

FROM THE EDITORIAL OFFICE

Dear Readers!

The 15th anniversary of the Polish Bank Guarantee Fund (BFG) concurs with overcoming the consequences of the global financial crisis as well as with creating a new regulation structure in both normative and subjective interpretation. Unlike quite extensive experiences in overcoming the national banking crisis in the nineties, the global financial crisis at the close of the first decade of the XXI century has not caused the Polish deposit guarantee system any problems connected with issues of the banks operating in Poland. Whether the reasons for such a situation are based in the efficiency of the regulation structure, the level of development of the Polish banking system or in the complex experience of a system transformation of all the participants of the Polish financial market, remains the question of scientific research. While creating space for academic studies within this scope, it is paramount for the safety net links to draw conclusions from foreign and international experiences as well as to shape the architecture of a banking system in a manner that minimizes the risk of occurrence of any crisis phenomena in the future. Driven by this premise, the BFG organs have decided to honor the 15th anniversary of the BFG in a useful way by organizing an international conference entitled “Global Financial Crisis: Lessons for Stability of the Financial Sector” and inviting to participate the representatives of international institutions, central banks, deposit guarantee institutions, as well as prominent scholars and practitioners. The international context of issues raised in the addresses of the conference’s participants has persuaded the editorial office of the Safe Bank, a magazine published by the BFG since 1998, to prepare an issue in English,

sharing the presented evaluations, concepts and solutions with an international community interested in the problems of the banking sector's stability.

Many countries are affected by a global infection connected with the financial brokerage, at the same time learning – in a very expensive way – about the meaning of financial stability for the socio-economic systems to work efficiently. The prestige of financiers is dramatically decreasing in the public opinion. Various explanations of the global crisis' reasons are widely propagated. Politicians are attempting to build a political capital by means of new regulations aimed at minimizing the risk of another crisis to occur. These are merely some of the reasons to submit the opinions and directives formulated by representatives of various ways of thinking in economy, as well as various institutions and organizations connected with the financial market, particularly the banking system, for reflection by the financial safety net specialists. By publishing the studies of the conference participants, who have bequeathed their articles, we maintain a certain numerical balance between our guests from abroad and those from Poland.

As W.G. Leibnitz wrote *“the present is big with the future and laden with the past”*. The global financial crisis emphasized the significant weaknesses of the financial brokerage, mainly in the credit institutions sector. Apart from short-term restructuring and regulating proceedings, there is a need for a long-term change in the brokerage system which would minimize the risk of another crisis, particularly as a result of neglect. The theoretical reflection ought to be stimulated by searching for a paradigm of the XXI century finance adequate with the level of development of financial markets as well as civilization challenges. In such a reflection it is impossible to omit the changes in the global economy architecture, as a result of reallocation and concentration of manufacture and service centres, mobility of the capital, dangers arising from a wasteful exploitation of natural resources and the degradation of the environment, profound changes of demographic features, uneven access to education, segmentation of the labour markets and dangers arising from an intergeneration redistribution of income in the social security systems. The practical actions ought to take into consideration the ideological motto of the Club of Rome *“In order to survive we must learn from the future, not the past”*.

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