relief formally came into effect from 1 January 2007, but the loss of earnings occurred only in 2008, because they were implemented only within the framework of a final settlement of the tax for the previous year [Kosek-Wojnar, Surówka, 2007, p. 87]. These relief in 2008 amounted to 5.4 billion zł. The reduction in income tax rates took effect only from 1 January 2009 and to situations in 2008. The impact has not yet had one. Including the public finance sector lost 25.5 billion in 2008, and so one can estimate the structural deficit [zob. Kosikowski, 2007, p.11–12]. On an annual basis, real GDP grew by 5.0% and 8.2% of the nominal, was the result of weaker than before, but in fact, still very good. The public finance sector revenue totaled 504,2 billion zł and were higher compared with the previous year by 6.3%. If not for the described decisions revenue would be around 530 billion zł, which would mean an increase of almost 12% [Płowiec, p. 18].

At the same time admitted to a very high growth of public expenditure, as much as 10.9%, that is to say, much higher than the increase in nominal GDP; to 1% of the nominal GDP growth was an increase of expenditure of 1.33%. In such conditions have to be deficit and actually increased the amount it more than doubled, and in relation to GDP from 1.9% to 3.6% [Ofiarski, 2010, pp. 68–74]. It is worth noting that if not for the reduction in the rate of the pension insurance, thanks to a weakened, but still high-dynamics of GDP public finances both in spending so the vast scale and relief, and the deficit, so usage, and in relation to GDP, would be lower than the year before. Presented the following table describes the situation of public finance sector in Poland in 2008.

Table 2. The situation of public finance sector in 2008

Description	2007	2008 (the actual data)		2008 (hypothetical data*)	
	billion zł		2007 = 100	billion zł	2007 = 100
Nominal GDP	1 176,7	1 272,8	108,2	1 272,8	108,2
Revenue	474,3	504,2	106,3	579,0	111,5
Expenditure	496,4	550,7	110,9	550,7	110,9
The deficit	22,1	46,5	210,4	21,7	98,2
The deficit in% of GDP	1,9	3,7	X	1,7	X

*Assuming the contributions to the pension insurance 13%.

Source: Eurostat and estimates of their own.

It is worth noting that four years after the accession to the European Union, Polish and hence and therefore in excess of the general government deficit of public finances, the maximum level of 3% of GDP, the Council of the European Union has resumed on July 7, 2009 to Poland, in accordance with article 4. 104 of the Treaty establishing the European Community, the excessive deficit procedure. This is the reason why, the year 2009 brought a further deterioration of the situation of public finances. The economy collapsed, and although there has been no open recession, the scale of the slowdown in economic growth was significant. In real terms, GDP increased only 1.7% and 5.4% nominal. Despite this it continued a policy of lowering the tax burden. From January 1, entered into force in accordance with the law of 2006 reduction in tax from individuals, which gave taxpayers tax 98.7% ago linear⁸. Accelerated deadlines for refund of goods and services (VAT) from 180 to 60 days⁹ and limited payments topwet sanitation. Extended the scope of family benefits (which resulted in an increase of the effects of the zł 5.4 billion in 2008 to zł 6.0 billion). In total can be estimated due to these measures the loss of revenue at about zł 15 billion (1.1% of GDP) [Wernik, 2011].

The Problem lies more in the fact that all public expenditure are inherently rather stiff, for example, to a significant extent difficult to get spending savings is not formally included in the rigid-on schools, police or health protection. With regard to the latter noted, that the expenditure of the National Health Fund increased in 2009 by around 15%, and their growth-almost zł 7 billion – accounted for another 15% of the total public expenditure growth. Another expense item is a highly dynamic investment expenditure. It is worth noting the fact that increased in 2009 to 12.6%, and their growth was 13% overall increase in expenditure. However, you can not talk about excessive investment in the public sphere, because for the most part, these are projects financed with European funds. It is true that they require national co-financing, but the abandonment of their implementation would improve slightly the situation of public finance sector, however, would mean cancellations of the effects of property, having mostly importance from the point of view of economic development and the civilization of the country. As a result, the deficit of the public finance sector surged in 2009 to 96,6 billion zł, I mean a 7.2% nominal GDP [Ofiarski, 2010, p. 125–129].

The following table no 3 shows that in 2008 the growth of the deficit have decided do not tax cuts – as in 2008 – but not the possible expenditure to obtain income [zob. Kosikowski, 2007, p. 11–12]. Of course, if not for the tax cuts have been made (nota bene for one-time), the deficit would be slightly lower,

⁸ Contrary to widespread mniemanom the benefits of the reductions have not only holders of high income, but all taxpayers in connection with the reduction in the basic rate of 19 to 18%. Most have earned income holders (in the range of 48 to 85 thousand. zł per year, as income level 85 thousand. zł base rate is 18%, instead of the 30% as previously. Of course they have earned and holders of high income, since the surplus over 85 thousand. Buy rate was lowered from 40% to 32%.

⁹ It should be noted that in this respect, however, this was only a one-off.

but not change it in a significant way. Predictions for 2010 in the official accepted by the government and transferred to Brussels "convergence programme"¹⁰ does not promise to improve despite the adoption in them very optimistic forecasts of GDP; it has increased by 3% in real terms, while nominally about 5,1%. It is expected a fairly high growth of income, a whopping 11.3%, but in part this is due to an underestimation of the Datum-income in 2009 on reduced due to the reduction in the term of the goods and services tax refunds. In terms of comparable income to rise by 9.9%, mainly thanks to the improved times. On the other hand, continues to forecast is still – despite the far-reaching savings in the state budget expenditure of a rigid non-high expenditure growth of 9.6% [Uziębło, Kalinowski, Pronobis, 2010, p. 78–83].

Table 4. The public debt in Poland in the years 2006–2010

Description	2006	2007	2008	2009	2010
Public debt:					
– in billion zł	506,0	529,3	600,8	681,9	750,7
– in % of GDP	47,7	45,0	47,2	50,8	53,1
Increase in debt:					
– in billion zł	43,3	23,3	71,9	81,1	68,8
– in % of GDP	4,1	2,1	5,6	6,0	4,9
Interest:					
– in billion zł	28,1	27,2	28,4	32,3	38,2
– in % PKB	2,7	2,3	2,2	2,4	2,7
The deficit in billion zł	38,5	22,1	46,5	96,6	97,5

Source: for the years 2006–2009 Eurostat, for the years 2009–2010 “The convergence programme update 2009”.

Factor that may inhibit the growth of public debt is privatization. Proceeds from privatization in accordance with article 4. 113 law on public finances are a source of funding for an alternative deficit in relation to borrowings and issued treasury securities. Therefore, the government founded the intensification of privatization in 2010 planning to achieve the revenues of zł 25 billion. Here is the reason such a large spread between the amount of the deficit and debt growth in 2010 as set out in table 4. However, privatization is always charged significantly uncertainty [Głuchowski, 2005, p. 111–116]. Offers from potential buyers may not influence, and if the influence they might prove to be a disadvantage, especially that in the current situation of forced Government-it is, after all, widely known-tenderers will try to buy the cheapest. Privatization is not an alternative to action in the direction of reducing the deficit. Resource companies eligible for privatization is limited, so its effects may only be transient [Uziębło, Kalinowski, Pronobis, 2010, p. 61].

¹⁰ “The convergence programme update 2009” in Warsaw. February 2010 (WWW.mf.gov.pl)

Managing in the market system is subjected to natural laws of the balance, which automatically adjust all economic processes. This automatism is expressed in its own specific planning system of the market based on the mechanism of free price. The price adapts, balances, informs and becomes a stimulant for demand and supply, production and consumption, increasing or declining relatively to the level of production costs, utility and rarity of goods.

The intervention of the state is a necessity on account of itemized briefly nationwide assignments. The state interference in the economic life by the nationalization of enterprises, even branch of economy, establishing national enterprises, activating emergency currency funds, stimulating private investments, providing national investments, applying the policy of the cheap money in order to achieve high economic increase and full employment [Krzyszzycha, p. 154], these are methods, which reason to apply is only weakening or bad economic situation. Then in the range of economy the state is undertaking the investment activity, in purpose to stop: demand decrease for capital goods, increase of unemployment, demand decrease for consumer goods. In order to the state investments haven't caused increase of supply, what would threaten further disturbance of market balance, they have non – productive character, e.g. public works, house building, armaments. In general, business entities aren't interested in excessive influence of the state on the open market operations. They would rather to minimize this influence of the state administration and as far as it is possible they are for limiting it. Liberals – the “minimum” state believers – think that the state should provide society possibilities of free activity and would rather serve as a “guard”, should also care about establishing and obeying the law, but not interfering in the economy [Kosek-Wojnar, Surówka, 2007, p. 78]. Self acting market mechanisms on it's own and in the best way for itself, are able to solve all economic problems, if only there are created suitable conditions, e.g. in the form of legal, tax, financial notations, etc.

However it is to be said that the economic freedom doesn't mean the same as discretion. Absolute economic freedom doesn't exists in any system. Borders and the range of economic freedom are being assigned by various factors and functioning conditions [*Development Plan...*, 2010, p. 68]. However the most important element is that the state should protect using of economic freedom and doesn't restrict its range more than necessity. It should be noticed, that economic freedom has various aspects: legal, economic and political. Political liberalism determines the way of governing the state authority, especially its relation to political liberties of citizens, e.g. of conscience, of speech, of press and assemblies [Kozuch, 2012, p. 56–62]. It isn't necessary to convince anybody that there isn't country which could be competitive at every domain (field), but the state role in the competition policy is very important [Kosek-Wojnar, Surówka, 2007, p. 78]. Well balanced the state economic policy, understood as managing of economic competitiveness criterions, leads to the fast economic

growth, any other politics than promoting competitiveness, often causes the long lasting economic stagnations [Gluchowski, 2005, p. 117–125].

The state has a wide assortment of financial instruments (e.g. taxes, grants, interest rates), wherewith can regulate some economic processes (inflation, unemployment, etc.). However it can not do this continuously, because due to excessive intervention free (open) market isn't able to achieve planned purposes and it begins "discouraging" itself for new initiatives, in consequence it can cause the collapse of economy. But, so far, there haven't been at 100% market economy in the world. In regard of common good (welfare, general) the state has always interfered into the system of the market in suitable range and form [Kozuch, 2012, p. 56–62]. These ranges and forms of the state economic activity are changing.

State interventions in the economy are the most often justified by the market failure. Economists have been disputing about real effects of different interventionism forms, till present days. In one's opinion, in the long run, it is harmful to cause the budget deficit by direct investments, and regulation of interest rate which isn't effecting from current money supply. They admit only such forms of interventionism which aren't disturbing the balance of the Budget. The other economists negate positive influence of any interventionism form, including social assistance, administrative breaking monopolies down and the regulation of market by the tax system. At that point were discussed the most important economic entities with reference to managing process in two aspects: the state interventionism and supervision, as well as in the aspect of economic freedom. The state and the market are affecting on the economy with the greatest range, and what is the most characteristic – they are on the opposite sides, not for to fight each other but help each other and in the worst moments (the slump, the recession) to balance its positions and activities.

POLICY ISSUES BRING THE DEFICIT AND THE DEFINITION OF FINANCIAL MARKET AND ITS INSTRUMENTS

Reduction of the deficit to the level at which will not cause excessive debt growth, it is a necessity, since too rapid growth of debt leads inevitably to disaster. In modern conditions the public finance sector can function only under the condition of constant flow of funds loaned; they are necessary not only to finance the current deficit, but also for refinancing debt, it means to pay off the old loans. Meticulous and timely pay previously borrowing (mainly in the form of bonds and Treasury bills) is the foundation of credibility as a debtor and thus the condition of obtaining new loans.

However, it is not always enough. Undermining of credibility may be caused by too high deficits and too fast increase in debt and finally comes to

a situation that nobody wants to borrow. Lack of willing lenders means such financial disaster, which took place in 2001–2002 in Argentina. In order to prevent such a development of the situation of public finances regulation was introduced into the Constitution of the Republic, which provides that government not allowed to raise loans or provide guarantees and financial sureties which national public debt will exceed 3/5 of the annual value of the gross domestic product". In addition, the law on public finances introduced in art. 86 the cautious thresholds, the second¹¹ of which provides that in cases where the debt-to-GDP ratio will exceed 55% of the Council of Ministers may not submit to the government a draft law which would not budget reduction in Treasury debt ratio to GDP¹² and, moreover, is introduced a number of financial restrictions (including compensation of employees of the State budgetary sphere lock) [Kosikowski, Ruśkowski, 2008, p. 53]. This means that the excess of the 55%-of-GDP threshold debt causes for the government a lot of difficulties and constraints. At this point it is worth noting that public finance act provides for some deferral of the investigation to the second fret, since the cautious does not include the public finance sector of the National Road Fund, which according to ESA 95 should be included [Barnek, 2006, p. 35]. KFD debt at the end of 2010, probably will be more than 35 billion zł (2.5% of GDP), and so you may find that public debt calculated according to ESA 95 will exceed 55 percent of GDP, but in accordance with Polish law does not exceed the threshold. Prudential threshold is an institution of the Polish law, and thus refers to a debt computed in accordance with Polish law. The public finance deficit reduction policy should rely on efforts to reduce the structural deficit [Ofiarski, 2010, p. 85–88]. Cyclically-adjusted deficit will disappear the same as prosperity, mainly due to revenue growth. The essential dilemma consists in determining that the dynamics of the expenditure can be regarded as permissible [Wernik, 2011, p. 116–119]. At the same time, however, you need to treat separately the expenditure-investment project-mostly involving European funds [Owsiak, 2006, p. 502]. Although they require national co-financing to a certain extent, but they are basically neutral from the point of view of the sustainability of public finances, though not necessarily in individual years due to delays in the refund [Kamba-Kibatshi, 2006, p. 97–102].

The financial effects both in the near term, reforms are more than modest. If it goes to the officers and soldiers, it's up to 2020 to bring changes, according to

¹¹ The first prudential threshold is the relationship of public debt to GDP at the rate of 50%. Overrun it causes that the Council of Ministers may not submit a budget bill, in which the relationship of the State to budget deficit planned revenue increase compared with the year preceding the year to which it relates by statute. This limitation, however, is easy to circumvent.

¹² In assessing the meaning of this limitation must be taken into account that the Council of Ministers has, on the basis of article. 221 of the Constitution of the REPUBLIC exclusive legislative initiative in budgetary matters, and Diet in accordance with article 4. 220 cannot increase the deficit foreseen in the Government's Bill.

the method of the ESA 95 (and only really count) cost increases, and no savings, which puts into question their sense. Although presented calculations indicate that in later years the savings will be substantial – in 2060, reaching 17.1 billion zł (at current prices), which is more than the provision of insurance for the uniformed services are today-but the case should be analysed again [Ofiarski, 2010, p. 118]. It is worth considering, isn't it better to limit to the correct rules for granting pension rights while maintaining the present financing system financial benefits [Kosikowski, Ruśkowski, 2008, p. 86]. The proposal “dimension with the level of pensions plans, pensions” is going to bring savings in closer perspective (254 million zł in 2014, 422 million zł in 2015 and more and more in the following years up to zł 1.6 billion in 2020), but is questionable [Krugman, Wells, 2012, p. 86]. It means that for the majority of people who have lost their ability to work fully available will only be guaranteed minimum pension 675 zł per month, because the rules for the granting of pensions were increased greatly in parallel; this can lead to the emergence of an extremely restrictive. Introduction of the expense rules (actually 2 rules, because in addition to the ad hoc rule proposes to introduce a so-called, which rules would come into force after a reduction in the deficit to a satisfactory level) is a good idea, which to some extent can contribute to the removal of public finances with the current situation [Owsiak, 2006, p. 502].

In the State budget for the year 2010 “National Defense spending” are admittedly 1,92% estimate of GDP in 2009, but in the “National Defense” in addition to the actual defence spending are pensions for former military personnel. The actual defence spending, which meant in the above mentioned law, included in the “National Defense” are now just 1.42% of GDP. It should be noted that the basic consumption items legally determined not eligible to represent according to the budget law for 2010, including 58.6% of the total expenditure [Wernik, 2011, p. 98–114]. In its publication “Public finances” from december 2011, Second Edition, and revised Mr. Andrzej Wernik stresses and hence concludes that the finance – it is an economic mechanism which involves accumulation and expending (distribution) of money stock. This financial mechanism refers only to the money understood as cash flow in movement [Borodo, 2005, p. 89–95]. According to its economic meaning, financial market is divided into money market and capital market, which is very important not only for the national economy, but also for the good functioning of the whole state [Kamba-Kibatshi, 2006, p. 43]. In generally, the financial market is defined as the place where money funds transactions are made [Paczała, 2005, p. 185]. Financial instruments these are a claim concerning the property of ones legal entities in relation to others, e.g. shares, bonds [Zawojńska, Daniłowska, Mossakowska, 1999]. There is a lot of institutions and entitles on the financial market [Kamba-Kibatshi, 2006, p. 97–112]. Households are recipients of money, because they take credits and loans, they are also suppliers of finances, because they invest their savings at e.g. banks or investment funds [Ofiarski, 2010, p. 118]. The rank

of this market section is huge. Banks realize the potential of this customers section, and still fight for this client, just like investment funds or insurance companies [Borodo, 2005, p. 127–129].

It can be observed that the financial institutions (financial agents) these are economic entities which are providing services related to conducting financial instruments and making a transactions with them. It is reflected in a property structure of these institutions, in the form of financial instruments domination [Lachiewicz, 2010, p. 119–123]. There are new, fast developing institutions such as leasing and factoring companies (which are purchasing receivables) [Wernik, 2011, p. 112]. Except to financial institutions, in the true sense of the word, in the area of finance there is a number institutions cooperating with them, providing some services for them, or supervising their activity and limiting investors' risk [Borodo, 2005, p. 213]. The money market includes transactions connected with the migration of short-term capital in the form of deposits and bank loans and in the form of specialist financial instruments such as bills of exchange, money certificates, financial certificates of different kind, etc. we can accept as a correct, that the money market, so called short – term credit market, which consists on inter bank and non bank market, is a link between demand and supply [Kamba-Kibatshi, *Proces...*, p. 43]. The money market includes monetary loan funds transactions to one year periods. On the money market the legal entities borrow money mainly in order to provide the financial liquidity. The existence of this market results from the fact, that in the case of the majority of legal entities, including the state, dates of current incomes don't agree with dates of current expenses [Chojna-Duch, Litwińczuk (ed.), 2007, p. 52–58]. According to that, sometimes there are free financial funds , which one should be managed, but other time there is a deficit of financial [Lachiewicz, 2010, p. 119–123]. The monetary policy is defined as activity conducted by monetary authorities in order to have an influence on the economy with the help of money [Majchrzycka-Guzowska, 1996, p. 262]. In many cases there are appearing an interrelation and flows between them [Ciecierski, Mudrecki, Stanisławiszyn (red.), 2009, p. 56–59]. These markets are constantly changing and evolving in direction of standards which are determined by European and world markets [Ofiarski, 2010, p. 96–99].

SHAPING FLEXIBLE AND SAFE FINANCIAL MARKET IN POLAND IN THE CONTEXT OF ITS INTEGRATION INTO THE EU

The evolution of Polish financial market in direction of European and the World standards has already begun since the transformation of polish economy in the year of 1989. The entrance Poland to the European Union was an important achievement from point of view of Polish economy perspectives, how-

ever it hasn't had a considerably influence on the scale and the structure of the financial system in the year 2004. Because its form is an effect of long-term processes, and also preparations the Polish participation in common market [Wernik, 2008]. The Polish economy, just alike the other countries economies, it is still characterized relatively low level of the financial mediations. However there is a clearly visible tendency to increasing the meaning of the financial system in economy, in the year 2004. Its size, measured with the relation of the financial institutions assets' value up to the GDP reached the level of the 82.1% what meant the increase about 3.6 percentage point relatively to the previous year. Integration in to the structure of the EU should support the continuous growth of the financial system role in the economy. After the accession to the European Union, all kind of the financial institution's assets have increased in Poland. The fastest growth of assets noticed brokerage houses and open pension funds, but the bank sector has remained the biggest one [*Development of financial...*, 2005, p. 5]. It gathers the majority of citizens and enterprises financial surpluses, as well as it is financing the most of economic ventures [Kosek-Wojnar, Surówka, 2007, p. 78]. The increase of non – bank financial institutions' assets created the potential growth of demand for financial instruments, thereby it contributed to the development of financial markets in Poland. Changes of regulations and the organization of financial markets after the 1 of May 2004:

- enabled foreign entities to conduct the economic activity in the area of Poland, in the form of divisions or as a trans border activity (i.e. without legal – organizational presence) only after notifying of this fact to Polish supervisory institutions; in 2004 year the Polish supervisory organs received notifications concerning the intention of conducting economic activity in the area of Poland from 61 credit institutions (50 of these institutions proposed the intention of providing investment services), from 174 insurance companies (145 of them was a property insurance companies), from 5 investment funds and 90 investment companies;
- companies, which wants to gain funds on controlled markets in Poland, are able to do this without the necessity of proceeding the admit procedure in the Securities and Exchange Commission, if they are admitted to exchange on the other European stock exchange;
- it also made easier to change the legal form of foreign financial entities, which had already existed on the Polish market [Głuchowski, 2005, p. 118–124].

The consequence of all these changes there is and still will be the modification of the range and methods of activity of Polish supervisory entities over the financial system. Supervisory institutions will have to establish much closer contacts with their counterparts in different countries of the EU. The additional consequence, in the case of banks, it was abolishing of guarantees offered by the Bank Guarantee Fund to customers of entities acting in the form of divisions

(funds will be guaranteed by appropriate foreign entities on conditions existing in countries, where “mother’s banks have its head offices) [Ofiarski, 2010, p. 66]. The another consequence of the accession to European Union was the increase of competition among the entities presenting the financial markets infrastructure: GPW (Stock Exchange in Warsaw), CeTO (Centralna Tabela Ofert S.A.) WGT (Warszawska Giełda Towarowa – The Warsaw Commodities Market), the KDPW (Krajowy Depozyt Papierów Wartościowych – The National Depository for Securities). The increase of competition is also the result of UE activities, which the aim is to create the homogeneous market (e.g. implementing the principle of equality of competitions conditions) [Borodo, 2005, pp. 87]. In order to enhance its position on the market national entities have taken many operations to improve their competitive position, and so e.g. GPW have began the process of the privatization, the CeTO gained new, strong business investor, KDPW have taken the work over the strategy of the long-term development. Besides, there have been started works for enabling to conduct the account in Euro [Borodo, 2005, p. 7]. There have been established a new division of stock exchange markets for 1 May 2004. Besides, there have been enabled to contract chosen types of transactions not only to brokerage houses and offices but also for other participants of the financial market (commercial banks, foreign investment companies, other participants of KDPW¹³). The Polish shares market has become the biggest capital market in the region of the Middle – Eastern Europe in terms of capitalization size (largeness) and number of listed companies. After 2004 year, there was noticed the biggest increase of shares market capitalization in Poland – about 74% (about 40% in the Hungary and 9% in the Czech Republic). There considerably increased the number of listed companies. The number of entities has increased on the share market in Poland only [Wernik, 2011, p. 79–83].

CONCLUSION

It is worth noting the fact that the financial market participants and it's very important economic life actors, not only in the economic policy, but behind this policy. It is known that the market governs your rights-affects the impulses coming from the outside, they are market mechanisms. It is essential to avoid without a cause to any disturbance. The law sometimes market cruel, but fair-on the market remains the one who is able to meet the rules of the existing games on it hard, one who can be competitive. This article describes the role of the Member

¹³ KDPW S.A. (Krajowy Depozyt Papierów Wartościowych Spółka Akcyjna – The National Depository for Securities) this is the institution which has accomplished opening of deposit accounts in the European depository – accounting institutions, as well as it has accomplished the first operation of dividend payout for shareholders of the foreign issuer.

States, which fully in the financial market, as well as situations in which there may be a State interference. Also identified areas in which State intervention is necessary for proper operation, you can include, among other things. Regulation and law enforcement, control of distribution and revenue protection of the most vulnerable groups of the population and the proportions of economically, control of monopolies, etc. According to Mr. Jerzy Hausner Polish financial market, given the short period of financial conditions, is particularly well developed, which also influenced the opening to EU regulations and capital alliances with foreign institutions. In his opinion, this uniqueness is due to the flexibility and security to prevail in this market.

The author of this article agrees with this opinion, it also considers that the Polish accession to the European Union is a kind of pressure on the financial institutions, which from the point of view of all participants of the market is a positive phenomenon. Indeed, the offer has been extended, the range of products, prices have changed-all in order to meet the competition arising from the West. Please note that this competition largely dictates the rules prevailing in the market. Most of the institutions that do not have aligned their offers to the customer expectations from the market, and it disappeared in other cases, there were all sorts of mergers to joint forces consolidate their position in the market. It should be noted that the purpose of the existence of the single market is creating the conditions-safe flexibility better allocation of capital resources, diversification of sources and forms of loans as a result of greater competition between banks and other financial institutions, reducing the cost of funds obtained by entities and individuals as well as a greater diversity of financial services and their better adaptation to customer needs.

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Summary

It should be noted that in every country around the world the functioning of the financial sector, which is of great importance for the efficiency of the national economy. This is the reason for which, in the financial market practically every participant uses offered in the framework of its services – both individuals, households and businesses. Traded on financial markets everywhere is the activity of each Member State in terms of budget deficit and public debt, which expresses in the contracting and servicing loans or loans and related securities issue. Therefore, one can argue that this activity both was and is determined to certain factors. It is worth noting the following fact – the next factor, perfectly describing and developing mechanisms in the framework of the Polish financial market, is the internal credit flexibility resulting from the individual, strictly defining the circumstances increase the lending ceiling and credits despite the financial crisis in the world, or to the granting of loans at very favourable conditions and for longer periods of their return. The flexibility of the Polish financial market best characterized by occurring on the various important phenomenon.

Rola i wpływ państwa na kształtowanie elastycznego i bezpiecznego rynku finansowego w aspekcie integracji Polski z UE

Streszczenie

Należy podkreślić, że w każdym państwie na całym świecie funkcjonowanie sektora finansowego ma ogromne znaczenie dla efektywności gospodarki narodowej. Praktycznie każdy korzysta z usług oferowanych w ramach rynku finansowego – zarówno osoby fizyczne, czyli gospodarstwa domowe, jak i podmioty gospodarcze. Przedmiotem aktywności każdego państwa jest obrót na rynkach finansowych w sferze deficytu budżetowego i długu publicznego, wyrażający się w zaciąganiu i obsłudze pożyczek lub kredytów oraz związaną z tym emisją papierów wartościowych. Można zatem twierdzić, że wspomniana aktywność zarówno była, jak i jest zdeterminowana pewnymi czynnikami. Warto zwrócić uwagę na następujący fakt – czynnikiem doskonale opisującym mechanizmy w ramach polskiego rynku finansowego jest wewnętrzna elastyczność kredytowa, wynikająca z układu indywidualnego, ściśle określającego okoliczności zwiększania pułapu przyznawanych pożyczek i kredytów, mimo kryzysu finansowego na świecie, czy też umożliwiająca udzielenie kredytów na bardzo korzystnych warunkach i na dłuższe okresy ich zwrotu. Elastyczność polskiego rynku finansowego najlepiej odzwierciedlają występujące na nim różnorodne zjawiska.