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**Comparative Analysis of the Recent Financial Crisis' Impact on the Retail Electronic Commerce in the European Union in the USA and in Poland**

**Abstract**

*The aim of this article is to compare and assess the impact of the recent financial crisis on the retail electronic commerce in the economies of the European Union, the USA and Poland. Therefore the selected data from the biggest international companies connected with the retail electronic commerce from the years 2007 and 2008 in comparison to the previous year, and the selected economic data from the economies of the USA, the European Union and Poland till the year 2009, concerning the utilization and value of the electronic commerce trade and the number of people doing shopping online, and conclusions drawn from the analyses of those data are presented and discussed.*

**1. Introduction**

The reasons of the recent financial crisis are still subject to a debate among the world's leading economists. However it may be stated that the most significant factors that lead the global economy on the verge of collapse were the pursue of profits of the US bankers, lack of proper management control and less strict monetary and fiscal policies of the US Federal Reserve System (the FED). Although the crisis started in the USA, due to the fact that the present

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financial systems in the whole world are interconnected with each other, it influenced all sectors of the global economy.

The problems caused by the crisis are not just limited to financial and housing markets. Its consequences have spread all over the world and affected almost all aspects of the people`s lives. Some of the most important socio-economic impacts can be for example:

- Increasing unemployment rate: Due to the financial crisis, companies tried to reduce their expenses so as a result they made some of their employees redundant. Therefore the crisis resulted in increasing of the unemployment rate.
- Inflation or deflation: The crisis had both inflationary and deflationary effects in the world, depending on which country or region was subject to the market research and at what time (during the time of the crisis or after it finished). It caused people to have less credit to finance their purchases (the banks lowered the possibilities of obtaining credits during the time of the crisis) so by diminishing trades and decrease in demand, prices went down. This situation is referred to as deflation. On the other hand to repel the crisis some of the governments injected money into the monetary systems of their countries. This decision caused an increasing inflation rate in some countries<sup>1</sup>.

In the light of the above facts it was important to look closer on the European Union and the USA retail (or B2C - *business-to-consumer* and C2C – *consumer-to-consumer*) electronic commerce, which undoubtedly is the highest dependent on the global economic trends, due to its nature and financial connections, and set a research question concerning the influence of the crisis on this type of commerce. It was also decided to present the data from the Polish economy and electronic commerce, and compare them to the global ones in order to check if they were more or less dependent on the crisis.

The aim of this article is to assess the impact of the recent financial crisis on the B2C and C2C electronic commerce in the economies of the European Union, the USA and Poland. That is why it was chosen to analyze the sales` data from the biggest international companies connected with the retail electronic commerce from the years 2007 and 2008 in comparison to the previous year, and the data from the economies of the USA, the European Union and Poland (till the year 2009) connected with the value of the retail electronic commerce trade, number of people doing shopping online, popularity of the internet as

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<sup>1</sup> 'Financial Crisis Has Inflationary and Deflationary Potential', CNBC, Available at: [www.cnbc.com](http://www.cnbc.com), data obtained on 20.10.2010.

a distribution channel and other, and also to present and discuss conclusions drawn from those analyses.

## 2. Sales' Results of the international online corporations

According to the report on the global B2C trends published in April 2010 by the yStats.com not only none of the top 10 online corporations (without taking into consideration the so called '*net marketplaces*' like eBay or TaoBao) did not record a decrease of their sales (in local currency), but also the increase in the case of 7 of them was a 2-digit one while comparing the year 2006 and 2008, and 4 of them (Amazon, Otto Group, Staples and Tesco) recorded a 2-digit increase in 2 consecutive years (2007 compared to 2006 and 2008 compared to 2007). The dynamics of web sales is highly positive for those companies and proves that the crisis did not have a negative impact on it. These data can be seen in Table 1.

**Table 1. B2C electronic commerce sales of major global companies in the years 2006-2008**

No	Company	Country of origin	Currency	Web sales (bln)			Growth		
				2006	2007	2008	2007/2006	2008/2007	2008/2006
1	Amazon	USA	USD	10711	14835	19166	38,50%	29,19%	78,94%
2	Otto Group	Germany	Euro	4048	4889	5500	20,78%	12,50%	35,87%
3	Staples	USA	USD	4900	5600	7700	14,29%	37,50%	57,14%
4	Office Depot	USA	USD	4300	4900	4800	13,95%	-2,04%	11,63%
5	Dell	USA	USD	3900	4200	4800	7,69%	14,29%	23,08%
6	Arcandor	Germany	Euro	n.a.	3000	3500	n.a.	16,67%	n.a.
7	Hewlett-Packard	USA	USD	3100	3400	n.a.	9,68%	n.a.	n.a.
8	Tesco	UK	GBP	1221	1600	1900	31,04%	18,75%	55,61%
9	OfficeMax	USA	USD	2800	3200	3100	14,29%	-3,13%	10,71%
10	Apple	USA	USD	n.a.	2700	3600	n.a.	33,33%	n.a.

Source: Own calculations based on the data from [www.ystats.com](http://www.ystats.com) and [www.apple.com](http://www.apple.com), data obtained on 14.10.2010.

By researching the other three B2C companies (the so-called '*net marketplaces*' that deal with retail trade): TaoBao.com, DangDang.com and EBay.com, which are also placed among top 20 online companies in the world, it was found that in 2008, all of them also increased their sales in comparison to the previous year. As an example of the exact data, the TaoBao.com, which is the China's largest e-shopping platform, in the year 2008 made a trade turnover record of 100 billion Yuan (or nearly 15 billion US dollars), despite poor global economic conditions. That was more than double in comparison with the trade turnover of the year 2007<sup>2</sup>. It was decided to take as well into consideration the results of the two biggest Chinese companies in order to present also the examples from other economies.

The very good sales' results from the years under consideration of the presented companies connected with the advantages and unique properties of the electronic commerce (its ubiquity, global reach, universal standards, interactivity and other) (Laudon 2007, p.12), confirmed by the empirical research and published in many papers and books, that show the ability of electronic commerce to lower the costs of the economic activities of the enterprises in almost every aspect of business (including for example the lowered advertising costs, costs of gaining new consumers, both national and international ones (Schneider 2009, p. 117) costs of customer service and other) (Turban, King, Viehland, Lee 2006, p. 26) suggest that the electronic commerce should play an increasing part in the global economy even during the difficult time of the crisis. This research hypothesis is verified in the following parts of the article where different economic data are presented and discussed.

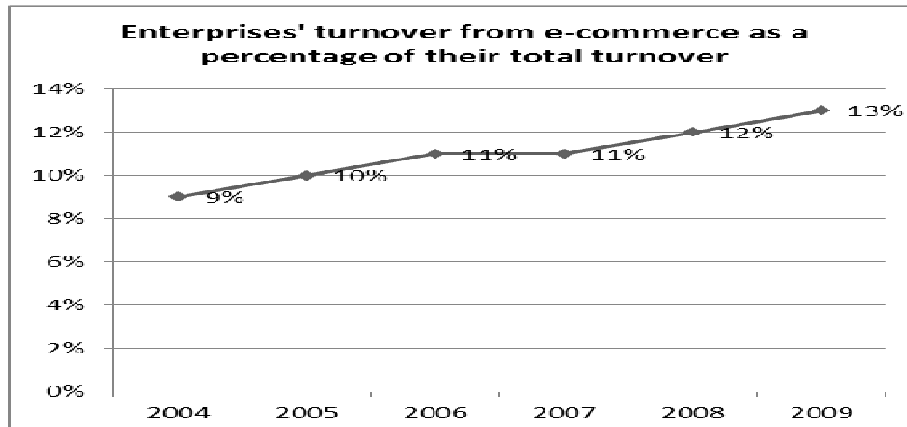
### **3. Electronic commerce in the European Union**

In the case of the European Union the electronic commerce accounted for 13% of the whole enterprises' turnover in the EU27 in the year 2009, in 2008 it was equal to 12%, and the clearly visible increasing trend of this index since the year 2004 can be seen on Figure 1.

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<sup>2</sup> <http://english.cri.cn/4406/2009/01/09/1942s442023.htm>, 07.05.2010

**Figure 1. Enterprises' turnover from electronic commerce as a percentage of their total turnover**



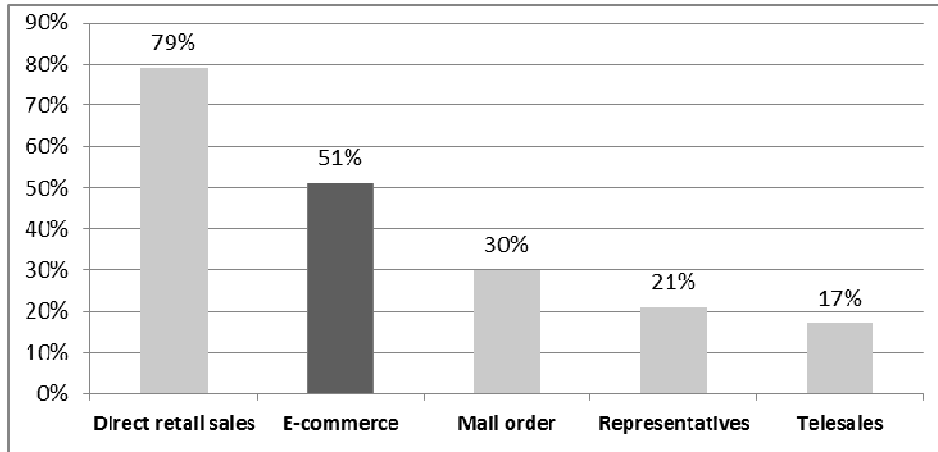
Source: Data from the Eurostat webpage, [www.eurostat.org](http://www.eurostat.org), obtained on 14.10.2010.

What is more, in general it should also be noticed that the electronic commerce is the second most commonly used retail channel. In the EU27 in 2008, 51% of the retailers made sales via the electronic commerce. Only the direct retail sales were more commonly used (by 79% of retailers). Thus the electronic commerce is more popular than mail order (30%), sales through representatives visiting consumers in their homes (21%), and telesales (17%) – see Figure 2. It is, however, important to note that these figures relate only to the percentage of retailers using a certain retail channel regardless of how much they do so. These percentages thus may not reflect the actual percentages of sales per channel<sup>3</sup>.

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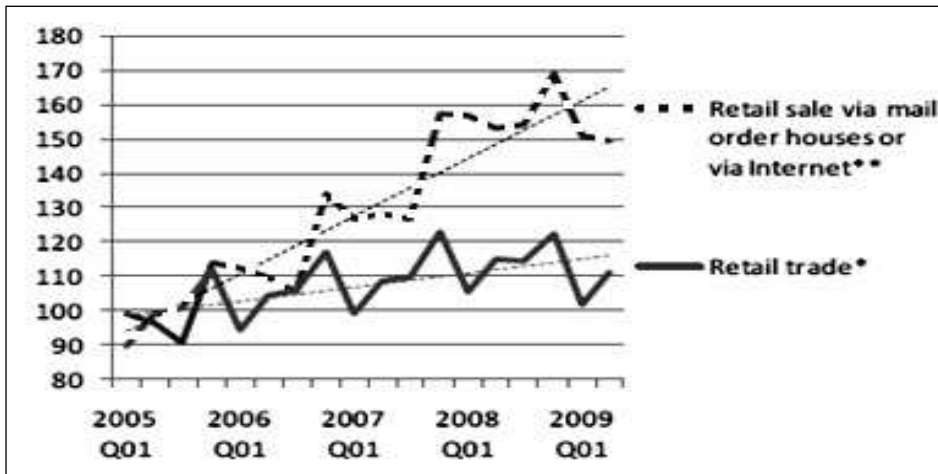
<sup>3</sup> 'Business attitudes towards cross-border sales and consumer protection, Analytical report', Flash Eurobarometer, Directorate General Communication, European Commission, July 2008.

**Figure 2. Retail channels used in the EU27 countries in the year 2008**



*Source:* Data from the report 'Business attitudes towards cross-border sales and consumer protection, Analytical report', Flash Eurobarometer, Directorate General Communication, European Commission, July 2008.

**Figure 3. Average growth in retail trade via mail order houses or via internet compared to the changes in total retail sales for 15 European countries, quarterly data (2005=100)**



*Source:* Average data for 15 European countries: Austria, Belgium, Czech Republic, Denmark, Spain, Finland, France, Greece, Hungary, Italy, Norway, Poland, Sweden, Turkey, and the United Kingdom, taken from the OECD report 'The economic and social role of internet intermediaries', April 2010.

As it can be seen from Figure 3 the increasing trend of retail sales via mail order houses or via the internet is much stronger than that of the overall retail trade. An overall retail trade in 15 European countries grew only by slightly over 10% while comparing the year 2009 to the year 2005. At the same time the growth in retail trade via mail order houses or via internet grew much more significantly, namely by more than 50%.

This means that the electronic commerce gained a lot in favour of other distribution channels. The clearly visible trend reflects also the shift in the customer buying behaviour, who were forced by the crisis to seek for more competitive solutions that would offer them savings, better customer service or both.

It is also confirmed by the fact that between 2004 and 2008, the percentage of individuals who had ordered goods or services over the internet for private use in the past year (calculated to the total number of people using the internet) in the EU27 rose from 20% to 32%, and in 2009 this number increased to 37% (see Table 2). This means that an additional 5% of the total number of people using the internet decided to make shopping in the internet, so the growth was the most significant since the start of the measuring of those data. This can prove that the increasing pace at which the people in the European Union use the internet for purchasing purposes is speeding up because of the problems caused by the crisis and a conclusion that it is likely to do so until the market is fully saturated can be drawn.

**Table 2. Share of internet shoppers (calculated to the total number of people using the internet) in Europe in the years 2004, 2006, 2008 and 2009**

No	Country	Year				Growth	
		2004	2006	2008	2009	2009/2004	2009/2008
1	Norway	n.a.	n.a.	n.a.	70	n.a.	n.a.
2	UK	37	45	57	66	78,38%	15,79%
3	Denmark	42	55	59	64	52,38%	8,47%
4	Netherlands	n.a.	48	56	63	n.a.	12,50%
5	Sweden	43	55	53	63	46,51%	18,87%
6	Luxembourg	40	44	49	58	45,00%	18,37%
7	Germany	37	49	53	56	51,35%	5,66%
8	Finland	33	44	51	54	63,64%	5,88%

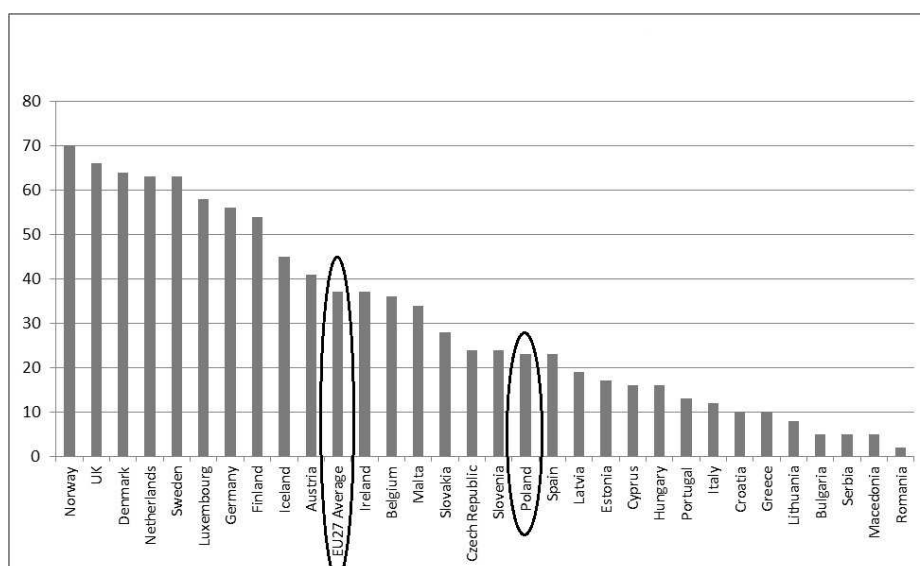
9	Iceland	n.a.	22	40	45	n.a.	12,50%
10	Austria	19	32	37	41	115,79%	10,81%
11	EU27 Average	20	26	32	37	85,00%	15,63%
12	Ireland	14	28	36	37	164,29%	2,78%
13	Belgium	n.a.	19	21	36	n.a.	71,43%
14	Malta	n.a.	14	22	34	n.a.	54,55%
15	Slovakia	10	11	23	28	180,00%	21,74%
16	Czech Republic	5	13	23	24	380,00%	4,35%
17	Slovenia	8	13	18	24	200,00%	33,33%
18	Poland	5	12	18	23	360,00%	27,78%
19	Spain	8	15	20	23	187,50%	15,00%
20	Latvia	3	8	16	19	533,33%	18,75%
21	Estonia	6	7	10	17	183,33%	70,00%
22	Cyprus	4	7	9	16	300,00%	77,78%
23	Hungary	4	7	14	16	300,00%	14,29%
24	Portugal	5	7	10	13	160,00%	30,00%
25	Italy	n.a.	9	11	12	n.a.	9,09%
26	Croatia	n.a.	n.a.	n.a.	10	n.a.	n.a.
27	Greece	1	5	9	10	900,00%	11,11%
28	Lithuania	1	4	6	8	700,00%	33,33%
29	Bulgaria	1	2	3	5	400,00%	66,67%
30	Serbia	n.a.	n.a.	n.a.	5	n.a.	n.a.
31	Macedonia	n.a.	n.a.	n.a.	5	n.a.	n.a.
32	Romania	n.a.	1	4	2	n.a.	-50,00%

Source: Own calculations based on the data from *www.ystats.com* (data for the year 2009) and from the 'Report on cross-border e-commerce in the EU' (data for 2004 till 2008), European Commission, Brussels 2009.



However, there are significant variations in the percentage of people who use internet shopping across the EU Member States (see Table 2 and Figure 4). In Norway in 2009, 70% of individuals had ordered goods or services over the internet for private use in the last year. In the UK, Denmark, Germany, Finland, Sweden, Luxembourg and in the Netherlands the corresponding figure was also over 50%. In the two newest Member States, Bulgaria and Romania, the figure was respectively 5% and 2%, while Estonia, Cyprus, Greece, Italy and Portugal had around 16% of individuals purchasing online for private use in 2009.

**Figure 4. Percentage of individuals (calculated to the total number of people using the internet) who ordered goods or services over the internet for private use in the last year (2009)**



Source: Own calculations on the basis of the data from the [www.ystats.com](http://www.ystats.com), obtained on 29.10.2010.

According to a study by the Association de l'économie numérique (ACSEL), based on the number of online purchasers, electronic commerce markets in the EU for the year 2008 could be categorised as follows<sup>4</sup>:

- A mature market in Northern Europe, including the United Kingdom, Germany, and the Nordic countries, where between 60% and 80% of internet users are online purchasers.

<sup>4</sup> 'Report on cross-border e-commerce in the EU', European Commission, Brussels 2009.

- A growth market in France, Italy and Spain, where the number of online purchasers is lower compared to the numbers of internet users, but where the number of new online purchasers is growing fast, signaling a strong potential for growth in the short and medium term.
- An emerging market in Eastern Europe, but for which statistical data are lacking.

So as a conclusion it can be stated that in the developed countries, that were influenced the most by the international crisis, as well as in the whole European Union, the number of internet shoppers who bought for private use in 2008 and 2009, so the last year of the crisis and the first that came after it, not only did not slow down the pace at which it was rising before the year 2007 but in the case of many countries it speeded it up.

Combining these data with the fact that the enterprises' turnover from electronic commerce is also increasing can prove that the retail electronic commerce in the European Union was not negatively influenced by the crisis.

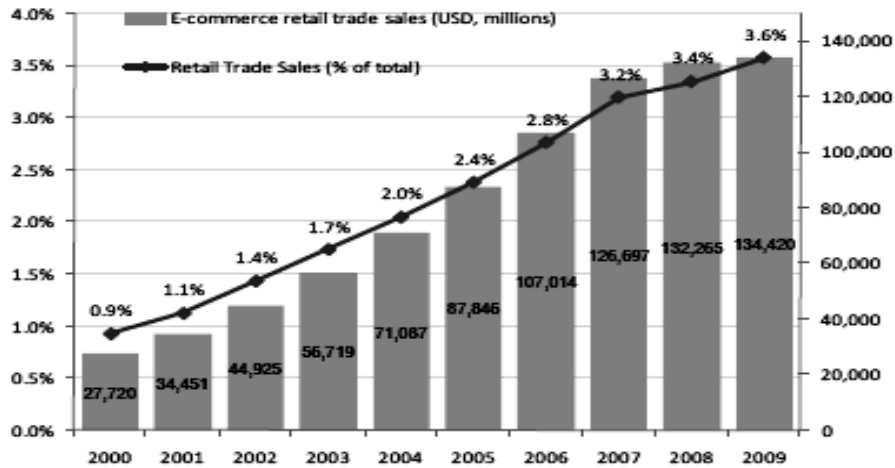
#### **4. Electronic commerce in the USA**

The retail electronic commerce sales in the USA reached almost \$142 billion in 2008, so they increased from a revised \$137 billion in 2007, which gave an annual gain of 3.3 percent. And in the 2009 the retail electronic commerce sales accounted for 3.6 percent of total retail sales (see Figure 5). From 2002 to 2008 the retail e-sales in the USA increased at an average annual growth rate of 21.0 percent, which is much faster in comparison to the growth of total retail sales that increased on average by only 4.0 percent<sup>5</sup>. The quarterly data is presented in Figure 6.

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<sup>5</sup> Data from <http://www.census.gov/> obtained on 29.10.2010.

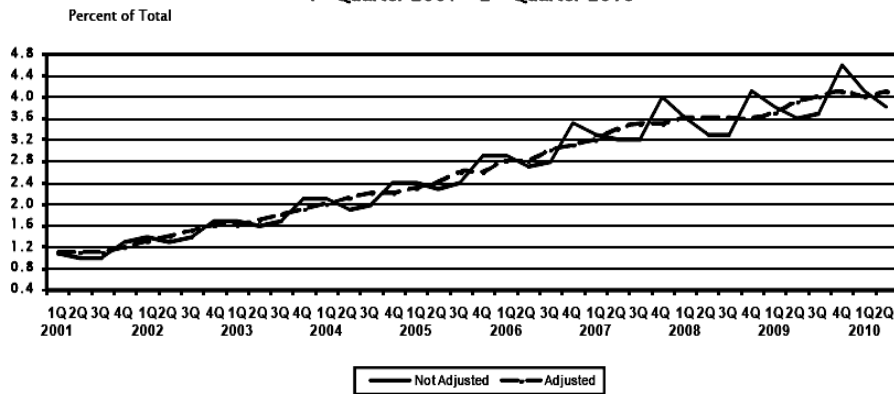
Figure 5. Electronic commerce retail trade sales, value and % of total retail trade sales, 2000-2009 in the USA



Source: 'The economic and social role of internet intermediaries', April 2010, OECD Report.

Figure 6. Quarterly U.S. retail electronic commerce sales as a percent of total quarterly retail sales from 1st quarter 2001 till 2<sup>nd</sup> quarter 2010

Estimated Quarterly U.S. Retail E-commerce Sales as a Percent of Total Quarterly Retail Sales: 1<sup>st</sup> Quarter 2001 - 2<sup>nd</sup> Quarter 2010



Source: Quarterly report on retail e-commerce sales for 2nd quarter 2010 from <http://www.census.gov/>, obtained on 29.10.2010.

As it can be seen from Figure 6 an interesting trend can be noticed from the quarterly data. There appears a sharp increase in the 4<sup>th</sup> quarter of retail sales both in the case of the USA and the European Union (see Figure 5 And 2) in the

period under consideration. It is connected with the fact that retail sales are increasing significantly before Christmas (and therefore the fourth quarter of each year is the best for retailers in the economies where Christmas are celebrated) and this trend is even stronger for retail e-sales than the traditional ones.

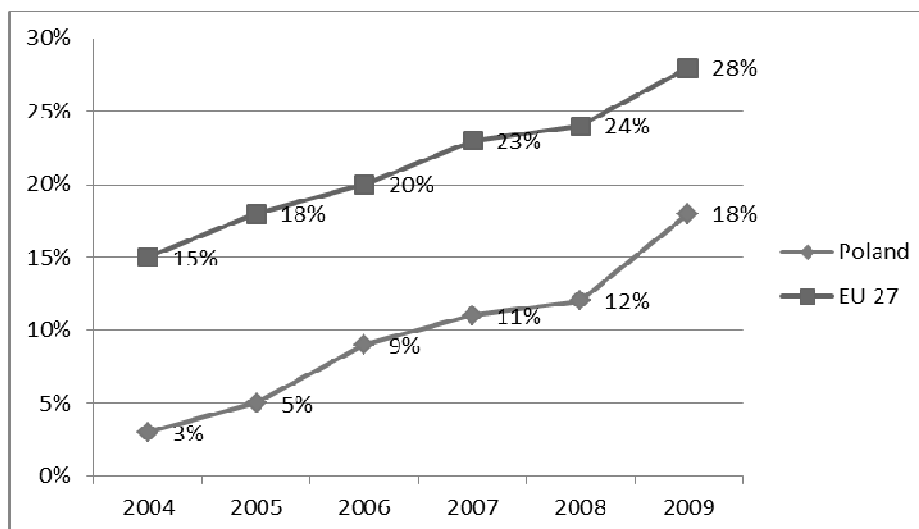
In general it can be stated that in the USA the retail electronic commerce also developed well during the time of the crisis. The increase in it was not as significant as in the case of the European Union, however we have to take into account that the U.S. economy was the most negatively influenced by the crisis and that this growth in such bad economic conditions should prove that retail electronic commerce is a chance for the enterprises.

## **5. Comparison of the electronic commerce in Poland to that of the USA and the EU 27**

As it can be seen from Table 2, which was presented earlier in the article, the pace of growth of the number of internet shoppers in Poland was much more significant both in the case of comparing the year 2009 to 2004, and 2009 to 2008 in comparison to the average growth rate of the EU 27 (360% to 85% in case of the years 2009/2004 and 27,78% to 15,63% in case of the years 2009/2008). This should suggest that the growth of the retail electronic commerce in Poland should also be higher than in the case of the average for the EU-27.

On the other hand the number of the individuals who ordered goods or services for private use over the past 3 months in Poland (that reached 18% in the year 2009) till the present time is lagging behind the EU-27 average (which was equal to 28% in the year 2009). However, it is also increasing significantly and it can be predicted that it should catch up with the percentage values for the other, more developed countries of the European Union, and therefore become at least equal with the EU-27 average. The detailed data of this indicator can be seen in Figure 7.

**Figure 7. Individuals who ordered goods or services over the internet for private use over the past 3 months**



Source: Own calculations based on the data from [www.ystats.com](http://www.ystats.com) (data for the year 2009) and from the 'Report on cross-border e-commerce in the EU' (data for 2004 till 2008), European Commission, Brussels 2009.

However, according to the reports "Ecommerce 2009" and "Ecommerce 2010" published by the Internet Standard the values of turnover of Polish retail electronic commerce market (covering the B2C and C2C segments) increased in the year 2008 by 36,4% in comparison to the year 2007 to reach 11,01 billion zloty, which is around 2,7 billion Euro (calculated with the average exchange rate for the Polish zloty to Euro for 30th December 2008), and in 2009 by almost 22% as compared to the year 2008 and were estimated for 13,4 billion zl, which is around 3,3 billion Euro (calculated with the average exchange rate for Polish zloty to Euro for 30th December 2009). The detailed data can be seen below, in the Table 3.

**Table 3. The value of turnover of Polish retail electronic commerce market (B2C – internet shops and C2C – auction platforms)**

	Value of turnover (billion zloty)		Yearly growth		
	Internet shops	Auction platforms	Internet shops	Auction platforms	Overall
2001	0,048	0,06	n.a.	n.a.	n.a.
2002	0,152	0,18	216,67%	200,00%	207,41%
2003	0,328	0,41	115,79%	127,78%	122,29%
2004	0,98	0,921	198,78%	124,63%	157,59%
2005	1,3	1,8	32,65%	95,44%	63,07%
2006	2	3	53,85%	66,67%	61,29%
2007	3,47	4,6	73,50%	53,33%	61,40%
2008	4,53	6,48	30,55%	40,87%	36,43%
2009	5,33	8,1	17,66%	25,00%	21,98%

Source: Own calculations based on the data from the reports: “Ecommerce 2009” and “Ecommerce 2010” by the Internet Standard.

In other words, the share of the retail electronic commerce market in the overall retail trade in Poland was at the level of almost 2% in the year 2008<sup>6</sup> and at the level of 2,2% in the year 2009<sup>7</sup>, which is much less as compared to the United States of America (where this indicator was at a level of 3,6% in the year 2009 - see Figure 4) or to the EU-27 average.

These data indicate that although the number of people, who buy via the internet, is increasing in Poland very fast, the value of retail electronic commerce trade is lagging behind the more developed countries. However, this value also increased significantly during the time of the recent financial crisis, which shows that it was not negatively influenced by it. Therefore it can be expected on the basis of the presented macroeconomic indicators that the share of the retail electronic commerce in the overall retail trade in Poland in the future also should at least become equal with the data for more developed economies in accordance with the current global trends, which show that the development of the electronic commerce is not losing its momentum.

<sup>6</sup> “Raport Ecommerce 2009”, Internet Standard Report, 3rd Edition, September 2009.

<sup>7</sup> “Raport Ecommerce 2010”, Internet Standard Report, 4th Edition, September 2010.

## 6. Conclusion

One may ask if the global retail electronic commerce suffered from the crisis at all. In the opinion of the author it may seem a paradox, but despite all the economic difficulties of the recent times it can be stated that the recent financial crisis, helped that kind of electronic commerce to develop and to increase its share in the EU, the US and Polish retail trade and will help its development in the future. It can be supported by the conclusions drawn from the research performed for this paper and also some general ones:

1. The crisis forced the companies to be more active and seek for better and cheaper solutions in every aspect of their business activities. The electronic commerce emerged as an inexpensive and efficient channel for selling products or services and helped the international corporations to survive the crisis, while enabling them to find new customers in the countries of their origin or worldwide without much effort or additional costs.
2. The crisis also forced many consumers to seek for savings more often than before 2007.
3. The two above mentioned conclusions, while combined together, give good basis for clarification why the electronic commerce and the companies connected with it increased their sales and developed well also during the time of crisis. The traditional enterprises suffered from losing the customers and what followed the decrease of incomes. Those clients in many cases must have shifted their spendings to the internet companies that offered them more competitive prices and very often a better level of service. It can be seen from the data connected with the number of the people doing shopping online in the last few years that were presented in the article, and which reflect the shift in customer buying behaviour.
4. The experience and the knowledge gained, during the difficult time of recession by the internet corporations is presently and will be in the future of a great importance for them and should result in their much better performance.
5. The retail electronic commerce in the European Union developed faster during the time of crisis than that in the USA. This may help the EU economy to decrease the gap between it and the USA economy and therefore the fulfillment of the Lisbon Strategy.
6. For the electronic commerce, the global financial crisis might be acting as an activator for its future evolution. It can be seen from the financial results of the biggest international organizations dealing with the electronic

commerce (Amazon, Otto Group and others) and also from the other economic statistical data that were presented and discussed in the paper.

7. According to the new paradigm of the ICT (information and communication technologies), which was elaborated by the UNCTAD organization, different ICT technologies, including the electronic commerce, influence the economy in many positive ways (for example by the so-called spillover effect which means that the technologies influence the productivity of the whole economy by influencing the economic growth in three ways, the networking and many other<sup>8</sup>). Therefore it can be assumed that the growing importance of the electronic commerce, which was presented in the article, decreased in some way the negative influence of the crisis on the global economy according to the theoretical assumptions of the economy and the ICT paradigm. It has to be stated, however, that there has to be conducted future research on the matter in order to confirm this statement.
8. It can be expected on the basis of the presented macroeconomic indicators that the share of the retail electronic commerce in the overall retail trade in Poland in the future should at least become equal with the data for more developed economies.
9. These conclusions drawn from the analysis performed for the purpose of this article cover only a few selected areas of the economy and it is necessary to make further research in order to get a better and more comprehensive image of the influence of the recent financial crisis on the retail electronic commerce in the global, EU, USA and Polish economies.

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- <http://ec.europa.eu/eurostat>, the official website of the Eurostat (European Union statistical office)
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- <http://www.ystats.com>, the official website of an international institution gathering statistical data on electronic commerce

**Streszczenie****ANALIZA KOMPARATYWNA WPŁYWU OSTATNIEGO KRYZYSU  
FINANSOWEGO NA DETALICZNY HANDEL ELEKTRONICZNY  
W UNII EUROPEJSKIEJ, W STANACH ZJEDNOCZONYCH AMERYKI  
ORAZ W POLSCE**

*Celem artykułu jest porównanie oraz ocenienie wpływu ostatniego kryzysu finansowego na detaliczny handel elektroniczny w gospodarkach Unii Europejskiej, Stanów Zjednoczonych oraz Polski. W tym celu wybrane dane z największych międzynarodowych firm związanych z detalicznym handlem elektronicznym z lat 2007 i 2008 w porównaniu do roku poprzedniego oraz wybrane dane ekonomiczne z gospodarek Stanów Zjednoczonych, Unii Europejskiej i Polski do roku 2009, dotyczące wykorzystania oraz wartości detalicznego handlu elektronicznego i liczby ludzi korzystających z zakupów internetowych oraz wnioski wyciągnięte z analiz tych danych są zaprezentowane i omówione.*