

## Guest Editor's Notes



Dr. Jozef Glova

*The current volume of Economic Analysis provides a collection of original scientific papers and scientific reviews covering a wide range of topics from small and medium enterprises (SME) research to price stability and employment research, business logistics and business valuation.*

*The most of articles were originated through the international co-operation in education and science of Visegrad Group countries and Serbia in the field of the Investment, Banking and Business, especially oriented on the small and medium enterprises. This scientific collaboration is currently co-financed by Visegrad Strategic Program project "Strengthening the educational and scientific collaboration among Faculties of Economics within V4 and countries of South Eastern Europe" of International Visegrad Fund.*

*Within the frame of this project we have slowly but surely established international educational and scientific network of teachers and researchers from Czech Republic, Hungary, Poland, Serbia and Slovakia (see [www.ekf.tuke.sk/ivf](http://www.ekf.tuke.sk/ivf) to recognize all eight project partners involved). The network coordinates the mobility of faculties' project personnel; prepares workshops and meetings on best practices in educational and scientific areas within topics like Investment, Banking and Business.*

*We are also pleased to present the most of here published papers personally during the International Scientific Conference "Economic Prospect in the Second Decade of the 21<sup>st</sup> Century" (14. – 15. April 2010) organized by Belgrade Banking Academy and Institute of Economic Science in Belgrade.*

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*Erős's paper focuses on the growth theory and discusses the question whether or not government policies can be used to influence the long run growth rate of the economy. The author summarize the theoretical and empirical literature of the relationship between fiscal policy and long run economic growth shortly on the one hand, and on the other hand used the parameter estimates of a third generation study of developed countries to evaluate the fiscal policy actions taken in Hungary and in Ireland. She also mapped the explanation for the differences in these two countries' reactions to some of the similar fiscal policy changes.*

*The next three contributions are aimed at theory of investment and business valuation, especially applied in the financial sector. First one by Horvátová proceeded with bank and financial institution valuation enlarging the last contributions in Theory of Investment Value by R. C. Merton using the risk-neutral valuation model and its variants. Very close to this topic is the contribution focuses on the bank mergers in the Central-East Europe region. In the second one the author Tej examined and analyzed differences in financial results in the Central and Eastern Europe region in comparison with developed markets. Finally, in more theoretical oriented paper by Glova the author attempts to address key issue in designing algorithm for estimating of yield curve. The author proposed the application of matrix theory in yield curve points estimation.*

*In her scientific review Kotlebová discusses the future stance of currencies in the International Monetary System. She mentioned the higher creation of savings in emerging economies compared to developed countries; higher investments of developed economies in comparison with developing*



countries; the current account deficit of the balance of payments in developed countries as opposed to the current account surplus of the balance of payments in emerging economies create new conditions for future stance of currencies in the international monetary system. She also highlighted the main trends in the future development the IMF.

**Milecová's** article analyzes the differences between the harmonized indices of consumer prices and the national consumer price indices on the theoretical as well as on the practical levels. Author deals with defining the differences between the indices not only in the euro area and in V4-countries, but also in Serbia. The main differences are geographic and population coverage and owner-occupied housing. Using statistical methods the author test hypothesis of the difference between different the indices measuring price stability.

**Vokorokosová** in her paper addresses the influence and dependency between minimum wage increase and the amount of employed people. This article picks out minimum wage as an important part of employment research investigating two files; the number of working people aged 15 – 64 and all working labours.

**Kościelniak** reviews and analyzes information resources for financial monitoring in enterprises.

**Grabara's** article focused on business realations in reverse logistics outsourcing, as key aspect of the cost reduction used in companies during fighting for survival, keeping or increases in sales levels and profits. More and more often observed tendencies to concentrate commercial and production companies lead to rise of demand for outsourcing in a reverse logistics chain.

**Gubik's** paper intends to introduce the reader to the characteristics of supplier-purchaser relationships of small- and medium sized enterprises, based on an empirical research's experiences using the questionnaire and its statistical evaluation. According to author's opinion, we can draw conclusions on the intention to cooperate concerning the nature of the buyer-supplier relationships of companies, so a wide range of information can be concluded on small- and medium sized enterprises' partnerships.

Please allow me to express my sincere appreciation to Prof. dr Mirjana Radović Marković for confidence. Last but not least I want to thank all contributors and reviewers for their excellent work that they have done.

Jozef Glova