

# *The Prediction of the Impacts of the Euro Implementation on the Labour Price in the Slovak Republic – The View of Entrepreneurial Entities*

## *Predikcia dopadov zavedenia eura v Slovenskej republike na cenu práce z pohľadu podnikateľských subjektov*

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### **Abstract**

The evaluation of the overall impact of the euro implementation on the national economy in the Slovak Republic is one year after its implementation as an official currency unreal<sup>1</sup>. This process will even be more complicated due to the fact that the change of national currency occurred in the period of the global economic crisis. The reduction in the use of existing production capacities, protectionism, rising unemployment<sup>2</sup> and so called backward migration actively influence the labour market and hence the labour price. This article is devoted to analyzing the shift of views of selected experts from the corporate sector on the impact of the euro implementation and the resulting changes to the assessment of work and the determination of wages in the Slovak companies and in the overall economy of the country after the adoption of the single European currency in 2009. A long term research was executed in three phases: before and after fixing the conversion rate and nine month after the implementation of the euro in the Slovak Republic. The research reflected opinions before first real impacts of the global economic crisis as well as impacts before and after the implementation of a new currency. In the survey of subjective expert opinions, the author used the Delphi method and/or directed interview.

### **Keywords**

entrepreneurial entities, implementation of the euro, euro zone, evaluation of work, Delphi method, global economic crisis.

### **Abstrakt**

Vyhodnotenie celkových dopadov prijatia eura v SR na národné hospodárstvo je rok po jeho zavedení ako oficiálnej meny ešte nereálne. Tento proces bude o to zložitejší, že k zmene národnej meny v SR došlo v období svetovej ekonomickej krízy. Zníženie

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1 *Benefits or more precisely negatives of change of national currency would not be possible to evaluate not even in the case of less open economy, the implementation would not be possible in the times of world economic crisis etc.*

2 *In 2009 in Slovakia, the unemployment rate increased by 3.7%, which meant growth of number of unemployed people by more than 110 thousand. With the exception of 0.2% August decrease, in all other months the registered unemployment rate increased (Statistical board SR, 2010a).*

využívania existujúcich výrobných kapacít, protekcionizmus, zvýšenie nezamestnanosti a tzv. spätná migrácia aktívne vplývajú na trh práce, teda aj na cenu práce. Príspevok je venovaný analýze posunu názorov vybraných odborníkov z podnikovej sféry na vplyv zavedenia eura a z nich vyplývajúcich zmien na hodnotenie práce a určovanie výšky miezd v slovenských podnikoch a v hospodárstve krajiny ako celku po prijatí spoločnej európskej meny v roku 2009. Dlhodobý prieskum bol realizovaný v troch etapách: pred a po stanovení konverzného kurzu a deväť mesiacov po zavedení eura v SR. Prieskum teda reflektoval názory pred prvými reálnymi dopadmi globálnej hospodárskej krízy, ako aj dopady pred a po zavedení novej meny. Autor použil pri prieskume subjektívnych vyjadrení expertov, resp. priblížení názorového spektra na danú problematiku – delfskú metódu, resp. riadený rozhovor.

### **Kľúčové slová**

podnikateľské subjekty, zavedenie eura, eurozóna, hodnotenie práce, delfská metóda, globálna hospodárska kríza

### **Introduction**

After nearly two decades of continuous changes in the transition from a centrally planned economy to a market economy, the Slovak Republic, due to meeting the Maastricht criteria, became the first of the V4 countries which by adopting the euro as an official currency entered the final stage of the Economic and Monetary Union, the so-called euro zone. This time period seems at the first glance to be long enough for national economy to transform into conditions of effective operation in conditions of growing globalization. This assumption is, however, not confirmed by Poland and Hungary, which presently do not meet all Maastricht criteria. In case of the Czech Republic, the postponing of euro acceptance into the second decade of 21<sup>st</sup> century is a political and not an economical issue (Helísek, 2009, p. 26).

Despite the distortions resulting from the impact of the crisis and the fundamental differences in the composition of the national economy in each of the above mentioned countries, Slovakia may be a guide for them how to proceed with the introduction of the euro as their national currencies. Regarding the impact of the euro on the labour price, we can already now speak about the possibility of direct comparison.

The decisive factor influencing the success or the failure of companies is the quality of human factor operation. This is obvious in a challenging competitive environment and in the time of world economic globalization. The quality of human factor operation became even more important after Slovakia's accession to the European Union. One of the conditions for reaching this level of development<sup>3</sup> in Slovak organizations is sufficiently flexible organization staff and an organization, which perceives the employee not only as a "cost item", but also as an asset and the owner of the capital. Its quality is, however, directly proportional to the value of work.

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3 *Achievement of natural ability to gain, deposit and transform the knowledge on organization level (use them).*

Next factor, which will have an impact on the gradual change in the way the organization views the employee, and in the way of evaluating his work, is a bigger demonstrativeness of Slovak economy after the entry of Slovakia into the euro zone, which means also a further growth of competition. Most companies underestimate this factor and are not aware of the consequences until after the outbreak of the crisis. This is also evident from the survey mentioned in the paper.

## **1 The prerequisites for the change of the approach to labour costs**

In the period from January 2006 until September 2008 the development of basic macroeconomic indicators of the Slovak Republic was on a very good level, which was also indicated by appreciation of Slovak currency. Low wages of employees in the Slovak Republic, converted into euro, constituted for foreign investors a possibility of using cheap labour force and low production costs (Janičková, 2009, p. 334). Also this fact conditioned, or let us say actively influenced and created good conditions for the expansion of the whole national economy. It could mean also a good strategic position for the future development of wages after the implementation of the euro in Slovakia, since January 1, 2009.

A part of the execution of the international research project<sup>4</sup>, which is focused on the research of the long term impact of the common currency implementation for states of the euro zone<sup>5</sup>, is the survey of the expert opinions, if the assumed positive wage development will continue even after the euro implementation, or more precisely what kind of influence this change will have on a real wage development. We assumed that the pressure on the wage increase will be after the implementing of the euro more distinct, the imbalance in the remuneration of employees in the same working positions of the old and new EU member states will continue for 10 - 15 years and the wage increase will be appreciable especially in larger companies.

Problems associated with the changes in the setting of wages and the evaluation of work following the introduction of the single European currency since 1<sup>st</sup> January 2009, were, in accordance with the structure of national economy, studied with the focus mainly on small and medium-sized enterprises, which are included in the manufacturing sector. The readiness of enterprises, in particular of the specific personnel responsible for the introduction of the euro as official currency in Slovakia, also formed an important part of the survey. Due to the chosen method we managed to get from diverse opinions, which formed a basis for analyzing the given problem, a narrower range of assumptions about the further development.

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4 *Research is a part of scientific grant project „Labour price in small and medium sized companies in the Slovak Republic and Poland today and after implementation of EURO currency“.*

5 *From the point of view of the Slovak Republic it is unambiguously historical event with a long term impact on the whole national economy.*

## 2 The choice of the research method

The economics is about expectations of all parties involved. However, due to the hardly predictable effects of the turbulent external environment, only the future will show whether, from the medium and long - term point of view, with the introduction of the euro, it will be Slovakia which obtains greater competitive advantage, or the other countries of the V4 by postponing it.

Entrepreneurial entities must, however, base their decisions on the real market conditions, or more precisely on the assumed development. Despite the regular analysis of the internal and external environment and the use of available econometric models, this situation is for Slovak entrepreneurial entities not standard. To achieve the objectives of this work, the author, therefore, used one of the expert methods - Delphi method, also called the method of the expertise evaluation. It is particularly suitable for predicting events in case we do not have a clearly confirmed theory, or we do not recognize patterns, by which the development process is characterized. The method means the gradual detection and comparison of the prognoses of the experts, based on their anonymity, controlled feedback of information and statistical information to identify the majority consensus. Opinions of experts are based on the personal experience, the personal knowledge as well as on the personal intuitive assumptions. It is the specificity of the Delphi method, which is the reason that it is also called the method of the expertise evaluation.

Opinions of experts perform a similar function as a theory constructed on the basis of objective knowledge of the rules and patterns in the exact sciences. The characteristics of the Delphi method implies the need for careful, versatile selection of a team of experts, who determine the value of the prognosis (Ivanička, 2000, p. 65).

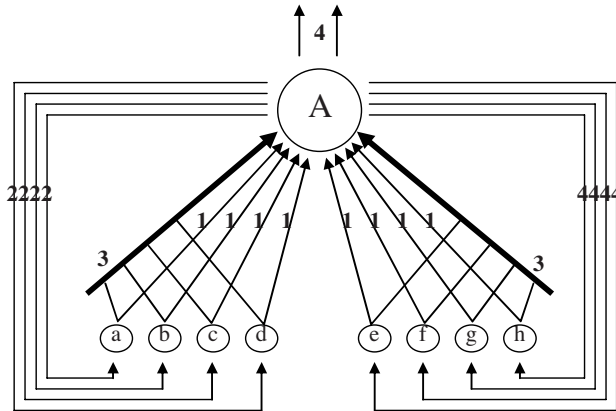
The examined issue belongs among the more complex ones, not having an exact solution. Therefore it is not possible to assume a clear consensus in the statements of experts. This method, however, allows a qualitative shift in the correlation of the opinions of involved experts, measured according to the methodology of James Shanteau.<sup>6</sup>

The process of the views unification is within the Delphi method a very important one. Possible development variants are set up collectively based on the feedback information resulting from the expertis opinions based on which some variants are left as unrealistic, alternatively the new synthetic variants are worked out (see Picture 1):

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<sup>6</sup> In detail see SMITH, SHANTEAU, JOHNSON (2004).

**Picture 1:** Delphi method – definition of expert method



Source: IVANIČKA, (2000), p. 67.

### 3 The choice of the research sample and the description of the research course

Each of the three phases of the survey involved 30 identical respondents<sup>7</sup>. One of the main criteria for selecting respondents was that they represent their company also in managerial positions of professional organizations (affecting the formation of economic state policy) or they are members of the advisory board of the Ministry and the export of their organizations represents more than 75%. The survey also examined the typology of enterprises in which they work. The results showed that the survey was attended mainly by experts from medium-sized enterprises (total 55%). Together 65% of the companies have up to 1 000 employees, however the research was joined also by the authorities from the companies with up to 4 000 employees. The yearly turnover of the researched companies is different - up to 9 billion SKK. Very strong was also the representation of the companies whose prosperity is dependent on the automobile industry not only in Slovakia.

The first phase of the survey was carried out in two rounds, the second and third phase in three rounds. The first round consisted of the data collection – in the form of the questionnaire, the analysis of the results and the incorporation of the views of the assumed (or more precisely real) impacts of the implementation of the euro on the SR industry, national economy and on the development of the labor costs.

The presentation of the results of this round in graphical form was then assigned to individual questions as a guide when deciding on the subject (question) in the questionnaire for the next round. In the second and the third phase of the research the opinion spectrum was quite imbalanced therefore it was necessary to make the third round. The author attributes this fact mainly to:

<sup>7</sup> Research was finished in March – April 2008 (I. phase), December 2008 (II. phase) and October 2009 (III. phase).

- the concerns of most respondents resulting from the turbulent changes in the global economy and their reduced ability to predict their medium-term scope and the impact on the national economy, industry and entrepreneurial entity, as well as the overall share of the new currency influence to these changes (II. phase),
- the concerns of most respondents resulting from 'putting off' the impact of the global economic crisis (government intervention) and from the lack of relevant information to predict the start of recovery (III. phase).

In the individual rounds, the respondents expressed gradually their views on the status and development in the following areas:

- anticipated (actual) impacts of the euro implementation in Slovakia on their company and in particular on the development of the labor price,
- anticipated impacts of the euro implementation on the sector in which they operate, as well as on the entire national economy, particularly with regard to the development of employment and labor costs (in this paper the author does not pay particular attention to this area and does not provide further details).

#### **4 The evaluation of the research and the interpretation of the selected results**

From the results of extensive research, which reflects the opinion spectrum of experts before the first real impacts of global economy crisis, as well as real impacts just before and half a year after implementation of new currency in the Slovak Republic, more detailed attention will be paid to presentation of chosen outcomes, focused on the most important factors influencing labour price in small and middle-sized enterprises.

##### **4.1 The impact of the euro implementation on the level of wages in enterprises**

Most of the respondents in the research assumed that wages in small and middle sized enterprises in the Slovak Republic (11) will be slowly, in the horizon of couple of years, comparable with the wages in competing enterprises within EU. However, in the next 10 years we will not reach the level of average wages equal to the average wages in the original EU countries. The decrease in the number of responses in the categories "no impact" and "low impact" can be mainly attributed to the expected long-term changes in the situation on the labour market which are directly affected by the common currency.

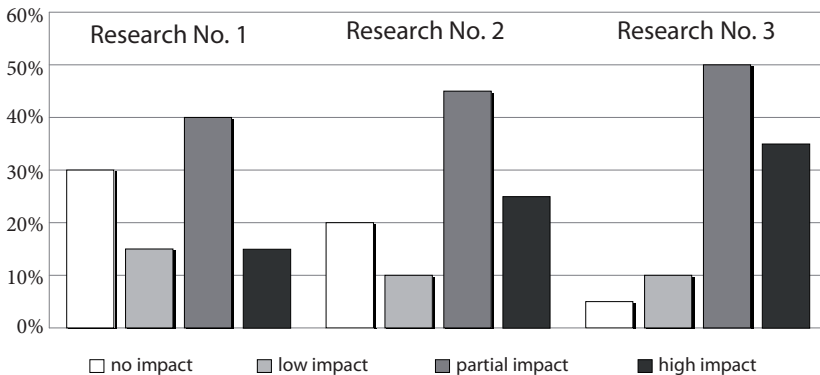
They will be according to most experts caused by:

- bigger competition thanks to a wave of returns of large proportion of qualified Slovaks working abroad and their wage expectations,
- number of workers in companies, which will not be, after the wave of redundancies, increased again and the growth in production will be almost exclusively provided by labour productivity growth (the need for new investments) – it is the initial as-

sumption of wages approximation without the increase of personal costs and without transaction influences,

- gradual approximation of overall costs, connected with the cancelation of work positions in the operations of multinational companies, operating in the original and new EU Member States,
- already assumed pre-accession process of other European Union members (e.g. the Czech Republic, Hungary, Poland etc.) to the euro zone should gradually fix conversion rate to reduce the risk of the influence of the strong euro on a labour price to the detriment of Slovak companies<sup>8</sup>.

**Diagram 1:** The assumption of the influence of the implementation of the euro on the height of wages in the companies



Source: own creation.

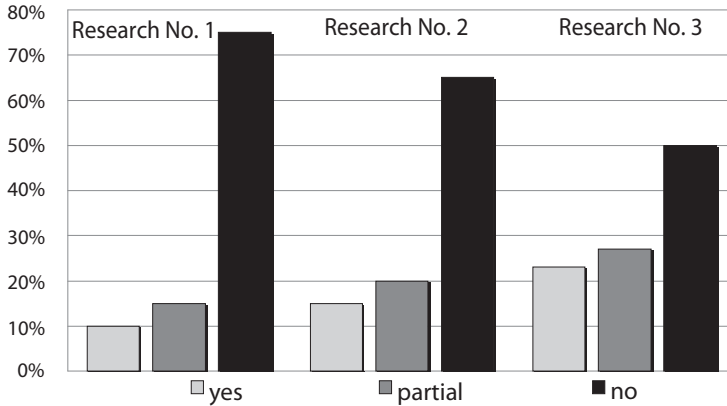
## 4.2 The remuneration of employees before and after the introduction of the euro

Most of the respondents agreed in the opinion that the traditional system of remuneration of employees will not be radically changed, even after the implementation of the euro. They justify it particularly by the use of the same remuneration system as their domestic and foreign competitors. A gradual increase in the number of respondents who assumed a partial or important influence on the remuneration system of employees after implementation of the euro in the second and third period of the research (this is obvious in the Diagram 1) resulted from setting a lower conversion rate of “koruna” against their original expectations (as shown in the Diagram 2). This leads some parts of the companies, in the case of recession assumption, into the search for new systems of remuneration which will enable them to survive. Despite the fact that the respondents consider the existing remuneration system to be

<sup>8</sup> 73% respondents assume that despite the fact of the impact of economy crisis on decrease of macroeconomic indicators and temporary problems in fulfilling the criteria by candidates for joining the euro zone, the mutual economic dependence of member of EU countries will assist to faster overcoming and embodying into euro zone.

flexible enough even during the economy crisis, especially in the third phase of the research, almost 90% of them admit that they expect active help from state (financial, legislative)<sup>9</sup>.

**Diagram 2:** The assumption of the influence of the implementation of the euro on the remuneration system in companies



Source: own creation.

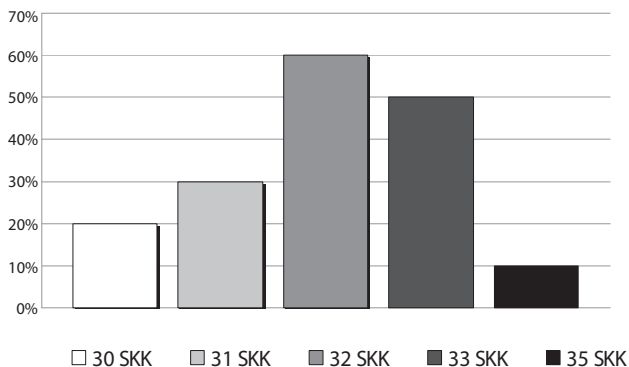
The Slovak koruna entered the rate mechanism ERM II, the so called waiting rooms for the euro, in November 2005 with central parity at 38.455 SKK/EUR. The continuous strengthening of the Slovak currency finally prompted the first change of central parity, which in March 2007 revalued by 8.5% to the level of 35.4424 SKK/EUR. The shift of Slovak koruna into ever stronger values, however, did not stop, and accelerated significantly in May 2008, after The European Commission (EC) positively assessed the readiness of Slovakia to join euro zone in the scheduled term on 1 January 2009. At the time when the rate of the Slovak currency closely approached the lower limit of a permitted range of the movement i.e. 30.126 SKK/EUR, the second revaluation of the median rate of Slovak koruna, leading directly to this level, occurred on 28 May 2008.

This dramatic shift also meant a shift in the opinions of respondents in the second and third phase of research. To illustrate that we, therefore, also show conversion rates expected by respondents which were only studied in the first phase of the research (March-April 2008). Optimistic expectations of the conversion rate for companies are obvious from Diagram 3:

<sup>9</sup> E.g. in the form of realized overpaying of certain part of wage in the case of shortened work week, if the subject according to this fact did not start to fire a part of the employees. Besides mentioned kurzsearbeits there is also langarbeit used abroad (missed production is balanced via longer work time), more precisely shift on 4-day work week with 10 hour working time (save of time and costs on employee). Paradoxly, as well as the big economy crisis in 30-ties meant the beginning of the end of 6-day working week, the same impact on the shortage of the number of working days is assumed by experts also in present global economic crisis.



**Diagram 3:** The assumption of specifying of the exchange course SKK/EUR (March-April 2008)



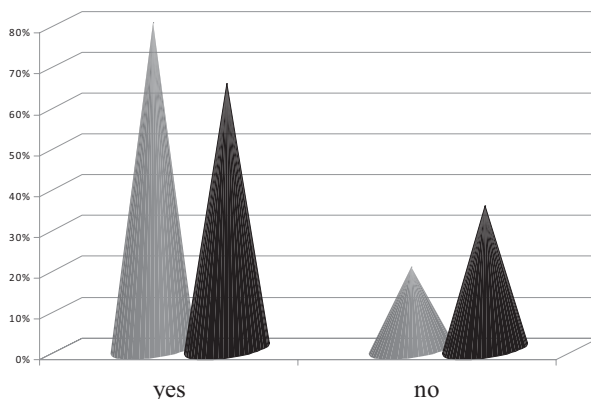
Source: own creation.

### 4.3 The increase of the wages of employees in dependence on labour productivity in the company and the demand for the goods

The research was focused also on the perceiving the influence of another important factor conditioning the level of wages – labour productivity. The direct dependence is at present times obvious to 75% of respondents (80% in I. phase). The assumption of the direct dependence between a percentage growth of labour productivity and an increase of wage was, however, not confirmed. Lower percentage growth of wages (lagged) compared to the growth of labour productivity, was justified by respondents particularly because of:

- the pressure of the direct competition,
- the efforts to keep jobs and
- expectations of a gradual shortening of economic cycles.

**Diagram 4:** The assumption of the importance of the growth of labour productivity and the main factor by increasing of the wages of employees (I. and III. phase)



Source: own creation.

## Conclusion

The paper analyzed the opinions of experts from Slovak enterprises responsible for determining the labour costs, which were received from the long-term representative research. The general assumption, that the experts from the perspectives of their enterprises or more precisely industries, reported before adopting the euro especially positive facts regarding the implementing of a new currency in the Slovak Republic and are currently in their opinions more reserved, was confirmed. On the contrary, their view on the overall national economic situation in all three phases of the research was much more sceptical. They also admit long-term negative impacts.

The research results show that companies insufficiently perceive the risks arising from the transition to the single European currency. They perceived the implementation of euro before 1<sup>st</sup> January 2009 only as a problem of adopting to the administration, accounting, or just from the point of view of the necessary software changes. They were prone to perceive only the positive benefits of the new currency for the enterprise or their industry – eliminating the risk of rate differences, facilitation of the export, facilitation of the international trade. Among the risks, which they were able to predict already before the euro implementation, they uniformly included namely the temporary strengthening of the currency against the other states of V4, which are only getting ready for the implementation of the euro and also the temporary increase of real wages because of the favourable exchange rate. The seriousness of the impacts of strengthening of the currency on most of the spheres of national economy and temporary execution of more than 33% of purchase of population abroad was not with respond until in the third part of the research<sup>10</sup>.

The assumption that the adoption of the single European currency will increase the pressure on the slight increase, or gradual alignment of wages with the wages in other EU countries was confirmed also by the respondents of the research. This trend of gradual approximation will, however, be due to the global economic crisis bi-directional – with a moderate growth of nominal wages in Slovakia (not counting their growth in 2009<sup>11</sup>) a real decrease of nominal wages in the countries of EU<sup>12</sup> will appear. Today it is problematic, moreover, because of growing economy crisis almost impossible, to estimate the

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10 *Strong euro compared to Polish zloty or Hungarian forint meant for some multinational companies the following situation – it was worthy for clients to purchase their products mostly abroad. For example small Slovak builders started to buy building material of Schmid Industrie Holding in Hungary or in Poland, which led to not only partial drop out in Slovak production, but to a paradox – holding was competing with itself (for details see Šebejová, 2009, p. 37).*

11 *In 2009 according to the development of wages or more precisely labour price in national economy, growth of index of average nominal wage by 2,8% and index of real wage by 1,2%. in 11 month is assumed. (Statistic Authority of SR, 2010b).*

12 *Chairman of International Monetary Fund D. Strauss-Kahn warns, that „after financial crisis does not follow only economy crisis, but also social crisis, which peak we did not reach yet“. (see details Schmitz, Steingart, 2009, p. 118).*

effect of return of thousands of Slovaks from abroad (mostly agency workers), the efforts of protectionism in individual EU member states<sup>13</sup>.

Respondents have also agreed that this pressure on the real growth should be differentiated in accordance to the size of the enterprise, as well as the sector of the national economy. It is, however, already clear today that due to the structure of Slovak enterprises, there will be a gradual change in its composition for the benefit of increasing the percentage share of the domestic consumption.

Most of the addressed experts agreed, in the individual interviews conducted in the second and third phase of the research, that there is a tendency among employees, as well as among candidates, favouring the job in a stable company. The preference of the career choice based on the highest wage offered is nowadays receding into background.

To conclude, it is necessary to claim that the implementation of the euro at the time of the global economy crisis increased the number of factors, whose influence on the Slovak economy can't be disambiguated (positive or negative influence). Any used development model loses its "universality"<sup>14</sup>.

However, thanks to the turbulent external influences (environment) only the future will show, if from the medium-term and long-term perspective, the Slovak Republic will gain more by implementing euro than countries of V4 by the delay of the implementation<sup>15</sup> of it.

The paper relates to the scientific grant project VEGA – The labour price in small and middle-sized enterprises in the Slovak Republic and in Poland today and after the implementation of the single EURO currency. (La valeur du travail de petites et moyennes entreprises en Slovaquie et en Pologne (éventuellement dans d'autres pays) aujourd'hui et après l'acceptation de la monnaie commune EURO. EEIG-EU/P-Kr/09.03/07.)

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13 *It is not possible to estimate the influence of these factors not only on the Slovak labour market, but also on the labour markets in individual EU countries where Slovaks have worked, or are still working. Entrepreneurial community in many EU state members before the economic crisis fulfilled more or less the criteria which Lačný (2008, p. 82) defines as ethical heterogeneity cultural complex, resulting from the character of global community in which it functions and which it defines. Due to the fact that business influences more aspects of nowadays life in households on national and multinational level, possible unwillingness of managers to employ members of different states could mean possible waste of talents which the company needs. On the other side it is not possible to neglect the reactions of the public. They are defined as the negative social facilitation by Allport. Špániková and Janigová (2008, p. 322) calls them gradation of the refusing of the foreign groups.*

14 *Model of export, based on low wages, today gradually loses foundation in european countries. This successful development model was used in long term e.g. in China and according to French economists Brender and Pisan (2009) besides of its state politics and thanks to bottomless fountain of cheap work power.*

15 *In the future, however, the importance (height of wages) of the factors taken into account could change. In addition, there could appear new factors which would influence the euro opinion even more heavily.*

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