

# ANNALES

UNIVERSITATIS MARIAE CURIE-SKŁODOWSKA

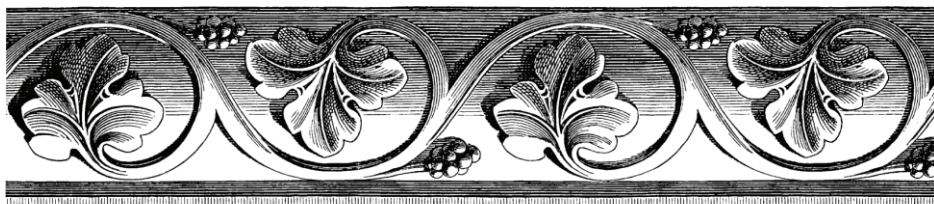
## KOMITET REDAKCYJNY

### REDAKTOR NACZELNY

Krzysztof Stępnik

### REDAKTORZY NACZELNI SEKCJI

A	MATHEMATICA	Stanisław Prus
AA	CHEMIA	Jacek Goworek
AAA	PHYSICA	Stanisław Hałas
AI	INFORMATICA	Zdzisław Łojewski
B	GEOGRAPHIA, GEOLOGIA ETC.	Maria Łanczont
C	BIOLOGIA	Wanda Małek
F	HISTORIA	Joanna Sobiesiak
FF	PHILOLOGIAE	Monika Gabryś-Sławińska
G	IUS	Małgorzata Łuszczynska
H	OECONOMIA	Jerzy Węclawski
I	PHILOSOPHIA – SOCIOLOGIA	Lesław Hostyński
J	PAEDAGOGIA – PSYCHOLOGIA	Ryszard Bera
K	POLITOLOGIA	Maria Marczevska-Rytko
L	ARTES	Tomasz Jasiński
M	BALCANIENSIS ET CARPATHIENSIS	Waldemar Paruch
N	EDUCATIO NOVA	Małgorzata Karwatowska



# ANNALES

UNIVERSITATIS MARIAE CURIE-SKŁODOWSKA

SECTIO H

## OECONOMIA



VOL. LIV, 2

2020

---

UNIWERSYTET MARII CURIE-SKŁODOWSKIEJ  
ISSN 0459-9586

CHIEF EDITOR

JERZY WĘCŁAWSKI

[jerzy.weclawski@umcs.lublin.pl](mailto:jerzy.weclawski@umcs.lublin.pl)

EDITORIAL BOARD

ANNA KORZENIOWSKA

[anna.korzeniowska@umcs.lublin.pl](mailto:anna.korzeniowska@umcs.lublin.pl)

SCIENTIFIC BOARD

IHOR ALIEKSIEIEV, Lviv Polytechnic National University, Ukraine

BART DEBICKI, Towson University, USA

SUSANA AMALIA DE JUANA ESPINOSA, University of Alicante, Spain

KRZYSZTOF JAJUGA, Wrocław University of Economics, Poland

TOMASZ MICKIEWICZ, Aston University, United Kingdom

HELMUT PERNSTEINER, Johannes Kepler University Linz, Austria

KONGKITI PHUSAVAT, Kasetsart University, Thailand

HALUK SUMER, Marmara University, Turkey

IGOR TODOROVIC, University of Banja Luka, Bosnia and Herzegovina

THEMATIC EDITORS

MACIEJ BAŁTOWSKI (economy)

JOLANTA SZOŁNO-KOGUC (finances)

GENOWEFA SOBCZYK (management)

STATISTICAL EDITOR

ARKADIUSZ KIJEK

The journal is published online and in printed version. Printed version is primary.

Online version: [www.oeconomia.annales.umcs.pl](http://www.oeconomia.annales.umcs.pl)

The journal is indexed in:

Index Copernicus <http://journals.indexcopernicus.com>

BazEkon [http://kangur.uek.krakow.pl/bazy\\_ae/bazekon/nowy](http://kangur.uek.krakow.pl/bazy_ae/bazekon/nowy)

CEEOL <https://www.cceol.com>, CEJSH <http://cejsh.icm.edu.pl>

ERIH PLUS

PROOFREADING IN ENGLISH

MARTA MAZUR

COVER AND TITLE PAGES DESIGN

JERZY DURAKIEWICZ

TYPESETTING

MARCIN WACHOWICZ

ISSN 0459-9586

PUBLISHED BY WYDAWNICTWO UNIWERSYTETU MARII CURIE-SKŁODOWSKIEJ

20-031 Lublin, ul. Idziego Radziszewskiego 11, tel. (81) 537-53-04

e-mail: [sekretariat@wydawnictwo.umcs.lublin.pl](mailto:sekretariat@wydawnictwo.umcs.lublin.pl)

[www.wydawnictwo.umcs.eu](http://www.wydawnictwo.umcs.eu)

Sales Department: tel./faks 81 537-53-02

Internet Bookstore: [www.wydawnictwo.umcs.eu](http://www.wydawnictwo.umcs.eu)

e-mail: [wydawnictwo@umcs.eu](mailto:wydawnictwo@umcs.eu)

Printed and bound in Poland: Mazowieckie Centrum Poligrafii Wojciech Hunkiewicz

ul. Lisi Jar 29, 05-270 Marki

Nakład 60 egz.

## *Table of Contents*

MIROSLAW ANTONOWICZ, ZBIGNIEW TRACICHLEB The Role of the Broad-Gauge Metallurgy Line PKP Linia Hutnicza Szerokotorowa Sp. z o.o. and the Belt and Road Initiative: Transportation in the Development of the Lublin Province . . . . .	7
JACEK JAKUBCZAK China's Foreign Investment Encouraged Catalogue and Negative Lists as a Tool of Foreign Direct Investment Attraction . . . . .	21
SYLWESTER KOZAK Are Larger Banks More Efficient in the Central Eastern European Countries? . . . . .	31
LUKASZ MARKOWSKI, JAKUB KELLER Fear Anatomy – an Attempt to Assess the Impact of Selected Macroeconomic Variables on the Variability of the VIX S&P 500 Index . . . . .	41
ANNA H. MATUSZEWSKA Presentation and Assessment of Provisions of Strategic Documents in the Context of Possibilities of Achieving Key Objectives as Well as the Vision and Mission of the Social Insurance Institution . . . . .	53
AGNIESZKA NAPIÓRKOWSKA-BARYŁA Housing Resources in Poland – an Assessment Made in Terms of the Quality of Life . . . . .	67
ANNA PLUSKOTA The Impact of Corruption on Economic Growth and Innovation in an Economy in Developed European Countries . . . . .	77
ANNA PLUSKOTA, MONIKA BOLEK, RAFAŁ WOLSKI Liquidity – Profitability Relationship Analysed with the Granger Causality Test on the Example of the Warsaw Stock Exchange . . . . .	89
ANNA RUTKOWSKA-ZIARKO, LESŁAW MARKOWSKI Market and Accounting Risk Factors of Asset Pricing in the Classical and Downside Approaches . . . . .	103
PIOTR WYBIERAŁSKI Cross-Currency Interest Rate Swap Application in the Long-Term Currency Risk Management . . . . .	113