Comparative Economic Research, Volume 18, Number 3, 2015
10.1515/cer-2015-0019

JANINA WITKOWSKA*

Intra-EU Capital Movements: Ten Years Of Poland's Experiences As An EU Member In The Global Context

Abstract

The aim of this paper is to analyse and evaluate the consequences of the establishment of free movement of capital between Poland and the other EU Member States, from the perspective of ten years of Poland's EU membership. Special attention is paid to the role of intra-EU foreign direct investment (FDI) flows into the Polish economy. The widening of the European Union (EU) in 2004 spurred massive and serious legal and economic adjustment processes in the new EU Member States. The free movement of capital is one part of the so-called 'four freedoms' within the single European market, and needed to be established in the relations between the EU-15 and new EU Member States. The new EU Member States were granted a relatively short period of time to make those adjustments. However, the establishment of the free movement of capital between Poland and the rest of the EU did not cause disturbances in its economy. In fact it stabilized some spheres of its economic and social life. The intra-EU FDI inflows may be seen as having facilitated the restructuring processes in the Polish economy. The role of foreign investors in employment and foreign trade is decisive for the stabilization of Poland's economic situation. The involvement of foreign investors in innovation processes, although growing, has not radically changed Poland's position in this field. According to the EU innovativeness rankings, Poland belongs to the rank of modest innovators.

Keywords: *capital movements, intra EU-foreign direct investment, integration processes, European Union, Poland*

* Ph.D., Full Professor at the University of Lodz, Faculty of Economics and Sociology, Department of World Economy and European Integration

1. Introduction

The establishment of the free movement of capital between Poland and the other EU Member States, as well as its consequences, should be studied in the context of Poland's overall experiences after ten years of EU membership. In this case, the issue of the free movement of capital can be perceived both as the deepening of the intra-EU integration and as immanent feature of the globalization processes in which Poland participates.

Historically, the 'old' EU Member States (EU-15) required quite a long period for the establishment of the free movement of capital. This was determined by the situation in the global economy in the 1970s and 1980s of the 20th century. The new EU Member States received a much shorter period in which to make their adjustments.

The aim of this paper is to analyse and evaluate the consequences of the establishment of the free movement of capital between Poland and the other EU Member States from the perspective of Poland's ten years of EU membership. Special attention is paid to the role of intra-EU foreign direct investment (FDI) flows into the Polish economy.

The more detailed research tasks are the following:

- to present the evolution of regulations related to the free movement of capital within the European integration grouping;
- to evaluate the results to date of the establishment of the free movement of capital within the Single European Market;
- to analyze provisions of the Poland's Accession Treaty related to capital movement;
- to present a scale and structure of FDI as one of the forms of capital movement between Poland and the other EU member countries;
- to evaluate the role of intra-EU foreign direct investment in the Polish economy within the period of its EU membership.

2. Theoretical background

The integration processes between the 'Old' and New EU Member States in the field of capital markets should be discussed in the light of main findings of integration theory, related to a common market. The achievement of a common market stage of the integration requires the removal not only of legal and administrative barriers to free movements of factors, but also the adoption of positive harmonization measures related to the regulations of the markets of labour, capital and enterprises (Robson 1987). A logical scheme of integration processes should be implemented and respected, i.e. trade liberalization should precede capital movement liberalization (Molle 1990). The main expected effects of the integration of capital markets are defined as follows (Robson 1987, Molle 1990, Pelkmans 2001):

- equalisation of interest rates, i.e. of the price of capital
- increase in the overall welfare of the integrating countries
- changes in the distribution of income between the main functional categories (wage versus capital income)
- a tendency toward a reduction of disparities in factor earnings among the different member countries
- temporarily worsening of balance of payments as a result of the liberalization of the movement of capital.

Other effects of the integration of capital markets are perceived to be:

- facilitation of restructuring processes that follow the liberalization of trade within a customs union
- Vinerian effects in the form of the creation and diversion of capital movements
- dynamic effects by enhancing competition between financial organizations
- spatial concentration of economic and financial activities in some regions of the integration group at the cost of less developed regions, i.e. self-reinforcing dynamic effects of polarization.

Foreign direct investment, as one of the types of capital movements within the integrating area, should be examined by using theoretical approaches which try to explain foreign direct investors' behaviour in the context of deepening integration processes (Cantwell 1987, Yannopoulos 1990, Molle 1990, Mayes 1990). These processes generate and enhance localization advantages of member countries, understood as in Dunning's eclectic paradigm of international production, as well as ownership-specific advantages of foreign investors (Dunnig 1977, 1979, 1988). Within a customs union, tariff jumping and optimum investment seeking should occur within the integrating area. As a strategic response of foreign investors to the static and dynamic effects of the creation of the customs union, defensive or offensive import substituting investment, as well as re-organisation and rationalized investment can be carried out. The establishment of a common market causes further enhancement of the above-mentioned advantages. Foreign investors adjust to new business conditions within the common market, although differences in the strategies of firms already established within the integration group and newcomers can occur. The creation of an economic and monetary union influences investors' decisions through a reduction of transaction costs and a lowering of the costs of capital as a consequence of the introduction of a common currency.

3. Evolution of regulations and the results of the establishment of the free movement of capital within the Single European Market – the current situation

The Treaty of Rome (1957) introduced limited freedom of movement of capital (Arts. 67 to 72), and some restrictions were permitted in this field. The provisions related to capital movements were not directly applicable. Directives issued between 1960-62 on capital movement distinguished three groups of capital transactions, i.e. fully free, partly free, and with no obligation to liberalise. FDI belonged to the first group of transactions and was fully free. Further Directives of 1986-88 introduced the subsequent liberalisation of all capital transactions.

The Treaty of Maastricht (1992) stipulates that the movement of capital should be fully liberalized. Art. 56 states that: *'…. all restrictions on the movement of capital between Member States and between Member states and third countries shall be prohibited'* as well as*: '….all restrictions on payments between Member States and between Member States and third countries shall be prohibited'*. The Treaty of Lisbon (2012) confirms provisions of The Treaty of Maastricht related to the liberalisation of the movement of capital and payments (Art. 63), although some restrictions in relations with third countries are accepted (Art.64).

At the very beginning of the liberalisation processes, the integration of the capital market in the EEC was limited and practically restricted to FDI (Molle 1990). The development of the Single European Market in the 1990s brought about an intensification of intra-EU portfolio capital movements and FDI flows. The EU occupied the position of main exporter and importer of FDI in the global economy at that time (Witkowska 2001). A tendency towards some convergence of interest rates among the member countries appeared. The capital markets of the Member States remained, however, differentiated (Pelkmans 2001, Gros, Lannoo 2000). The introduction of monetary union brought about changes in all segments of capital markets as a result of the elimination of foreign exchange risks. Nevertheless, the unification of capital markets was not achieved.

The crisis of 2008 and following caused serious turbulences on the global and European capital markets: The European Commission issued the following evaluation: '*International flows of capital were one of the factors underpinning* *the current global financial crisis, as they exacerbated global external imbalances. These imbalances occurred in the EU, too'* (EC 2014, p. 1*). S*everal member States experienced sudden cessation of both capital inflows and capital flight. Investors' behaviour aggravated the banking and sovereign debt crises. As a result of the global financial crisis, the EU share in total gross capital inflows fell drastically from about 65% in 2005 to 22% in 2012 (EC 2014 and author's own calculations).

The crisis affected not only inward and outward FDI flows, but also intra-EU flows. All types of FDI flows decreased radically in comparison to the pre-crisis period. The EU as a whole lost its leading position in worldwide FDI inflow. Its share in the global FDI inflow amounted to 19.1% in 2012. At the same time, the major emerging economies attracted a larger share of worldwide FDI than the EU, i.e. 24% in 2012, (EC, Part I, 2013, p.12). The share of the EU in global FDI outflow dropped to 23.2% in 2012, i.e. the lowest level since such FDI data have been compiled (EC 2013, Part I, p.12). Portfolio investment was the only category of the financial account of the EU that grew in the period 2011-2012, although the share of the intra-EU portfolio investment increased by less than 1%. Other investment, including cross- border bank lending, decreased significantly in 2011-2012. The Member States that were negatively affected by the crisis experienced large-scale disinvestment.

4. The liberalisation of the movement of capital between Poland and the EU Member States

The new EU Member States were obliged to liberalise capital movements with the other Member States. The establishment of the free movement of capital proceeded almost simultaneously with the establishment of the other freedoms. The liberalisation of capital movements between the old and new Member States took place much quicker than that described above among the old Member States. However, some temporary derogation from the obligations was possible.

In the case of Poland, the partial liberalisation of FDI flows was undertaken under the European Agreement that entered into force in 1994. A gradual implementation of the national treatment principle and liberalisation of the movement of capital, which were implemented under the agreement between Poland and OECD in the years 1996-2002, helped to fulfil the provisions of the Treaty of Accession related to these issues. These included the following:

- removal of hitherto existing barriers to the movement of capital related to some legal requirements,
- some exceptions to the general rule of the free movement of capital connected with privatisation processes, institutional investors and position of Treasury, i.e. the acceptance of a so-called ‘golden share,
- five and twelve-year-transitional periods for the purchase of so-called second houses and land, respectively, by EU citizens in Poland.

5. FDI as a form of the movement of capital between Poland and the EU Member States - scale of the phenomenon

FDI inward stock located in Poland amounted to USD 252 billion in 2013 and was 7.4 times higher than in 2000, when it reached the level of USD 34 billion (UNCTAD 2014, p.205 and author’s own calculations). FDI inward stock as a percentage of GDP was calculated at 34.3% and 48.8% in 2004 and 2012 respectively.

At the same time, FDI outward stock of Polish investors abroad amounted to almost USD 55 billion in 2013, compared to only USD 1 billion in 2000 (UNCTAD 2014, p. 209). FDI outward stock as a percentage of GDP amounted to 1.3% and 10.7% in 2004 and 2012 respectively. All told, **91.1% of capital invested in Poland came from the EU as well as the other EU Member States, which were also main destination for Polish capital.** Hence, the further analysis will be based on a simplifying assumption that total FDI statistics allow for drawing conclusions on the phenomenon of intra- EU FDI for the Polish economy.

Graph No 1 presents trends in FDI inflows (into) and outflows (from) the Polish economy in the years 2003-2013**.** FDI flows, both into and from Poland, have been influenced by both the integration and globalisation processes. FDI inflows in the years 2004-2007 were stimulated by Poland’s good economic situation after joining the EU. The global financial crisis caused a decrease in annual FDI inflows in the years 2008-2010. A brief recovery in 2011 changed into a serious decrease in FDI inflows in 2012. Disinvestments occurred in 2013.

Graph No 2 shows the FDI intensity in the Polish economy, defined as the average of combined inward and outward FDI flows, divided by GDP. The index measures the intensity of investment integration within the international economy (Eurostat, 2014). Changes in the FDI intensity index in the years 2003-2012 demonstrate that FDI flows have a pro-cyclical character, and confirm the dependence of the Polish economy on both integration processes within the EU and on the situation in the global economy.

6. The role of FDI in Polish economy in the last decade

Foreign investors influence different areas of the Polish economy and the social life which is stabilized by them. In this paper, the analysis will be limited to three issues:

- employment,
- foreign trade,
- innovation activity.

6.1. Foreign investors' activity in Poland and employment effects

The relationship between TNCs activities and the labour market in host countries is discussed in the context of direct and indirect effects on employment and building skills in host countries (UNCTAD 1994, UNCTAD 1999). These effects depend on TNCs' modes of entry into host countries (greenfield investment or M&A), on the scale and branch structure of FDI, on TNCs' strategies and related organizational structures, as well as on the policies of host countries towards foreign investors.

At the very beginning of Poland's EU membership, firms with foreign participation employed 1.1 million people in Poland (GUS 2005). This number grew in the following years (except for 2009), and amounted to 1.57 million in 2012 (GUS 2013) (see Graph No 3). This constituted 18.9% of the total employment in Poland in 2012 and was 3.7 pp higher than in 2004 (GUS data base and author's own calculations). This means that almost 1/5 of the total employment in the Polish economy has been created by or maintained by foreign investors. The sectoral structure of this employment shows that the number of jobs created in the service sector (794,900 in 2012, i.e. 50.6% of the total) dominate slightly over those created in the industry sector (770,300, i.e. 49% respectively). Only 0.4% of jobs were created in the agricultural, forestry, hunting and fishery sectors (GUS date base and author's own calculations). Graphs No 4 and 5 present the structure of the employment, using the NACE classifications, created by firms with foreign participation within the manufacturing and services sectors in Poland. This data confirms the high importance of foreign investors' activities for the creation of jobs in Poland in the manufacture of motor vehicles, trailers and semi-trailers, food products, rubber, plastic and metal products, as well as in the service divisions like trade and repair of motor vehicles, information and communications, transport and storage, administrative and support service activities, as well as construction.

The direct quantitative employment effects of foreign investors' activities in Polish economy are enhanced by backward and forward linkages within cooperation with local firms. These indirect employment effects could be estimated cautiously on about 25% of additional jobs created or maintained as a result of a foreign investors' cooperation with local firms in Poland. Qualitative employment effects, both positive and negative, have occurred as well in Poland. The productivity of the labour force in firms with foreign participation, as well as monthly gross wages and salaries, are higher than in domestic ones. These should be treated as positive qualitative effects. Productivity, measured as the average revenues from total activity per 1 employee, amounted to 794,100 PLN in firms with foreign participation in 2012, while only 211,100 PLN in the total sector of enterprises in Poland (GUS data base and author's own calculations). Average monthly gross wages and salaries were 67% higher in 2012 than those of private domestic enterprises. This difference in the average monthly gross wages and salaries between the two categories of enterprises has been slightly, diminishing, as it amounted to 76% in 2005 (GUS data and author's own calculations, see also Graph 6). Wages and salaries within firms are strongly differentiated. The differences between wages and salaries at particular posts within firms with foreign participation are higher than in domestic firms. The earnings of a director of a firm with foreign participation was nine times higher than the earnings of an experienced physical worker in these types of firms in 2012, while it was only 6.8 times higher in domestic firms (Kucharska-Kawalec 2012 and author's own calculations). The comparison of earnings at the same level of an intra-firm employment structure in both groups of firms shows the biggest differences between business management in the analyzed firms, e.g. CEOs in firms with foreign participation earned 53% more than in domestic firms in 2012, specialists 33%, and physical workers from 14 to 21% more, respectively (Kucharska-Kawalec 2012).

The spill-over of 'best practices' in terms of work organization to domestic firms should be treated as a positive qualitative effect of the presence of foreign direct investors in the Polish economy. At the same time some undesirable practices on the labour market can be observed, i.e. impediments in the establishment of trade union organizations or the prolongation of working hours without decent compensation.

6.2. Foreign investors' activity in Poland and effects in foreign trade

The relationship between FDI and foreign trade can be perceived as follows:

- FDI is a substitute or an alternative to foreign trade, which is consistent with the traditional view of this relationship
- FDI can lead to the expansion of foreign trade (N. Acocella 1998; UNCTAD 1999a).

The impact of FDI on foreign trade depends on the type of FDI. Natural-resource-seeking FDI is perceived as spurring trade-creation. On the one hand, it generates a stream of exports of natural resources from a recipient country that would not have occurred otherwise. On the other hand, a flow of imports of capital goods, specialized intermediate inputs, and consumer goods into a host country can follow such an investment. Efficiency-seeking FDI, motivated by the intention to spread the value added activities in such a way that the investing company can gain from the common governance of geographically-dispersed activities by concentrating production in a limited number of locations and supply multiple markets there from, spurs trade-creation (Nachum 1997, UNCTAD 1999a).

Market-seeking investments in services has no adverse trade effects on production and may have positive trade effects on consumption by inducing new exports of machinery and other services from a home country; it may also have indirect longer-term positive effects on the exports of goods from host economies. Strategic-asset-seeking FDI undertaken in order to acquire research-and-development capabilities is trade-creating in terms of both production and consumption. It usually gives rise to exports of services and equipment from home countries and to exports of high-skill labour services from developing countries. Market-seeking FDI in manufacturing is usually a gross substitute for exports from the home country. However, if foreign investment raises the rate of growth of recipient countries, it generates a new stream of exports from host countries and a stream of imports of components, inputs, capital equipment, and services from home countries. Apart from the effects mentioned above, some indirect effects of FDI on trade can occur through the exchange rate mechanism and the availability of foreign exchange (UNCTAD 1999a).

In Poland, the sector and branch structure of FDI, as well as the motives of foreign investors for investing in the country, show that dominating types of FDI are market-seeking investments in both manufacturing and services, and efficiency-seeking investment motivated by Poland's relatively cheap and skilled labour force. These types of investment are generally trade-creating.

The volume of exports by foreign investors from Poland more than doubled in the years 2004-2012 (2.12 times), while the growth of imports was slightly less (1.87 times) (GUS 2005, 2013 and author's own calculations). However, in absolute terms import was constantly higher than export in the analyzed period, which resulted in a negative trade balance of PLN 18.5 Billion in 2012. Trends in export and import volumes are presented in Graph No 7.

The export propensity[2] of firms with foreign participation in Poland amounted to 24.5% in 2012, which was only slightly higher than in 2004 when it reached the level of 21.9% (GUS 2005, 2013 and author's own calculations). These measures confirm that foreign investors are rather domestic-market-oriented in Poland, but their export propensity is higher than that of Polish enterprises as a whole (15.4% in 2012).

The shares of foreign trade of firms with foreign participation in the total export from and import into Poland show their important role in the internationalisation of Polish economy. These shares amounted to 64% and 60.5% of the Polish total export and import, respectively, in 2012. In comparison to 2005, the share in Poland's total export increased by 2 pp and the share in Poland's total import decreased by 1.5 pp (GUS data base and author's own calculations).

6.3. The role of foreign investors in innovativeness of the Polish economy

According to the Innovation Union Scoreboard, Poland's innovation performance is below the EU average (EC 2014a). Poland belongs to the group of so-called moderate innovators, but it occupies last position among them. Although Poland was in the group of the modest innovators in 2013, the current progress of innovativeness in the Polish economy is rather miniscule.

In such a situation, the innovation activities of foreign investors could be beneficial for the Polish economy. In general, foreign investors locate some R&D functions in their affiliates in the new EU Member States, which is an element of the internationalization processes of R&D activities of parent companies. The lack of data allows for analysis of this issue in Poland only in the years 2004-2007. This data confirms the growing role of foreign investors as the enablers of innovation processes in the Polish economy in its first years of the EU membership. The R&D expenditures of firms with foreign participation rose six fold in Poland in the analyzed period (OECD database and author's own

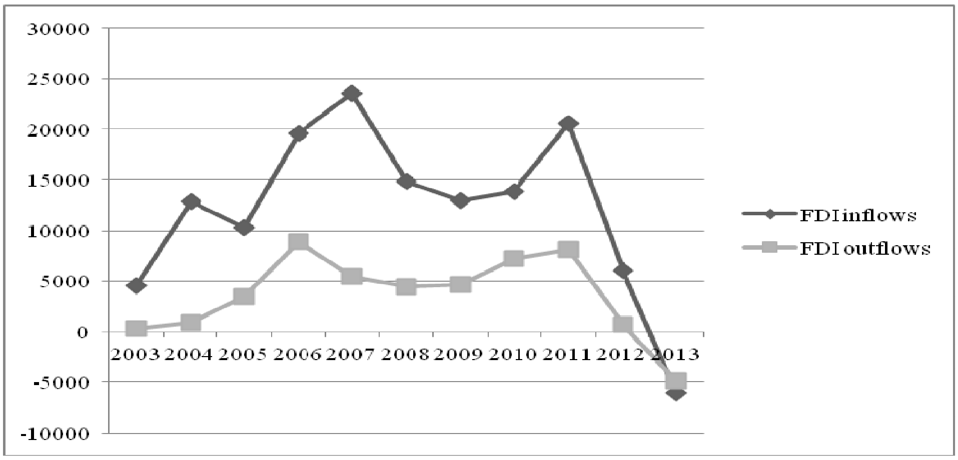
[2] Export propensity is defined as the share of revenues from export in the total revenues of enterprises.

calculations). The R&D expenditures were the highest in manufacturing. About 19% of the total R&D expenditures by foreign-owned enterprises were located in the motor industry, 13% in the food industry, 10.8% in chemicals, rubber and plastic products, and 8.4% in electrical and optical equipment. Foreign investors' activities in the R&D sphere were quite significant for the Polish economy. This is confirmed by their shares in the national total of R&D expenditures and number of researchers, i.e. 30.7% and 44.9 % in 2007 (OECD database).

7. Conclusions

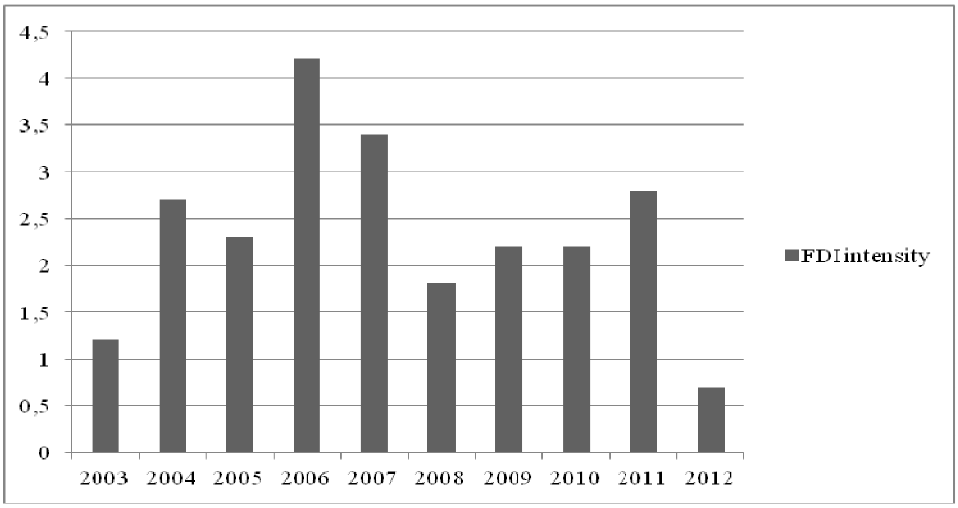
1. The 'old 'Member States followed the sequence of the liberalisation recommended by the integration theory, while the new Member States established the free movement of capital almost simultaneously with the other 'freedoms'.
2. The establishment of the Single European Market and the introduction of the Euro brought about an intensification of intra-EU capital movements, but did not eliminate the earlier segmentation of the common capital market.
3. Poland as a new EU Member State participates in all the types of capital movements within the EU. Its relatively quick liberalisation of the movement of capital did not destabilize Poland's economic situation.
4. The intra-EU FDI, **which constitutes about 91% of the total FDI invested in Poland,** appears to have facilitated the restructuring processes in the Polish economy. The role of foreign investors in employment and foreign trade is decisive for the stabilization of Poland's economic situation. The involvement of foreign investors in innovation processes, although growing, has not significantly changed Poland's position in this field.
5. The balance of the costs and benefits of the liberalisation of the movement of capital in the field of foreign direct investment seems to be positive, but some other aspects should be further examined and discussed.

Graph 1. FDI inflows (into) and FDI outflows (from) Poland, 2003 -2013, USD million



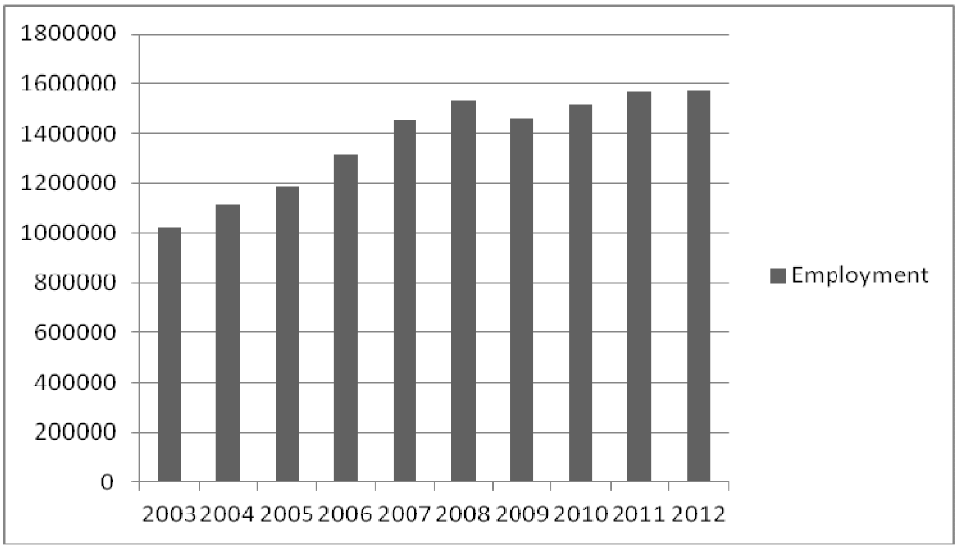
Source: UNCTAD FDI data base and author's own elaboration.

Graph 2. Foreign Direct Investment intensity, 2003-2012, % of GDP



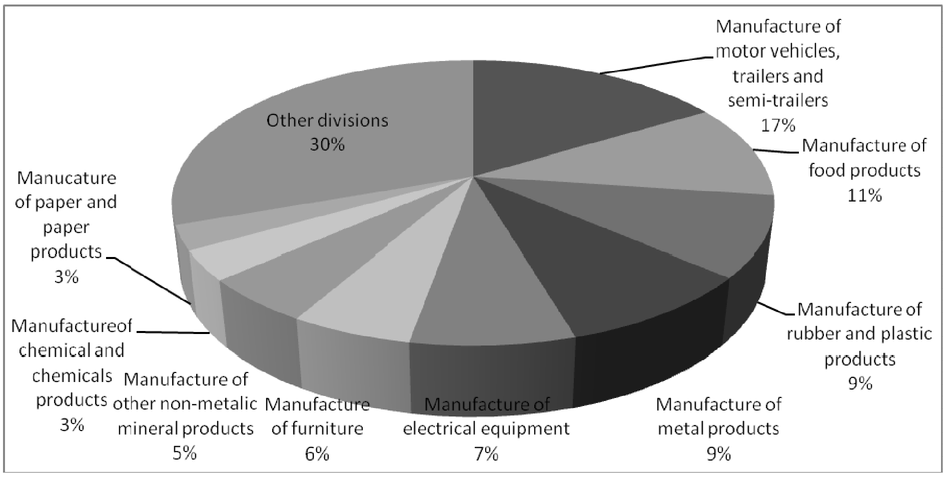
Source: Eurostat data base and author's own elaboration.

Graph 3. Number of persons employed in firms with foreign participation in Poland, 2003-2012



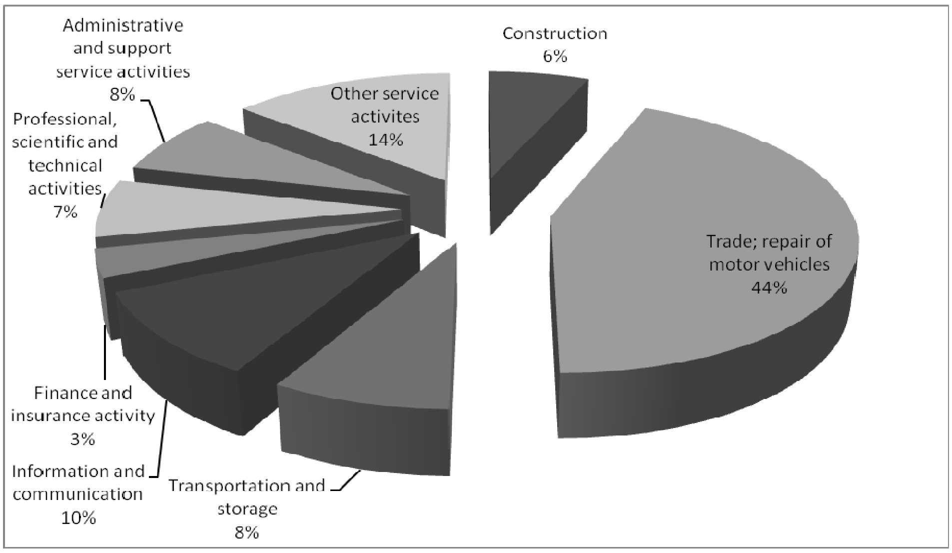
Source: GUS data base and author's own elaboration.

Graph 4. The structure of the employment in firms with foreign participation within the manufacturing sector in Poland, NACE classifications, 2012, in %



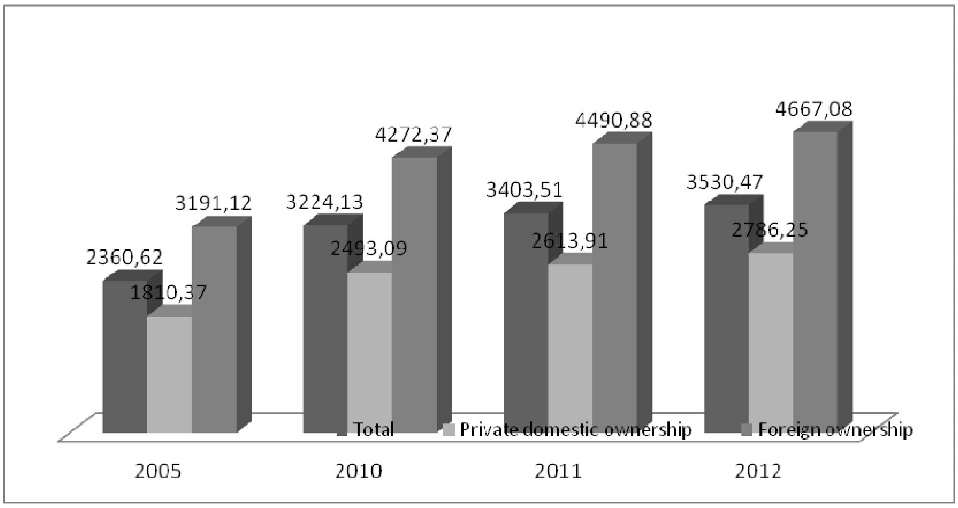
Source: GUS data base and author's own calculations.

Graph 5. The structure of employment by firms with foreign participation within the service sector in Poland, NACE classifications, 2012, in %



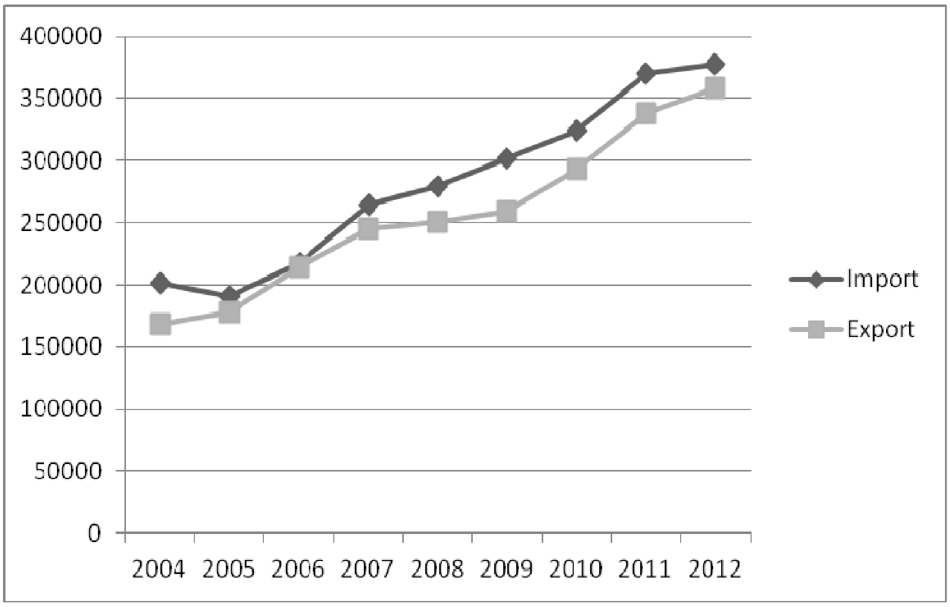
Source: GUS data base and author's own calculations.

Graph No 6: Avarage monthly gross wages and salaries according to ownership, in PLN



Source: GUS data base and author's own elaboration.

Graph 7. Import (into) and export (from) Poland by firms with foreign participation, 2004-2012



Source: GUS data base and author's own elaboration.

References

Acocella N. (1998), *Theoretical Aspects of Mutual Relations Between Foreign Direct Investment and Foreign Trade with Special Reference to Integration Theory,* [in:] J.Witkowska, Z.Wysokińska (eds.) *Dynamic Interdependence between Foreign Direct Investment and Foreign Trade in the Context of the European Integration Process with Special Reference to Central and East European Countries. Comparative Aspects*, Wydawnictwo Uniwersytetu Łódzkiego, Łódź.

Cantwell J. (1987), *The Reorganisation of European Industries after Integration: Selected Evidence on the Role of Multinational Enterprise Activities*, 'Journal of Common Market Studies', John Wiley & Sons Ltd, vol. XXVI, No 2.

Dunning J. H. (1977), *Trade Location of Economic Activities and the MNE: A Search for an Eclectic Approac*h, [in:] B. Ohlin, P.O. Hesselborn, P.M. Wijkman (eds.)*The International Allocation of Economic Activities. Proceedings of a Nobel Symposium held in Stockholm*, Macmillan Press Ltd., London-Basingstoke.

Dunning J.H. (1979), *Explaining Changing Patterns of International Production: in Defence of Eclectic Theory*, 'Oxford Bulletin of Economics and Statistics', Department of Economics of the University of Oxford, Oxford, nr 4.

Dunning J.H. (1988), *The Eclectic Paradigm of International Production: A Restatement and Some Possible Extensions,* 'Journal of International Business Studies', Palgrave Macmillan, nr 1.

EC Part I: (2013), Analysis of developments in the fields of direct investment and M&A, 2013 development in world-wide and EU capital flows, London Economics.

EC (2014), Commission Staff Working Document on the Free Movement of Capital in the EU, Brussels, SWD(2014) 115 final.

EC (2014a), Innovation Union Scoreboard 2014, http://ec.europa.eu/enterprise/policies/innovation/files/ius/ius-2014_en.pdf

Eurostat (2014), Market Integration–Foreign Direct Investment Intensity, http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&init=1&plugin=1&language=en&pcode=lec00124

Gros D., Lannoo K. (2000), *The Euro Capital Market*, John Wiley & Sohns, Chichester- New York-Weinheim-Brisbane-Singapore-Toronto.

GUS (2005), Działalność gospodarcza spółek z udziałem kapitału zagranicznego w 2004 roku, Informacje i opracowania statystyczne, Warszawa.

GUS (2013), Działalność gospodarcza podmiotów z udziałem kapitału zagranicznego w 2012 roku, http://gus.gov.pl/obszary-tematyczne

Kucharska-Kawalec R. (2012), *Wynagrodzenia w poszczególnych województwach są bardzo zróżnicowane*, http://www.gf24.pl/10141/wynagrodzenia-w-poszczegolnych-wojewodztwach-sa-

Mayes D.G. (1990), *External Implications of Closer European Integration*, 'National Institute Economic Review', National Institute of Economic and Social Research, No 134.

Molle W. (1990), *The Economics of European Integration (Theory, Practice, Policy*), Ashgate, Aldershot.

Nachum L.(1997), *Motivation for Foreign Direct Investment: Implications for FDI in Eastern Europe. A Summary of the Literature*, [in:] J. Witkowska, Z. Wysokińska (eds.) *Motivation of Foreign Direct Investors and their Propensity to Exports in the Context European Integration Process. Empirical Studies with Special Reference to Eastern and Central European Countries*, University of Lodz, Łódź.

OECD data base, http://stats.oecd.org

Pelkmans J. (2001), *Second Edition. European Integration, Methods and Economic Analysis*, Longman, Harlow- New York.

Robson P. (1987), The Economics of International Integration, Third revised edition, ALLEN&UNWIN, London.

The Treaty of Maastricht (1992), Consolidated Treaty Establishing the European Community, www.europa.eu.int/eur-lex/en/treaties/dot/EC-consol.html

The Treaty of Lisbon (2012), Consolidated Version of the Treaty on the Functioning of the EU, 'Official Journal of the European Union', C326/47, 26.10.2012.

UNCTAD (1994), World Investment Report. Transnational Corporations, Employment and the Workplace, New York and Geneva.

UNCTAD (1999), World Investment Report 1999. Foreign Direct Investment and the Challenge of Development, UN, New York and Geneva.

UNCTAD(1999a), Foreign Direct Investment and Development, UN, New York and Geneva.

Witkowska J. (2001), *Rynek czynników produkcji w procesie integracji europejskiej. Trendy, współzależności, perspektywy*, Wydawnictwo Uniwersytetu Łódzkiego, Łódź.

Yannopoulos G.N. (1990,) *Foreign Direct Investment and European Integration. The Evidence from Formative Years of the European Community*, 'Journal of Common Market Studies', John Wiley&Sohns Ltd, vol. XXVIII, nr 3.

Streszczenie

WEWNĄTRZ-UNIJNE PRZEPŁYWY KAPITAŁOWE: DOŚWIADCZENIA 10 LAT CZŁONKOSTWA POLSKI W UNII EUROPEJSKIEJ

Celem artykułu jest analiza i ocena konsekwencji ustanowienia swobodnego przepływu kapitału między Polską i innymi krajami członkowskimi Unii Europejskiej (EU) z perspektywy dziesięciu lat jej członkostwa w UE. Szczególną uwagę zwrócono na rolę wewnątrz-unijnych bezpośrednich inwestycji zagranicznych (BIZ) napływających do polskiej gospodarki. Rozszerzenie UE w 2004r. spowodowało poważne prawne i ekonomiczne procesy dostosowawcze w nowych krajach członkowskich. Ustanowienie swobodnego przepływu kapitału, jako jednej z czterech tzw. swobód w ramach jednolitego rynku europejskiego, było koniecznością między UE15 i nowymi krajami członkowskimi. Nowe kraje członkowskie UE musiały tego dokonać w stosunkowo krótkim okresie. Ustanowienie swobody przepływu kapitału między Polską a resztą UE nie tylko nie spowodowało zakłóceń w jej gospodarce, ale przyczyniło się do stabilizacji sfery ekonomicznej i społecznej. Wewnątrz-unijne BIZ ułatwiają procesy restrukturyzacji polskiej gospodarki. Rola inwestorów zagranicznych w sferze zatrudnienia i handlu zagranicznego jest znacząca dla stabilizacji sytuacji ekonomicznej Polski. Zaangażowanie inwestorów zagranicznych w procesy innowacyjne, chociaż rosnące, nie zmienia radykalnie pozycji Polski w tym obszarze. Według unijnych rankingów innowacyjności, Polska należy do grupy raczej słabych innowatorów.

Słowa kluczowe: *przepływy kapitałowe, wewnątrz-unijne bezpośrednie inwestycje zagraniczne, procesy integracyjne, Unia Europejska, Polska*