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Marta Martincová

Pavĺína Ivanov

Development of GDP and Unemployment in the Slovak Republic and Czech Republic in the years 1993 – 2007 and Prediction to the year 2009

**Abstract:** *Unemployment cannot be separated from the employment market. It is a product of contradictory trends of supply (the willingness to offer more jobs rises with the rising wage) and demand (with the decreasing wage it is more profitable to hire the labour force). Historically and also at present, it is one of the most frequently observed and discussed phenomena of the market economy.*

*The paper deals with the present state of unemployment and Gross Domestic Product in Slovakia and the Czech Republic. At first the authors describe the development of Czech and Slovak economies since they split in 1993 till the year 2004, when both states became part of the European Union. In the next part, the authors focus on the years 2004, 2005, 2006 and 2007 and the forecast for 2008 – 2009.*

*The only way of how Slovakia can catch up with the living standard achieved by the Czech Republic and other most developed countries of the European Union is by a faster long-term industry growth. And that is also successfully happening. In 1993 Slovakia's economy was at 62 % from the Czech economy's point of view (expressed in gross domestic product per capita in purchasing power parity). In 2006 it was already 75%. Since 2006 the Slovak economy has been rising faster than Czech, Hungarian and Polish ones.*

*In the last quarter of 2006 the growth reached 9.5 %, which is the fastest growth in history of the independent Slovak Republic. Although in 2005 the Czech Republic reached the same growth as Slovakia, according to the last forecasts further growth of the Czech economy is not expected, in spite of the big reserve of foreign direct investments. On the other hand, there is an agreement among the experts (Ministry of Finance of the Czech Republic, European Commission, OECD, IMF, that the Slovak growth is built on more solid foundations than the Czech one; therefore Slovakia is going to keep its position as a leader in the growth of economy in its region. The forecasts for the 2007 estimate the growth of Slovak economy to be somewhere about 8.2%. The Ministry of Finance of the Czech Republic predicted Gross Domestic Product growth to be 5.0 %; however, the reality proved to be different. The Czech economy managed to maintain its GDP growth rate slightly above 6% in 2007.*

*In the case of Slovak and Czech Republics, we can state that there is a mutual dependence between the growth rate of Gross Domestic Product and the level of employment.*

Rajmund Mirdala

#### Selected Aspects of Shaping Exchange Rate Policy in V4 countries

**Abstract:** *After the accession of the first group of CEE transition countries to the EU a major macroeconomic aspect of this process is the system of the exchange rate policy in the countries concerned. The Czech Republic, Hungary, Poland, and the Slovak Republic continue in applying their own autonomous monetary policy. However, the real independence of their monetary policies is rather questionable. The question of the proper date for the euro adoption is necessarily connected with the overall costs (or benefits) of sacrificing the countries' monetary autonomy. The authors examine selected aspects of the exchange rate policy in the Visegrad countries since the year 1989, with an emphasis on selected similar and different aspects of the exchange rate strategies applied through the time, while pointing out the general macro-economic consequences.*

Magdaléna Přívarová

#### Wage Relation in the Theory of Regulation

**Abstract:** *Institutions play a key role in the research programme of the theory of regulation. They are understood as hidden conditions of economic growth to that effect that when some level of harmony is achieved between them, they ensure a smooth running of the entire economy, which enables convergency of forces, and creates thus opportunities for a continuous economic growth throughout a relatively long period. From among institutional forms it is wage relation and competition forms that are considered to be the most significant, as they constitute macro-institutional fundamentals of the market economy.*

*After the competitive and Fordist type of accumulation (and related institutional forms) in the 80s of the 20th century, advanced economies have embarked on a new type of accumulation, sometimes referred to as the post-Fordist one. The process of defining its characteristic features have not been completed.*

Peter Baláž

Peter Verček

#### Energy and its Position in Slovakia's Economy

**Abstract:** *This article focuses on the analysis of those key factors of energy policy which will be the most crucial in further growth of competitiveness of Slovakia's economy. It addresses Slovakia's energy market structure, comparing its production and consumption and usage of various energy resources. It concludes that it is necessary to exploit all disposable sources and build new capacities in order to maintain longterm energy security of the Slovak Republic. It emphasises importance of nuclear energy and natural gas, along with savings on energy and alternative resources, which could be dominant in this strategy.*

## **Discussion**

*Júlia Lipianska*

*Pavol Kopec*

### **Benchmarking and Competitive Advantage**

**Abstract:** *Authors present results of their research on the causality between individual types of benchmarking and gaining and sustaining competitive advantage. In their article they suggest that generic and strategic benchmarking have the highest potential to lead to sustainable competitive advantage, if conducted with best-practice partners from a different industry, if done in a continuous and systematic way, and if an effective benchmarking process is observed at the same time. Finally, they outlined a model of generic benchmarking of competitive advantage strategies to be followed by firms in order to gain and sustain competitive advantage.*

*Elena Fetisovová*

*Ladislav Nagy*

### **Quantification of Credit Risk of Small Businesses after Basel Agreement II**

**Abstract:** *Basel II should have the capacity to adapt to changes in the financial system and enhance safety and soundness in transactions. The proposal is based on three mutually reinforcing pillars that allow banks and supervisors to evaluate properly the various risks that banks face. The Basel Capital Accord II focuses on:*

- minimum capital requirements;*
- supervisory review of an institution's capital adequacy and internal assessment process;*
- market discipline through effective disclosure to encourage safe and sound banking practices.*

*European banks and guarantee societies are experienced in financing later stages of firm development. The new capital requirements for banks (Basel II) have reinforced the trend for banks to emphasise the need for thorough risk assessment of their clients. This has created a changing environment in which European SMEs need to maintain a close dialogue with financial institutions with help of financial instruments of the enterprise policy.*

*Jaroslav Husár*

### **Model of Foreign Trade with the Net Export Function**

**Abstract:** *In this article we deal with the determinants of net exports using the macroeconomic model based on 15 macroeconomic equations. In Slovakia we have experienced fluctuations in the exchange rate, and we do have big problems with the trade deficit for a long time. We have constructed a model with the net export*

*function to show the possibilities for the macroeconomic analysis. It means, we have combined imports and exports into a single measure, net exports. Its formulation is given in equation (10). We have used an enlarged IS/LM model.*

## **Surveys Consultations**

*Božena Chovancová*

*Jarmila Tkáčiková*

*Dana Tkáčová*

Financial Services at the Centre of EU's Attention

**Abstract:** *The European Commission published (December 5, 2005) the White Book of Financial Services for Years 2005 – 2010 in order to increase the integration of financial markets. The focus is on efficient operation of regulatory bodies and supervision in each member country of the Union as well as on cooperation in this area, while emphasising streamlining of paperwork. What is changing is mainly the financial services legislation. While the focus in the legislation has so far been on exclusively on needs of financial institutions, at present more and more attention is being paid to a small customer, client, consumer. It means that the Commission pays a special attention to the areas that may facilitate access to financial services to retail clients.*

*Emília Vokálová*

Bilateral Relations between Slovakia and the Holy See

**Abstract:** *The author analyses the treaty between the Slovak Republic and the Vatican as of December 2000. This treaty is a standard general international treaty, which determines the relationship between both partners and also between the Slovak Republic and the Catholic Church in Slovakia. The treaty includes the principal solutions but not the details. These should be written in four parts as planned. The first one was the treaty between the Slovak Republic and the Vatican of the religious service for the Catholic believers in the armed forces of the Slovak Republic in 2002; the second one was the Treaty between the Slovak Republic and the Vatican on Catholic religious education in 2004. It was the draft treaty between the Slovak Republic and the Vatican about the reservation of conscience, which arose the most serious public dispute, which, in fact, resulted in the break-up of the government coalition and announcement of early parliament elections in 2006. The fourth subcontract planned is expected to determine the question of financing the Church in Slovakia, however, it is not to be awaited in near future. There are a lot of reservations about the basic treaty as well as subtreaties. The most frequent are those where the consequences would result in serious denial of domestic and international legal obligations accepted in the Slovak Republic as well as the fact that the contract is irrevocable and dictates the Slovak Republic considerable institutional and financial obligations.*

Viera Bocková  
Tatiana Hrivíková  
Language Facilitator

**Abstract:** *The international project Language Facilitator was designed within the program Leonardo da Vinci in cooperation with five mobility agencies in five countries. Slovakia was represented by the University of Economics in Bratislava as the sixth partner. The result of three year cooperation is the online interactive language learning tool for people who work for mobility projects and international training and education. The article presents the structure of the interactive tool, describes contents of its four modules and gives examples of each of them. Internet address of the project, which is accompanied with listening exercises in all six languages, is [www.languagefacilitator.eu](http://www.languagefacilitator.eu).*

## Reviews

Jaroslav Belás

SIVÁK, R. – HORVÁTOVÁ, E. – MÚČKOVÁ, V. – TKÁČOVÁ, D.: *Hypotekárne bankovníctvo – finančné nástroje na podporu bytovej výstavby v SR.* (Mortgage Banking – Financial Instruments Supporting the Housing Construction in the Slovak Republic) Bratislava: Sprint vfra, 2007, 322 pp.

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## Information

Radek Jurčík

Public Procurements and PPP Projects