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Jitka Meluchová

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M.: *Účtovníctvo. Nadobúdanie zručností v podvojnom účtovníctve*.  
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Soňa Ferenčíková

Marek Vážan

Foreign Direct Investments in Central and Eastern Europe in Transformation Period  
**Abstract:** *Foreign direct investments played a crucial role in Central and Eastern European region in the process of transformation from the centrally planned economy to the market economy. Until the end of the 1990-ies their development went along the line of the global trend. The new millennium has brought a historical record of global FDI inflow, on the other hand, likewise its dramatic slump. However, Central and Eastern Europe remained resistant to this development and managed to continuously increase the volume of foreign investments up to the record limit of \$72 billion, achieved in 2005, according to UNCTAD data. Start-up privatisation incomes have been gradually replaced by the so-called greenfield investments. A major challenge for countries in the region has been the recent EU enlargement and the need to increase one's own competitiveness resulting from it also through foreign investments with higher value added (mainly in the areas of research and development, services, IT, and the like).*

Sergei Naumov

Coordinating the Interests of Business and Institutions of Higher Education as the  
Most Important Factor of Knowledge-Based Economy Development

**Abstract:** *Higher educational institutions play an important role in the process of developing the knowledge-based economy. The educational system should be inseparably built into the country market economic relations via the financial and economic mechanism of interrelations with independent business entities in the*

*market of resources. The most important aspects of such interrelations are: participation of employers in development of professional and educational standards; direct participation of business representatives in the educational process (teaching, holding exams); developing the institution of the board of regents in the institutions of higher education; participation of employers in defining evaluation quality criteria of training (rating of higher educational institutions), and in formation of the list of specialties-on-demand; participation of representatives of business communities in expertise and analytic work on long-term labour market forecasting; participation of enterprises in establishing business schools in Russia. The Saratov Region Chamber of Commerce and Industry (CCI) plays an important role in establishing interaction between higher educational institutions and businesses. The author considers main directions of possible interaction between the Stolypin Volga Region Civil Service Academy and the CCI.*

## **Discussion**

*Martin Lukáčik*

*Adriana Lukáčiková*

*Karol Szomolányi*

Econometric Forecasting Imports of the Slovak Republic based on Error Correction Models

## **SUMMARY**

The economic forecasting usually has to solve a dilemma – to use the econometric methods for forecasting or not to use them and involve only a pure extrapolation. Classical solution of this problem persists in time differentiation of methods. Another solution is bringing in Error Correction Models. Connecting long-run properties of variables in level and short-run properties of variables in differences in this type of models makes an answer at the question how to join incompatible long-run theoretic relations with short-run actual dynamics. The understanding of meaning stationarity in econometric modelling focuses at the unit root tests which because of their low power are offering to sequential procedures. This is rather lengthy process, but now widely accepted. Co-integration as a solution for using of non-stationary data opened broad range of possibilities for econometricians. This development created a new direction named the econometrics of time series. The analysis of stationarity and then co-integration should be a component of forecasting methods.

*Jaroslava Hečková*

Methodological Aspects of Evaluating Outputs of Research and Development within European Research Area

## **SUMMARY**

Transition to the knowledge-based economy in the SR cannot take place without transformation of research and development. Its priority will be to secure its ability of participating in long-term and sustainable social and economic development through creation, dissemination, and utilisation of knowledge. This change has to take pace even in the area of funding research and development, which is is totally inadequate at present. Systemic approach has to be applied also in the process of evaluating research and development outputs in differentiating the macro-level, the medium-level and the micro-level. It will be also necessary to re-assess the method of evaluating projects used in the area of research and development to date and either in terms of selection for funding purposes in terms of anticipated benefits for spheres, or for evaluation of preliminary and in particular final outputs research projects and subsequently also the present method of valuating research and development as a whole in Slovakia.

*Anna Majtánová*

*Zuzana Krátka*

Technical Reserves in Insurance Companies and Analysis of their Placement

#### **SUMMARY**

In developed countries the competition in the insurance field is constantly growing. This forces the insurance companies to lower their profit margins when calculating premium, and to start focusing on the highest possible returns from the insurance reserves funds' investments. Reaching the goal of stability and adequate solvency level as well as ensuring the insurer's competitiveness depends in particular on the successful appreciation of the insurance reserves funds. The aim of the paper is to point out the insurance reserves creation system and the legislative frame delimiting the insurance reserves funds' investments in the Slovak Republic and other European Union countries. The paper contains analysis of investment portfolios of Slovak and other EU insurers and defines globalization aspects of insurers' investment activities.

*Erika Pastoráková*

Analysis into Marketing Macro-environment of Insurance Companies in the Slovak Republic

#### **SUMMARY**

Insurance companies regularly analyse factors that make up their marketing macro-environment. The aim of the present analysis is to identify the present-day state, risks and opportunities. The marketing macro-environment of insurance companies is affected in the first place by demographic, economic, natural, technological, political and cultural influences, which in turn are made up of diverse factors. The focus of the paper is on topical issues, e.g. mortality, population aging, unemployment and purchasing power of population, global natural changes, electronic commerce and legislative restrictions in the insurance industry, but also cultural factors affecting the macro-environment of insurance

companies operating on the Slovak insurance market. Not only that insurance companies adjust to these ongoing changes but they are also able to influence their marketing environment by themselves, e.g. by shaping public opinion of insurance, struggling against insurance frauds and the like.

### **Surveys Consultations**

*Patrik Slovik*

Transition and Evolution of China's Financial System

**Abstract:** *China's financial system developed gradually in four stages. In its initial stage, under the planned economy, the People's Bank of China exercised all functions of the financial system. In the second stage, which started approximately in the 1980s, a new financial structure with numerous financial institutions came into being. In the third stage, which started approximately in the 1990s, a restructuring of the newly invented financial system has started. This restructuring extends to the current days. Approximately since the beginning of the new century another stage of the financial system development has started. In the fourth stage the financial industry is to be gradually opened to foreign and domestic private investments. The share of domestic private and foreign ownership is expected to increase and the financial system is expected to be gradually liberalized.*

*Zuzana Papulová*

*Ján Papula*

Process Approach and Leadership

#### **SUMMARY**

The present-day environment is characteristic of sudden and dramatic changes. Efforts for survival in this demanding environment makes management of organizations to respond to these changes and subsequently change their methods and approaches in order to improve common, frequently used, management methods and approaches. There appear new concepts and theories of management, which have brought new insights and elements into traditional management developed under conditions of a relatively stable environment. In new theories and concepts of management there is a greater emphasis on process orientation an process management, importance of human factor and the role of information technologies and information systems. Differences between traditional functional management and process approach in terms of human resources and leadership are specified in the paper.

*Jarmila Vidová*

Financing of Housing Development in the Slovak Republic

#### **SUMMARY**

Problems of financing housing construction is a broad and undoubtedly a highly important area for anyone who wishes to own a house or a flat or intends to reconstruct one or is interested realty. Almost in all the advanced countries in the world, the chain consisting of *the state (government) – self-government – business*

*sector – citizen* takes part in satisfying of its citizens' housing needs. In market economies it is in the first place a citizen who is responsible for his/her housing. The role of the state is to create suitable conditions (legislative, institutional, tax and the like) for the development of construction and the market for flats and in supporting the groups of population, whose social situation does not enable to secure for themselves an adequate housing without public assistance.

*Miloš Hitka*

Analysis into Development of Workers' Motivation Factors in Slovak Power Plant of Mochovce during 2003 – 2005

#### **SUMMARY**

The paper deals with analysis of motivating employees (manual workers) in *Slovenské atómové elektrárne, a. s.*, Mochovce (Slovak Nuclear Power Plant) in terms of time and material aspects. The motivator factor analysis was carried out in the years 2003 – 2005, the ranking of motivators was determined by means of the questionnaire survey on the basis of averaging individual ranking of the importance of examined motivation factors. Subsequently, through cluster analysis two basic groups of workers with a similar motivating orientation in the firm have been detected, for which differentiated motivation programmes may be developed in the future. The outcome of our research is a finding that in the course of years studied there occurred changes in importance and structure of motivation factors in the firm. Therefore we recommend to repeat the motivation analysis in 12 months' time.

*Eva Romančíková*

*Michal Borodovčák*

Environmental Taxes and Deals in Rights of Issue as Instruments of Environmental Protection

#### **SUMMARY**

The paper deals with problems of applying environmental taxes and negotiable licence. It points to potentials resulting from their application in connection with securing economic effectiveness and impact on the environment. Both instruments increase the flexibility of regulatory framework within the environmental protection, however, with different impact on the environment and rate of return in the economy. In the Slovak Republic, the market for rights of issue is only starting to develop, so these problems must be paid a greater attention while focusing on its strengths and possible pitfalls of its operation.

*Barbara Lajzová*

*Kornélia Beličková*

Status, Tasks and Importance of Customs Administration of the Slovak Republic

## **SUMMARY**

The paper deals with the position, tasks and importance of customs administration of the Slovak Republic after two years of Slovakia's regular membership in the European Union. The focus is on the collection, management and delivery of incomes of the Customs Administration of the SR to the state budget of the SR as well as on the control via the customs policy carried out by SR Government. A view of the past of customs profession on the territory of Slovakia enables us to obtain a complete picture of present-day customs problems and briefly outline these issues for the near future.

*Monika Gogová*

Analysis of the European Union's Eighth Directive on Audit of Individual Financial Statement and Consolidated Financial Statement

## **SUMMARY**

Under harmonisation process in the area of audit, each EU member state, including the Slovak Republic, is obliged to implement Directive of the European Parliament and the European Council (2006/43/EC) of 17 May 2006 on statutory audit of annual financial statement and consolidated financial statement in its legislation, namely by the end of June 2008, at latest. This process of harmonization is required in order to achieve harmonization in other economic areas, e.g. accountancy. The paper analyses the eighth directive of the European Economic Council (the present-day European Union) (84/253/EHS) on requirements placed on persons in charge of performing obligatory verification of background accounting documents, in force by the end of June 2006 and a new more extensive directive (2006/43/ES). The aim of the new directive is much broader, and yet, it does not include completely all the requirements relating to statutory audit.

*Barbora Drugdová*

Towards the Problems of Commercial Pension Insurance in the Slovak Republic

## **SUMMARY**

The pension system in the Slovak Republic is undergoing a reform. The new pension system is based on a three-pillar model, which considers needs of a modern government social policy. Supplementary insurance to pension insurance, or commercial pension insurance, is the third pillar of the pension system. Commercial insurance companies operating on the Slovak insurance market offer a wide range of insurance products with various modifications of pension insurance. Citizens of the Slovak Republic can choose from this wide offer and take out supplementary insurance on voluntary principle.

## **Reviews**

*Vladimír Choluj*

ŠMAJS, J.: *Ohrozená kultúra (Od evolučnej ontológie k ekologickej politike)*. (Endangered Culture. From Evolutionary Ontology to Ecologic Policy) Banská Bystrica: PRO Banská Bystrica, 2006, 221 pp.

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*Jitka Meluchová*

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## **Information**

*Anton Čiernik*

Public-and-Private Partnerships – Instrument of Effective Allocation of Public Sources