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## On the interdisciplinary nature of international business<sup>2</sup>

### Introduction

International Business (IB) is a sub-discipline<sup>3</sup> within economic sciences, which deals with the research on economic activity on an international level. Progress in practicing the science on the one hand gives rise to an implication for deepening the specialization among researchers, on the other hand, the question arises of the danger of isolating the results of individual studies and inability to integrate and synthesize them in the broader theoretical concepts. This integration and synthesis are not possible as a rule without interdisciplinary and multidisciplinary research. While the trend towards specialization is widely noticeable and accepted, these threats are rarely the subject of reflection. The purpose of this paper is to indicate the peculiarities of including IB in economics, to make diagnosis of the condition and the degree of its interdisciplinarity, and to outline possible scenarios for the evolution of the scope of the subject of research interest of this sub-discipline in terms of implementation of the demands of interdisciplinarity and multidisciplinary.

### 1. Introductory remarks – philosophy of science, theory, specialization, interdisciplinarity, multidisciplinary, transdisciplinarity

“Economy needs philosophy” [Hardt 2013, p. 9] – this quotation immediately calls for an elaboration. Economic sciences, social sciences, all sciences need philosophy.

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<sup>2</sup> In preparing this article, reference was made to the previous study: [Gorynia 2012].

<sup>3</sup> The further sections of this article explain why the IB is treated as a sub-discipline, not a discipline in the branch of economic sciences.

Virtually every scientific discipline is based on some philosophical basis, in particular those concerning the relationship between studied reality and theory, which is a product of doing science. The order of the terms in the previous sentence is not accidental. The reality, which we study is primary, and both cognitive processes and their creations, namely knowledge, and in specific cases a theory, are secondary.

What exactly is theory and what is its relationship with the studied reality? In contemporary philosophy of science, the notion is often encountered that the optimum philosophical position contributing to the success of science is a position of philosophical realism, which can be summarized in three points [Hardt 2013 pp. 11–16; Bunge 1967, p. 291]:

- reality of the external world, or independence of the world observed from a subject learning it,
- the outside world, or reality has a multi-layered complex structure,
- the outside world is knowable.

The product of scientific research is scientific knowledge, often identified with a theory. Research should meet certain conditions, comprising the criterion of rationality. It should have an established objective, use the results eligibility criteria for scientific knowledge, use the methods deemed appropriate by specialists, and it should be formulated to respect the principles of editing scientific texts. A particular, advanced case of scientific knowledge is a theory. The definition of a theory proposed by Sztompka well describes the relations between the studied reality (the outside world) and the theory describing scientifically this reality [Sztompka 1985, pp. 12–13]. According to this author, theory involves three groups of statements (assumptions):

- general theoretical and methodological orientation, which consists of ontological theses (what is the nature of reality?), epistemological theses (what can be investigated?) and methodological directives (what are the desirable ways of studying reality?);
- conceptual model, which includes a set of associated analytical categories comprising a particular vision of the world, its structure and mechanisms of its functioning and change;
- empirical theory, which is a collection of interrelated statements about relationships between variable characteristics of the observed phenomena and processes.

The scientific activity commonly accepts an assumption that reality has a complex multi-layer structure, which has a hierarchical construction. This assumption has been included in the concept of general systems theory, which assumes that from a biological point of view, the universe is a hierarchy ranging from elementary particles to the supra-individual organizations [Bertalanffy 1984, p. 58]. The assumption of the hierarchical structure of the universe was then transferred per analogy from biology to other disciplines, including the social sciences, particularly economic sciences. Therefore, multilayer structure (multifacetedness) and extensive

hierarchical structure of reality make it increasingly complex in the conditions of successive scientific discoveries and overall progress in science.

The indicated complexity of the studied reality implies the need for specialization, and the interrelationship between the various elements and aspects of the studied reality make the research going beyond the boundaries of narrow, specialized and hermetic disciplines imperative [Gorynia and Kowalski 2013, p. 457]. Thus, on the one hand there is the paradox of the objective complexity of the studied world and specialization forced by these circumstances. On the other hand, we are in danger of atomising science and shredding it into increasingly detailed disciplines and sub-disciplines without ensuring the integration and synthesis of dispersed results. This circumstance, this paradox could, in extreme conditions, call into question the social utility and functionality of science.

One of the solutions to address the progressing<sup>4</sup> complexity of the studied reality is specialization. Specialization itself, however, is dangerous. Interdisciplinary and multidisciplinary research is needed. At this point, we will conclude that the IB as a sub-discipline of economics is also subject to the indicated tendencies.

## 2. Classification of science in Poland and the interdisciplinarity, multidisciplinary and transdisciplinarity of research

The official classification of scientific areas, branches and disciplines is primarily pragmatic, related to the operation of certain aspects of academic life (scientific promotions, organization of research institutions, university organization, market of research journals, etc.). The need for a possibly logical and transparent classification of scientific knowledge of economic activity sometimes raises concerns, which is difficult to agree with. This classification is necessary for many reasons:

- it serves organising research (which does not deny the postulate of conducting interdisciplinary research),
- it is useful in organizing the educational process,
- it is used to assess the scientific accomplishments of applicants for scientific promotion (doctoral degree, postdoctoral degree, the title of professor).

Most often, it is assumed that the criteria for the division of science into its component parts (branches, disciplines, specialties, etc.) are:

- research objects and science issues relating to them – subjective differences,

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<sup>4</sup> The complexity of studied reality is its objective characteristic. The use of the term “progressive complexity” aims to draw attention to the fact that as more and more advanced research is conducted, there can appear an (illusory?) impression that indeed the reality is becoming increasingly complex.

- study methods and theories developed with their use – methodological differences,
- appropriate scientific languages – language differences [Cf. Pabis and Jaros (2009, p. 22)].

It must be added that these criteria must be met jointly. A somewhat simpler version just states that the fragments of science are isolated due to the subject matter and method. An interesting example of the delimitation of a discipline in the layer of theoretical approaches, research methods and conceptual grid is provided by Ruszkowski [2014].

The most commonly used division of science into component parts is a division applying three stages: branch of science, discipline of science and scientific specialties. These are defined as follows:

- “a branch of science is a coherent system of knowledge with common laws, theories and methods of its disciplines, used to create scientific knowledge in the branch,
- a discipline of science is a system of knowledge containing particularized laws, theories and methods used to resolve specific scientific problems and expanding knowledge in the branch which it belongs to,
- a scientific specialty is generated by its studied objects, and enables studying or designing with scientific methods of disciplines of a chosen type of mental or physical objects, whereby it may be part of one basic discipline, but can also belong to a number of disciplines” [Pabis and Jaros 2009, p. 22].

It should be noted that officially also a category broader than the above-mentioned is distinguished, namely areas of knowledge. The branch of economic sciences belongs to the area of social sciences (in addition to the branch of social sciences, and branch of legal sciences) (Regulation of the Minister of Science and Higher Education of 8 August 2011 on the areas of knowledge, branches of science and art, and scientific and artistic disciplines).

According to the cited regulation, the branch of economic sciences distinguishes four disciplines: economics, finance, management sciences, and commodity science.

It should also be noted that informal attempts are often made to propose further, more detailed description of the list of research interests, and the subject of research in the form of sub-disciplines distinguished within individual disciplines. For example, Fiedor [2013, p. 2] distinguished the following sub-disciplines within the discipline of economics: theory and methodology of economics; microeconomics; macroeconomics; mesoeconomics; international economic relations; economic history; economy and regional policy with spatial planning; economic geography; social policy; marketing-market studies; statistics, econometrics and operational research; agricultural and rural economics, labour economics and industrial relations; ecological and sustainable development economics. According to the same

author, it is possible to distinguish the following sub-disciplines in the discipline of finance: financial management of enterprises; public finances; personal finance, financial markets and accounting and financial reporting. In turn, management sciences include the following sub-disciplines: management methodology; management methods and instruments; strategic management; operational management; resource management and economic IT.

A commonly known and applied example of the division of economics discipline into components is a classification developed in the framework of the Journal of Economic Literature (<https://www.aeaweb.org/econlit/jelCodes.php?view=jel>). It is used to organize the scientific literature within that discipline. It distinguishes 20 general categories, which are further divided into specific categories. General categories include: General Economics and Teaching; History of Economic Thought, Methodology, and Heterodox Approaches; Mathematical and Quantitative Methods; Microeconomics; Macroeconomics and Monetary Economics; International Economics; Financial Economics; Public Economics; Health, Education, and Welfare; Labour and Demographic Economics; Law and Economics; Industrial Organization; Business Administration and Business Economics, Marketing, Accounting, Personnel Economics; Economic History; Economic Development, Innovation, Technological Change, and Growth; Economic Systems; Agricultural and Natural Resource Economics, Environmental and Ecological Economics; Urban, Rural, Regional, Real Estate, and Transportation Economics; Miscellaneous Categories; Other Special Topics.

As noted, an important premise for ordering areas, branches and disciplines are competence considerations in the assessment of applications for scientific promotions. The idea is that the achievements of a candidate for the degree or an academic title are assessed by a professional reviewer. The fulfilment of this demand does not exclude interdisciplinary, multidisciplinary or even transdisciplinary research with a view to preparing the promotion papers, it can, however, give rise to certain problems with the definition of a paper for a specific discipline. The aforementioned three possible relations (interdisciplinarity, multidisciplinary, transdisciplinarity) between related disciplines are often defined differently in the literature. The scope of these concepts is not clear and unambiguously recognised in the literature. In some approaches, the concept of interdisciplinarity is considered synonymous with the concept of multidisciplinary as well as with the concept of transdisciplinarity [Nowak-Far 2014, p. 106]. A different position is presented by Gagattek [2014, pp. 337–338]. In his view, multidisciplinary involves interaction of two or more disciplines. To speak about interdisciplinarity it is still necessary to fulfil the condition of integration and synthesis of approaches specific to each discipline. And “transdisciplinarity is no longer even integration or communication between disciplines as going beyond disciplines, a kind of transcendence of disciplines” [Gagattek 2014, p. 338].

In this study, it is assumed that the interdisciplinarity can be understood in at least four ways:

- studies conducted in a given discipline refer adjunctively to other disciplines located in another area of science (for example, references of economics and management sciences to the general systems theory having biological roots; another example is the reference of economics and management sciences to the theory of evolution – the evolutionary theory of enterprise);
- studies conducted in a given discipline refer adjunctively to other disciplines located in another branch of science, but belonging to the same area of science (for example, recognition of the company as part of the economic theory of property rights refers to the discipline of the “law” belonging to the branch of legal sciences; another example is reference of economics and management sciences to the concept of embeddedness known in sociology; another example is reaping the achievements of psychology by scientists engaged in finance, which led to the emergence of behavioural finance);
- studies conducted in a given discipline refer adjunctively to other disciplines located in the same branch (for example, enterprise theories developed within economics and management sciences often refer to the concepts developed by the discipline of finance);
- studies conducted in a given sub-discipline refer adjunctively to studies belonging to other sub-disciplines within a given discipline (this case of interdisciplinarity is easy to question from the position of pure logic, but it is sometimes respected by some).

It should be recalled that in fact the condition of interdisciplinarity in the strong version should assume that the reference to other disciplines at the same time relates to the object of research, methodology and language. Often, however, this condition is treated in a gentle, detachable way – then a relation to another discipline in any of the three planes is sufficient.

The issue of interdisciplinarity and multidisciplinary may also be perceived from the perspective of mutual, relative meaning, weight, or the role of disciplines entering research interactions. The mentioned varieties of interdisciplinarity assume that in conducting research, we deal with the main, or basic, or dominant, or leading discipline, and an additional, or supporting discipline, treated adjunctively. This understanding of interdisciplinarity on the one hand does not create barriers to research referring to theoretical approaches, research methods and conceptual models drawn from other disciplines, and on the other hand does not create problems in qualifying research to an area, branch and discipline, for example, in matters of promotion or allocation of funds for research.

Meanwhile, the concept of multidisciplinary may be associated with the research on a specific part of the reality from the cognitive perspectives of at least two disciplines, which in the research remain in mutual relation of relative equivalence.

Here, of course, one may also generate at least several types of multidisciplinary, depending on which branches and areas the discipline in question belongs to. A good example relating to two disciplines from one area and one branch is a strategic management [Gorynia, Jankowska and Owczarzak 2005]. This sub-discipline to a relatively similar, balanced extent derives both from economics and from management sciences. Econophysics is a different, but in many ways distinct example. Here we deal with a parallel emphasis on the concept of economics and physics.

### 3. Manifestations of interdisciplinarity and multidisciplinary in international business

International Business is certainly a sub-discipline belonging to the branch of economic sciences. As for the assignment of IB to the specific discipline of economics, there are considerable doubts. Under the current Polish classification of disciplines, IB is not a separate discipline within the branch of economic sciences. Relationships of IB with other disciplines outside the native branch and the native area of science are similarly ambiguous. Therefore, it seems that an in-depth reflection on this subject is warranted.

Tables 1 and 2 present possible relations between two attributes of the economics and management sciences disciplines<sup>5</sup>. These disciplines seem to be those institutionally distinguished parts of the branch of economic sciences, which include the issues forming IB as a sub-discipline of economics. These attributes are a level of analysis (the object of cognition) and the aspect of economic activity. As far as the level of analysis is concerned, the simplification was adopted that there are two levels of analysis: macro and micro. Moreover, two aspects of business were distinguished: national and international aspect. Separating these aspects in the internationalised and globalised world is only relevant analytically, but at the same time, many authors of studies in the field of IB emphasise the real, actual specificity of economic activities carried out on an international scale. Question marks in Table 2 are to raise awareness of an issue whether it is appropriate to relate the object of knowledge in management sciences also to the macro level.

Table 1. Economics – the matrix of levels and aspects

Level / Aspect	Macro	Micro
National	closed economy / macroeconomics of closed economy	company exclusively on the domestic market
International	open economy / macroeconomics of open economy	company on the international market

<sup>5</sup> This section of the article uses the fragments of the study by Gorynia [2012].

Table 2. Management sciences – the matrix of levels and aspects

Level / Aspect	Macro	Micro
National	management of closed domestic economy / economic policy in a closed economy?	management on the domestic market
International	management of an open domestic economy / economic policy in an open economy?	management on the international market international management

If we assume that it is possible to outline even an approximate boundary between economics and management sciences (as indicated above, this is not a universally shared view), then we can also imagine the separation of international economics and international business, which in this case would conventionally be an equivalent of international management<sup>6</sup>.

Therefore, we can propose a terminology convention, according to which international economics is part of economics, relating to international aspects of business, and international business is part of the management sciences concerning aspects of international business management (international management).

The following questions and concerns emerge with regard to the above proposal:

- if international economics is part of economics, does it include both macro and micro level?
- if international business is part of management sciences, does it include both macro and micro level?
- is it possible to suggest a common name for a sub-discipline covering jointly international economics and international business?

The answer to the first two questions may seem relatively simple, once we accept the earlier unequivocal findings regarding the content of Tables 1 and 2. In this case, the bottom row of Table 1 would mean international economics, and the bottom row of Table 2 would refer to international business. It turns out, however, that the confrontation of this conclusion with the practice of scientific research and teaching in various countries does not provide indubitable outcomes. In particular, it is not clear whether international economics refers to both levels, or only to the macro level. The reverse question concerns the management sciences in an international context – do they relate only to the micro level? It is therefore necessary to look at scopes of the concepts of international economics and international business encountered in the literature.

Following the proposal presented earlier, international economics is a part of economics, which refers to international aspects (bottom row in Table 1). Krugman and Obstfeld [2000, p. 2] note that international economics uses the same basic method of analysis as other areas of the economy, since the motives and behaviour of consumers and businesses are the same in international trade, as in

<sup>6</sup> J. Rymarczyk [2012, p. 23] notes that the Polish equivalent of international business is sometimes considered “international entrepreneurship”, but points out that the term is less commonly used.



transactions within countries. The specificity of international economics stems from the fact that international trade and international investment take place between sovereign states. Substantively, a similar point of view on the essence and object of international economics is presented by Kjeldsen-Kragh [2002, p. 11]. In his view, international economics is traditionally divided into two sub-areas. The first deals with international trade and international investments, which together have an impact on the distribution of production between countries. The second sub-area refers to monetary issues and includes issues such as the balance of payments, exchange rates and the impact of macroeconomic policy. In both studies, we deal with the leading role of macroeconomic factors, but the micro variables are also present in the discussion.

The classic work by Root [1984] is titled *International Trade and Investment*, which at the name level overlaps with the first subarea of international economics mentioned by Kjeldsen-Kragh. The book is dominated by the macroeconomic point of view, with a smaller share of the micro aspects.

According to Salvatore [1998, p. 7] international economics deals with the economic interdependence between countries. The macroeconomic approach prevails in the paper, but some issues analysed are illustrated in the form of presentation of cases relating to the microeconomic level.

In light of the above presented views, it seems reasonable to repeat the question as to whether the object of interest for international economics is located at the macro or micro level, or refers to both levels simultaneously. In principle, analysis of the contents of the papers with titles including the term «international economics» clearly indicates that the main domain of interest of international economics is macroeconomic level with a relatively lower share of microeconomic aspects. With reference to Table 1, it can be stated that the research area of international economics does not apply equally to the entire bottom row, but is primarily concerned with the “Open economy/Macroeconomics in open economy” box. According to Żukrowska [2014, p. 127] economics is an interdisciplinary science by definition, which is clear from the differences between the perspective of the analysis of micro – and macroeconomics. If we agree with this view, it implies a conclusion that both studies within economics and international economics have an interdisciplinary character. Interdisciplinarity, in the specific meaning adopted by the cited author is closely connected with both macro – and microeconomic analyses.

According to the above proposal, international business is the part of management sciences concerning the international aspects of business management (the graphic illustration in Table 2 shows that the concept of international business can be referred to the entire bottom row of this table). We should recall the already asked question as to whether management sciences as such, in their international aspect relate only to the micro level or whether they also include macro level. The

following section will review the definition of “international business” and establish the meaning of this term for further discussion.

Based on the literature and intuition, it seems that the concept of international business in the broad sense of the word may identify all types of economic activity, provided that they take place between countries, regardless of whether the relations refer to states as a whole, industries, sectors, regions, businesses, consumers, entrepreneurs, and regardless of whether they are relations of a real or regulatory nature. The proposed definition of international business will be juxtaposed with other definitions appearing in the literature. At the beginning, it should be noted that in many basic studies in the field of international business authors do not touch upon the definition of the term [Tayeb 2000; Czinkota, Rivoli and Ronkainen 1989]. One might hypothesise about the grounds for this situation. The first interpretation might suggest that the definition of international business is so obvious that it is quite enough to perceive and understand it intuitively. The second possibility is that the authors deliberately avoid definitional meandering, realizing the difficulty of precise defining that category. It seems that neither the one nor the other approach is appropriate. Conscious and possibly precise definition of the basic concepts is in fact an elementary requirement of practicing science.

Rugman and Hodgetts [2000, p. 5] define the international business as a discipline dedicated to the study of transactions taking place across national borders in order to meet the needs of individuals and organizations. Shenkar and Luo [2004, pp. 9–10] believe that international business refers to the business, which involves the transfer of resources, goods, services, knowledge, skills and information across national borders. International business consists of international transactions, among which international trade and foreign investment come to the fore. Daniels and Radebaugh [1989, p. 6] claim that international business is all business transactions, which involve at least two countries. According to Griffin and Pustay [1995, p. 8] international business consists of transactions, whose characteristic is that the parties are entities from at least two countries. The significant features of international business distinguishing it from domestic business include: the use of different currencies, validity of different legal systems, cultural differences. Ball and McCulloch [1990, pp. 13–14] emphasise an important circumstance of conducting international business. Namely, they point out that a company operating across borders has to cope with and operate in three environments – in a domestic environment of the country of origin, in a foreign environment of an expansion country and in the international environment.

The above quoted definitions seem to confirm the adequacy of the definition of international business proposed at the beginning of this subsection.

In light of the above views, it is reasonable to repeat the question of whether the object of interest for international business is located at the macro – or micro-level or whether it refers to both levels simultaneously. The discussion indicates that

the dominant level of analysis in the context of international business is micro-level, with the presence of macroeconomic aspects. With reference to the view by Żukrowska cited earlier, it must therefore be concluded that international business is a sub-discipline with hallmarks of interdisciplinarity.

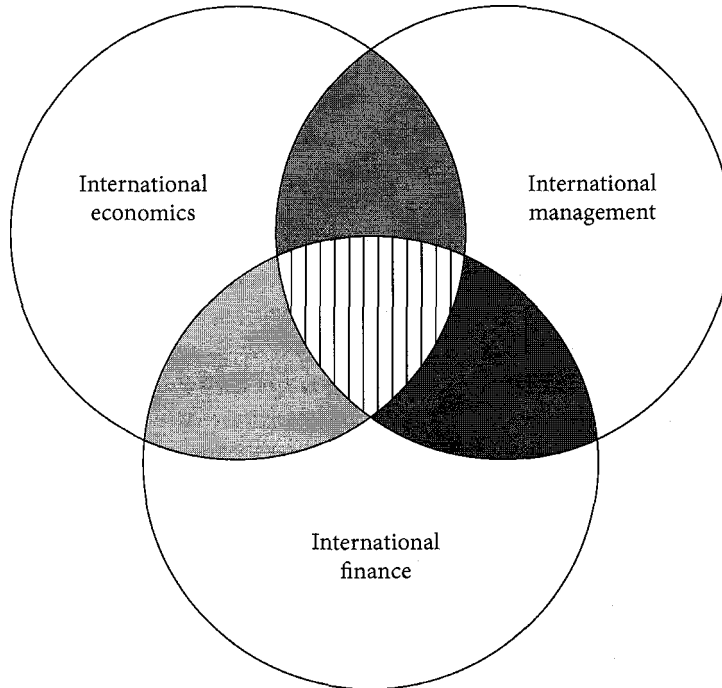
Being aware of the simplicity, one might still conclude that the primary domain of interest of international economics is the level of national economies (macro), and the primary domain of interest of international business is the level of companies engaged in international business (micro level). Meanwhile, from the perspective discussed herein, another observation is most crucial – even if attempts are made to separate international business and international economics, it is not disputed that, in researching international transactions representing the domain explored by IB, one should always take into account the context of those transactions, associated with international economics. The fact that the individual business relations take place in an environment co-created by the relations on the interstate level results directly in the need to consider the wider international macroeconomic environment in terms of research conducted by specialists in IB. In this sense, the interdisciplinarity of IB in relation to economics seems clear.

However, interdisciplinarity of IB should not be limited only to the issue of relations with the discipline of economics. Important manifestations of interdisciplinarity of IB are also relations of the sub-discipline with the discipline of finance. IB is always associated with contractual obligations (supply of goods/services), which correspond to the mutual primarily having the character of financial flows. Therefore, the issues emerge regarding cost of capital, cost of financing transactions, methods and techniques of accounting, credit, foreign currency exchange, exchange rate risk, insurance, leasing, etc. or all that can be described jointly as financial aspects of international transactions.

To illustrate better the interdisciplinarity of IB, at this point we should articulate again the assumption of diversity of economic activity in domestic and foreign (international) terms. The adoption of this assumption makes it possible to separate international economics as part of economics, international management as part of management sciences and international finance as a component of finance. Interdisciplinarity of IB, associated most often with international management can then be displayed graphically, where three circles represent three (sub)disciplines (separated due to the explored aspect of business – domestic, foreign) – international management, international economics, international finance.

Each pair of these sub-disciplines has a specific common field: international economics and international finance – the oval marked in orange; international management and international finance – the oval marked in red; international management and international economics – the oval marked in blue. Additionally, attention must be drawn to the common field for all three circles marked with vertical black lines. The field marked in blue, the field marked red and the field marked

with vertical black lines represent a graphic illustration of the interdisciplinarity of IB (international management), with the first two fields referring to a single interdisciplinarity (IB enters into an interdisciplinary relation with one discipline), and the last being a double interdisciplinarity (IB remains here in interdisciplinary relations with two other sub-disciplines).



Graphical presentation of the relations between the scopes of three (sub)disciplines

Considering the scope of research conducted within IB, it is also worth noting that one of the most important journals dedicated to IB – Journal of International Business Studies (JIBS) indicates that six sub-domains<sup>7</sup> of study stand out within this sub-discipline:

- the activities, strategies, structures and decision-making process of multinational enterprises;
- interactions between multinational enterprises and other actors, organizations, institutions, and markets;
- cross-border activities of firms (e.g., intrafirm trade, finance, investment, technology transfers, offshore services);

<sup>7</sup> The term sub-domains should not be linked with the areas of knowledge present in the Polish classification of scientific activity.

- how the international environment (e.g., cultural, economic, legal, political) affects the activities, strategies, structures and decision-making processes of firms;
- the international dimensions of organizational forms (e.g., strategic alliances, mergers and acquisitions) and activities (e.g., entrepreneurship, knowledge-based competition, corporate governance);
- cross-country comparative studies of businesses, business processes and organizational behaviour in different countries and environments [Journal of International Business Studies 2015].

Furthermore, there is also some significance in the declaration of the JIBS editorial team that as an interdisciplinary journal, JIBS expects publication submissions from the representatives of business disciplines, such as accounting, finance, management, marketing, as well as from other disciplines, for example, economics or political science. It is also emphasised that the interdisciplinary articles are particularly desirable in the journal.

These types of clear evidence of interdisciplinarity of international business are aplenty. It is also worth mentioning that each time, annually defined groups of issues (conference tracks) during the conferences of organizations such as the Academy of International Business or the European International Business Academy are interdisciplinary in nature.

## Conclusions

The discussion provides a conclusion that the interdisciplinary nature of the IB sub-discipline originates primarily from the peculiarities of this part of economic reality, which is of interest to IB. If we look at IB from the ontological perspective, we notice that the studied and analysed reality in principle consists of international transactions, in particular those aspects of them, which are associated with effectiveness and efficiency. Therefore, the question is what are the determinants of effectiveness and efficiency of international transactions? The list of these determinants is certainly long: supply, demand, prices, resources, technology, innovation, human resources, tax, insurance, credit, financial, accounting considerations, etc. These are the most characteristic determinants, evocative of economics and management. Nevertheless, the list should be developed to include the issues of qualifications of employees, in particular, managers, legal considerations, issues of cultural differences, psychological determinants, sociological variables, issues of political science, economic geography, regional, international relations etc. It is worth noting that some of these aggregate variables are the focus of disciplines and sub-disciplines other than international economics, international finance and IB. However, their inclusion in the analyses of international transactions is nec-

essary from a purely pragmatic perspectives – the transactions take place in the real economic world, which is inherently complex, multi-layered and therefore by definition interdisciplinary.

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