

All Polish collector coins feature:

- face value
- image of the Eagle established as the state emblem of the Republic of Poland
- inscription: Rzeczpospolita Polska
- year of issue



Issuing collector items is an occasion to commemorate important historic figures and anniversaries, as well as to develop the interest of the public in Polish culture, science and tradition.

Information on the issue schedule can be found at the www.nbp.pl/monety website.

Should you have any questions, please contact our consultants at the following phone numbers: +48 22 185 91 59 and +48 22 185 13 03.

Collector coins issued by NBP are sold at NBP regional branches and in the NBP online shop.

On 8 November 2022, Narodowy Bank Polski will be putting into circulation a silver coin “90th Anniversary of the Rodło Sign”, with a face value of 10 złoty.

Narodowy Bank Polski is the central bank of the State, responsible for its monetary policy and price stability. The Bank's functions are described in the Constitution of the Republic of Poland and the Act on NBP. NBP holds the exclusive right to issue the currency of the Republic of Poland. As the central bank, it does not provide accounts for the general public, accept deposits from or extend loans to individuals. It acts as a banker to the State budget and public sector entities. NBP also holds and manages the foreign exchange reserves of the State. Finally, it functions as a banker to banks, creating conditions for the operation of the Polish banking system. Narodowy Bank Polski is one of the most important research and analytical centres in the fields of economics and financial markets. For more information on NBP visit: www.nbp.pl

Narodowy Bank Polski

We protect the value of Polish money



NARODOWY
BANK POLSKI

The Great Polish Economists

Michał Kalecki



Collector coins

The Great Polish Economists – Michał Kalecki

On 26 October 2022, Narodowy Bank Polski is putting into circulation a silver coin of the series “The Great Polish Economists” – Michał Kalecki, with a face value of 10 złoty.

Michał Kalecki (1899-1970) was a brilliant Polish economist. Kalecki studied at several universities: the Warsaw University of Technology, the University of Warsaw, and the Gdańsk University of Technology, but he did not graduate from any of them – mainly for financial reasons. He explored economics on his own. In 1929, he started working at the Institute of Research on Business Cycles and Prices (Instytut Badania Koniunktur Gospodarczych i Cen). In 1933, he published a visionary study *Próba teorii koniunktury* [An Essay on the Theory of the Business Cycle] in which he presented the theory of effective demand. After receiving the Rockefeller Foundation grant, he went to Sweden in 1936. Then, he settled in the UK, where he collaborated with several academic centres. He translated his theory into English and the work was published in 1939. Kalecki also made the acquaintance of John Maynard Keynes.

During the war, Kalecki was employed at the Oxford Institute of Statistics. From 1946, he held the post of deputy director of the Division of Economic Stability and Development in the Department of Economic Affairs of the UN Secretariat. He returned to Poland in 1955 and devoted himself primarily to academic work. He lectured at the Main School of Planning and Statistics (today SGH Warsaw School of Economics). He served as an adviser to the governments of several countries. He was a candidate for the Nobel Prize in Economics in 1970, but the scientist's death closed the way to this award.



The Polish economist's interests covered many fields. Kalecki dealt with the theory of the business cycle, problems of economic planning, as well as issues of national income. In his research he explored the theory of economic development. He paid particular attention to the question of ensuring full employment. He formulated his main concepts three years before Keynes. All of Kalecki's works were published in English.

Among the more important contributions of the scientist, the following works should be mentioned: *Próba teorii koniunktury* [An Essay on the Theory of the Business Cycle], *Essays in the Theory of Economic Fluctuations*, *Place nominalne i realne* [Nominal and Real Wages], *Teoria dynamiki gospodarczej* [Theory of Economic Dynamics],

Face value: 10 zł

Metal: Ag 925/1000

Finish: proof

Diameter: 32.00 mm

Weight: 14.14 g

Edge (side): plain

Volume: up to 10,000 pcs



Designer:

Robert Kotowicz

Issuer: NBP

The coins, commissioned by NBP, were struck by Mennica Polska S.A.

Polityczne aspekty pełnego zatrudnienia [Political Aspects of Full Employment].

Grzegorz Jeź

The reverse of the coin features the image of Michał Kalecki, the dates of his birth and death and the titles of his selected works.

The obverse features – in addition to the regular elements such as the image of the Eagle established as the state emblem of the Republic of Poland, the face value and the designation of the year of issue – a quotation from his monograph *Kapitalizm. Koniunktura i zatrudnienie* [Capitalism. The Business Cycle and Employment].