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Autori príspevkov

prof. RNDr. Koloman Ivanička, DrSc., Národné centrum európskych a globálnych štúdií, Ekonomická univerzita, Dolnozemska cesta 1, 852 35 Bratislava, tel.: 02/67 29 51 74

prof. Ing. Milan Terek, PhD., Katedra štatistiky, Fakulta hospodárskej informatiky, Ekonomická univerzita, Dolnozemska cesta 1, 852 35 Bratislava, tel.: 02/67 29 57 13

Ing. Veronika Mit'ková, PhD., Fakulta sociálnych a ekonomických vied, Univerzita Komenského, Odbojárov 10/a, 820 05 Bratislava 25, tel.: 02/50 11 76 26, fax: 02/50 11 76 20

Grzegorz Michalski, Wroclaw University of Economics, Department of Corporate Finance and Value Management, ul. Komandorska 118/120, pok. 704-Z, PL53-345 Wroclaw, Poland

doc. RNDr. Lea Škrovánková, PhD., Katedra matematiky, Fakulta hospodárskej informatiky, Ekonomická univerzita, Dolnozemska cesta 1, 852 35 Bratislava, tel.: 02/67 29 58 36

Ing. Viliam Lendel, Katedra manažérskych teórií, Fakulta riadenia a informatiky, Žilinská univerzita, Univerzitná 8215/1, 010 26 Žilina, tel.: 0-41-5134323, fax: 0-41-5134451

Ing. Milan Kubina, PhD., Katedra manažérskych teórií, Fakulta riadenia a informatiky, Žilinská univerzita, Univerzitná 8215/1, 010 26 Žilina, tel.: 0-41-5134323, fax: 0-41-5134451

Ing. Marcel Novák, PhD., Katedra ekonomickej teórie, Národohospodárska fakulta, Ekonomická univerzita, Dolnozemska cesta 1, 852 35 Bratislava, tel.: 02/67 29 15 41

Ing. Martin Šustr, PhD., Transpetrol, a.s., Šumavská 38, 821 08 Bratislava

Ing. Jana Kubicová, PhD., MBA, Katedra financií, Národohospodárska fakulta, Ekonomická univerzita, Dolnozemska cesta 1, 852 35 Bratislava, tel.: 02/67 29 13 47

Mgr. Ing. Petr Strnad, Ředitel řízení rizik, Modrá pyramida stavební spořitelna, a.s., Bělehradská 128, čp. 222, 120 21 Praha, tel: +420 222 824 511, fax: +420 222 824 258

Ing. Eleonóra Matoušková, PhD., Katedra ekonomickej teórie, Národohospodárska fakulta, Ekonomická univerzita, Dolnozemska cesta 1, 852 35 Bratislava, tel.: 02/67 29 15 51, fax: 02/ 62 41 23 02

Ing. Mirka Wildmannová, PhD., Katedra veřejné ekonomie, Ekonomicko-správní fakulta, Masarykova univerzita, Lipová 41a, 602 00 Brno, tel.: +420 549 498 514, fax: +420 549 491 720

prof. Ing. Vladimír Gonda, PhD., Katedra ekonomickej teórie, Národohospodárska fakulta, Ekonomická univerzita, Dolnozemska cesta 1, 852 35 Bratislava, tel.: 02/67 29 15 63

doc. Ing. Erika Neubauerová, PhD., Katedra financií, Národohospodárska fakulta, Ekonomická univerzita, Dolnozemska cesta 1, 852 35 Bratislava, tel.: 02/67 29 13 04

doc. RNDr. Alžbeta Ivaničková, CSc., Katedra verejnej správy a regionálneho rozvoja, Národohospodárska fakulta, Ekonomická univerzita, Dolnozemska cesta 1, 852 35 Bratislava, tel.: 02/67 29 12 62

Ing. Igor Melišek, PhD., Ministerstvo hospodárstva SR, Mierová 19, 827 15 Bratislava, tel.: 02/48 54 22 22

Ing. Barbora Drugdová, PhD., Katedra poisťovníctva, Národohospodárska fakulta, Ekonomická univerzita, Dolnozemska cesta 1, 852 35 Bratislava, tel.: 02/67 29 15 39

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Vývojové trendy v poisťovníctve

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Koloman Ivanička

Synergetic in Auto-regulation in Management of Metropolis and Urban Systems

Abstract: *Synergetic as a theory studies interior substance of the dynamics of open systems and their transition to the higher types of organization. Europe, world and Slovakia, all these are increasingly getting involved in this type of transition. Author deals with three processes, which influence the transition of the space of Slovakia. They include:*

- process of metropolization,*
- process of suburbanization,*
- and process of networking to higher and larger mega-city regions (euro-polis).*

Management and governance of metropolis are facing new challenges. It is necessary to overcome classical management principles and innovate the concept of creating spatial structures. The key tasks for Slovakia include finding the optimum model for the 21st century and for preserving the country's genius loci. This model should link the spirit of nations with the spirit of Europe (genius of Europe).

Milan Terek

Possibilities of Applying Data Mining in Economics

Abstract: *The paper deals with the characteristics of data mining. The possibilities of its using in economics are described in the present paper. Further the objectives, tasks and basic application areas of data mining are given. The multidisciplinary character of data mining is emphasized in its roots. Then, the process of data mining is described; this description offers general knowledge of application procedures. Finally, there is presented a brief overview of data mining methodologies.*

Veronika Mit'ková

CGE Model – Principles of Its Creation

Abstract: *This paper presents the computable general equilibrium model creation procedure. It consists of a short description of the social accounting matrix and its relation to the model. The next part deals with data preparation and data adjustment. The structure of the model as an aggregate unit, functional forms and the aggregation degree of the model make up the contents of the next parts of the paper. The last two chapters deal with parameter quantification and determination of the external elasticities values. This paper can be considered as a designer's manual for this class of models.*

Grzegorz Michalski

Balances of Cash and the Firm Value

Abstract: *Firms hold cash for a variety of different reasons. Generally, cash balances held in a firm can be called considered, precautionary, speculative, transaction, and intentional. The first reason is the result of management anxieties. Managers fear the negative part of the risk and hold cash to hedge against it. Second, cash balances are held to use chances that are created by the positive part of the risk equation. Next, cash balances are the result of the operating needs of the firm. In this article, we analyse the relation between these types of cash balances and risk. This article also contains propositions for marking levels of precautionary cash balances and speculative cash balances. Current models for determining cash management assign no minimum cash level, or their minimum cash level is based on the manager's intuition. The model presented in this paper avoids intuition and is based on calculation. Application of this*

proposition should help managers to make better decisions to maximize the value of their firms.

Discussion

Lea Škrovánková

Actuarial Calculations in Sickness Insurance

Abstract: *The purpose of this paper is to provide theoretical knowledge about sickness insurance, survey of transformation steps performed in the Slovak health insurance system, and to describe some problems related to sickness insurance in Slovakia. This paper proposes the procedure of premium calculation by means of suitable actuarial methods. The construction and using of differential equations are suitable methods for this case. The models and calculations for our insurance market are discussed at the end of the paper. It is in particular the last example proposed by the author that will be a suitable solution for the Slovak actuarial practice.*

Viliam Lendel

Milan Kubina

Diagnostics of the Level of Slovak Companies in the Area of Implementing CRM into Practice

Abstract: *The last several years saw the rise of Customer Relationship Management (CRM) as an important business approach. Customer Relationship Management is a comprehensive business and marketing strategy that integrates technology, process, and people. The objective of CRM is to increase the firm's profit as well as customer loyalty and customer satisfaction. The paper describes a research methods focused on diagnostics of the level of Slovak companies in the CRM area. In order to achieve reliability and information value of the research, medium and large businesses were addressed. The paper presents all results of the questionnaire research used and focuses on base results that diagnose the level of Slovak companies in the CRM area.*

Marcel Novák

Martin Šustr

Factors of Foreign Direct Investment Inflow in Selected Transition Economies

Abstract: *The aim of this article is to review a trend in foreign direct investments (FDI) on a global scale and monitoring of the factors of FDI inflow in the V4 transition economies (Czech Republic, Slovakia, Poland, and Hungary). The paper also contains the identification of factors that influence inflow of FDIs to the country as well as definition of crucial determinants of preparedness and attractiveness of countries to foreign investors. At the end of this article, the authors are trying to identify our own factors of motivation for FDI inflow and with the aid of comparison they rate the attractiveness of the Slovak Republic (SR) in comparison with other V4 transition economies. In graphical analysis of incentives of FDI inflow to V4 countries the SR has a leading position, which is also reflected in the international index of FDI potential and the index of FDI inflow, which rate the SR as the most attractive country for foreign investors from among selected V4 transition economies.*

Jana Kubicová

Specific Rules Against International Tax Avoidance and Possibilities of Applying These Rules in EU Member Countries

Abstract: *Globalisation and capital mobility enable investors to invest not only in their home countries but also globally. Investors take into account rate of investment return after tax. Countries of residence of investors frequently impose high tax burden on capital gains, which pushes investors to international tax avoidance strategies. The paper distinguishes acceptable and unacceptable tax avoidance and describes specific anti-abuse provisions in the form of CFC rules. These rules are examined from the point of view of the rights guaranteed by EC Treaty. From this we can draw a conclusion that community law does not preclude national tax legislation in the form of CFC rules.*

Surveys Consultations

Petr Strnad

Managing Market Risks by means of Value at Risk – Pitfalls and Problems

Abstract: *During the nineties, the Value at Risk indicator (VaR) evolved, without any doubts, into the most frequently used comprehensive tool for evaluation of market risks undertaken by banks and financial institutions. It aims to assess the maximum probable loss on a portfolio of financial assets and liabilities incurred due to the adverse movements of market rates. The great importance of Value at Risk is witnessed by the fact that it may be used even for the calculation of capital requirements within capital adequacy framework. The aim of this paper is to stress the pitfalls linked to VaR usage. VaR fails to deliver the complete picture of market risks; it is also liable to manipulations. Different VaR models lead to significantly differing results and the usual methods do not reflect the risk of insufficient market liquidity.*

Eleonóra Matoušková

Theories of the Business Cycle since the Thirties of the Twentieth Century

Abstract: *The paper deals with the analysis of the most significant modern theories of the business cycle. Keynesian theories, as well as monetary theories find the origin of the business cycle on the side of demand. In the case of Keynesian theories, the impulse for fluctuation of aggregate output is the decrease (change) in investment activity of the business sector. Monetary theories consider money shocks, inadequate changes in money supply by the central bank to be causes of fluctuations in the economy. In contrast to preceding theories, the theory of real business cycle finds the cause of the business cycle on the side of the supply, in changes of aggregate productivity resulting in the first place from significant technological changes.*

Mirka Wildmannová

The Role of Non-profit Organisations in Social Services Sector in the Czech Republic

Abstract: *The paper presents preliminary findings from a three-year (2005-2007) project “The share of non-profit organisations in the provision of selected public services“, supported by the Grant Agency of the Czech Republic and implemented by a team of researchers from the Faculty of Economics and Administration, Masaryk University, and from the Centre for Non-profit Sector Research. The goal of the project was to test the hypothesis that even though almost twenty years have elapsed since the*

collapse of the centralized communist state, private non-profit organisations can hardly rival public sector providers of public services. The main reason is that the public providers invariably take the legal form of the so-called “subsidised organisation” (i.e. Government-subsidised quango). These organisations are entitled in law to annual mandatory contributions to their budgets from their founding government departments or agencies, which ruin the even playing field, form other services providers that compete for financial grants from public sources. This situation did not improve after the recent reform of public administration; some renewed hope is being put in the currently on-going standardisation of public services.

Reviews

Vladimír Gonda

MELIŠEK, F.: *Ekonomický rast a štruktúrne zmeny*. (Economic Growth and Structural Changes). Bratislava: Sprint dva, 2008, 254 pp.

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Barbora Drugdová

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