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## A Word from the Editor

The ending 2018 year traditionally makes many people think more carefully on the surrounding reality. Under the flood of good, neutral and bad information, some people wonder if the world requires some servicing. On one of the New Year's postcards I found a drawing, where the Creator is carrying the Earth, and the signpost indicates the road to the service agent. Those ones thinking about fixing of our planet may ask a question: do we have in our globalized world an entity competent enough to send the World A.D. 2018 to the service agent? And besides, is there such a service at all?

Wishing prosperity in 2019 to the Readers of our Journal I will leave the above questions unanswered.

By publishing the next 73rd no. of the Safe Bank Journal, we recommend you the studies of Polish economists from various scientific centres.

This number of the Journal is opened by the article of Leszek Pawłowicz and Marta Penczar untitled Macroeconomic Challenges and Forecasts for Poland. Apart from the substantive message, the preparation methodology of the presented report is worth emphasizing. It was prepared as part of the work program of the European Financial Congress (EFC), which operates since 2011. EFC is an open project the aim of which is to propose and support activities that stimulate security and financial stability in Poland and the European Union (EU).

Against the background of debates on the impact of the liberalization of financial markets on the banks efficiency Renata Karkowska and Magdalena Pruszyńska present interesting studies results for 28 EU countries. The authors answer the following questions: Does financial liberalization affect changes in the banking sector cost/income ratio? How did the relationship between financial liberalization and European banks' efficiency develop in 1995–2015?

The new approach to the study of money market reference indicators using a stochastic model reflecting changes in deposit transactions based on a panel of banks providing information to a dedicated repository or a calculation agent was proposed in the article of Marcin Dec.

It is difficult to omit the cryptocurrency market when monitoring the processes on the financial market. This is why the aim of the Agata Kliber's reported research was to investigate price, liquidity and information spillover within the cryptocurrency market. In particular, a question appears, whether the market is and will be dominated by Bitcoin or whether other cryptocurrencies can possibly be used to diversify portfolio. The article contributes also to the problem of contagion across the cryptocurrency market.

Over the past four years in Poland we have been witnessing liberalization of the consumer bankruptcy laws, which results in an increased number of declared bankruptcies. The paper of Dorota Wiśniewska deals with some major manifestations of such a process and proves that a very significant effect of liberalizing the law and bankruptcy regime causes that natural persons conducting business increasingly perceive consumer bankruptcy as a chance to get out of financial trouble.

I wish you interesting reading and I invite you to participate in the discussion on the problems of stability and security of the financial system.

Jan Szambelańczyk  
*Editor-in-Chief*