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Pavol Ochotnický

Reflections on Financial Crises in Theory and in Financial Bubble Theory

**Abstract:** *The paper describes fundamental theoretical approaches to the explanation of financial crises and to possibilities of predicting them. It also offers a survey of relevant theoretical knowledge, in particular in terms of the theory of financial crises, theory of financial bubbles, their origin and stages. The next part of the paper deals with the explanation of causes and genesis of the financial crisis in the United States; the issue is discussed in context of the theory of financial bubbles and illustrated on a specific empirical example. The author deals with three main factors, which – in relation to financial bubbles– have resulted in the US financial crisis and subsequently in the crisis on global financial markets.*

Pavol Vincúr

Lisabon Strategy, Economic Policy for Knowledge-based Economy versus Financial Crisis

**Abstract:** *The paper deals with basic factors of forming economic policy for the knowledge-based economy and basic targets of the Lisbon Strategy. Further, the next topic discussed is the analysis of the development of gross value added and the state-of-the-art of forming complex pro-innovation system. On the basis of basic macroeconomic magnitudes, the author emphasizes the inevitability of the change of behaviour of the business sector towards pro-innovation attitude.*

Eva Rievajová

Unemployment and Active Measures on the Labour Market in the Context of Global Financial and Economic Crisis

**Abstract:** *Every economic crisis is a kind of disequilibrium. It is manifested in the decrease in production, reduction of employment and in rising unemployment. Economic growth influences employment growth with some time delay. In the Slovak economy as an open and export orientated economy, the impacts of the crisis may be expected to directly or indirectly affect all the economic sectors. Decrease in unemployment is connected with the growth of world and European economies. Measures adopted in the labour market policy for the alleviation of the crisis impact focus on employees as well as on employers, and they are of a temporary nature.*

Milan Buček

Regional Impacts and Impulses of Economic Crisis

**Abstract:** *The paper deals with the impact of global and economic crisis on regions. The focus is on selected factors of regional threats as presented in the EU study “Region 2020”. The starting point of the methodology is the calculation of the so-called*

*threat index. This index is based on the following four factors: changes in globalization, in demography, in climatic conditions, and those in energy availability. Advanced industrial regions and cities will be influenced in several dimensions. Impacts of the crisis on these regional holders of macroeconomic growth are described in the paper. The author identifies challenges and makes proposals for dealing with the crisis on the self-government level. In the conclusion, the author states that even during the crisis, it is necessary consider traditional well-tried theoretical concepts, which are also aimed at regional competitiveness during post-crisis period.*

*Dagmar Lesáková*

#### **Causes and Starting Points of Global Financial and Economic Crisis**

**Abstract:** *The aim of the present paper is searching for answers to the following three questions: firstly, what are the sources of the origin of the current financial crisis?; secondly, what are the areas in which the economic science helped, and where did it fail to offer opinions on causes of the crisis and possible solutions of overcoming it; and thirdly, how is the economic environment perceived in the Slovak Republic on the basis of economic sentiment indicator? Economists obviously neglected the first signals of the world financial and economic crisis and considerably underrated both its global scale and consequences. The aim of the paper is to investigate also the reasons for these failures.*

*Heiko Steffens*

#### **The Impact of the Financial Crisis on Consumer Protection**

**Abstract:** *Deep impact of the crisis on the German economy: the macro-economic indicators reveal dramatic contractions in most areas. German government launched two recovery programmes with a total budget of 80 billion Euros before June 2009. The most popular tool was the “environmental premium” (so called “Abwrackprämie”): a subsidy to promote sales of new cars. The crisis also provoked a public debate of the role of economists and the value of economic theories. The classic theories were questioned, while the “Behavioural Economics” were praised. German consumer organisations criticised the financial intermediaries and advisers and called for a legal reform in the system of financial supervision upon each level.*

*Ludmila Novacká*

#### **Tourist Enterprises on International Market during the Period of Global Crisis**

**Abstract:** *The tourist product is soft due to its geographical, economic, product and organization risks. Tourism is not separated from a society’s development; and the current global crisis is intensely felt also in the sales of tourist services.*

*According to assumption of The United Nations World Tourist Organisation (UNWTO) stagnation, even a declining trend are going to continue until the year 2030: the overall rise will not exceed forecasts for previous periods. The so far 4 % average growth may be viewed as success. During the year 2009 the demand for some products in tourism has declined, while a demand for the product priced in the medium range appeared. The supply resulted in restructuring of services. Even speculative bankruptcies occurred.*

*Peter Baláž*

Andrej Hamara

### Impact of Development on International Commodities Markets and Economic Crisis: Causes and Consequences

**Abstract:** *Development on the commodity markets plays one of the key roles in the expansion of the world financial crisis. Distinguished scholars point out that oil and other commodities significantly affect not only economic growth, but also the current crisis within the given context. The negative effect of high energy prices on industrial production results in the reduced demand for metals, thereby putting downward pressure on their prices. On the demand side, some commodities directly compete with synthetic products, which are produced from crude oil (cotton with man-made fibres, natural rubber with synthetic rubber). Authors identify the reasons that made it possible that despite high commodity prices the global market recorded a successful growth until 2008. The paper points out other risks, particularly those related to the development of capital and commodity markets, the reduction of which – unless they become part of the anti-crisis measures – may delay or eliminate success of adaptation measures.*

Michal Fendek

### Effective Regulation of Network Industries – Incentive to Economic Development

**Abstract:** *The role of regulatory mechanisms is increasing in connection with the objectification and increases in nationwide operation effectiveness of natural monopolies on the network industry market. The aim of these mechanisms is the closest possible approximation of proportions between price and level of product supply by the network industry to the situation which would occur under the conditions of market competition. An important part of the restructuring of the market in electricity, gas, and in other products of network industries in the Slovak Republic was the creation of a new regulatory framework. The existence of pure monopoly in network industries increases the role of regulatory mechanisms in connection with objectification and increase in their social effectiveness.*

*The objective of regulatory mechanisms is to find an appropriate proportion between price and product supply of network industry under assumption of the existing competitive market. With regard to the analysis of equilibrium in network industry models, it is important to point out that except for competition policy protection the state fulfils another specific task in the regulation of network industries. In this paper we deal with the issue of the price regulation on the network industry market.*

Ján Solík

### Influence of Financial Crisis on Accounting and Taxation of Business Entities

**Abstract:** *The focus of the paper is on changes caused by global financial and economic crisis in the area of accounting and taxation of business accounting entities, analysis of proposals for solutions and their consequences. On supranational level, there are heated discussions about the consequences of fair value measurement and IASB reactions to this new situation. One of the problems is to search for a reliable measurement base for the valuation of financial instruments under non-liquid market conditions. In the Slovak Republic the focus of the changes in the business environment is tax legislation. Their aim is to decrease the tax burden of the citizens and improve the cash flow of business entities.*

Peter Závodný

Gabriela Kristová

New Challenges for Business Informatics and Information Technology during Recession

**Abstract:** *The paper deals with the issue of how the changes in the economy are going to affect business processes and information technology and with the impact of global recession on the needs for effective IT processes and business consolidation.*

Juraj Stern

Logistic Processes in Enterprises under Crisis Conditions

**Abstract:** *The author deals with the impact of global economic and financial crisis on logistics. In the past, logistic processes were related in the first place to business/logistics parks, and these have been most affected by the current prices as a result of rising interest rates of commercial banks. The author makes predictions on developments in the automotive industry in Slovakia on the basis of recent developments in this industry and points out the decline in transportation activities (rail, road and air freight transport) recorded in Germany. The author identifies the areas in logistics that may be rationalised (shortage of qualified labour force, disproportionate allocation of sources, and poor information culture) and suggests methods of increasing logistics performance (e.g. decreasing logistics costs, standardization, improving meeting market requirements, improving warehouse management, transportation optimisation, optimisation of manipulation technology). In the conclusion, the author states the crises has revealed inefficient areas in logistics and wasting in logistics systems.*

Miroslava Szarková

Personnel Marketing of Companies under the Conditions of Global Economic Crisis

**Abstract:** *The purpose of the article is to briefly describe and arrange in chronological order the current views on the role and functions of company's personal marketing in the context of the developmental trends of the global economic crisis. It emphasizes the meaning of application of personnel marketing instruments in the process of ongoing intra-company personnel structures and systems evoked by the global economic crisis, while it focuses on the need of their conceptual use during the economic crisis mainly in the following two areas: protection of key job offers in the company's organizational and personnel structure and protection of the company's human capital in a way that it did not lose its competitiveness that is based on the quality of human resource capital during such a period; on the contrary so that it was able to maintain its competitiveness as an asset for the future.*

Božena Hrvol'ová

Fundamental Ananalysis versus Market

**Abstract:** *The current financial crisis has raised a number of discussions on the causes of its origin, consequences and possible outcomes. One of the issues the crisis has revealed is the impact of the prices of financial instruments on the value of assets. This contribution is devoted to the issue of determining the "real" values in legal rules.*

Elena Šúbertová

Signals of Economic and Financial Crisis in Medium-sized Enterprises in the Slovak Republic

**Abstract:** *Small and medium-sized enterprises play a decisive role in economic development. In 2008 there were over 418 thousand of these enterprises in the Slovak Republic. The article deals with the activity of small and medium-sized enterprises at the beginning of economic and financial crisis in the Slovak Republic. In December 2008 the author recorded manifestations of the beginning economic crisis on a sample of small and medium-sized enterprises via questionnaire survey. At the same time the author presents the most recent changes in the year 2009.*

*Martin Mizla*

Selected Connections of Economic Crisis and Quality Management Impacts

**Abstract:** *Quality is one of the most important factors influencing decisions of customers. Companies are able to increase their good reputation thanks to quality. It appears that despite holding ISO 9001 certificates some companies are affected by the contemporary economic crisis more than some other companies without the certificate. The aim of the paper is to find some answers to this phenomenon: (i) higher general sensitivity to volatility of the economy and (ii) changes in applying valid general TQM paradigms.*

*Vanda Lieskovská*

Selected Manifestations of Consumer Behaviour during the Global Economic and Financial Crisis

**Abstract:** *The present paper focuses on selected consumer behaviour symptoms that arise as a result of the current global economic and financial crisis. The focus is especially on the final consumer who is looking for more favourable economic options when purchasing. On the other hand, the aspect of traders is not neglected either: traders are forced to flexibly adapt their operational strategies to maintain their customers and ensure their own survival in the period of global economic and financial crisis. The issue discussed in this paper is part of the solution of the grant project of the Ministry of Education, SR No. 1/0493/08.*

*Viktória Bobáková*

Some Options of Financing Innovations

**Abstract:** *Support to science and research, as a pre-requisite for introducing innovations, is still at a low level in our economy. The Slovak Republic belongs to catching-up countries in the area of research and development expenses and in that of innovations in the European Union. Stimulation of innovations has its own significance even at the time of economic recession. Improvement of access to finance for innovative enterprises is an important factor of competitiveness: it increases or enables to overcome the actual unfavourable economic development. In order to finance effective innovation activities, it is necessary to carry out a series of actions in the area of creating favourable business environment, as well as in that of exploiting new sources of financing innovations.*

*Eva Jančíková*

Trade Finance and Global Crisis

**Abstract:** *The World financial crisis has gradually developed into global economic crisis and had a considerable influence on the world trade and trade finance. Trade*



*finance is essential for international trade; therefore ICC (International Chamber of Commerce) made a survey at the request of WTO (World Trade Organisation). The purpose of the survey was to obtain current marketplace information about the current market situation as well as about the reaction of banking community, to formulate problems facing trade finance and propose solutions for their elimination. The Survey received responses from 122 banks in 59 countries. The survey results indicate that the current economic crisis has produced an increased demand in trade finance products, especially in documentary credits; however, banks, for various reasons, decreased and cut trade finance credit lines mainly due to stricter credit risk assessment. Moreover, decreasing availability of finance resulted in the increase in costs related to using trade finance products.*