International Journal of Multidisciplinary Approach and Studies ISSN NO:: 2348 – 537X

Flows of foreign investment and transnational corporations in Poland in the age of globalization at the end of 2014.

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Various processes constantly happen in the world, but two mostly noticed and interrelated include globalisation implemented on a large scale in the majority of countries and foreign direct investments with the volume of foreign trade which strongly influence national economies. This also concerns Poland which since the early 90's of the twentieth century faces the transformation of state-owned entities into private enterprises, regardless of their restructuring or liquidation with simultaneous liberalization of the economy and its openness to foreign direct investment. Polish economy has been adjusted for many years to the requirements of the European Union, which it eventually joined on 1 May 2004. This led to an increased competition between economic entities not only on domestic market, but also on the Single European Market.

All these activities caused not only directed changes in the scope of strict connection of Polish economy with European Union countries, but also significant changes in manufacturing and volume of foreign trade, regardless of changes in the domestic labour market and the related migration of people in search of work on foreign employment markets. The changes in the Polish economy, after nearly 20 years of socio-economic changes deserve a more in-depth analysis together with presenting their effects.

The authors of this article try to find an answer to your questions:
a) What is the Polish economic situation in the FDI?
b) To what extent foreign direct investments and foreign trade influence or shape economy?

Keywords: FDI, international trade, globalisation

INTRODUCTION

The world economy is a system of permanent economic relations between countries, regions and continents. The idea of economic ties shall be understood as international trade, the flow of capital as well as production, technological, financial, institutional, communication and transport relationships [Budnikowski A.,2000:7].

Globalization which constitutes a dynamic process involves a lot of contradictory tendencies, undetermined directions, and impacts in a social macro and micro scale. Speaking of globalization, I mean processes (in particular economic, social, political and cultural) and their effects. Knowing the essence of globalization is the basis for the development of the strategy of activities in the context of globalization, or even influences on economic, political, social and cultural changes taking place as part of it. The modern world is increasingly being defined by the term 'globalisation'. Important changes in the global

economy have become the main determinants of this phenomenon. Of course, we must not forget that globalisation should not be analysed without looking at social, political and cultural factors, given that all these are bound together.
Polish economy becomes an open economy and it will be more and more influenced by the world economic, technical, scientific and demographic processes. The factors that will have a decisive impact in the long term perspective, with great probability will include the transition of developed societies to the era of civilization of information and globalisation and integration of economies. The dominant global process is the transition of the developed societies the era of information civilization. Its main determinants are [GW Kolodko, 2002: 92]:
- the increase of the role of science and education,
- the transformation of knowledge into a production resource,
- the development of information technology,
- the fundamental transformation of activity of all sectors,
- the occurrence of new professions that require the skill of collecting, processing and using the information.

Globalisation in current advancement and intensity is a stage in history of economy and politics. Now, we are going to describe the major aspects of the globalisation process. These are mainly: international trade, foreign investments, creation of multinational corporations.

1. INTERNATIONAL TRADE

For centuries the economy to the greatest extent has been bound together by international trade. After the great economic collapse, the role of trade and its rate have changed. International trade in goods was characterized by high expansiveness and relative independence from economic fluctuations. After the World War II geographical structure of trade in goods did not change. Developed countries definitely prevailed in the trade flows. Their share in world trade ranged from 60% to 70%. The share of developing countries remained at about 20% level, and the contribution of the former socialist countries oscillated in a range of more or less 10% of the global trade exchange [Marszałek A., 1991:58-62].

Between 1950 and 1980 world's import and export increased. The average annual growth rate of world's export in the period 1960-1970 amounted to 8.5% [C. Grece, M. Greffrath, H. Schumann, 2004:47-51]. This increase, however, was not steady. Until 1980 the trade exchange steadily expanded.

Table 1. The increase in world trade (in million USD)

	1960/1950	1970/1960	1980/1970
Export	65	179	1 652
Import	69	186	1 689

Source: Own study based on data from the UNCTAD database: Handbook of Statistics On-line.

The fastest growth was recorded in the 70s of the twentieth century when its rate was almost four times higher than in the 60s (see Table 1). In the 70s of the twentieth century total upswing in sales amounted to more than 3 trillion US dollars. It was, however, solely the result of intensification of exchange, but also the result of an increase in prices caused by the growth in commodity prices (especially oil). After 1980, the dynamics of rate of exchange weakened [Czarny E., Śledziewska K., 2007: 71-73] .

2. FDI

The processes of opening economies and expanding the idea of free trade have increased the possibilities international business activities, providing them with almost unlimited access to the resources and factors of production. Increase in the position and strength of international companies on the international scene was the result of the so-called global presence of increasing independence towards nations, and also the growth of potentials and expansion of interactions.

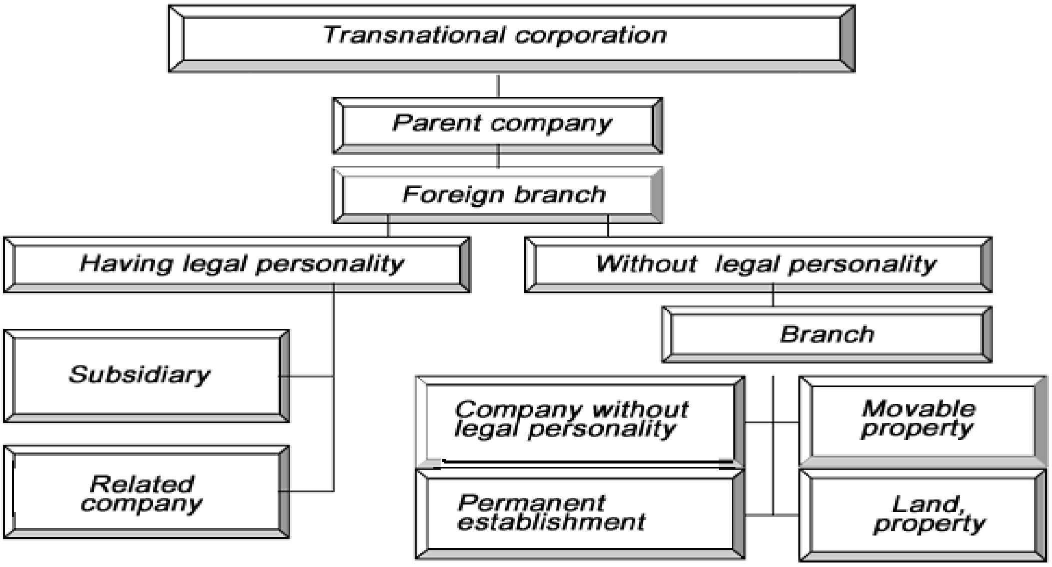
Therefore, an important manifestation of globalisation is the international flow of capital, especially the expansion of transnational corporations (TNCs)[i]. They appear as factors which co-create the process of globalisation, and constitute one of its main driving forces. The importance of both foreign investments and corporations and their important role in the global economy tend to regard them as one of the main manifestations of globalisation.

The internationalization of economic activity, that is keeping it abroad, is a complex process and indicates a growing geographic scope of this activity, performed in a sequential or complementary manner with the use of three forms: trade, contractual cooperation and foreign investments which aim at creating foreign subsidiaries and joint ventures. Foreign direct investments (FDI) were (and still are) considered as a determinant of an international expansiveness of enterprises, their wealth (in capital, including human resources, technology and other supremacies), managerial skills, knowledge of foreign markets and other important attributes. The growing volume of global FDI and the growing involvement of transnational corporations in international trade have become for researchers the evidence of the ongoing expansion of the companies abroad, and indirectly changes taking place in them.

Corporations affect the progress of the process of globalisation through an influence on the global economy. Their presence can manifest itself in two ways: indirect and direct [Jarczewska – Romaniuk A., 2003:140]. The indirect form is based on the presence of corporate goods and services outside the borders of home country. This form of the presence is seen as a transitional stage, followed by a further process of transition to a more complex phase of foreign activity that is investments. The direct form of global presence of corporations is direct foreign investments (FDI).

Broad definition of corporations based on the presentation of the organizational structure gives the United Nations Conference on Trade and Development (UNCTAD) in World Investment Report 2002. The definition of UNCTAD also determines the position of the parent company and affiliated entities associated with it (see Diagram 1).

Diagram 1. The organizational structure of transnational corporations



Source: Own study based on *World Investment Report 2002,Transnational Corporations and Export Competitiveness*, 2002, p. 291

Transnational corporations consist of a parent company and branches abroad. Because of the legal form, the branches are subsidiaries and related entities, which have legal personality and branches without legal personality. In a related entity the transnational corporation has no more than 50% of votes. However, in the subsidiary it has more than 50% of votes, therefore, the transnational corporation has the right to appoint and remove members of the administrative body, the management and the supervisory authority. In turn, the branches of the parent company, that is the entities belonging to it in whole or in part, are permanent agencies, offices in host country, companies which have no legal personality or joint ventures, land, buildings and other property belonging to a foreign entity and movable equipment used outside the territory of the home country of the investor for over a year.

Transnational corporations are formed and evolve through foreign direct investment (FDI) [Goldin I., Reinert K., 2006:78]. Direct foreign investments are based on locating the capital abroad by the parent company in order to obtain a direct impact on the activity of companies injected with capital with an the intention of financially support the entity in which the investor has significant share, or in order to create a new economic entity. Direct investment include investment transactions undertaken by the investor abroad in order to exert a direct impact on the production of the company in which the money are invested, or to provide finances, goods, technology, in which the market investor has ownership interests. Therefore, one shall not treat investments only as an international transfer of capital, but as a specific type of transaction which connects the capital, experience and enterpreneurship [J.H.Dunning., 1970:27].

In accordance with the definition of the Organisation for Economic Cooperation and Development (OECD) and the International Monetary Fund (IMF), one is dealing with FDI when a resident of one economy (direct investor) obtains a lasting benefit from the capital of an entity registered in a country other than the country of origin of the investor. Lasting

International Journal of Multidisciplinary Approach and Studies

ISSN NO:: 2348 – 537X

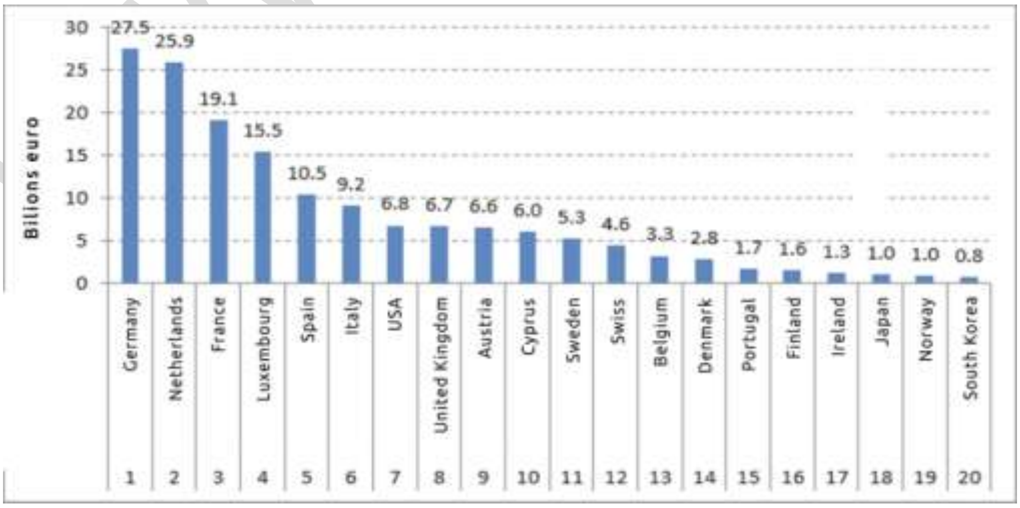
interest points to a long-term relationship between the investor and subject of the investment, the latter has a significant impact on the management of the company. In the definition of the IMF attention is drawn also to the threshold level of participation in a company that allows the investors to effectively influence the decisions of the company. It is 10% of the ordinary shares or voting rights. This percent is considered to be sufficient because of the large dispersion of shares between different individual investors.

In today's global economy, there has been no harmonization of conditions of activities of foreign investors. There are still differences in this respect between the different countries, but all countries continue to restrict the flow of FDI to sectors of strategic importance. Foreign capital investments allow to reduce international imbalances in capital equipment and promote new technologies [Czarny B., 2004:138].

Distribution of FDI in the world is not uniform. In the past there was a tendency to see the concentration of investment flows in developed countries, especially the countries that K. Ohmae [1995] called Triad consisting of: the United States, Western Europe and Japan. Currently, the Triad is defined more broadly by including nearly thirty countries in America, Europe and Asia. This group includes the countries of Western Europe, North America (USA and Canada) and East Asia (Japan, Singapore, Hong Kong, South Korea, Taiwan). Resources and FDI flows show a strong dominant position of the Triad countries among exporters and importers of foreign direct investments. Such a expanded Triad produced in the 90s of the twentieth century almost 50% of world GDP, and the outflow of foreign direct investment accounted for 95% of world outflows [Zorska A., 1998:9].

For Poland, the total value of foreign direct investment (ang. FDI stock) amounted to 160.5 billion EUR at the end of 2013. They comprised of liabilities from capital share participations and reinvested profits (125.3 billion EUR) and remaining capital liabilities (35.2 billion). In contrast, the highest investment values were in the following countries: Germany (27.5 billion), the Netherlands (25.9 billion), France (19.1 billion).

Chart 1. 20 main investors at the end of 2013



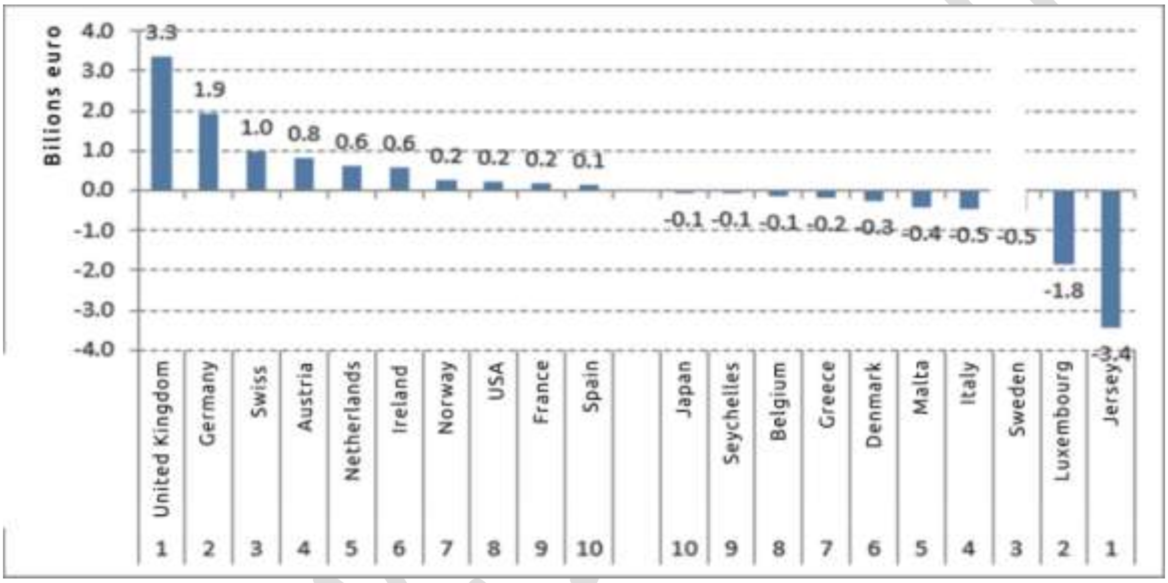
Source: own study based on NBP data [*NBP-National Bank of Poland*]

On the basis of data[ii], it should be noted that the balance of foreign direct investments in Poland amounted to 2.2 billion euros in 2013. During this period, the main investors were companies from the following countries:

- United Kingdom (3.3 billion EUR),
- Germany (1.9 billion EUR),
- Switzerland (1.0 billion EUR).

Meanwhile, the largest outflow of investments (withdrawal of capital from Poland) took place in Jersey (-3.4 billion EUR), Luxembourg (-1.8 billion EUR), Sweden (-0.5 billion EUR).

Chart 2. Main countries of the inflow and outflow of investments in 2013



Source: own study based on NBP data [*NBP-National Bank of Poland*]

TNCs are not homogeneous, but vary in size and nature of the business. One also shall not identify TNC solely with large companies, because of among the entities competing in the global market, the significance of smaller but highly internationalized companies that are called micro multinationals or the born globals. "*Born global"* companies are one example of the new types of businesses in the current phase of globalisation, but not the only one. Talking about the different causes of the establishment of branches of foreign companies it is worth to distinguish between vertical and horizontal multinational enterprises. Markusen and Maskus [7, p.1] define vertical multinationals as companies which divide production on locations which are in different geographical regions. There are produced different technological products (components) using comparative advantages of each location. Horizontal multinationals are completely different in nature, they employ a lot of employees, conduct similar activities in different countries of the world. Horizontal multinationals are established to produce products and provide services destined for the branches in each location and its neighbouring countries.

Multinational companies take up manufacture in different countries in order to minimize

ISSN NO:: 2348 – 537X

costs. And so, for example, multinational companies take-up labour-intensive activities in countries which are rich in labour, because wages there are relatively low. This means that the final product is not created in one country, but in many. Semi-finished products which require huge input of raw material is done in the vicinity of the place of extraction of this product. Components whose production is labour-intensive, are produced in countries with cheap labour. The capital-intensive products which require technical knowledge (know how) are made carried out in industrialized countries [9, p.9].

However, the activities of TNCs are sometimes criticized. According to some theoreticians the expansion of TNC aims at exploiting poorer countries. Main charges against TNCs concern the effects of the expansion of transnational corporations, attitudes and government policy towards foreign investors, and the participation of TNCs in globalisation and their impact on the outcome of this process. FDI for the host country and it something that brings it benefits. Foreign direct investment has a relatively less volatility than short-term capital flows. On the other hand, multinational companies are more footlose than indigenous companies as they develop overseas production in an extend which is easy to move between different locations. As a result, multinational companies are considered to be the cause of job instability and fluctuations in tax revenue in the regions where they are located.

At present, the development of transnational corporations is also seen through the prism of new communication techniques and the evolution of the factors of production in the liberalized international trade exchange [4, p.142]. The ability to use modern communication techniques, determines the competitive advantage because due to quick and reliable information one is able to make effective economic business decisions, among other about the location of economic activity, its scope and size. The second element that determines the development and high competitiveness of corporation is their care for the intellectual capital. I agree with W. Szymański [12, p.32], who claims that the combination of advanced knowledge with the abundant factors of production allows to expand such scale of production which creates the opportunity for further development, funding and implementation of technical progress.

Current, relatively high growth in foreign direct investments, may be inhibited not only by changes in the policies of particular national governments, which compete with each other to attract foreign capital but by further development of transport connections in the whole world and the gradual elimination of tariff and non-tariff trade barriers. With a decrease of transportation costs, it is easier for many companies, not just multinationals, to deliver goods to foreign markets by means of traditional export, rather than by establishing new factories and R & D centres. Depending on further progress in the liberalization of world trade and the rapid elimination of barriers which inhibit the development of economic cooperation in the global scale, there will be a slowdown in flows of foreign direct investments and growth of foreign trade. However, it seems that this expansion will not be inhibited.

Important for the current rapid expansion of transnational and multinational corporations may be the desire of national governments and certain international organizations, to take control over global activities. Previous attempts to implement the International Code of Conduct for multinational enterprises, and effective control of internal trade, did not bring any results. However, many fields of the corporation's activity continues to operate outside the control of national governments and the situation in this regard so far, has not been improved [Rzepka A., 2015:98].

Another sector are entities with foreign capital. According to surveys of the Central Statistical Office, the population of these entities amounted to 26 128 units in 2013. In the same year, 1 489 entities with foreign capital were established compared to 1 712 of such entities in 2012. Among the entities set up in 2013 there were 1 214 new units, so called "Green field investors". The highest number of new entities was observed in activities related to culture, entertainment and recreation – 9.0%, in mining and extractive industry - 8.5%, in production and supply of electricity, gas and water – 8.2%. Foreign capital in entities which its value exceeded 1 million USD constitute 96.8% of total foreign capital in Poland. The highest share of foreign capital of these entities was recorded in enterprises operating in the field of manufacturing & trade (36.3%), and the repair of motor vehicles (21.1%). Generally, foreign capital allocated in Poland at the end of 2013 came from 125 countries. From the European Union countries 89.5% of the foreign capital came, and from OECD countries 94.3%. Countries that allocated capital in Poland in the greatest extent include: the Netherlands (17.1% of total foreign capital), France (16.6%), Germany (16.4%). At the end of 2013, entities with foreign capital employed 1 628.5 thousand people, 3.6% more in comparison with 2012. Most people worked in entities engaged in the processing industry - 46.3% of the total number of people working in entities with foreign capital- and in trade and repair of motor vehicles - 23.9%. Almost 70% of the total number of employed in companies with foreign capital were employed in entities established in four voivodeships: Mazowieckie (33.7%), Wielkopolskie (14.3%), Slaskie (11.1%) and Dolnoslaskie (9.5%).

Since the introduction of the free market in Poland and the international opening of the Polish economy that followed the collapse of communism, our country has made a tremendous progress towards global economic integration.

The 27th place of Poland in Globalisation Index 2012 – ranking of most globalized world economies prepared each year by Ernst & Young - is the confirmation of this progress. Poland precedes in the ranking, among other countries, Italy (which is at 30th place), South Korea (33rd), Japan (43rd), but also the BRIC countries - Brazil (45th), Russia (48th), India (54th) and China (44th).

Compared with the previous edition of the Globalisation Index 2011, Poland has improved its overall score by 0.06 points to 4.23 points, which was enough to defend its position in the ranking. In the first edition of the ranking of Ernst & Young in 1995, Poland was at the 40th place, while the highest, 25th position in the Index, Poland has achieved in 2012.

Ernst & Young prepared globalisation Index based on interviews with 750 managers from international companies from the 60 largest economies in the world (by GDP). It is designed to measure the links between these economies. The value of the Index for individual countries consists of grades in five categories, respectively, openness to trade, capital flow, mobility of labour, exchange of technology and knowledge, and cultural integration.

ISSN NO:: 2348 – 537X

Globalisation Index allows to identify areas that are the strengths of Poland compared to other countries of the world, as well as sides that should be improved. The report shows that in the category of openness to trade, Poland comes out best. The weakest side of Poland is rated in terms of technology and knowledge. Small investments in research and development and related to it low level of trade exchange shows a direction in which Polish economy and enterprises should evolve. According to the report, another possible direction of development is to increase export, both by entering new markets and expanding the range of exported goods. Another challenge for the Poland is to increase, in the context of increasing globalisation, competitive advantage in Central and Eastern Europe as an attractive country for foreign investment. An activity that certainly would contribute to the increase of the inflow of foreign direct investments to Poland is an extension of operation of special economic zones that offer investors preferential conditions, that cover, among other things, tax credits. In the light of current legal regulations, these zones would cease to operate in 2020 what is, unfortunately, not an optimistic sign in a long-term perspective.

Chart 3. Ranking of the most globalised economies in the world in 2012 - Globalisation Index 2012

Place	Country	Globalisation Index 2012	Change of result since 2011	Change of result since 1995	Trade	Capital flow	Workforce	Technology	Culture
1	Hongkong	7.81	0.06	1.96	8.27	8.46	4.81	8.54	8.89
2	Singapore	6.31	-0.02	1.01	8.57	6.04	4.80	5.56	6.31
3	Ireland	5.63	0.08	1.20	6.32	6.04	5.90	3.68	6.35
4	Belgium	5.49	0.11	1.17	6.39	6.64	5.60	4.27	4.29
5	Swiss	5.30	0.04	1.49	6.32	5.64	6.15	4.33	5.06
6	Netherlands	5.19	0.02	0.92	6.24	5.59	5.19	4.49	4.21
7	Sweden	4.96	0.01	0.97	6.27	5.29	4.82	4.07	4.12
8	Denmark	4.94	0.01	0.92	5.88	5.33	4.88	4.26	4.12
9	Hungary	4.76	0.07	1.02	6.63	4.16	5.03	3.82	3.92
10	United Kingdom	4.74	0.03	0.63	5.89	4.81	4.83	3.94	4.06
11	Germany	4.72	0.03	0.87	6.47	4.68	4.38	3.92	4.00
12	Slovakia	4.66	0.09	1.53	6.29	4.16	4.76	3.74	4.22
13	Finland	4.62	0.03	0.71	5.73	4.90	4.42	3.96	3.87
14	France	4.58	0.04	0.87	5.41	4.55	4.77	3.97	4.08
15	Canada	4.55	0.00	0.73	5.06	4.79	4.36	3.90	4.60
16	Israel	4.55	0.01	0.54	5.76	4.36	4.41	3.32	4.89
17	Taiwan	4.55	0.02	0.88	5.86	4.24	4.56	4.03	3.87
18	Czech Republic	4.53	0.07	0.91	6.15	4.42	4.45	3.75	3.63
19	Austria	4.51	0.03	0.73	5.89	4.95	4.14	3.84	3.41
20	Spain	4.45	0.00	0.84	5.65	4.37	5.02	3.26	3.85
21	New Zealand	4.44	0.05	0.68	5.49	4.48	4.24	3.81	4.05
22	Bulgaria	4.37	0.04	1.25	6.31	4.06	4.80	2.91	3.56
23	Norway	4.36	0.01	0.85	5.33	4.46	4.51	4.12	3.11
24	Australia	4.34	0.04	0.57	5.30	4.59	4.39	3.49	3.77
25	USA	4.33	0.02	0.66	5.32	4.57	4.16	3.62	3.79
26	Malaysia	4.28	0.07	0.38	6.21	4.18	3.60	3.89	3.13
27	Poland	4.23	0.06	1.27	5.60	4.01	4.53	3.17	3.68
28	Chile	4.22	0.04	0.60	5.61	5.07	4.19	2.61	3.38
29	Portugal	4.21	0.01	0.14	4.93	4.02	5.50	3.11	3.42
30	Italy	4.20	0.03	0.79	5.42	3.65	4.77	3.10	4.02

Source: Ernst & Young, *Looking beyond the obvious. Globalisation and new opportunities for growth*

Competitiveness of Poland in Central and Eastern Europe, confirmed by the report of Ernst & Young 2012, in which Poland was considered the second most attractive country for investment in Europe (behind Germany) can not be taken for granted, it should, however, be consistently reinforced. Special economic zones are one of the key factors that attract foreign investors to Poland – therefore, their future must be decided as quickly as possible. The attractiveness of Poland is largely dependent on the development of the economic zones. Another way to increase the attractiveness of Poland to consider is a more flexible labour law.

Investment attractiveness may be a subjective term, but the inflow of investments is hard data. These data show that in 2012, Poland has attracted significantly less foreign investment than a year earlier. According to preliminary data of the National Bank of Poland, the inflow of foreign direct investment to Poland last year amounted to 2.9 billion euros, while in 2011 reached 13.6 billion euros. These data seem to be confirmed by the estimated calculations presented at the United Nations Conference on Trade and Development (UNCTAD), which show that in 2012 inflow of FDI of amounted to 4.1 billion USD and a year earlier to 18.9 billion dollars.

CONCLUSION

The current phase of globalisation, the knowledge-based economy and the information society are characterising the modern world (at least parts of it). Globalisation covers practically the entire global economy to varying degrees. However, only a small, most highly-developed proportion of the global community has a share in the knowledge-based economy. Globalisation is a long-term phenomenon, while the knowledge-based economy is characterised by quick changes and transformations. The knowledge-based society is creating new types of institutions and is carrying out the structuralisation of society, making it more egalitarian, at least within the field of education and also with regard to living standards. It is also creating the basis of a new cultural system. Not only do globalisation and the knowledge-based economy not preclude each other, but they even strongly support each other in a certain group of countries [Rzepka A.,2013:80]. However, for most countries today and for most of the world's population, the knowledge-based economy is an unattainable ideal and a goal whose realisation is possible in the distant future, independently of the possibility of using some of its technical benefits here and now.

In conclusion, the size of the global foreign direct investments are growing much more rapidly than world trade or production, which in turn causes a rapid increase in the role of FDI as a "binding agent" of global economy. With increasing globalisation, FDI are increasingly used to minimize the possible adverse effects of globalisation and enhance its positive effects. Over the course of liberalization of restrictions on FDI it is important not to cause a situation where national regulations and restrictions could be replaced by a restrictions put forward by private companies. Those countries that fail to attract foreign investors and use them as a catalyst in the process of modernization of the domestic industry, are at greater risk of being on the verge of globalisation of the world economy.

The processes of economic globalization – increase of the flow of goods, services, capital and technology that lead to the integration and merging of markets, extension of the range and scope of the international business and the deepening of interdependence among countries - have a significant impact on the conditions for success of economic policy. Globalization changes the external environment in which national entities operate. On the one hand, it opens new opportunities, but on the other, it imposes a serious threat. That is why both governments and businesses must take appropriate measures and strategies to meet new challenges.

Domestic companies that undertake investments abroad may also bring benefits from participation in the processes of globalization. The government policy in Poland has been focused on attracting foreign investors to Poland for a dozen of years. It supports investing domestic resources abroad in a small extent. Other countries use many instruments to supports such action. In an era of globalization the investments should flow in both directions. The investors are looking for suitable locations for business and its forms worldwide. The possibility to expand contacts for Polish companies and access global markets, to a large extent, depends on the level of globalisation infrastructure.

ENDNOTES:

[i] There is a problem with a name appropriate to the characteristics of the examined entities. In English literature there are several names. One of them is the multinational enterprises (MNEs) or multinationals, which should be translated into Polish as „przedsiębiorstwawielonarodowe”. The second name is the transnational corporations (TNCs or transnationals), which is the Polish equivalent of „korporacjetransnarodowe” (KTN) or ponadnarodowe. The term "transnational corporations" was officially adopted by the UN in 1974 and since then has been consistently used in all publications of the organization (also in the publications of American authors).This name does not concern so internationalised companies that become stateless, and so extensive that operate in almost all countries and across borders. The name implies that the company is organized and coordinated by the parent company in the home country but actions of the company are spread globally. The term adopted by the UN is used in this article as a synonym for a company operating internationally.

[ii]Information on foreign direct investment in Poland in 2013 was prepared for the first time based on the new standards of the Organization for Economic Cooperation and Development (OECD) concerning the way of making direct investment statistics, as described in Benchmark Definition of Foreign Direct Investment 4th ed. Because of the changes, data from the previous years and current data are not directly comparable. These data also cease to be directly comparable with direct investments presented in current account deficit and international investment position divided into assets and liabilities.

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