

MODELS OF AUTOREGRESSION-CONDITIONED HETEROSKEDASTICITY ARCH AND GARCH AS A TOOL OF VOLATILITY MODELING OF FINANCIAL TIME SERIES

Tomáš KLIEŠTIK

Abstract: The article will deal with modelling of volatility of financial time series. Volatility is a very important feature of financial markets. Uncertainty plays a key role in financial markets, not only in the financial theory but also in its empirical implementation. Volatility can be understood as a measure of risk which is undergone by investors when trading on financial markets. ARCH and GARCH models belong to the class of models that characterize so called conditional heteroscedasticity. About heteroscedasticity is talked if the variance of model random component is not constant. Heteroscedasticity can be expected, with a high degree of probability, in the data that achieve higher volatility in certain time intervals and vice versa in other intervals lower volatility. Financial markets data are characterized by this fact. ARCH and GARCH models, dealing with the variability of the time series, allow to quantify changing conditions of uncertainty on financial markets and they specify interval predictions of time series.

Keywords: time series, heteroscedasticity, uncertainty, risk, financial market

STANDARDIZING WORK AND DETERMINING WORK TIME CONSUMPTION

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Abstract: The paper is focused on the area of determining working time consumption. It provides an overview of knowledge in work standardization in the theoretical part. It also provides the methods of determining working time consumption. Besides theoretical knowledge there are added practical examples of calculating the amount of work and machinery time.

Keywords: work expenditure, job time, time standard, job standardization, moulding tool, machine time

RESEARCH ON QUALITY OF LIFE IN RELATION TO THE PROGRAM OF ECONOMIC AND SOCIAL DEVELOPMENT

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Abstract: Quality of life is becoming in Europe and worldwide nowadays called new economy very timely and important topic. Scientific objective of the paper is to appropriate indicators for evaluating the Program of economic and social development in the Slovak Republic. Investigated issue of the quality of life is perceived and described as a multidimensional phenomenon meanwhile changes in society require new approaches and methods for measuring and evaluating the quality of life. A composite indicator of quality of life RHDI expressing an objective site of quality of life was designed for evaluating Programm of economic and social development of region. Subjective quality of life index reflects the overall satisfaction of the population, as evaluative indicator.

Keywords: quality of life, objective and subjective indicators

PUBLIC SECTOR COMPARATOR (PSC)

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Abstract: This article points to the importance of applying the Public Sector Comparator (PSC) in the evaluation of public project on the basis of comparisons of costs and risks generated by the implementation of the project through Public Private Partnership (PPP) as well as the costs and risks that originate by the implementation of the public project without the participation of the private sector. The article explains the concept of Value for Money (VfM) with the emphasis on qualitative factors of this tool. Identifies the purpose of application and key parts of the PSC model, describes its structure and draws attention to the problems associated with its application.

Keywords: Public Sector Comparator (PSC), Value for Money (VfM), project risk, Public Private Partnership

MANAGEMENT AND CLUSTER INITIATIVES IN THE KNOWLEDGE ECONOMY

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Abstract: Currently, there is increasing pressure on competitiveness, pressure on the need to produce cheaply and efficiently, quickly innovate, to provide a high level of service. As a modern approach in management, just enterprise network implies a competitive advantage. Globalization has brought various forms of grouping the business entities. This formation takes place not only at the national level, but especially at the international level. Various and different networks receive new form. Today we are talking about an era of so-called networking. Currently, enterprises are equipped the latest technology, they are associated with development impulses and are capable of mutual cooperation in clusters. The existence of such enterprises creates a certain network, the output of bilateral trade and technological and technical links.

Keywords: management, knowledge economy, enterprise network, cluster

EXPORT ALLIANCE AS AN EXPORT SUPPORT TOOL FOR SMALL AND MEDIUM-SIZED ENTERPRISES IN SR

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Abstract: In this article, we want to stress the unused potential of export consortia in the development of exports of the SMEs in Slovakia because there is a lack of supporting measures leading to establishing and developing of export consortia. In future, Slovak export promoting strategy should be more detailed, better financed and elaborated in specific projects or specific tools. One of them should be the promotion of export consortia.

Keywords: export consortia, export consortium, single-sector consortia, multi-sector consortia, promotional consortia, sales consortia, single-sector consortia, multi-sector consortia, export grouping schemes

SOCIAL AND CULTURAL POLICY AND REGION COMPETITIVENESS (CASE OF ST.- PETERSBURG)

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Abstract: The article gives the analysis of the sociocultural sphere influence on the region competitiveness. The authors explore the reasons why socio-cultural organizations become competitors and reveal the influence of "strong" organizations with a developed brand on the region brand. Also, the authors give the differentiation of sociocultural organizations of St.-Petersburg and propose the ways of the given sector competitiveness increase.

Keywords: socio-cultural sphere, region competitiveness, public sector, brand.

PERFORMANCE MANAGEMENT AND PERFORMANCE EVALUATION IN ENTERPRISES

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Abstract: At the beginning, this paper deals with current importance of HR, managers and employees for the enterprise. It describes the nature of performance management process, highlighting its benefits. Performance management is complemented by performance evaluation as a managerial tool and an essential part of performance management. Article subsequently diversifies fundamental differences between evaluation and management of employee performance and explains why it is important to know the differences and how they can be used for improving enterprise performance. Part of the performance evaluation is mentioned 360 degree feedback, described are the main advantages and difficulties in its use.

Keywords: performance management, performance management process, performance evaluation, 360 degree feedback

REGULATORY IMPACT ASSESSMENT (RIA) - THE BASIC INSTITUTIONAL FRAMEWORK FOR THE ASSESSMENT OF GOVERNMENT REGULATIONS UNDER THE CONDITIONS OF SR

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Abstract: This article focuses on the characteristics of the basic institutional framework for evaluation of government regulations in Slovakia – Regulatory Impact Assessment (RIA). It characterizes RIA methodology and its application in condition of SR based on Unified methodology to assess the effects of selected sequence of steps. It defines impacts that are analysed: impacts on business environment, social impacts, impacts on the general government budget, environmental impacts and impacts on the information society. Finally, it contains a comparison of the impacts assessed in SR with selected countries also applying RIA tool.

Keywords: Regulatory Impact Assessment (RIA), impacts on business environment, social impacts, impacts on the general government budget, environmental impacts, impacts on the information society

TO ASSESS THE QUALITY OF PUBLIC PASSENGER TRANSPORT SERVICES - MHD ŽILINA

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Abstract: The contribution is focused on the evaluation of public passenger transport, namely urban public transport and the methods used in the practice of Slovak transport companies. The authors present how to evaluate the quality of transport services through specific set of criteria proposed from the customers_ point of view according to STN EN 13816. Proposed method uses only selected criteria but it contains all 8 levels of quality evaluation mentioned in the technical standard. Proposed evaluation of transport services quality was applied in urban public transport in Žilina by using questionnaire form of evaluation. The results are presented in SWOT matrix.

Keywords: public passenger transport, urban public transport, quality evaluation, quality criteria, SWOT matrix