

EKONOMICKÉ ROZHLADY

4/2010

ISSN 0323-262X

ECONOMIC REVIEW

QUARTERLY JOURNAL OF THE UNIVERSITY OF ECONOMICS BRATISLAVA

VOLUME XXXIX.

LOGO

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Alexandra Pappová

Foreign Direct Investment as a Determinant of Investment Development Path of Slovakia

Abstract: Slovakia's economy has shown consistent and strong growth, especially since the early 2000s. Foreign investors, lured by business-friendly government policies, favourable geographical location, and a skilled yet relatively low-cost labour force, have contributed significantly to this Slovakia's economic boom. Indeed, foreign direct investment has been one of the major factors in the growth of the economy, particularly in the automotive and electronic sectors as well as in services. Accordingly, as the economy has been expanding, domestic firms have been investing outside Slovakia, as well, furthering the country's economic development. The authors in the article show the development paths of Slovakia and discuss the stage in which Slovakia is positioned based on investment development path theory.

Gökhan Turan

İpek Eker

Juraj Pekár

Selection with Topsis Method Among EU Candidate and Pre-Accession Countries

Abstract: The paper deals with issues of admission of countries in the European Union, which is discussed in terms of economic criteria and political criteria. The authors analyse this problem on the basis of economic criteria assessed by the EU. There are various methods to evaluate the variants, while the authors have chosen the TOPSIS method. The result of this method of multi-criterial evaluation of variants is the arrangement of alternatives, in our case – candidates and potential candidates for admission to the EU on the basis of GDP criteria (in real terms, annual % change), unemployment (LFS, in % of workforce), current account balance (% of GDP), and inflation (consumer price index, annual % change), while it was EU reports that have been used as input data.

Elena Šúbertová

Slovak Producer Cooperatives and Their Current Problems in the Period of Economic Crisis

Abstract: In Slovakia there are co-operatives that can be considered equivalent to those abroad, because the less favourable economic conditions in the past can still achieve the comparable record financial results. The advantage of the producer cooperatives is the fact that a higher number of members can create higher profits than an individual and do not need so much capital as an industrial enterprise in the form of a company (joint stock company, limited liability company). In our opinion, the greatest disadvantage is the fact that more members make decision making often cumbersome, and the principle of a member is applicable just during the economic crisis, when it is necessary to act quickly, and states hinder their own further development. It is even more difficult if the producer cooperatives managements lack flexibility and cannot and/ or fail to cooperate and take advantage of membership in various organisations to secure a favourable economic growth.

Dagmar Lesáková

Price Decision Making in Consumer Behaviour

Abstract: *In the present research study a new approach towards price-decision assessment is explored. It does not necessary include the use of dynamic model optimisation processes; however, it enables to gain the picture of a position of individual product category on the market. Such an approach could be of help to producers in positioning their brands based on price / quality comparisons; it generates data regarding expectations and requirements of various types of retailers. The method presented in the paper could be a useful issue for retailers in product and assortment development policy, taking into account the preferences for particular price levels in various product groups. Besides, it offers arguments in decision making on price-positioning of individual retailers.*

Lea Škrovánková

Modern Actuarial Models in the Insurance Industry

Abstract: *The paper contains designing and utilisation of actuarial models in health and sickness insurance (sickness benefits and lump sum). A continuous general time model enables to consider a wide range of various conditions when creating the offer of health and sickness insurance products. That is why some calculations for continuous annuities within multi-level modelling are illustrated in this paper. Some of the many approaches that can be used for these calculations are multiple-state and decrement models. Their advantage is that they make use of stochastic approach for the transitions between the states. This brings with it a more faithful modelling of the real world than do the deterministic models.*

Peter Ďurka

Correction Member Model for Import of Goods and Services into Slovakia

Abstract: *Imports of goods and services reflect the level of purchase effective inhabitants and their increase indicates a higher consumption of inhabitants (higher demand for foreign goods and services). In so small and open economy as Slovak economy is, import presents an important macroeconomic indicator which should be watched very carefully and the knowledge of its further development is important for the selection of correct actions by the state for support and growth of domestic economy. For these reasons we consider it important to analyse the determinants of the development of import. The architects of economic policies could use the results of those analyses as quantitative instruments for making their decisions. The aim of this paper is to create a macroeconomic model which is methodologically based upon the principles of error-correction models (ECM) and to forecast the development of import of goods and services in 2010.*

Discussion

Martin Grančay

Analysis of Civil Personal Air Transport between Slovakia and the United States under Conditions of Air Transportation Liberalisation and Global Crisis

Abstract: *The paper analyses the forces of supply and demand on the bilateral air transportation market between Slovakia and the United States. It examines reasons why no*

airline offers direct flights between Slovakia and the United States and evaluates the possibility of introducing them. The paper comes to the conclusion that direct flights between the two countries would have only marginal economic effects, and the business case for their launch is thus nonexistent. The reasons include small market size, satisfactory current network of indirect flights, proximity of airports with direct service to the United States, and a high volatility of demand on the North Atlantic air transportation market. The paper also presents results of a survey executed among students of the University of Economics in September 2010.

Dimitrious Giannias

Yuri Chepurko

Alessandro Figus

Quality of Life Indices and the European Funding Programmes

Abstract: *Quality of life indices get special attention because of their all inclusive nature which focuses on location specific characteristics. An analysis of consumer's decision making indicates that the weights used for the regional amenities considered and included in the index should not vary across regions. Given this, a quality of life index is computed for various countries assuming that all amenities are equally weighted. All amenities considered are scaled from 0-100 so that the index is independent of units of measurement. According to the adopted quality of life criterion countries were ranked. A comparison of quality of life values with the per capita European Commission funding programs indicates that the allocation of funds supports the integration process of the Central and Eastern European Countries.*

Surveys Consultations

Mária Kačírková

Regional Environment against the Background of Technology and Economic Paradigm

Abstract: *The article focuses on building a regional innovation environment that takes into account the demand of the present technological, economic and socio-institutional paradigms. This environment is seen as a system of innovation networks and institutions located within a region, with regular and strong internal interaction that promotes innovativeness. The main aspects behind the creation of efficient regional innovation policy are as follows: understanding the effects of the changing technological, economic and socio-institutional paradigm on the regional innovation environment, avoiding regional lock-in, creating multi-actor innovation networks, enhancing the absorptive capacity of the innovation networks, creating sufficiently creative social capital and understanding the multi-level governance environment in forming innovation policies and strategies.*

Ivana Lennerová

Prospects of Practical Implementation of Recommendations offered by the Monetarist Theory in Euro-zone

Abstract: *The purpose of the present paper is to verify the hypothesis whether it would be possible to use the conclusions of individual representatives of monetarism in the implementation of monetary policy by the European Central Bank in the future. The paper is divided into two parts. The first chapter deals with the comparison of two*

methods/ approaches of selected central banks at the time of the global financial crisis in the implementation of monetary policy. The second chapter deals with prospects of monetarism in the implementation of monetary policy in euro-zone. The author presents her proposal for a new theoretical conception in the implementation of euro-zone monetary policy in the future. As regards the theoretical and empirical data on which the paper is based, the author has arrived at the conclusion that it will not be possible to use the conclusions of individual representatives in the implementation of the euro-zone monetary policy in the future. According to the author, it is easier for the ECB to respond to the shocks in the economy by means of the change in interest rate than by influencing the supply of money. For this reason, the author recommends to consider a theoretical conception of a new consensus in the future.

Reviews

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