

Editorial

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This Winter/Spring 2024 issue of *Business and Public Administration Studies Journal* commences with an article by Dr. Pawel Dziekanski titled: *Application of synthetic measure to assess and model the financial condition of a company*. Enterprises should regularly analyze the results of their operations, as well as their financial condition. The source material for the analysis of the financial condition are financial statements. They present a picture of the property and financial condition of the enterprise for a certain period of time. The aim of the article is to examine the usefulness of a synthetic measure for assessing the financial condition of enterprises. The CRITIC-TOPSIS method was used in the analysis. The study of financial condition provides information for evaluating and correcting the activities carried out. The increase or decrease in synthetic measures must be considered as a way to assess the effects of the financial condition to date. The assessment of financial condition using sub-indices of evaluation, i.e. liquidity, debt, profitability, as well as the synthetic measure can indicate trends in the studied area, positions in the industry, the situation of the unit. The synthetic measure of financial condition can complement the traditional ratio analysis.

Next, Dr. Jaroslaw Wenancjusz Przybytniowski writes about the development of corporate social responsibility (CSR). It predominantly results from the changes in perceiving the role and function of enterprises in the environment. In the literature we can encounter the view that operations of enterprises should concentrate not only on the realisation of basic initiatives but also on undertaking a number of ventures to improve social and environmental conditions. It means that enterprises should exert positive impact on the environment (both internal and external/closer and farther one). In this paper the Author attempts at analysing CSR in relation to the insurance service sector. Insurance institutions, as the main entities of the insurance service sector, are the institutions of public trust which should operate in accordance with fundamental principles of business ethics. The aim is to analyse CSR and its impact on internal and external environment of the insurance service sector and to present the tools used to assess the results of actions in terms of CSR in the sector of insurance services. Its methodological aim is to create

a model of quality of insurance service sector. Whereas the application aim is to prepare materials and conclusions to improve the operations of business environments in the insurance market. The results presented come from Author's own scientific research conducted within the framework of research projects. The article uses the methods of descriptive and quantitative analysis, as well as comparative analysis. The results of the survey conducted in the years 2019-2022 serve as primary sources.

Next is Sergio Martinez' article on *The WTO Informal Working Group on MSMEs* This document presents a literature review of the effects of regional trade agreements

(RTAs) on micro-, small- and medium-sized enterprises (MSMEs). It focuses on the extent to which MSMEs use RTAs to engage in international trade, and addresses other recurrent themes in the literature, such as the determinants of RTA use, MSME challenges in utilizing RTAs, and potential benefits RTAs can have for MSMEs. Most of the studies available in the literature focus on economies in North America, East Asia and the Pacific, with limited coverage of other regions such as Africa, Europe and Latin America. These studies do not provide definitive conclusions on the direction of RTA effects on MSME trade participation given that their principal focus was RTA utilization rates and not effectiveness of MSME- specific RTA provisions. Rather, the literature describes the potential benefits MSMEs can experience from RTAs such as access to cheaper intermediate goods due to lower tariffs, increased exports, more business opportunities, larger production networks and further participation in regional and global supply chains. Studies, however, also document challenges MSMEs can face to use RTAs including complex regulatory requirements and high administrative costs or downside effects RTAs can have such as increased competition from foreign firms.

Kathleen Harrington writes about bipartisan support of U.S. technology manufacturing. This is a part of the U.S CHIPS and Science act and the earlier U.S. Innovation and Competition Act, which opens a unique opportunity for investment in U.S. based pure-play and integrated device manufacturer semiconductor foundry companies. Despite the high upfront cost and innovation risk factors inherent in the development of circuit production facilities, the recent federal prioritization of U.S. semiconductor manufacturing combined with broader market demand for semiconductors and bipartisan support against over-reliance on Chinese manufacturing provides a unique risk offset for investment in semiconductor manufacturing facilities. To quantify this risk offset, her article offers a competitive analysis of global and domestic semiconductor foundry companies and outline likely U.S. policy implications on the industry across the next few years.

The Journal concludes with an article on bitcoin and farm tokens jointly authored by Mauricio Garita Gutiérrez and Sergio Martínez Cotto. It is their first joint article. The authors analyze the relationship between farm tokens, which were used in the 19th and 20th centuries, and their comparison with digital currencies focused on cryptographic technology. They put a special stress on the similarities that have existed since its conception between farm tokens and cryptographic currencies, specifically bitcoin. Farm tokens presented a quest for decentralization of the traditional financial system with the aim of addressing a lack of supply within due to currency limitations. On the one hand, this presented a possibility for haciendas and farms to create a decentralized financial system that would allow exchange based on trust. On the other hand, the growth of

cryptocurrencies which began in 2009 due to the consequences of a financial crisis that, according to those who promoted bitcoin, was based on the impact of the traditional financial system and its relationship with the printing of currency. Due to the change from a gold standard system to a fiat money system (World Gold Council, 2022). The consequences of the impact of fiat money, that is, money based on various currencies instead of gold, created

a demand focused on the decentralization of money with the purpose of being able to make sovereign decisions.