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HOLKOVÁ, V. – VESELKOVÁ, A.: Mikroekonómia. Bratislava: SPRINT v.fra, 2008, 314 s., ISBN 978-80-969927-9-90.

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Cena rektora Ekonomickej univerzity v Bratislave za publikačnú činnosť v roku 2008

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*Marián Nemeč*

Role of Money in European Central Bank Monetary Policy

**Abstract:** *The European Central Bank monetary policy strategy has been created on the basis of combination of the monetary and inflation targeting regimes, while its monetary pillar is a subject of heavy criticism. On the other hand, there are arguments in favour of this strategy which have been proved in controlling the inflation pressures. The strategy seems to be a proper connection of short- to medium-term approach to inflation risks analysis represented by the economy analysis pillar and the medium- and long-term approaches represented by the monetary pillar.*

*Dagmar Lesáková*

Customer Oriented Strategies in Slovak Companies

**Abstract:** *The objective of our paper is to evaluate the relevance of customer oriented strategies used by Slovak companies. We put emphasis on loyalty development and loyalty strategies in the process of retaining customers. In recent years, academics as well as practitioners have increasingly directed their attention to the loyalty problem. Until now, academic research on loyalty has, however, been focused on measurement aspects and correlation between loyalty and customer characteristics.*

*Two types of loyalty strategies are presented in the paper: reward strategy and relationship strategy. Under the "reward strategy" we understand offering discounts, rebates, or goods. On the contrary, the "relationship strategy" means using information to tailor offerings to individual customer tastes, buying patterns or value to the company. Most authors believe that only the relationship strategy is able to stimulate customer loyalty. However, in practice we expect most companies to develop reward strategies, because these are much easier to implement. The aim of our research is to analyse the implementation and characteristics of both strategies and of their perceived contribution to customer loyalty.*

*Jozef Sojka*

*Karol Lizák*

## The Impact of Country Size on Effectivity of Its Economy

**Abstract:** *The focus of the paper is on the analysis of the impact of country size on the effectiveness of its economy. The authors intend to demonstrate that the country size is an important factor influencing economic parameters of the country concerned and effectiveness of its economy. Countries are divided into three groups by number of inhabitants, namely large and small countries, while the group of small countries is further subdivided into two groups: West European small countries and East European medium-sized and small countries, in particular European Union countries. The analysis focuses on the following economic indicators: productivity of labour, capital investments, competitiveness, the cost of scientific research, government debt, final consumption, import and export. In the first part, results are evaluated by separate groups for the period of 1996 – 2005. In the second part, effectiveness of each individual country and for each year is analysed separately. These data are later aggregated by groups so that these values were comparable. These aspects render an analytical insight in the effectiveness of the country's economic development, its dynamics and stability. Authors have discovered that after the aggregation by country size the same results are obtained as in the first part.*

Katarína Máziková

Michal Hrapko

## The Importance of the European Company for Accounting Harmonisation and the Market in the European Union

**Abstract:** *Legal form of a European company (SE) is a significant contribution to the unified European market. This legal form enables companies from various EU member countries to operate under common rules, uniform management and reporting system. Nowadays, the accounting harmonisation in the European Union is of a great importance for providing information from the European company. SE can transfer its registered office within EU member states without ceasing to exist, which creates a pressure on the member states to improve their market environment. Council Regulation No 2157/2001 on the Statute for an SE sets the ways of formation of an SE and also unifies different approaches to companies' management structures and involvement of employees in the SE. SE can be created in several ways: by means of a merger of two or more public limited-liability companies; formation of a holding SE by public and private limited-liability companies; formation of a subsidiary SE; and transformation of a public limited-liability company into the SE. Formalities not laid down in the council regulation on SE, e.g. accounting and financial reporting, are conducted in accordance with national laws of EU member countries.*

Karol Morvay

## Comparative Analysis of Sensitivity of Employment Changes to Production Dynamics

**Abstract:** *The relationship between GDP growth and employment growth was weak in the Slovak economy during the period of economic transition. This article deals with the measure called "employment growth threshold", which shows a critical rate of economic growth needed for extension of employment. The employment growth threshold reaches a relatively high level in Slovakia. It was possible to achieve high output growth without employing additional labour force. In the future, the decrease of productivity gap (between productivity of labour in Slovakia and productivity in most advanced economies) will probably cut back the threshold level. However, it means that the supply side on the*

*labour market will be a new limitation factor of the economic growth of the Slovak economy.*

*Petra Škrovánková*

Three-stage Stochastic Model of Medical Insurance

**Abstract:** *The paper deals with the application of stochastic methods for modelling products of health insurance and medical insurance products. Multi-stage models have been used in mathematics since the end of 1960, and referred as the Markoff chains, although they were invented in the 18th century. Health care is one of the most important components of social insurance in every country. For this reason, the author deals with mathematical methods as one type of the instruments available for the determination of premium probability amount. Specifically, the three-stage model shows the mathematical apparatus of health security and a practical application of differential equations.*

*Arnold Dávid*

*František Peller*

Economic Statements and Differential Calculus

**Abstract:** *The aim of this article is to describe a mathematical character of some economic statements, in particular to explain how to prove these statements by means of differential calculus. The statements relate to marginal analysis of basic economic functions, e.g. profit, costs, production, income, etc.*

*Eva Rievajová*

*Ján Kavec*

Labour Market Flexibility and Employee Protection

**Abstract:** *The paper deals with the issues related to labour markets flexibility. Adaptation of economies to changes in the conditions resulting from globalisation and a global financial and economy crisis necessitates a flexible labour market connected with security in compliance with needs of employees, employers and social standards. The application of flexicurity strategy has to be linked to a broader growth and employment strategy.*

*Ivana Hudáková*

Principles and Methods of Designing Study Programmes of a Selected Foreign University

**Abstract:** *Creating the European Higher Education Area (EHEA) started with the Bologna Declaration of 1999, and it is to be accomplished in year 2010. Its primary objective is to create appropriate conditions for national higher education systems convergence in EU member countries. A crucial role in the Bologna process is assigned to securing transparency of the process of education at European level while maintaining a variety of national educational systems and the cultural traditions of individual member countries. It is not to be understood as a kind of directive integration, but more of forming basic preconditions for convergent development.*

*When introducing a two-level education system and then three-level education system, there was a need, or at least an opportunity to transform the existing study programmes in a way that they would meet the needs of development of a particular region where the particular educational institution resides as well as to follow general educational trends in Europe and worldwide (The Bologna Process). The aim of this paper*

is to analyse the structure of study programmes in economic specializations of a foreign university (*Wirtschaftsuniversität in Wien*).

## **Discussion**

*Nikoleta Puchá*

*Improvement of Collection Activity in the Business Environment*

**Abstract:** *In the contemporary period of world economic crisis sellers are forced to grant buyers also extended maturity of payables. The estimate of the credit risk and collection activity are performed by individual firms themselves, or via outsourcing services. Potential extortion of these receivables depends on various facts. In business and financial practice, draft is often used as a security instrument of business or financial relation. In case of default on commitment creditors are able to satisfy their receivables to debtors faster by means of the draft and on the basis of the proposal to issue compulsory payment order in the form of draft within an accelerated legislative procedure. At present, on the basis of the legislation of the Slovak Republic in force the draft may exist only in a paper form. Since electronisation affects all the areas of economic and financial life, the author believes that the benefits offered by the electronic form of draft will have to be re-assessed. In this way, circulation of capital would increase, and handling both business and financial cases would be simplified and faster. Risks, in terms of essential elements related to draft would be completely eliminated, and the effects could be observed across the entire business spectrum.*

*Jana Sršňová*

*Lubica Fůzyová*

*International Strategy of Slovak Industrial Enterprises*

**Abstract:** *International strategies contain a wide range of business strategies: strategies of entry modes and market processing, strategies of target market, timing strategies, allocation strategies and marketing strategies. This paper deals with the analysis and evaluation of international strategies in industrial enterprises in Slovakia. The research was done in 325 industrial enterprises of various sizes. Primarily, economic factors are taken into account in applying international strategy. Some negatives among companies may be found especially in the application of only a few entry modes to the foreign market. Companies usually use only traditional information sources and it is obvious that market specification is missing. The focus of the paper is on small-sized enterprises.*

## **Surveys Consultations**

*Ingrid Šabíková*

*Accrual Principle in Reform of Public Finance Management in Slovakia*

**Abstract:** *Accounting system for public administration used in Slovakia till to December 31, 2007 was not accrual based. Its main weaknesses included:*

- the absence of programmatic monitoring of costs;*
- absence of the methodology allowing to identify the profit or loss of the accounting entity, i.e. identification based on comparing accrual gains and accrual costs;*
- absence of the duty to compose and submit (quarterly) financial statements;*

– absence of the duty of accounting of provision-making and valuation allowances to determine the real value of equity and debt of government administration and territorial self-government;

– key principles of IPSAS (International Public Sector Accounting Standard) were not applied.

For these reasons Slovakia implemented accrual accounting and IPSAS to public administration. Accrual accounting is an important part of the programme financing and European System of Accounts ESA95.

Jana Gašpariková

Globalisation, Regionalisation and Innovations

**Abstract:** Globalisation, regionalisation and innovations are important phenomena reflecting the recent tendencies in contemporary economic system and its importance for future abrupt economic development. Globalisation and regionalization are movements intertwined together and pushing to the foreground the need for innovations to secure economic development. Innovations represent fundamental pillars for knowledge economy in general, its future development, but also for each country's economic development. It is in the country's best interest to underpin the real status quo of innovations in the Slovak Republic and its impact on the country's future positive or negative economic development.

Soňa Ferenčíková

Daniel Krajčík

Zita Ferenčíková

Problems and Success Factors of Foreign-owned Companies in Slovakia: Past, Present, and Future

**Abstract:** The authors studied almost 200 foreign investors in Slovakia in order to find out what the firms considered and consider as the pressing problems and success factors of doing business in Slovakia in the past, at present and in the future. Among the ten most important factors in all the three periods, the firms defined the following ones (although in a different order): customers, the building of brand recognition, market share growth, designing effective organizations, cutting costs in the organization, designing and developing new products, and partially also talent management (in the past as talent acquisition and in the future as developing and retaining suitable labour force). The factors such as the organization's growth, the building of brand recognition, and strategic thinking and planning decreased in importance, while the factor of financial and economic crises appeared as a new one, and the importance of a factor "cutting costs" in the organization increased in comparison with the past. The firms define almost the same factors for the present and for the future, which is due to their vague expectations about the future – they may be said to perceive the future as a simple extrapolation of the present: they have no strategic vision; they fail to handle the current crisis instead of viewing it as an opportunity for a change.

## Reviews

Vojtech Stanek



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**Information**

*Miriam Lovászová*

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