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*Michal Grell*

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*Eva Muchová*

*Jana Chrenková*

Inflation and Price Stability from the Aspect of Global Developmental Trends

**Abstract:** *Price stability belongs to main goals of economic policy. The paper deals with the inflation and price stability from the perspectives of global trends. Approximately same inflation rates between countries enable to maintain the relative*

*purchasing power parity. It results in stabilisation of trade patterns and eliminates the use of exchange rate mechanism. The creation of the Maastricht price stability criterion is subject to criticism due to its method of reference limit calculation for the assessment of meeting the inflation criterion. The other target of criticism is the adequacy or inadequacy of inflation criterion for the so-called catching-up countries. Some factors affecting inflation rates in the monetary union are analysed in the paper, e.g. Boxer effect, Balassa-Samuelson effect and perceived inflation.*

*Michaela Chocholatá*

*Application of Johansen Co-integration Method in Testing Validity of Purchasing Power Parity in Slovakia*

**Abstract:** *The paper investigates the validity of purchasing power parity theory in Slovakia. The analysis was done on monthly data (January 2002 – July 2008) for the exchange rate of the Slovak koruna (SKK) against the euro (EUR), i.e. SKK/EUR using the Johansen co-integration procedure. The co-integration tests were carried out for trivariate relationship between the exchange rate, the domestic price series, and the foreign price series, and also for bivariate relationship between the exchange rate and the domestic foreign price ratio. The whole analysis was done on logarithmic transformation of the above-mentioned variables. The findings indicate no evidence of the PPP validity in both cases. The results coincide with the existing literature, which states that the existence of the Balassa-Samuelson effect, productivity shocks, non-tradable goods and services, and managed exchange rate regimes can be denoted to be the main reasons for PPP invalidity.*

*Vít Pošta*

*Nonlinear Dynamics under Uncovered Interest Rate Parity: Cases of the Czech Republic, Hungary and Slovakia*

**Abstract:** *There has been an increasing amount of research giving mixed evidence of exchange rates following purchasing power and uncovered interest rate parities conditions. Using linear methods, a stable relationship between exchange rates and the respective fundamentals is usually found; however, the speed of adjustment of the exchange rates toward equilibrium seems to be rather slow. This together with the high volatility of both nominal and real exchange rates is addressed as one of the exchange rate puzzles. One approach to solving this puzzle is the use of nonlinear methods for exchange rate modelling. In this paper nonlinearity of the behaviour of the exchange rate of Czech Koruna, former Slovak Koruna and Hungarian Forint to Euro is tested using the ESTAR modelling framework. While it is usually the purchasing power parity condition which is tested, it is the uncovered interest rate parity which is considered in this paper.*

*Lucia Demjanová*

*Štefan Čarnický*

*Strategic Information System in Small and Medium-sized Construction Companies in Eastern Slovakia*

**Abstract:** *Monitoring of the business environment development and trends, identification of discontinuities, opportunities and threats resulting from that variable environment – those are the major tasks of strategic monitoring systems. The aim of our research in small and medium-sized construction companies operating in the East Slovak*

region was, apart from other things, to identify the most frequently applied sources of strategic information within the framework of strategic monitoring system. We have split out information sources into two main categories: ordinary and specific. The media and the Internet have been identified to be the most frequently used ordinary information sources, while specific information sources included conferences, symposiums and personal contacts within the industrial branch. The second aim of the paper is the analysis of applying information systems in monitoring and data processing. Our research results show that only 46 % of surveyed enterprises utilized the information system for this purpose.

Ivan Brezina  
Zuzana Čičková  
Juraj Pekár

Application of Evolutionary Approach to Solving Vehicle Routing Problem with Time Windows

**Abstract:** This article deals with software support to the vehicle routing problem with time windows (VRPTW) on the basis of evolutionary algorithms. Since the vehicle routing problem with time windows belongs to the group of NP-hard problems, the use of optimisation techniques seems to be relatively complicated; therefore nowadays many researchers turn their attention to the application of alternative computational techniques that are inspired by evolutionary biology. Besides the unconstrained problems with continuous variables, the evolutionary algorithms may be used also for dealing with constrained problems with discrete variables; however, their use requires the techniques that enable to decode a candidate solution into the problem solution so that all given criteria are met. The authors present their own approach for the purposes of coding and decoding the VRPTW that enables to use a lot of evolutionary techniques.

Peter Kardoš  
Miroslav Jakubec

Application of Licence Analogy Method in the Valuation of Trademark

**Abstract:** The paper deals with the valuation of trademark as an important factor of value creation in an enterprise. After a brief definition of fundamental concepts related to trademark, the paper focuses on the analysis of separate factors used in the calculation of the trademark value by means of the licence analogy method. The focus is mainly on the value-sensitive factors, while the authors give recommendations on how to deal with problem areas. In the conclusion the authors discuss the impact of value-added tax on the resulting trademark value. These recommendations are expected to lead to the enlargement of the scientific theory of intangible company assets, which has not been adequately worked out to date and simultaneously to the improvement of expert opinions worked out by appraisers in Industrial Property.

## Discussion

Jaroslav Husár  
Maastricht Criteria and Economics Theory

**Abstract:** *In this paper we deal with the problem of theoretical base of two Maastricht criteria. The European Union has adopted quantitative values for both of them. Since the countries recorded much bigger values, we decided to find the economic theory background. We constructed two dynamic models, and it was shown that the value of the debt/GDP ratio could be higher than 1. The path may be explosive in one model and non-explosive in the second one. The criterion for the inflation is also critical. We showed how difficult it was to measure the inflation. Next, it was proved that the problem could be formulated in a mathematical way. The model helped us to show that it was necessary to speak about the price movement towards the equilibrium price. This price rise cannot be regarded as inflation.*

*Dušan Holub*

#### Public-Private Partnership Projects (PPP) – Risks and Opportunities

**Abstract:** *In the present paper the author describes basic characteristics of the public–private partnership projects (PPP), which bring several advantages in comparison with the traditional ways of securing the public services by means of awarding public contracts. The key point of success or failure of the PPP projects is the proper division of the risk between both partners. Another very important criterion for deciding if a PPP partnership project will be applicable is proving that the value for money can be achieved. In comparison with the traditional way of constructing and operating infrastructure PPP projects are more complex and unless professionally managed, they do not represent value for money. A perfect contractual relation between partners is a very important condition for the success of PPP projects.*

*Gabriela Dubcová*

#### Improvement of Women's Position on the Labour Market of the Slovak Republic

**Abstract:** *The paper deals with the analysis of the state-of-the-art of women's position in the economy of the Slovak Republic. The author compares the same economic attributes of gender and identifies the real-life remuneration of women in the current remuneration system of companies and institutions. Principles of remuneration applied are assessed in terms of business ethics. Causes of discrimination against women in the SR economy of the SR are discussed, and in connection with this, the system of promoting women's human rights is described in the paper. The author recommends measures for the improvement of women's position in Slovakia's economy both on the enterprise level and the state level.*

### Surveys Consultations

*Marína Korčoková*

#### Food Safety in the European Union

**Abstract:** *Consumer policy has gone through a very long way of development in the whole society and separately in the European Union. Its position was created on the basis of market demand and responses from consumers. Consumer policy significantly contributes to the improvement of effectiveness and functionality of the market. It protects consumers against deficiency of the market environment in particular in such cases where they are put in a disadvantageous position towards sellers. The main goal of consumer*

*policy is the identification with the consumer's interests and problems that may directly affect the development of the entire society.*

## **Reviews**

*Vladimír Polavka*

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