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LOGO

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Kristína Viestová

SZROMNIK, A.: *Marketing terytorialny* (Miesto i region na rynku). (Marketing územia. Mesto a región na trhu). Kraków: Wolters Kluwer Business, Polska Sp.z o.o., 2007, 240 s.

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Vieroslava Holková

Quality of Life from the Point of View of Changes in Slovak Household Consumption under New Economic Conditions

Abstract: *The article focuses on explanation of the relation between consumption and quality of life under conditions of Slovak households. It identifies basic economic factors, examines their influence on household consumption, analyses changes in consumer behaviour and points out to connections in which these factors have contributed to changes in the quality of life of Slovakia's citizens during the process of transformation and first years after Slovakia's accession to the EU. Transformation process brought rapid social differentiation, which in turn caused changes in consumption and because of that also in the quality of life of Slovak citizens. Simultaneously with the growth of living standard and material opportunities available for a minor part of the population, due to price liberalisation and forthcoming measures, the quality of life and standard living declined for a larger part of citizens in the early 90's. A majority of Slovak households found themselves in the consumption saving model for long time period. With the accession of the SR to the EU and new real opportunities for Slovakia's economy, step by step, some room has started to be created for a preferential increase in the consumption on the basis of technological innovations, and later for the improvement of other areas of quality of life in the context of knowledge-based economy challenges.*

Grzegorz Michalski

Operational Risk of the Purchasers. Portfolio Management Approach in Accounts Receivable Management

Abstract: *The basic financial purpose of an enterprise is maximization of its value. Trade credit management should also contribute to realization of this fundamental aim. Many of the current asset management models that are found in financial management literature assume book profit maximization as the basic financial purpose. These book profit-based models could be lacking in what relates to another aim (i.e., maximization of enterprise value). The enterprise value maximization strategy is executed with the focus on risk and uncertainty. This article presents the consequences that may result from operating risk that is related to purchasers using payment postponement for goods and/or services. The present article offers a method that uses portfolio management theory to determine the level of accounts receivable in a firm. An increase in the level of accounts receivables in the firm increases both net working capital and the costs of holding and managing accounts receivables. Both of these decrease the value of the firm, but a liberal policy in accounts receivable coupled with the portfolio management approach could increase the value. Efforts to assign ways to manage these risks were also undertaken; among them, special attention was paid to adapting assumptions from portfolio theory as well as gauging the potential effect on the firm's value.*

Discussion

František Melišek

Factors of Economic Growth

Abstract: *Increase in the economic and living standards are secured through a higher performance of the economy. In order to increase the performance of the economy, the economic growth has to be achieved. The growth of the economy, in turn, is determined and affected by numerous factors. For this reason the present paper deals with problems related to factors of the economic growth. There is a wide range of various and diverse factors of economic growth. Various kinds of factors are analysed, starting from production factors, known from the times of classical economics, through factors used in neo-classical models of growth up to modern concepts of factors related to progress of technology and innovation, level of education and institutional arrangement. The author pays attention mainly to more recent concept of factors of the economic growth, which is defined on the basis of the progress of technology and innovations, since new technologies and innovations are considered to be the most important source of increasing the productivity of labour, and thus also that of economic growth. In this connection, issues of level of education as another significant factor of the economic growth are discussed. Another important factor of the economic growth is also institutional arrangement of society. Evaluations of the quality of Governance Matters, conditions of Doing Business, quality of Corporate Governance and several aggregate indicators and indexes: Human Development Index, Index of Economic Freedom, Corruption Perception Index and the level of tax burden are discussed in the part dealing with measuring and evaluation of the quality of institutional environment.*

Jozef Sojka

Public Finance and Revenue – Structure and Efficiency

Abstract: Increase in the economic and living standards are secured through a higher performance of the economy. In order to increase the performance of the economy, the economic growth has to be achieved. The growth of the economy, in turn, is determined and affected by numerous factors. For this reason the present paper deals with problems related to factors of the economic growth. There is a wide range of various and diverse factors of economic growth. Various kinds of factors are analysed, starting from production factors, known from the times of classical economics, through factors used in neo-classical models of growth up to modern concepts of factors related to progress of technology and innovation, level of education and institutional arrangement. The author pays attention mainly to more recent concept of factors of the economic growth, which is defined on the basis of the progress of technology and innovations, since new technologies and innovations are considered to be the most important source of increasing the productivity of labour, and thus also that of economic growth. In this connection, issues of level of education as another significant factor of the economic growth are discussed. Another important factor of the economic growth is also institutional arrangement of society. Evaluations of the quality of Governance Matters, conditions of Doing Business, quality of Corporate Governance and several aggregate indicators and indexes: Human Development Index, Index of Economic Freedom, Corruption Perception Index and the level of tax burden are discussed in the part dealing with measuring and evaluation of the quality of institutional environment.

Lea Škrovánková

Mária Bilíková

Strategy and Management of Pension Funds

Abstract: The paper describes principal forms of management available for pension funds and states the principles of pension fund investment. Pension schemes may invest significantly in bonds, typically government issues with good marketability. As with equity investment, the main argument for investing a portion of the assets is one diversification, whilst the main disadvantage is the extra risk from currency exposure. The forms of immunisation described are applied to active and passive management of the pension fund in terms of its specific features.

Vojtech Stanek

Eva Pongráczová

Contribution to Shaping Social Responsibility of Companies

Abstract: In the environment of economic globalisation, the social state finds itself facing difficult problems. Europe has prospered during the recent 50 years owing to a social dimension of its economy. The social state has mechanisms at its disposal that may overcome such present-day negative phenomena as e.g. egoism, loss of sense of solidarity, unlimited individualism, neglect, and the like. One of the instruments available is also the development of firms' social responsibility, corporate social policy and growth of social economy firms.

Marcel Novák

Comparison of Economic Cycles in Selected Transition Economies

Abstract: *The aim of the article is to identify growth and cyclical aspects of the evolution of macroeconomic indices of the Slovak Republic and transition economies. The author pays special attention to the analysis of the economic cycle evolution in Slovakia and to factors influencing the internal and external balance of the SR in 1995 – 2006 and of course, the similarities and differences in cyclical developments mainly in transition economies. The author assumes an increase in the synchronisation of mutual economic cycles between the SR, the Euro zone and the transition economies after their entry to the European Monetary Union.*

Surveys Consultations

Ladislav Unčovský

Representatives of Economic Thought in Slovakia during 1848 – 1918

Abstract: *The paper deals with the works of leading figures of the 19th century economic thought in Slovakia until the year 1918. The focus is on works of the Slovak National Revival representatives, in particular J. Palkovič and the Stureans (members of the Sturean group), mainly L. Štúr and P. Kellner-Hostinský. A special attention is paid to D. Lichardus' papers on the issues of cooperative farming. Likewise works by J. N. Bobula and the Mudroň brothers on industrial economy are analysed. By the end of the period described, a leading role was played by M. Hodža. In this context, the role of the journal Slovenský peňažník (Slovak Financier) is depicted. Representatives of academic economics were Hungarian teachers at schools in Bratislava and in Košice; the most important names are mentioned in the paper. The share of Slovak authors mentioned in works quoted was more significant in the area of statistics thought.*

Viera Dobošová

Interests of ACP Countries in Future Agreements on Economic Partnership with the European Union

Abstract: *New trade agreements between the EU and the ACP will come into force at the beginning of 2008. The article identifies main interests of the ACP countries in this new partnership based on reciprocity and free trade. The key areas identified are the mining industry, agriculture, fisheries and services, in particular tourism. Although the EU is the most important trade partner for many countries, reserves in trade still exist. The EU will fully open its market to the ACP exports, which may offer the opportunity for additional agricultural exports that have been protected. However, it is necessary to deal with rules of origin on the EU side and improving the business and investor conditions as well as removing the trade barriers on the ACP side.*

Lenka Kauerová

Hana Svobodová

The New Economy and Customer Relationship Management

Abstract: *This study focuses on identifying trends and changes expected in the market and evaluates the effects of these changes both in terms of forcing companies to adapt and in terms of the competitive advantages generated by the changes. Competitiveness is presented in the context of current management thought, in the form of one of the new*

conceptions of customer relations management (CRM), whose aim is to create a business paradigm leading to prosperity.

Nikoleta Puchá
Kristína Vincová

Comparing Effectiveness of Factoring Firms

Abstract: At present suppliers increasingly more often use alternative forms of financing commercial transactions which enable them to deal with the problem of liquidity, and these forms also relieve them from the risk of default on the side of buyers caused by insolvency or unwillingness to pay. Factoring as one of available forms of financing is an alternative to banking products in the area of financing activities of business entities. On the basis of results of our analysis we can say there is room for increasing their effectiveness on the market of Slovak factoring firms. Although the effectiveness achieved is fairly high, firms have to try hard to increase their effectiveness and in this way search for the room needed for acquiring and maintaining their competitive advantage in the global market environment.

David Martinčík

Economic Octadecagon for Comparing Regional Development, Proposal and Application Sample

Abstract: The paper contains a proposal for the method suitable for evaluating broadly defined economic level of particular regions. The basic idea comes from the macroeconomic tetragon, which is often used for the evaluation of macroeconomics position of national economies. The octadecagon suggested here consists of the following three basic areas: the area of macroeconomic enforcement, the area of growth potential, and that of the quality of life. Each area consists of seven indicators, while the first and the closing indicators of the area pass into neighbouring areas. The final part of the paper contains an application of the evaluation method proposed for the Plzeň Region, and the comparison of its development in the course of the ten-year period from 1995 to 2005, as well as comparison with the average for the entire Czech Republic or the Czech Republic without Prague. This analysis leads us to the conclusion that the Plzeň Region is an above-the-average region within the Czech Republic.

Reviews

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SIVÁK, R. – GERTLER, E.: *Teória a prax vybraných druhov finančných rizík: kreditné, trhové a operačné.* (Theory and Practice of Selected Types of Financial Risks: Credit, Market and Operational Risks) Bratislava: Sprint vbra, 2006, 248 pp.

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