

Contents

1. Introduction	7
2. Financialisation – idea, meaning and importance in the Polish financial system	11
2.1. Introduction	11
2.2. Historical, political economic and international background	19
2.3. Growth in finance and its role in the decades of financialisation	27
3. The evolution of the framework for the Polish financial system	36
3.1. Introduction	36
3.2. Banking system regulation	38
3.3. Non-bank institutions system regulation	44
3.4. Capital market regulation	48
3.5. Institutional strengthening of the financial system safety net	50
3.6. Culture and norms of the financial system	55
4. Structure of the financial system in Poland	67
4.1. Introduction	67
4.2. Financial institutions and their diversity	73
4.3. Types of financial market instruments	85
5. Flow of funds in the Polish financial system	101
5.1. Introduction	101
5.2. Relationship between the financial system and other components of the Polish economy	102
5.3. Availability of funds in the Polish financial system	108
5.4. Types of funds for households and enterprises in the Polish financial system	115
6. Profitability and concentration of the financial institutions in Poland	129
6.1. Introduction	129
6.2. Profitability and concentration of banking sector	134
6.3. Profitability and concentration of collective investment institutions sector	139
6.4. Profitability and concentration of insurance institutions sector	144

7. The role of financial system in the rebuilding of the Polish economy	147
7.1. Introduction	147
7.2. The processes of privatization of the Polish financial institutions	149
7.3. The involvement of the financial system in the restructuring of the economy	161
8. Integration of Polish financial system into international financial markets	166
8.1. Introduction	166
8.2. Monetary policy in Poland after 1989 – selected issues	168
8.3. The impact of the processes of European integration on the national financial system	184
8.4. Global financial crisis and its consequences for the Polish financial system	187
List of tables	203
List of figures	205
References	206