

Aneta Kosztowniak

Technical University of Radom

MODELS OF THE MARKET ECONOMY IN THE GLOBAL ECONOMY. OBJECTIONS AND RECOMMENDATIONS TO CHANGE THE PRINCIPLES IN THE SITUATION OF THE GLOBAL FINANCIAL CRISIS

Summary: The financial crisis of 2007 disturbed both the static and the dynamic effectiveness in the global economy, entailed a decline in economic growth, disturbed the structure of domestic production, savings, and induced increased income inequalities, i.e. affected all the five criteria of the market economy-oriented system efficiency as mentioned by B. Balassa. A comparative analysis of market economies indicates that Europe is more vulnerable to critical phenomena and is less efficient economically than the US which is able to stimulate economic growth more rapidly. But, the high external debt and dollar depreciation are quintessential problems for the American economy. If these problems are not being solved, the result will be probably the next phase of the crisis and definitely change for the worse efficiency of the Anglo-Saxon model.

Keywords: models of the market economy, efficiency, global financial crisis.

1. Introduction

The paper focuses on defining theoretical principles of models of the market economy, mainly the Anglo-Saxon model and the system assessment criteria used as indicated in the literature on the subject. The empirical part is an attempt to assess the efficiency of the American economic system in comparison to the European and Japanese systems in years 1984-2010. The main accusations against the market economy-oriented system are listed and the main demands concerning changes in the contemporarily implemented economic policy of the twenty first century are formulated.

This paper attempts to assess the efficiency of the modern models of the market economy before and during the global financial crisis and define the main objections to it and recommendations concerning changes in economic policy.

2. Principles and assessment of the market economy-oriented system – a theoretical approach

P.A. Samuelson and W.D. Nordhaus define the economic system as a set of relationships and organisations which shape the law and regulations governing business activities, determine the ownership of production factors, distribute rights to decision-making in the field of production and consumption, determine incentives motivating different business entities and finally decide about the issues of what is to be manufactured, how and for whom.¹

T. Kowalik distinguishes two main families of systems, which he names “megasystems”, i.e., the capitalist system and the socialist system. At present, the capitalist system, which is often referred to as “the (free) market economy”, prevails in the world. According to the definition of capitalism, it is a system in which profit is the main motive of any business activity, whereas market and competition are the main co-ordination mechanisms. The social basis of capitalism is the classical division of society into the owners of capital (means of production) and hired labour force selling their work on the basis of a contract.²

In the economic reality there is no such thing as a “pure” model of market economy, where market is the only a co-ordinator of economic decisions. The real economic systems, to a higher or lesser degree, derived from specific theoretical discussions and based on different conceptual solutions, combining market co-ordination and state co-ordination. The dilemma “how much market, how much state” is actually a question about the model of the market economy-oriented system implemented in a given country.³

The literature on the subject usually distinguishes four models of market economy (although frequently they are given different names), i.e.: model of social market economy, Japanese (Asian) model, Anglo-Saxon (neo-liberal) model of market economy, Nordic model of the welfare state.⁴

This paper focuses on the analysis of efficiency of the Anglo-Saxon model of the market economy, due to the fact that among the well-developed countries, American economy is the closest to the capitalist model of market economy and it was the American economy that became the heart of the global financial crisis development in the second part of 2007.

¹ P.A. Samuelson, W.D. Nordhaus, *Economics*, New York 1989, pp. 833-834.

² T. Kowalik, *Systemy gospodarcze, efekty i defekty reform i zmian ustrojowych* [Economic systems, effects and defects of reforms and systemic changes], Fundacja Innowacja, Warszawa 2005, p. 35.

³ See E. Halizak, R. Kuźniar, *Niekonwencjonalne sposoby regulacji w stosunkach międzynarodowych* [Unconventional manners of regulations in the international relationships], [in:] E. Halizak, R. Kuźniar (eds.), *Stosunki międzynarodowe. Geneza, struktura, dynamika*, Uniwersytet Warszawski, Warszawa 2006, pp. 403-434.

⁴ J. Czech-Rogosz, S. Czech, *Wybrane modele gospodarki rynkowe* [Selected models of market economy], [in:] S. Swadźba (ed.), *Systemy gospodarcze. Zagadnienia teoretyczne*, Prace Naukowe AE im. K. Adamieckiego w Katowicach, Katowice 2009, pp. 88-90.

The free-market economy model, often described as the Anglo-Saxon or American model, is a direct heir of the classical economic thought supporting freedom of the market self-control mechanism and defying the state intervention. The liberal approach to the economic order is most often attributed to the United States, Great Britain, Ireland, Australia, Canada or New Zealand.⁵ Naturally, the model approach differs from the real economic policy carried out in these countries in both historical and contemporary aspects. The Chicago School of Economics including the views of such economists as F. Knight, G. Stigler, M. Friedman, R. Coase, R. Lucas or G. Becker had a significant impact on the contemporary Anglo-Saxon economic model.⁶

3. Assessment of the market economy-oriented system efficiency – a theoretical approach

Among the criteria of the system efficiency measurement B. Balassa lists the following: 1) allocation effectiveness (static effectiveness), 2) dynamic effectiveness (input of technological changes into economic growth), 3) economic growth rate, 4) consumer satisfaction, 5) income distribution.⁷ P.R. Gregory and R.C. Stuart added to the aforementioned criteria: 1) stability (cyclical fluctuations, unemployment, inflation), 2) development targets (the pace and orientation of structural changes) and 3) ensuring national survival (allocating appropriate funds for national defence).⁸

J. Kornai distinguished seven groups of demands posed to an efficient economic system, namely: 1) real growth of the economic system, 2) technical progress, 3) adjustment features of the system, 4) selective qualities of the system, 5) income distribution and employment, 6) cultural and social development, and 7) decisions,

⁵ J.W. Bossak recognises also Switzerland as a country of the market-oriented model. See J.W. Bossak, *Instytucje, rynki i konkurencja we współczesnym świecie* [Institutions, markets and competition in the contemporary world], SGH, Warszawa 2008, p. 67.

⁶ The main element of the Anglo-Saxon model is the liberal character of the economic order in the sense of a high level of economic freedom for the entities operating on the market, easiness of running business activities, small degree of regulation of the market of goods and services, liberal character of financial markets or capital flows. Legal regulations should ensure respect for the ownership rights of both capital owners and investors. An important feature of this system is also the key role of financial markets, in which both companies and households invest and borrow the capital. Theoretically, the role of the state should be limited, thus determining the low level of fiscalism, public debt and expenditure. It is believed that money serves society best when it remains and circulates on the market. Liberal conditioning of markets, labour relationships and trade exchange favour competition among business entities. See J. Czech-Rogosz, S. Czech, *op. cit.*, pp. 98-101.

⁷ See L. Balcerowicz, *Systemy gospodarcze. Elementy analizy porównawczej* [Economic systems. Elements of comparative analysis], SGH, Warszawa 1993, p. 30.

⁸ P.R. Gregory, R.C. Stuart, *Comparative Economic Systems*, Houghton Mifflin Comp., Boston 1985, pp. 33-43.

property rights and power.⁹ Whereas, T. Kowalik names six groups of efficiency criteria, i.e.: 1) power, ownership and decisions, 2) economic growth that is growth of GDP, production machinery, industry and consumption, 3) technological progress, 4) development of human and social capital, 5) ability to use a country's human resources (state policy towards unemployment) and 6) national product distribution, inequalities and poverty.¹⁰

According to S.G. Kozłowski, in order to assess the economic system efficiency in comparative economics, the majority of specialists take the following criteria into consideration: 1) standard of living – satisfaction of basic material needs; 2) economic growth – that is the increment of the economic product over a time unit (year), as well as the magnitude of this product; 3) static and dynamic effectiveness – they are the measures that allow assessing how efficiently the economy uses its resources;¹¹ 4) fair income distribution – the so-called Lorenz curve and its derivative the Gini coefficient are commonly accepted as good measures of income distribution; another measure of welfare combining both the level of income *per capita* and income distribution is Sen's welfare index;¹² 5) economic stability – it is measured by the range, duration and regularity of fluctuations in employment, prices and national product. It includes economic cycles as well as inflation and unemployment; 6) the impact of the system on satisfying social and non-material needs.¹³

4. Discussion of changes in the market economy principles in the times of the global financial crisis

The global financial crisis caused a discussion and raised the questions of whether “the end of the liberal capitalism has come?”¹⁴ According to some economists and politicians, the American and European forms of capitalism turned out to be very dangerous.¹⁵ The financial crisis in the USA has become not only the financial crisis

⁹ J. Kornai, *Anti-equilibrium. Teoria systemów gospodarczych. Kierunki badań* [Anti-equilibrium. Theory of economic systems], PWN, Warszawa 1977, pp. 282-286.

¹⁰ T. Kowalik, *op. cit.*, pp. 19-32.

¹¹ The former measures the input-output proportions. Capital or the amount of energy indispensable for the production of one zloty of the national income are some examples of static effectiveness. Unfortunately, it is very difficult to respond sensibly to such indicators, hence effectiveness serves only the purpose of partial comparisons. This refers also to dynamic effectiveness, which is the degree of improvement in the input-output proportions.

¹² Sen's welfare indices (Wd) = $y(1 - G)$, where y – income per capita and G – Gini coefficient.

¹³ S.G. Kozłowski, *Systemy ekonomiczne* [Economic systems], UMCS, Lublin 2005, pp. 22-30.

¹⁴ See more in J. Godłów-Legiędź, *Współczesna ekonomia. Ku nowemu paradygmatowi?* [Contemporary economics. Towards a new paradigm?], Academia Oeconomica, C.H. Beck, Warszawa 2010.

¹⁵ A. Kosztowniak, *Załamanie się systemu z Bretton Woods* [Collapse of the Bretton Woods system], [in:] J. Kaliński, M. Zalesko (eds.), *Od wielkiego kryzysu gospodarczego do wielkiego kryzysu finansowego. Perturbacje w gospodarce światowej w latach 1929-2009*, Wydawnictwo Uniwersytetu w Białymstoku, Białystok 2009, pp. 185-196.

but also economic recession and, most importantly, the recession which is felt globally. Hence, more and more frequent opinions are voiced that capitalism can survive only on condition that it is “regulated” by the state. Thus the role of the state should be changed from the guardian of the economic system to the one of a scrupulous controller and participant of business activities. The faith in self-regulation of the global free market could have been completely “wrong” and led to present difficulties and economic slowdown on a global scale comparable to that of 1929.

In the American press Stiglitz claimed that neo-liberalism in its present shape – favouring internal regulations, the policy of the strongest countries aiming at enlarging their wealth, barriers to international trade – collapsed. The global economy will have to find a new political and economic form, even if farewell to capitalism is going to be painful for the world as for the last 30 years the terms “free market” and “good” have almost been interchangeable.¹⁶

The necessity of introducing changes into the economic policy of the twenty first century results, among others, from the destabilisation of the Washington and Post-Washington Consensus principles which have not worked.¹⁷ Extreme proposals are put forward. Some indicate that a high degree of state intervention (protectionism) is welcomed, whereas others are in favour of the free-market economy solutions treating existing crises as a temporary situation. Attention is drawn to the necessity of developing *new institutional economics* (NIE). According to J. Godłów-Legiędź the “new paradigm”¹⁸ of economic policy should pay more attention to the development of new institutional economics and interactions between the formal institutional analysis and experimental methods.

Economic recession, which occurred in global economy as a result of the financial crisis, started a heated discussion on the defects of the market-oriented economic system and the need for changes in the economic policy of the twenty first century. The main accusations raised against the market economy-oriented system include: the so-called “invisible hand of the market” – ensuring fair allocation and competition does not exist, as there are no guarantees of the fair wealth and wage distribution.¹⁹ International financial and economic institutions do not guarantee the right regulation and supervision in the world’s economy; this system favours stratification, both in developed and developing countries, supports development of the core and peripheral countries, disturbs possibilities of economic balance.

¹⁶ P. Pietkun, Koniec kapitalizmu? [The end of capitalism?], *Gazeta Bankowa*, 20 January 2009, <http://wiadomosci.gazeta.pl/Wiadomosci/1,80353,6181345.html> (date of access: 10.04.2010).

¹⁷ A. Kosztowniak, Washington Consensus and liberalism and globalisation, [in:] K. Żołądkiewicz, T. Michałowski (eds.), *Meeting Global Challenges*, Working Papers Institute of International Business, University of Gdańsk, Gdańsk 2008, pp. 579-586.

¹⁸ J. Godłów-Legiędź, *op. cit.*, pp. 44-45.

¹⁹ A. Kosztowniak, Problemy rozwoju gospodarczego krajów rozwijających się na tle uwarunkowań procesu globalizacji [Troubles of the economic development of developing countries against conditions of globalization process], [in:] M. Noga, M.K. Stawicka (eds.), *Globalizacja a konkurencyjność w gospodarce światowej*, CeDeWu, Warszawa 2008, pp. 45-58.

Recommendations given with respect to the market economy-oriented system: the system can survive only if it is state regulated (regulated form of the free market) – the state should regulate, inspect and participate in country's business activities; the rules of international trade should be modified in view of non-discrimination, especially as far as developing countries are concerned; developed countries should open their markets for developing countries; limiting neo-liberalism in favour of more interventionism.

5. Economic situation in the world's major market economies

In order to assess the efficiency and vulnerability of major market economies, Table 1 presents basic economic indicators, i.e. real GDP, real total domestic demand, GDP gap, gross fixed capital formation, labour productivity and unemployment rate. The analysis covered the years before and during the crisis (1984-2010).

The comparison of the dynamics of the American economy to those of Britain, Japan, Eurozone and Germany in years 1984-1994 indicates its advantage in the field of real GDP growth. In that period the economic growth in the United States stood at 3.0%, in Great Britain and the Eurozone at 2.5% and in Germany at 2.8%. Only in Japan the growth was higher and reached 3.0% of GDP. Between 2006 and 2007 the United States developed more slowly than the Eurozone and Germany. However, despite the fact that the global financial crisis broke out in the USA, in years 2008-2010 this country developed faster than, for example, Great Britain. In 2009 a rapid fall of GDP occurred in Japan (-6.8%), Germany (-6.1%) and the Eurozone (-4.8%).

Taking into account the real total domestic demand in years 1991-2000, the United States revealed its higher increase (3.7%) in comparison to other countries. Before the crisis (in 2006) and during the crisis of 2007 (from its second half) this demand tended to decrease and reached -0.8% in 2008. However, following the crisis in Europe, especially in 2009, the economies of Great Britain, the Eurozone, including Germany, responded with a more serious decline. A drop in real demand in the USA affected also the increase in the GDP gap (-0.5% of potential GDP in 2008); however, in years 2009-2010 this gap was still smaller than in the remaining countries.

As far as gross fixed capital formation is concerned, in years 1984-1994 the United States indicated similar dynamics of capital outlay increase as Great Britain and the Eurozone countries. However, in the time of the crisis (since 2007) this indicator has significantly decreased, particularly in 2009 (-16.0%). Other countries noted reduction in this indicator as well, but this reduction was much lower.

In years 1981-1991 the United States achieved lower labour productivity than the other countries. It must be noticed, however, that in the period of crisis this labour productivity was more stable on the American market than on the European one (especially in years 2008-2009). In 2009, labour productivity in the US fell to

Table 1. Economic situation in the United States, Great Britain, Japan, the Eurozone, and Germany before and during the financial crisis in years 1984-1995, 1991-2000, and 2005-2010 (%)

Real GDP (annual percentage change)							
Specification	1984-1994	2005	2006	2007	2008	2009	2010
United States	3.0	2.9	2.8	2.0	1.1	-2.8	0.9
Great Britain	2.5	2.1	2.8	3.0	0.7	-4.3	0.0
Japan	3.5	1.9	2.0	2.3	-0.7	-6.8	0.7
Eurozone	2.5	1.8	3.0	2.6	0.5	-4.8	0.0
Germany	2.8	0.9	3.2	2.6	1.0	-6.1	0.2
Real total domestic demand (annual percentage change)							
Specification	1991-2000	2005	2006	2007	2008	2009	2010
United States	3.7	3.2	2.6	1.4	-0.7	-3.6	1.7
Great Britain	2.6	2.1	2.4	3.0	0.5	-5.2	0.5
Japan	1.0	1.7	1.2	1.2	-0.9	-3.4	1.2
Eurozone	...	1.9	2.8	2.5	0.7	-3.2	-0.3
Germany	2.0	0.0	2.2	1.0	1.7	-1.8	-0.9
GDP gap (% of potential GDP)							
Specification	-	2005	2006	2007	2008	2009	2010
United States	...	0.7	1.2	0.9	-0.5	-4.9	-5.4
Great Britain	...	0.5	1.1	1.9	0.4	-5.4	-6.4
Japan	...	0.8	2.0	3.3	1.3	-6.1	-6.1
Eurozone	...	-0.5	0.9	1.8	0.4	-5.5	-6.0
Germany	...	-1.3	1.0	2.6	1.9	-5.4	-5.7
Gross fixed capital formation (annual percentage change)							
Specification	1984-1994	2005	2006	2007	2008	2009	2010
United States	2.9	5.8	2.0	-2.0	-3.5	-16.0	-0.6
Great Britain	2.8	2.2	6.0	6.8	-3.1	-12.5	-4.2
Japan	4.4	3.1	0.5	0.6	-5.0	-12.3	0.0
Eurozone	2.9	3.5	5.7	4.6	-0.3	-11.1	-1.3
Germany	3.6	1.3	8.5	4.5	3.6	-10.9	0.2
Labour productivity for the entire economy (annual change in relation to previous period)							
Specification	1981-1991	2005	2006	2007	2008	2009	2010
United States	1.3	1.3	1.0	1.1	1.7	0.6	0.9
Great Britain	2.0	1.0	1.9	2.3	0.0	-2.1	2.7
Japan	2.6	1.5	1.6	1.9	-0.3	-5.4	1.8
Eurozone	1.9	0.7	1.4	0.8	-0.4	-2.3	2.5
Germany	1.7	1.0	2.5	0.9	-0.5	-4.3	3.4
Unemployment rate (% of labour force)							
Specification	Unemployed in 2005 (in thou.)	2005	2006	2007	2008	2009	2010
United States	7 578	5.1	4.6	4.6	5.8	9.3	10.1
Great Britain	1 465	4.8	5.4	5.4	5.7	8.2	9.7
Japan	2 942	4.4	4.1	3.9	4.0	5.2	5.7
Eurozone	13 087	8.8	8.2	7.4	7.5	10.0	12.0
Germany	4 573	10.5	9.8	8.3	7.3	8.7	11.6

Source: Author's own calculations on the basis of: *OECD Economic Outlook*, No. 85, June 2009, Annex Tables, tab. 1, 5, 10, 12, 13; and *World Economic Outlook, Sustaining the Recovery*, IMF, October 2009, p. 170.

0.9%, which was related to the high increase in unemployment, which in 2008 exceeded 5% and achieved 10.1% in 2010.²⁰ Before the crisis on the American market the unemployment rate was significantly lower than on the European one.

Summing up, the analysis of the data included in Table 1 indicates that Europe is more vulnerable to critical phenomena and is less efficient economically than the United States which is able to stimulate economic growth more rapidly. An alarming phenomenon on the American market is the fact that the unemployment rate doubled in 2010 (10.1%) in comparison to 2005 (5.1%).

The analysis of the real GDP in the regions of developing countries for years 1999-2011 leads to the following conclusions. In years 2007-2008 the biggest reduction in real GDP growth was noted in East Asia and Pacific (from 11.4% to 8.0%, i.e. by 3.4 pp), Europe and Central Asia (from 6.9% to 4.0%, i.e. by 2.9 pp), South Asia (from 8.4% to 6.1%, i.e. by 2.3 pp), Latin America and the Caribbean (from 5.8% to 4.2%, i.e. by 1.6 pp), the Middle East and North Africa (from 5.4% to 1.6%, i.e. by 1.6 pp) and sub-Saharan Africa (from 6.2% to 4.8%, i.e. by 1.4 pp). In 2009, reduction of real GDP was even bigger, for example, in Europe and Central Asia (-4.7%), or in Latin America and the Caribbean (-2.2%) (see Table 2).

Table 2. Real GDP in the regions in years 1999-2011 (annual changes, %)

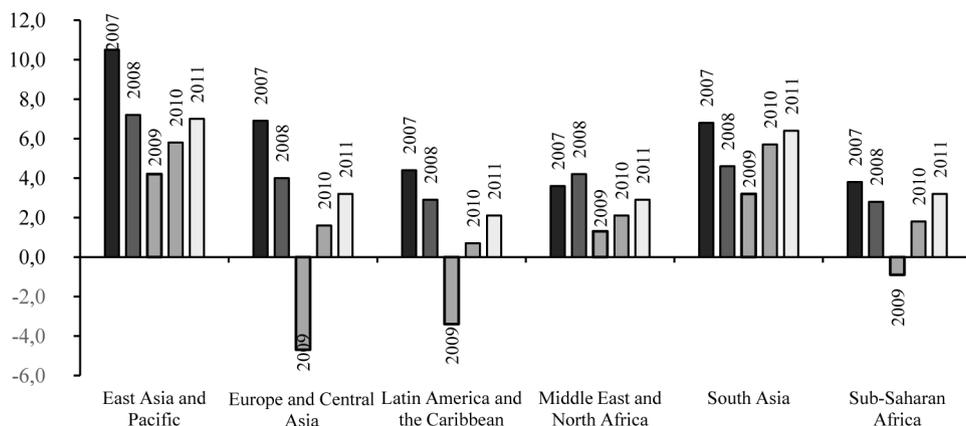
Specification	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
East Asia and Pacific	5.6	7.2	5.6	6.9	8.0	8.3	9.0	9.7	11.4	8.0	5.0	6.6	7.8
Europe and Central Asia	3.0	6.7	2.4	4.6	5.9	6.8	6.0	7.3	6.9	4.0	-4.7	1.6	3.3
Latin America and the Caribbean	0.1	3.7	0.3	-0.8	1.7	5.7	4.7	5.6	5.8	4.2	-2.2	2.0	3.3
Middle East and North Africa	2.8	4.0	4.0	4.5	5.2	5.1	4.3	5.4	5.4	6.0	3.1	3.8	4.6
South Asia	6.4	4.2	4.7	4.6	7.8	6.6	8.7	9.0	8.4	6.1	4.6	7.0	7.8
Sub-Saharan Africa	2.5	3.6	3.1	2.8	3.4	3.8	5.8	5.8	6.2	4.8	1.0	3.7	5.2

Comment: Estimated data for years 2010-2011.

Source: Author's own calculations on the basis of: World Bank (WB), *Global Development Finance*, Washington, DC, 2005, p. 125; 2007, p. 9; 2008, p. 8; and 2009, p. 9.

Deterioration of the economic situation in developing countries in years 2007-2009 is also testified to by lower real GDP rates *per capita* (see Figure 1). The biggest drops of this rate were noted from 6.9% to -4.7% (by 11.6 pp) in Europe and

²⁰ The increase of unemployment in years 2008-2010 was mainly the effect of reduction of the rate of growth of real domestic demand (from 3.2% in 2005 to -3.6% in 2009), reduction of the rate of growth of real total fixed capital formation (from 5.8% in 2005 to -3.5% in 2008 and to -16.0% in 2009), stopping new investments and worsening creditworthiness among American enterprises.



Comment: Real GDP in USD. Estimated data for the years 2010-2011.

Figure 1. Real GDP *per capita* in the regions in years 2007-2011 (annual changes, %)

Source: Author's own calculations on the basis of: World Bank (WB), *Global Development Finance*, Washington, DC, 2009, pp. 108-144.

East Asia, then from 4.4% to -3.4% (by 7.8 pp) in Latin America and the Caribbean, from 10.5% to 4.2% (by 6.3 pp) in East Asia and Pacific, from 6.8% to 3.2% (by 3.6 pp) in South Asia and from 3.8% to 1.3% (by 2.5 pp) in Sub-Saharan Africa. In years 2007-2008 growth of real GDP *per capita* occurred only in the region of the Middle East and North Africa (from 3.6% to 4.2%, i.e. by 0.6 pp), with a drop to 1.3% in 2009.

References

- Balcerowicz L., *Systemy gospodarcze. Elementy analizy porównawczej* [Economic systems. Elements of comparative analysis], SGH, Warszawa 1993.
- Bossak J.W., *Instytucje, rynki i konkurencja we współczesnym świecie* [Institutions, markets and competition in the contemporary world], SGH, Warszawa 2008.
- Czech-Rogosz J., Czech S., Wybrane modele gospodarki rynkowej [Selected models of market economy], [in:] S. Swadźba (ed.) *Systemy gospodarcze. Zagadnienia teoretyczne*, Prace Naukowe AE im. K. Adamieckiego w Katowicach, Katowice 2009.
- Godłów-Legiędź J., *Współczesna ekonomia. Ku nowemu paradygmatowi?* [Contemporary economics. Towards a new paradigm?], Academia Oeconomica, C.H. Beck, Warszawa 2010.
- Gregory P.R., Stuart R.C., *Comparative Economic Systems*, Houghton Mifflin Comp., Boston 1985.
- Haliżak E., Kuźniar R., Niekonwencjonalne sposoby regulacji w stosunkach międzynarodowych [Unconventional manners of regulations in the international relationships], [in:] E. Haliżak, R. Kuźniar (eds.), *Stosunki międzynarodowe. Geneza, struktura, dynamika*, Uniwersytet Warszawski, Warszawa 2006.
- Kornai J., *Anti-equilibrium. Teoria systemów gospodarczych. Kierunki badań* [Anti-equilibrium. Theory of economic systems], PWN, Warszawa 1977.

- Kosztowniak A., Problemy rozwoju gospodarczego krajów rozwijających się na tle uwarunkowań procesu globalizacji [Problems of the economic development of developing countries against conditions of globalization process], [in:] M. Noga, M.K. Stawicka (eds.), *Globalizacja a konkurencyjność w gospodarce światowej*, CeDeWu, Warszawa 2008.
- Kosztowniak A., Washington Consensus and liberalism and globalisation, [in:] K. Żołądkiewicz, T. Michałowski (eds.), *Meeting Global Challenges*, Working Papers Institute of International Business, University of Gdańsk, Gdańsk 2008.
- Kosztowniak A., Załamanie się systemu z Bretton Woods [Collapse of the Bretton Woods system], [in:] J. Kaliński, M. Zalesko (eds.), *Od wielkiego kryzysu gospodarczego do wielkiego kryzysu finansowego. Perturbacje w gospodarce światowej w latach 1929-2009*, Wydawnictwo Uniwersytetu w Białymstoku, Białystok 2009.
- Kowalik T., *Systemy gospodarcze, efekty i defekty reform i zmian ustrojowych* [Economic systems, effects and defects of reforms and systemic changes], Fundacja Innowacja, Warszawa 2005.
- Kozłowski S.G., *Systemy ekonomiczne* [Economic systems], UMCS, Lublin 2005.
- OECD Economic Outlook*, No. 85, June 2009,
- Pietkun P., Koniec kapitalizmu? [The end of capitalism?], *Gazeta Bankowa*, 20 January 2009, <http://wiadomosci.gazeta.pl/Wiadomosci/1,80353,6181345.html> (date of access: 10.04.2010).
- Samuelson P.A., Nordhaus W.D., *Economics*, New York 1989.
- World Bank, *Global Development Finance*, Washington, DC, 2005, 2007-2009.
- World Economic Outlook, Sustaining the Recovery*, IMF, October 2009.

MODELE GOSPODARKI RYNKOWEJ W GOSPODARCE GLOBALNEJ. ZARZUTY I ZALECENIA ZMIAN ZASAD W SYTUACJI GLOBALNEGO KRYZYSU FINANSOWEGO

Streszczenie: Kryzys finansowy z 2007 roku zakłócił w gospodarce światowej efektywność zarówno statyczną, jak i dynamiczną, wywołał spadek wzrostu gospodarczego, zakłócił strukturę krajowej produkcji, oszczędności oraz wywołał wzrost dysproporcji dochodów, czyli pięciu dezyderatów sprawności systemu gospodarki rynkowej według B. Balassy. Z analizy porównawczej gospodarek rynkowych wynika, że Europa wykazuje większą wrażliwość na zjawiska kryzysowe i jest mniej sprawna gospodarczo niż Stany Zjednoczone, które szybciej są w stanie pobudzić wzrost gospodarczy. Jednak wysokie zadłużenie zagraniczne i deprecjacja dolara są istotnymi problemami dla gospodarki amerykańskiej. Nierozwiązanie tych problemów najprawdopodobniej wywoła kolejną fazę kryzysu i obniży zdecydowanie efektywność anglosaskiego modelu.