

## EDITORIAL

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## INVESTMENT VERSUS ECONOMIC DEVELOPMENT

**Abstract:** Physical and human capital investments are considered one of the most important factors for economic growth, regardless of the historical era. Their history and role in economic life are still under-researched from the viewpoint of economic history. Especially since knowledge of the different aspects and dimensions of investment, the links between investment and changes in the economy, as well as the results of investment, is one of the prerequisites for knowing and explaining the processes of regional, national and international economic development or regression, and for effective economic policies. The studies contained in the next volume of the journal *Studia Historiae Oeconomicae* analyze the above problem using selected examples dating back to the 18th century. They provide original insights into state and local government investment, other phenomena, and problems concerning this element of economic life. In addition to six articles on historical issues, the current volume in the Materials and Methods section contains three articles of a methodological and theoretical nature on methods of land use and land cover research using the specialized software *SAS Studio*, the development of a universal bankruptcy prediction model for listed non-financial firms, and the role of digital humanities and its potential in contemporary educational processes.

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Investment in physical and human capital is considered one of the most important factors for economic growth, regardless of the historical era. Thanks to investments in machinery, equipment, and economic infrastructure, bottlenecks in production processes are eliminated and new products and services are created and employees have a more efficient workshop. In turn, thanks to investments in human capital, employees improve their skills and become more efficient. However, economic history also knows examples of misguided investments leading to bankruptcy or harming society and the environment.



Inherent in the investment process was and still is the acquisition of investment funds and the choice of the subject and place of investment, which changed depending on the era (pre-industrial, industrial, post-industrial) as well as political and demographic conditions. In addition to private investment, from the earliest times, one of the most important investors has been the state, which has not only expanded the infrastructure but has also been directly involved in productive activities or stimulated their development through public procurement.

The history of investment and its role in economic life is still an under-researched area from the perspective of economic history. Meanwhile, knowledge of the various aspects and dimensions of investment, the links between investment and changes in the economy, as well as the results of investment, is one of the conditions for knowing and explaining the processes of economic development or regression in regional, national and international terms.

The studies contained in the next volume of the journal *Studia Historiae Oeconomicae* analyze the above problem using selected examples dating back to the 18th century. They provide original insights into investments in the state, local government, and religious institutions, and more so, the role investment played in the propaganda of real socialism. In addition to six articles on historical issues, the current volume in the Materials and Methods section contains three articles of a methodological and theoretical nature.

The volume opens with an article entitled *Municipal Mechanized Bakery in Interwar Warsaw (1928–1936): Ideals and Realities of a Public Investment* written by Jin Matsuka (2025). Drawing on archival and newspaper sources, the author analyzed the operation of the Municipal Mechanized Bakery in Warsaw between 1928 and 1936 as an example of a local government investment and an attempt to modernize the bakery industry in interwar Poland. The study focuses on the confrontation between the ideological assumptions of public investment and the actual operational and economic results. The author's findings show that due to mismanagement, resistance from the private sector and a failure to adapt to market realities, the initiative failed financially. J. Matsuka's article is an example of a micro-historical case study taking into account the socio-economic context of the period in question, which demonstrates the limitations of self-government statism in the economy of pre-war Poland and points to the complexity of the relationship between public intervention and market mechanisms.

The next two articles analyze the links between state investment and economic development in Romania and the People's Republic of Poland during the period of communist rule after 1945. The article by Cezar Teclan (2025) entitled *Macroeconomic Impact of Transport Investment in Romania during the Socialist Period (1950–1989)* analyzes the impact of transport investment on economic development in Romania during the Socialist period (1950–1989). The author focuses on quantifying the relationship between investment in transport infrastructure and gross national income (GNI), using econometric methods (correlation and determination coefficients). In doing so, it takes into account the value of transport investments, transport fixed capital, as well as their contribution to national income. As a result, he concludes that the impact of transport investments on national income in Romania has been variable over time. The strongest positive impact was recorded between 1961 and 1980, while it was weaker in the early 1950s (1951–1955) and at the end of the socialist era (1981–1989).

Expenditure on transport in the 1980s (during the systemic crisis) decreased, while paradoxically, the efficiency of transport capital increased, reflecting the overexploitation of obsolete infrastructure. The text points out that transport in the socialist system played both an economic and an ideological function – it served to legitimize communist power.

The author also points out that environmental standards were ignored, which reduced the long-term “real” profitability of such investments. Methodologically, the author uses the tools of historical econometrics, which are rarely used in Romanian economic historiography. As a result, the text contributes to the economic historiography of Central and Eastern Europe by illustrating how investment policies in transport affected the economy of the socialist state. It combines an empirical approach with an ideological-political analysis and can serve as a starting point for a postulated analysis of individual transport branches and comparisons with other Eastern Bloc countries.

Another article on state investment during the real socialist economy was written by Janusz Kaliński (2025). The paper entitled *Changing Fate of Large Industrial Investments during the Gomułka Period (1956–1970)* analyzes the directions and effects of the investment policy of the People's Republic of Poland during the rule of Władysław Gomułka (1956–1970), which focused on large industrial investments in the raw materials, fuel, energy and chemical sectors. The author discusses in detail the decision-making processes, the implementation of the investments, and their long-term

impact on the structure and condition of the Polish economy, including, in particular, the creation and fate of: the Refinery i.e. the Petrochemical Plant in Płock, the development of the KGHM Copper Combine as well as the Tarnobrzeg Sulphur Basin. Kaliński traces the further fate of these investments after 1989 until the present day, making his study a valuable longitudinal study of the history of Polish industry. The article broadens the knowledge of the transformation of the industrial structure of the People's Republic of Poland in the years 1956–1970 and shows the long-term effects of investment decisions from the Gomułka era, especially, as many of the projects of that period (KGHM, PKN Orlen, Grupa Azoty) remain the foundation of Polish industry to this day. At the same time, he is critical of the investment choices, pointing to the excessive privilege accorded raw materials and heavy industries, neglect of modernization in other sectors (e.g., electronics), and subsequent problems of environmental degradation.

Regarding methodology, Kaliński uses a historical-structural perspective, showing the political conditions for investment decisions, relations with the Council for Mutual Economic Assistance, and the evolution of investment priorities in the following years. As a result, the article makes a valuable contribution to the study of the economic history of the People's Republic of Poland, showing the varied fate of the great industrial investments of the Gomułka period, their impact on the post-1989 systemic transformation, and their legacy in Poland's current industrial structure.

A different perspective on the investments is presented in the writings of Dorota Skotarczak (2025) and Anna Lepalczyk (2025), who analyze their political, cultural, and social significance concerning the problem of housing in the People's Republic of Poland and the two evangelical confessions in 18th-century Skoki.

The first of these by D. Skotarczak (2025) entitled *Residential Housing Construction in the Film Propaganda of the Polish People's Republic (PRL)* presents, based on film sources, how the authorities of the People's Republic of Poland used the image of housing construction to shape the image of their modernization successes and to legitimize their power. Based on documentaries (Polska Kronika Filmowa, Wytwórnia Filmów Oświatowych), feature films and television series, the author analyses how housing was portrayed in the film propaganda of the People's Republic of Poland and how this narrative evolved over time. D. Skotarczak shows the changes in the authorities' approach to the housing problem, from the enthusiastic propaganda of the 1950s and 1970s to the critical reflections of the late

1980s and the gradual disappearance of the myth of success in this area. The author depicts housing propaganda as a dynamic process, adapting to changing political, social and economic realities. For decades, housing construction had been treated as a priority investment and propaganda symbol of the modernity of the People's Republic of Poland; after the introduction of martial law in 1981 and under the influence of the economic crisis resulting in the collapse of construction plans, the propaganda of success in the field of housing construction visibly weakened.

D. Skotarczak's article makes an important and original contribution to the research into the history of propaganda in the People's Republic of Poland, extending it to the sphere of housing, an area so far less explored in historiography. Methodologically, what deserves to be emphasized is the interdisciplinary approach to the subject of research, combining visual analysis with reflection on the social reception of propaganda and its evolution in the subsequent decades of the PRL, as well as the use of film as a historical source and emphasizing the dynamic nature of propaganda. All this makes the article a valuable addition to the literature on the subject and opens up new perspectives in the study of propaganda, as well as the social and visual history of People's Poland.

Anna Lepalczyk (2025), on the other hand, in her article entitled *Protection and Maintenance of Protestant Churches in Skoki in the First Half of the 18th Century as an Example of Investment in the Well-Being of Residents* examines the significance of investment in the protection and maintenance of Protestant (especially Evangelical-Reformed) temples in Skoki in the first half of the eighteenth century – both for the spiritual well-being of the inhabitants and for the socio-economic development of this multi-confessional town.

The author puts forward a thesis that the preservation of religious freedoms and places of worship translated not only into the spiritual well-being of the inhabitants but also into the economic development of urban centres where non-Catholic migrants were more likely to settle, and verifies it by discussing two selected events from the history of the Evangelical-Reformed church in Skoki, which occurred in the first half of the 18th century: the first being the trial before the bishop's court in 1720 to preserve the activities of the Calvinist and Lutheran churches, and second, the repair of the Reformed parish's place of worship and the rebuilding of the town after the fire of 1740. The author's analysis of archival and printed sources as well as of the extensive literature on the subject in terms of expenditure and ways of raising funds for the care of places of worship

shows that the possibility of fulfilling the spiritual needs of the inhabitants of religiously diverse localities was one of the elements ensuring the well-being of the inhabitants. It encouraged settlement and allowed for a balance between the followers of the many confessions living in the town, which in turn translated into its social and economic development. Protecting and keeping the place of worship in good condition was, therefore, a desirable matter not only for the inhabitants themselves but also for the owners of private property, both Catholic and Evangelical, in which dissenters lived. Particularly given the legal restrictions that the parliamentary constitutions of the first half of the 18th century imposed on the possibility of non-Catholic worship, the maintenance of the church was also a necessary investment.

A. Lepalczyk's work is a valuable and original study devoted to the protection and maintenance of Protestant churches, putting the subject in a broad social, economic and cultural context. Particularly noteworthy is the interdisciplinary approach: the work integrates the perspectives of art history, heritage studies, and research into local politics and the history of different confessions.

The final text of a historical nature is Bilgehan Tekin's and Sadik Aden Dirir's (2025) article entitled *Exploring the Influence of Financial Instrument Prices on Türkiye's Credit Volume during COVID-19*. The authors' analysis using a non-linear autoregressive distributed lag (NARDL) model examined the relationship between key financial assets and credit volume in Turkey, using weekly statistics from 6 January 2020 to 4 July 2022. Selected variables (exchange rate, gold price, BIST100 index) captured key mechanisms of the impact on financial market lending.

The paper has the merit of an aptly chosen research method (NARDL model), rich statistical data and extensive use of the literature on the subject, as well as a clear presentation of the results and coherent conclusions, relevant for scientific and practical reasons, including especially from the point of view of financial stability policy and the analysis of monetary policy transmission. The paper is enriched by numerous tables and graphs, which form an integral part of the narrative.

In the conclusions, the author indicates that the period of the COVID-19 pandemic was a time of strong fluctuations in financial prices and monetary policy interventions for the Turkish economy and that, in conditions of price instability, the prices of financial assets significantly modulate credit dynamics. On this basis, he made calls to policymakers and other decision-makers urging them to carefully monitor asset price develop-



ments as they can amplify credit market risks. This is important because targeted measures to manage exchange rate volatility and bond yields can help maintain sustainable credit growth, thereby reducing systemic risk in times of economic uncertainty. As a result, the article is a valuable contribution to the study of finance and monetary policy in emerging markets, particularly in the context of crises, and offers valuable insights into financial stability policies in emerging markets such as Turkey.

A valuable addition to the historical analyses are three theoretical and methodological articles in the current volume of SHO on: the use of SAS Studio software in the analysis and visualization of spatial data on historical land use and land cover changes, the development of a universal bankruptcy prediction model for listed non-financial companies, and the potential of using documentary photography, digital and social archives and visual methods in modern teaching process.

Sławomir Dorocki (2025) in his article entitled *Use of SAS Studio Software in the Analysis and Visualisation of Spatial Data on Historical Changes in Land Use and Land Cover in South-East Poland in the Twentieth Century* attempted to develop a model of changes in land use and land cover in the years 1900–1990 in the area of Western and Central Galicia (the area of the former Austrian partition, now south-eastern Poland). In doing so, he relied on specialised SAS Studio software using MIXED procedures to check whether the aforementioned changes are linked to historical economic conditions in the early 20th century.

The analysis of land use and land cover changes at two distant points in time indirectly relates to the theory of long duration (Braudel, 1958), which takes into account the extensive background of social and economic change when analyzing landscape variation. The result of the study confirmed that the changes in land cover patterns in the study area are strongly linked to historical economic conditions about 100 years ago and the method used (time-jump analysis) has proven its worth in the analysis of long-term spatial changes and can be developed in subsequent studies (e.g. with more variables).

In contrast, Muhammad Saad, Rana Yassir Hussain, Haroon Hussain, and Hira Irshad in their article *Step towards a General Bankruptcy Prediction Model for Listed Non-Financial Firms: The Use of Accounting, Market, and Macroeconomic Variables* (2025), attempted to develop a universal bankruptcy prediction model for listed non-financial firms based on accounting variables, market variables and macroeconomic variables. The study, which used the method: logit regression (logit model), included data from

15 countries (high, middle, and lower middle income) from 2001 to 2017. When embarking on the study, the author noted that many existing bankruptcy prediction models were mainly based on accounting variables, and that the inclusion of market and macroeconomic factors can significantly increase the effectiveness of the prediction. This was confirmed by the results of the analysis, which show that the combined hybrid model (taking into account all three types of variables) achieves higher prediction accuracy than models based solely on accounting data. As a result, it can be concluded that the article makes an important contribution to the financial risk management and predictive analytics literature, and the model presented can be a useful tool for investors, analysts, lenders and regulators, as the inclusion of macroeconomic variables increases the resilience of the model to changing economic conditions. This text can provide a starting point for developing and testing similar models even more broadly (the author himself points out, among other things, the need for further testing in low-income countries that were not fully covered in the study), especially as the model works well regardless of a country's income level – in both developed and emerging economies.

The final text in the materials and methods section is an article by Magdalena Lachowicz (2025) entitled *In the Spirit of the Homo Videns Era: Digital Humanities Databases and Their Potential for Education* in which the author analyses the field of digital humanities and its potential in contemporary educational processes. The author analyses the cultural changes associated with the increasing role of images and visual media (referring, among other things, to Sartori's concept of *Homo Videns*) and then shows how digital humanities databases can be a valuable tool to support humanities education. Starting from the premise that in the age of *Homo Videns*, the image becomes an equal or dominant medium of social communication, she argues that the ability to critically analyze an image should be a core competency for students at all levels of education. In her view, the integration of photography and digital archives into humanity's didactics is necessary because visual methods (e.g., photovoice, photo-elicitation) enable students to actively participate in the cognitive process and develop their ability to critically read social reality, their ability to interpret ambiguous messages, and their sensitivity to cultural context. In her text, the author discusses both theoretical aspects and practical examples of using digital resources in didactics. As a result, the article is a valuable contribution to the development of reflection on the use of digital tools in the humanities and education.



The latest volume of SHO concludes with a review of Włodzimierz Mędrzecki's (2022) book, *Odzyskany śmietnik. Jak radziliśmy sobie z niepodległością w II Rzeczypospolitej* [Reclaimed Trash: How we Coped with Independence in the Second Polish Republic], Cracow, by Maciej Fic (2025) entitled *Problems with Segregation: Reflections after Reading Włodzimierz Mędrzecki's 'Reclaimed Trash'*, and a communication by Karolina Filipowska (2025) entitled *Centenary of International Committee of Historical Sciences* and a report on the proceedings of the Central European Modernization Congress held on 23–25.10.2024 in Rzeszów by Paweł Grata and Jarosław Kinal (2025).

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