

EDITORIAL

-----TRANSFORMATIONS IN -----
BUSINESS & ECONOMICS

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Transformations in Business & Economics (TIBE) journal continues in providing a focused outlet for high quality research in the ever-expanding area of **Development Economics** in the field of Social Sciences and related disciplines. The field research should not be limited by any narrow conceptualisation of development economics, but embraces interdisciplinary and multi-facet approaches to *economic theory, business management, marketing, as well as general transformations in the economic, social-cultural, ecological, technological, competitive, demographic and political-legal environment.*

Therefore, we expect **original** and **authentic manuscripts, never published before in any format and not submitted to any other publishing institution**, which are based on fact-centred research to establish economic and business management regularities, where the theory is motivated by substantiated empirical findings, where disciplined application of economic principles is used to explain and predict the real-world behaviour of organisations, markets and industries. We will continue to seek for:

- **empirical studies**, which provide convincing and significant findings of fact. Careful establishment of an interesting or puzzling empirical regularity is of value to the field if the author has a convincing explanation for the phenomenon;
- **theoretical studies**, which stress relatively robust ideas, and combine theory with a sense of empirical magnitudes, presenting fresh viewpoints and theoretical perspectives, new literature overviews and concept classifications, where a systems' approach is a central focus of the research;
- **explanatory research studies** about a firm, an industry, or a business practice according to economic principles. Such a *case study* must go well beyond the purely descriptive by illuminating the ways in which industry practice and institutions can be understood in terms of economic principles. Factors that resist economic explanation also should be identified.

The current issue of TIBE presents guest and special papers of groups of scholars from Lithuania and Poland. Their main research fields are focused on what is remarkable about countries' debt accumulation, business cycles. The aim pursued to stem the contagion effect and its outsized social and economic impact.

The **guest paper** (*Stasys Girdzijauskas, Remigijus Ciegis, Ligita Simanskiene, Ingrida Grišienė*) is concentrated on a new approach to the theory of business cycles of the Austrian School of Economics. There is an invitation to discuss about the growth phenomenology and a possibility to explain the universal aspect of general interest as well as the emergence of market transformation based on it. The results will help understand the paradox of a free market and better explain the phenomenon of business cycles.

The **special paper** written by *Marian Noga, Marta Postula, Jaroslaw Klepacki*. Attention was drawn to the fact that the period since 2004 up to 2016 only 11 of the 28 Member States of the European Union have complied with the criterion of the sovereign debt of the Stability and Growth Pact. According to the data, the problem is that the public debt criterion does not meet its intended role, and its revision should be taken into account. Based on a qualitative survey, structured by a descriptive method, the special paper indicates to what

extent the European public debt criterion does not affect real social and economic development.

The current issue of journal presents articles by groups of scholars from the Czech Republic, Slovakia, China, Poland, Romania, Spain, Montenegro, Bosnia and Herzegovina, The Netherlands, and Lithuania.

All the accomplished researchers of this issue are divided into sections based on the analysis and conducted case studies. The first section is named “**Strengthening SME’s: Trend Analysis for Business Improvement**”, and these studies were carried out by such groups of scientists: *Jaroslav Belas* (Czech Republic), *Eva Ivanova* and *Zoltan Rozsa* (Slovakia), *Jaroslav Schonfeld* (Czech Republic), *Hong Xu* and *Ying Fu* (China), *Katarina Haviernikova* and *Marcel Kordos* (Slovak Republic), *Navickas Valentinas* (Lithuania), *Tomasz Wnuk-Pel* (Poland), *Ceslovas Christauskas* (Lithuania). The “**Regional Insights: Assessing the Relationship Between Wages and Economic Growth**” is argued by *Sirbu Mirela*, *Simion Dalia Mirela* (Romania), *Martina Hedvicakova*, *Marcela Sokolova*, *Hana Mohelska* (Czech Republic), *Iveta Pauhofova* and *Beata Stehlikova* (Slovak Republic), *Aleksandr Kljucnikov* (Czech Republic), *Armenia Androniceanu* (Romania), that the need to formulate such a question in a scientific debate - is wages rising at the same pace as economic growth? The link between wages and growth, but also how it may vary. Various arguments are based on practice in different countries. The third platform of discussion is named “**Empirical Investigation on Economic Roles of Price**”, and the authors (*Bianca Pauna*, *Corina Saman*, *Catalin Pauna* (Romanian), *Eduardo Cuenca Garcia*, *Margarita Navarro Pabsdorf* (Spain), *Yuriy Bilan*, *Stanislaw Gedek*, *Grzegorz Mentel* (Poland)) investigated and tried to uncover the importance the role of prices for economic life, because prices are messages about conditions in the economy.

The last section “**Strategic Competition: Value Chain Analysis in Different Sectors**” gathered together such authors – *Olivera Blagojevic Popovic* (Montenegro), *Milica Delibasic* (Bosnia and Herzegovina), *Ivana Ognjanovic* (Montenegro), *Juan Li*, *Xixiang Sun* and *Gen Li* (China), *Carolien de Lauwere* (The Netherlands), *Agata Malak-Rawlikowska* (Poland), *Aldona Stalgiene* (Lithuania), *Marija Klopčič* (Slovenia), *Abele Kuipers* (The Netherlands). These scholars have submitted the survey of a standardized instrument for measuring the outcome of quality knowledge, business and competencies. The research was selected for nutrition, green branding and tourism.

A fruitful discussion on these selected articles is welcomed.

*Prof. Dr. (HP) Dalia Štreimikienė,
Editor-in-Chief*