

## THE 8TH INTERNATIONAL CONFERENCE "THE LIBEREC ECONOMIC FORUM 2007"

The Faculty of Economics of the Technical University of Liberec holds an international scientific conference every two years to focus on current areas of economic theory and practice. Also the 8th conference was held under the auspices of the Dean of the Faculty of Economics, doc. Dr. Ing. Olga Hasprová on September 11 – 12, 2007 in the congress rooms at the Babylon Centre in Liberec. The programme of the conference attracted nearly 200 participants from the Czech Republic, Slovakia, Great Britain, Poland, Germany and Russia.

The conference was inaugurated by the Rector of the Technical University of Liberec, Professor Ing. Vojtěch Konopa, CSc. His speech was followed by those of the Liberec Chief Magistrate, Ing. Jiří Kittner, President of the Liberec Region, Petr Skokan and by the Dean of the Faculty of Economics, doc. Dr. Ing. Olga Hasprová. It has to be mentioned that "The Liberec Economic Forum 2007" was held on the occasion of the 15th anniversary of the establishment of the Faculty of Economics. On this occasion, the Dean of the Faculty of Economics, doc. Dr. Ing. Olga Hasprová conferred commemorative medals to personalities who significantly participated in the activities and development of the Faculty and who have merit in the Faculty's strong status and prestige in the Czech Republic and abroad. Silver commemorative medals were conferred to the President of the Economic Chamber of the Czech Republic, Dr. Ing. Jaromír Drábek, to the Liberec Chief Magistrate, Ing. Jiří Kittner and to the President of the Liberec Region, Petr Skokan. Afterwards, the Dean of the Faculty of Economics of the Matej Bel University in Banská Bystrica, Professor Ing. Mária Uramová bestowed the golden plaque to the Faculty in Liberec. This is the highest award appreciating the mutual cooperation between both Faculties within pedagogical and scientific areas.

Dr. Ing. Jaromír Drábek, the President of the Economic Chamber and the main guest of the conference, opened the plenary session. His speech entitled "The Current Situation of the Czech Economy and Conditions for its Future Development" highlighted the fast economic growth during the previous years. He also mentioned the impact of the Czech Republic's accession to the European Union and the Czech crown's appreciation. The President of the Economic Chamber then expressed his opinion that the fast accession to the Euro-zone could be very advantageous for Czech companies. He said that the main barrier to the future development of the Czech economy was the lack of skilled labour, which is strongly influenced by the Czech educational system. He emphasized that the employment of foreigners was only a supplementary and temporary solution of this situation.

The next speaker was JUDr. Jan Ježdík, the executive board member and the associate director of Česká pojišťovna a.s. His conference paper titled "The Czech Insurance Market and the EU" dealt with the fact that the EU had entered the Czech Republic before the Czech Republic joined the European Union. He pointed out that the greatest change connected with making Czech insurance management more European-like was the acceptance of EU accounting standards by the Czech insurance market. This acceptance significantly contributed to the transparency of liabilities of Czech insurance companies. A positive feature was that the gradual change of accounting standards was not connected with collapses such as those appearing in the banking sector. Foreign capital is another internationalization phenomenon that strongly affects the insurance market, and contributes to its development, growth, and competition. The Czech insurance market is dominated by insurance companies that belong to large international financial institutions operating in most member states of the EU and also worldwide. Such a situation within the Czech insurance market supports the conclusion that Czech insurance companies cannot affect the development in the European and world insurance markets. Nevertheless, the European insurance market is opening for the Czech intelligence to build up their future careers in transnational institutions. However, this special occasion will be provided only for those who can win within the stiff competition among skilled and well-educated professionals. This is quite a challenging fact for the Czech educational system because only high-quality education can be the key to the career success for future Czech specialists.

The first part of the plenary session was closed by John R. Anchor, BSc. (Hons.), PhD. from the University of Huddersfield. His conference paper dealt with the establishment of international strategic alliances in the learning process ("International Strategic Alliances and the Learning Process"). John R. Anchor highlighted that the alliances created environments for learning and knowledge transfer. A lot of firms enter alliances as a strategic necessity for sustaining a competitive advantage. He also presented his research experience from the case study of Anglo-Malaysian strategic alliances.

Ing. Petr Zahradník, MSc. from Česká spořitelna a.s. opened the second part of the plenary session. His conference paper entitled "Application of the Regional Politics of the EU: Learning from the Past and the Inspiration for the Future" was focused on principles, reasons and tools of the regional politics of the European Union. He emphasized that the main effect of the regional politics consisted of minimization of structural disparities among EU regions, the contribution to the balanced EU growth, and the support of equal opportunities. The regional politics of the EU for the period 2007 – 2013 embodies the second highest item (348 bil. EUR) of the EU budget framework. He also pointed out the existence of large inland disparities within levels of wealth, incomes, and opportunities among its individual regions. The disparities have significantly extended in connection with the last EU enlargement. GDP per capita in Inner London – the richest EU region (NUTS 2) – is nine times higher than in the poorest region North-East Romania.

Ing. Jitka Pantůčková, CSc. from Komerční banka, a. s. presented her conference paper entitled "The Eurozone Membership Preconditioning Has already Begun". Her speech was focused on the institutional setup and timing of Euro adoption by the Czech Republic. She pointed out that the current Czech economy differed significantly from the economies of the twelve EU member states that established the Eurozone in 2002. She also mentioned the experience of the Slovak Republic regarding Euro adoption and discussed the most appropriate date of the nation's integration into the Euro area.

Mgr. Bedřich Štögl from ČSOB a.s. followed up with his topic "Structural Tools Supporting the Innovative Projects". He introduced possibilities for supporting research, development, and innovations in the Czech Republic, namely subsidies from national and European programmes, funds, and indirect support of research and development.

Prof. Ing. Jaroslav Jandoš, CSc., from the University of Economics in Prague, closed the plenary session with his paper entitled "E-Business.cz 2007". Indicator attributes, important for the area of electronic business, were described in the paper. The contribution was also oriented towards two cases of representative (i.e. credible) publicly available integrated sets of indicators. The indicators at the country level were in the centre of attention, as they enable (to a certain extent) the benchmarking of the Czech Republic with other countries in the area of electronic business.

As scheduled in the conference programme, after a short break and also on the following day the conference offered paper presentations in six tracks covering:

- economic theory,
- approaches to increase a firm's value,
- information and communication systems of organizations and enterprises,
- human capital development,
- Czech insurance market after joining the European Union,
- innovation tools solving regional disparities.

In the course of the conference, 73 papers covering a wide range of topics were presented. The section covering economic theory offered, for instance, tasks of the public finance reform, the task of the competitive fringe firm in the regional economies, the methodological base of optimum currency areas theory, foreign exchange regimes, etc. The section focused on approaches increasing the values of a firm discussed, for instance, these topics: EVA and the management of firms, the factors influencing the decision making process on capital structure, or possibilities of cluster establishment. The information section lent attention to the problem of business buses, evaluation and securing of information, or to the impact of information technologies on a firm's competitiveness. The section discussing human capital development offered papers dealing with estimates of human capital externalities at the aggregate level,



and the economic importance of human and social capital, or with effective leadership as a development tool of human capital. The section of insurance offered these topics: privatization of the social security system, harmonization of the credit insurance situation within the frame of the EU, or the comparison of pension systems in the European Union member states. Finally, the section discussing regional disparities mentioned such tasks as approaches to the solution of regional disparities in rural areas, socio-economic potential of brownfields in the rural settlements, or problems of regional politics.

The presented papers can be found in the conference proceedings. The conference was realized under the financial support of Česká pojišťovna, a.s. and Česká společnost pro systémovou integraci.

**doc. Ing. Miroslav Žižka, Ph.D.**

**Ing. Markéta Dubová, Ph.D.**

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