

CONTENTS

	Preface	1
Alin Marius Andries Bogdan Capraru	How Does EU Banking Competition Impact Financial Stability?	3
Jauhary Arifin Normansyah Syahrudin	Volatility Spillovers between Equity and Currency Markets in ASEAN-5 Countries during Crises	12
Uzma Ashraf Douglas W. Arner	The Need for Consolidating International Financial Regulatory Architecture	24
Vlastimil Beran Jiřina Krajčová Viola Šebestíková	Economic Causes of Unemployment	37
Corina Berica	The Absorption of the Structural Funds in Romania in the Context of the International Financial Crisis.....	49
Beata Blechová	The Influence of Tax Policy on the Emergence of Financial Crisis	59
Petre Caraiani Cristina Visan	Do Monetary and Financial Variables Cause Real Economic Activity? Empirical Evidence from Multiscale Decomposed Series from Romanian Economy	71
Jan Černohorský Petra Šobotníková Petr Teplý	The Challenges of Basel III for the Czech Banking Sector....	84
Dimitrios Dapontas	The Euro's Next Day Scenarios. Break Up or and OCA Scheme?	100
Oleg Deev Veronika Kajurová	The Relationship between Czech Republic's Stock Market and Stock Markets of its Major Trading Partners: the Impact of the Global Financial Crisis.....	109
Magdaléna Drastichová	The Assessment of Convergence in the EU Using the Optimum Currency Area Index.....	121
Kateřina Dvoroková Jana Kovářová Monika Šulganová	Impact of the Financial Crisis on the Convergence of the Czech Economy with the Euro Area Economy.....	136
Kamil Dybczak Martin Melecký	Macroeconomic Shocks and the Fiscal Stance within the EU: A Panel Regression Analysis.....	150

Mihaela Göndör Vasile Paul Bresfelean	Study on the Impact of Fiscal Policy on Capital Markets in EU Countries during Actual Financial Crisis.....	160
Tomáš Gongol	The Position of Financial Arbitrator among Other Alternative Dispute Resolutions	172
Peter Haiss Bernd Schicklgruber	An Application of the Adapted Fink Country Scoring Model on Portugal, Italy, Greece and Spain – Country Risk of the Weaker Euro Zone Members and Implications.....	179
Pavčina Haltofová	Which Factors Influence to the Financial Resources of NGOs in the Czech Republic in Last Years?.....	212
Tomáš Heryán	Relationship between Loans Granted and Interest Spreads in the UK: Empirical Research on Panel Data from 2001-2011..	219
Karel Hlaváček	Development of World Coal Market during the Financial Crisis of 2008 – 2010.....	229
Alexandra Horobet Alina Draghici Laura Gabriela Constantin	Currency Risk Hedging in Times of Crisis: An Analysis of European Portfolios	237
Dennis Chung Karel Hrazdil	Speed of Convergence to Market Efficiency: The role of ECNs	249
Filip Chybalski	The Resilience of Pension Systems in the CEE Countries to Financial and Economic Crisis: The Need for Higher Diversification	258
Bogdan Ilut Dan Chirlesan	Measuring the New EU Member States Banking Integration Process in a Crisis Environment.....	268
Özcan Karahan Olçay Colak	Financial Capital Inflows and Exchange Rate Instability: The Case of Turkey	280
Gábor Dávid Kiss Attila Ács	Time Value of the Money and Contagions on the Bond Markets.....	291
Luděk Kouba Ladislava Grochová	Financial Crisis, Political Instability and Economic Growth...	305
Veronika Křelinová Pavla Vanduchová Viola Šebestíková	Reducing the Unemployment Rate in the Czech Republic with the Support of an Increased Interest in the Doing Business of the Unemployed Inhabitants	318

Jan Libich Dat Thanh Nguyen Petr Stehlík	Monetary Exit Strategy and Fiscal Spillovers	325
Aleš Lokaj	Global Imbalances as the Cause of the Crisis?.....	355
Iulia Lupu	Emerging European Stock Markets Integration by Means of Volatility.....	362
Radu Lupu	Stock Market Comovements of the Emerging European Stock Market Returns.....	372
Ingrid Majerová	Global Financial Crisis and its Impact on the Least Developed Countries.....	383
Jiří Mazurek	Comparison of Impacts of the Financial Crisis on the Czech Republic Regions by Cluster Analysis.....	396
Aleš Melecký Martin Melecký	Analyzing the Impact of Macroeconomic Shocks on Public Debt Dynamics: An Application to the Czech Republic.....	405
Elena Mielcová	Impact of Financial Crisis on European Households.....	416
Laura Raisa Milos Marius Cristian Milos	Impact of the Financial Crisis on the Pension System Reform. Lessons from Central and Eastern European Countries.....	427
Peter Mokříčka Petr Červínek	The Financial Crisis and Trading in Structured Products.....	438
Rosario Monter	Some Lessons Learned from the Spanish Financial Crisis.....	446
Simona Mutu Vasile Paul Bresfelean Mihaela Göndör	The Impact of the Financial Crisis on the Interbank Money Markets Behavior. Evidence from Several CEE Transition Economies.....	453
Danuše Nerudová	Common Consolidated Corporate Tax Base: Sharing the Tax Base under Formulary Apportionment.....	463
Harold Ngalawa Fulbert Tchana Tchana Nicola Viegi	Banking Instability and Deposit Insurance: The Role of Moral Hazard.....	473
Figen Özülke	The Effect of Consumer Loans on the Current Account Balance in Turkey (2005 – 2011).....	489
Daniel Traian Pele	Uncertainty and Heavy Tails in EU Stock Markets before and during the Financial Crisis.....	501

Zenovia Cristiana Pop Vasile Paul Bresfelean	Impact of the Financial Crisis on the Romanian Microfinance Sector – Results from a Case Study.....	513
Kateřina Randová Michal Krajňák	Hypotheses Testing of Impacts of Reduced VAT Rates Application on Locally Supplied Services on their Providers in Accordance with the European Union Law.....	520
Petra Rućková	Profitability as Basic Criterion of Efficient Management in Context of Crisis Development.....	531
Michal Ruźiřka Monika Hromasová	Analysis of Causes of Economic Crisis.....	541
Alina Camelia Sargu Angela Roman	Financial Innovation and the Romanian Banking Sector Efficiency in the Context of the Financial Crisis: Foreign versus Domestic Banks.....	548
Jaroslav Sedlářek Eva Hýblová Zuzana Křížová	Analysis of the Development of Ownership Structure in the Czech Merger Market.....	566
Ahmet Sengonul Suleyman Degirmen	Does the Recent Global Financial Crisis Affect Efficiency of Capital Markets of EU Countries and Turkey?.....	575
George-Laurentiu Serban-Oprescu Grigore Piroasca Teodora Serban- Oprescu	The Trade-off between Austerity and Growth during the Post-crisis Economic Recovery.....	590
Mitchell Stan	Learning Lessons from the Crisis: Relative Risk of Canadian Compared to American Banks.....	599
Daniel Stavárek	Exchange Rate Volatility of US Dollar and British Pound during Different Phases of Financial Crisis.	609
Ovidiu Stoica Delia-Elena Diaconasu	Analysis of Interdependencies between Austrian and CEE Stock Markets.....	616
Ovidiu Stoica Delia-Elena Diaconasu Roxana Scantee (Enescu)	Financial Supervision in Central and Eastern Europe	628

František Sudzina	Motives for Barter: A Literature Review.....	636
Irena Szarowská	Government Expenditure Connection to Economic Performance in the Czech Republic.....	642
Jana Šimáková	Analysis of the Relationship between Oil and Gold Prices.....	651
Petra Šobotníková Petr Teplý	Procyclicality in Basel III in the Visegrád Countries.....	663
Behrouz Tabrizi Zeina Al-ahmad	The Role of the US Fed in Shaping the Great Recession 2007-09	686
Petr Teplý David Tripe	The Impact of the Global Crisis in Central European Countries and Lessons for and from New Zealand.....	694
Ana-Maria Tepus Elena-Adriana Andrei	The Impact of Financial Crisis on the Relation between the Stock Market and the Real Economy.....	709
Tomáš Tichý Michal Holčapek	Option Pricing with Imprecisely Stated Volatility: A Fuzzy- random Approach.....	723
Ivo Veselý	Comparison of Social-demographic and Economic Indicators in the Shrinking Process of Cities.....	733
Pavla Vodová	Determinants of Commercial Bank's Liquidity in Slovakia ...	740
Mária Vojtková	Implication of Carry Trade on Monetary Policy during the Financial Crisis.....	748
Ilkay Noyan Yalman Ferhan Demirkoparan Ozan Aras	Financial Crisis Impact on SMEs and SMEs Strategies during Economic Crises: A Case of Sivas Province	759
Robert J. Balik	Evaluating Quantitative Easing using Event Studies	769
Michaela Roubíčková	Does the Existence of the Majority Owner Have Impact on Dividend Policy of the Czech Companies?.....	776