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The main objective of the doctoral dissertation is the empirical verification of the impact of capital flows on the real convergence and the spatial differentiation of its pace in Central and Eastern European countries.

The first chapter is dedicated to the topics of economic growth and convergence. The chapter begins with an introduction to the subject of economic growth. In the analysis, the Solow-Swan economic growth model is discussed. It is established that many factors can influence convergence, and empirical studies on conditional convergence are primarily based on research techniques that make it challenging to examine the pace of catching up in an economically heterogeneous environment.

In the second chapter, the subject of capital flows is addressed. A literature review revealed that short-term capital, such as portfolio investments and other investments, can also impact long-term economic growth. Furthermore, it was established that commonly used data on capital flows are heavily distorted by purely financial flows, which cannot reflect the actual impact of different capital flow categories on the real economy. Therefore, the appropriate transformation of data on capital flows is necessary for empirical research.

The third chapter presents the research methodology. For the analysis of the β convergence rate, Seemingly Unrelated Regression Equations (SURE) that allow for research in a heterogeneous environment were proposed. Capital flow indicators were divided into two groups to examine the role of capital flows in the real convergence processes: long-term capital (foreign direct investment) and short-term capital (portfolio investments and other investments). Within both groups of indicators, four capital measures were proposed, created based on the data transformation methods for capital flows presented in the latest literature on the subject.

The dissertation's final chapter is the empirical analysis of the constructed conditional convergence models. The chapter presents eight convergence models utilising the capital flow indicators proposed in the dissertation and one model without capital flows, which were estimated using the SURE method and the ordinary least squares method separately for each country.

The conducted analysis allowed us to conclude that the application of the SURE model provided more reliable parameter estimates for the convergence equation compared to the estimation using the ordinary least squares method for each country separately. Additionally, it was found that incorporating categories describing capital flows into the convergence equation has changed the inference about the pace of real convergence in Central and Eastern European countries.