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Description

Creative and Knowledge Society journal's mission is to be recognized worldwide as the premier human creativity and transfer knowledge publication providing theoretical and practical articles which address new, controversial, and potential developments in creative society and related fields. The journal's central idea is how to challenge, facilitate and protect creative potential in knowledge and creative society.

Creative and Knowledge Society is a scientific journal, that publishes original scientific articles and scientific studies based on theoretical and empirical analyses. The journal is comprised of **main section:** Economics/Creative Economy; International Business/Knowledge Transfer; Management/Knowledge Transfer/Creativity; Marketing/Knowledge Transfer/Creativity; Management Intellectual Property/Creative Economy and related section: Marketing Communication/ Media /Creativity; Psychology/Creativity/Knowledge; Sociology/Creativity/Knowledge; Art/Science/Creativity

The Journal publishes high-quality papers based on the interdisciplinary characters and integrative literature reviews, original submissions on a wide range of related topics to creativity and knowledge transfer.

Articles are welcomed from all parts of the world. If possible, article should demonstrate theories, report empirical and analytical research, present critical discourses, apply theories to case studies, and set out innovative research methodologies.

The journal publishes two issues annually; one in the spring (July) and one in the fall (December).

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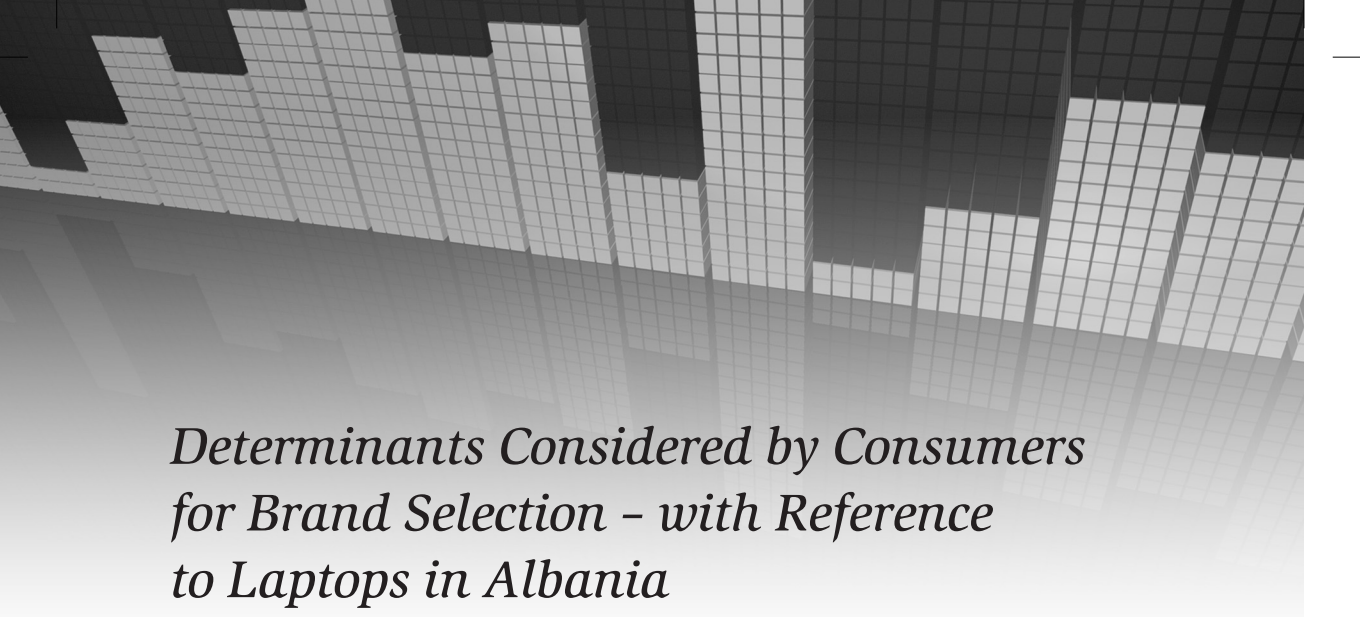
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Determinants Considered by Consumers for Brand Selection – with Reference to Laptops in Albania

Margret Plloçi, Macit Koc

Abstract

Purpose of the article There is relatively a big number of brands in the market of laptops nowadays in Albania. It appears that the number of brands offered in this market could easily be compared to the number of brands in Europe and even broader. The purpose of this study is to help Albanian vendors understand the criteria that consumers take into consideration when they make the decision to purchase a laptop.

Methodology/methods The research is based on the collection and the analyses of the primary data collected through interviews to people like managers or employees who work in the sector of trading laptops or in businesses like education where laptops are broadly used recently; then a survey is done through a questionnaire delivered to customers who already own and use a laptop and customers who are potential buyers of laptops. **Scientific aim** The aim of the research is to identify if there are any relationships between the demographics of the consumers and the criteria of buying a laptop; on the other hand, to find out how is the relationship between the demographics and the features of different brands. **Findings** The study found out that Albanian consumers have good knowledge of laptops and their brands, and they use different sources of information for making their decisions in buying a laptop; it is found that there are relationships between some demographics like age or gender and the appraisal for some attributes of the laptops like price, design and high graphics card; it is also found that some technical features and other attributes of using laptops are some of the determinants that influence the laptops' purchases. **Conclusions** It is realized that one of the most important demographics of the consumers is their age. Some core features like RAM, ROM, battery life, processor quality, light weight or attributes that are connected to the purposes of using the laptop computers like practicality and mobility in using them, work and studying processes, quick access to the internet are determinant factors which influence the decision making process of purchasing a laptop. I would recommend that future researches be focused also on the relationship between the customers' income and their preferred brand or ranking brands according to the customers' preferences. Such studies should also extend outside the city of Tirana.

Keywords: | laptops, features, brand, consumers, decision-making.

Introduction

Recent years have witnessed that personal computers (PCs) have become a part of every business, either public or private organization, regardless if big or small, in scholar institutions of each level, in military, medicine, in almost every house, etc.

This is happened thanks to the PCs' purposes such as: fast typing, archiving, calculating, transferring the info via e-mails or intranets, or even through such devices like USBs, CDs, etc., using different soft-wares in order to be more effective in realizing projects in construction, financial activities, drawing, etc., which have resulted to give contribution in quick development of people and organizations; they have also been used for entertainment by listening to the music, watching films, playing games, etc.

It is not a long time ago when we used to articulate 'personal computers' for the meaning of only desktops. But in nowadays with the broad use of other devices like laptops it would not be right calling it that way.

As stated at "The Guardian" (2009), "laptops have become not just an interesting option for a second computer, but the primary machine for a lot of people", meaning that people are going to buy laptops instead of desktops. This trend is also happening in Albania.

But there is always the dilemma of vendors that the rapid technological changes and innovations in the production of laptops brings the need for more information about the customers' perceptions about the new trends and brands.

So, the problems that they face every day in their communications with consumers are connected with the features of laptops that different brands offer, on one hand, and what Albanian customers would really need or want, on the other hand; How their preferences are connected to the information that each brand name offer to them; which are the features or the attributes of the laptops that consumers would mostly evaluate during the process of decision-making.; how are these features related to the purposes which the laptops are intended for; what kind of marketing strategies businesses could built in order to meet the consumers' preferences and how their preferences relate to the demographic data of the consumers.

This study explores which are the most important features of the laptops that different brands offer and what are the perceptions of the customers about them.

Purpose of the study

1. To study the consumer behavior when they look for buying a laptop
2. To study the motives which push the consumers to buy and use a laptop.
3. To study the relationships of some demographics in Albania like the age of the customers and /or their level of education and their decision-making when they buy a laptop.
4. To study if there is any relationships between the customers' gender and their decision-making about the features or the purpose why they buy a laptop.
5. To study the most preferable source of information that consumers use when they try to determine for purchasing a laptop computer.

1. Literature Review

Theories

What is a brand and what is its role for customers and firms?

According to the definition of the American Marketing Association “A brand is a name, a term, sign, symbol, or design, or a combination of them, intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of the competitors”¹⁾.

So, brands are used not only to recognize a product or service but in the same time to create a perception about the product's or service's quality, features, prices and other offerings. Brands help customers to differentiate products/services in their minds, make them aware of what they offer and what to expect from the products/services which are introduced under a brand name.

Thanks to the brands' presence, customers are aware for the products' reliability, because the role of brands is also connected to the responsibility of a particular manufacturer or distributor (Kotler, et.al, 2006).

Firms themselves benefit from using brands, because they feel that the features of their products are legally protected; on the other hand, a brand name gives them the right of the trademark, or the intellectual property right for features like packaging or design, etc. (Kotler, et.al, 2006)

It is through the Brand name and all other features that a product or a firm makes profit from the goodwill that it has earned during years.

What is Marketing Research?

According to Alvin C. Burns and Ronald F. Bush in their book “Basic Marketing Research” (2005), *Marketing Research is defined as the process of designing, gathering, analysing and reporting information that may be used to solve a specific marketing problem.* From this definition we understand that from the moment that a marketing problem is displayed to the managers of different levels or even marketers, what they really need to solve it is the information. This information could be related to the customers and their likes and dislikes, competitors, technology, market changes, new products or substitutes, political or law changes, etc. It is very important the way in which this information is collected, analysed, summarized and reported in order to arrive at the right solution of the problem.

Consumer Behavior

In defining the Consumer Behavior I would refer to the book titled “Consumer Behavior”, 10th edition, by Leon G. Schiffman, Leslie Lazar Kanuk and Joseph Wisenblit. They define the consumer behavior as *the behavior that consumers display in searching for, purchasing, using, evaluating, and disposing of products and services that they expect will satisfy their needs.*

Consumer Behavior includes all the decisions a consumer makes when spending their time and money. It is about their what, why, when, where, and how of consumers

1) Philip Kotler and Kevin Lane Keller (2006), “Marketing Management” 12th edition, p. 274

purchases. It is not just individuals, but households, families, and groups that influence the decisions we make.

So, the main point of the consumer behavior is consumer decision-making which is a process that is referred to the perception and the evaluation of the information on different brands, to the level of the customer's satisfaction from their usage and the selection of the brand which fulfills the needs in the superior level.

Consumer decision-making is a result of the environment which includes: culture, social classes, referring groups like: friends, colleges, family, etc.; there are also other factors which affect the consumer decision-making like four Ps of the Marketing Mix: product, price, place, promotion.

Consumer decision-making consists of three main sections: external influences, consumer decision-making and post-decision behaviour (Figure 1).

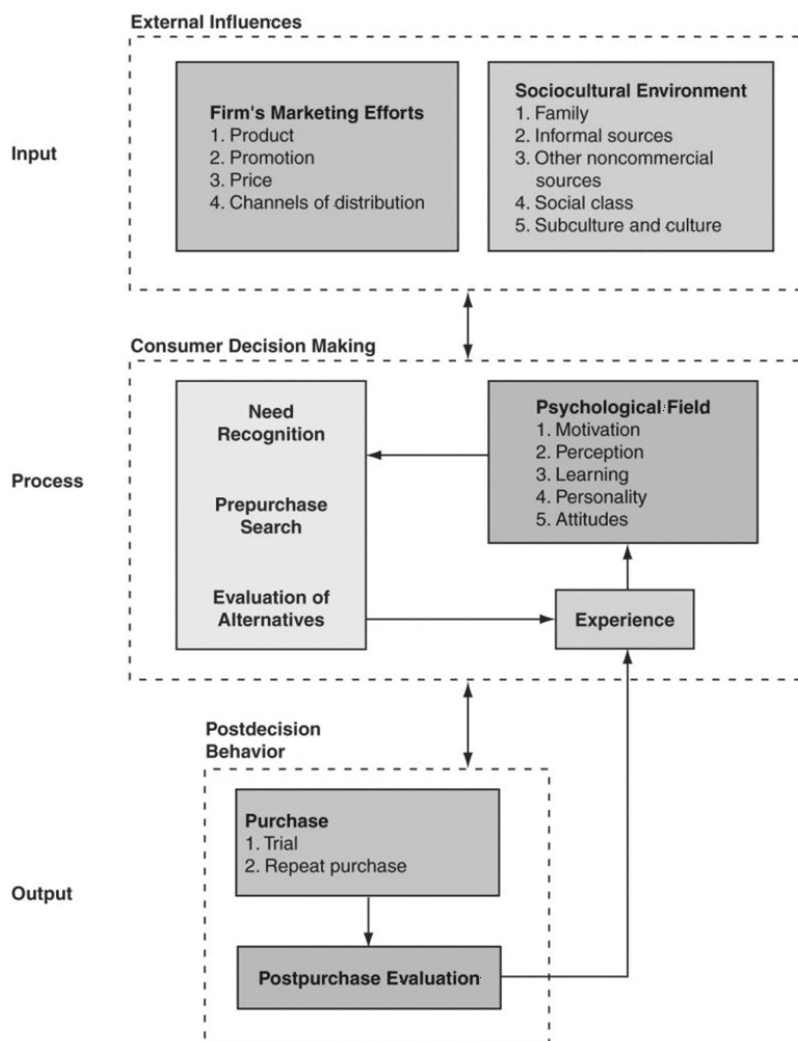


Figure 1, taken from: Pearson Education, Inc. Publishing as Prentice Hal (2010); Chapter 15, Slide 7

1. *External influences* include: the Firm's marketing efforts and the socio-cultural factors.

Firm's marketing efforts is a name used by the authors for the 4 Ps of marketing which include: Product, Price, Place and Promotion.

Socio-cultural factors include: Family, Informal sources, Other non-commercial sources, Social class, Subculture and culture.

2. *The individual's consumer decision making*, which is realized in the three stages like, need recognition, pre-purchase search, and evaluation of alternatives, is a process which is guided by psychological factors and the consumer's experiences.
3. The post-decision behavior includes: actual *purchase* and how the consumer feels and what they think after they purchase the product

These three sections interact among each other.

Consumer's decision making begins with a need that he/she has become aware of in certain conditions. So, what makes a consumer aware that he/she needs a laptop? It might be for different reasons like, may be he/she perceives that he cannot solve a problem only when he/she is at home or work in front of the desktop; he perceives that it is more comfortable to have a portable PC; in another case the one's child is grown up enough to need a laptop at school or just for entertainment; someone owns a laptop but the technology's development makes him think of another brand. So, for different reasons at some moment a consumer understands that he is in the conditions of *need recognition*. In this stage there is a notable difference between the actual state of the consumer and the desired state.

According to the above model, the next step will be the *pre-purchase search*. What is the consumer going to search for? He is going to search for the sufficient information in order to make a reasonable decision. In the case of the laptop he will visit more than one store as it is not an easy purchase because a laptop is not a product that could be purchase every day; there are many stores, there are many brands and laptops have some features which must be evaluated all of them. And how the consumer will make a rational search; where will he get the information, will he reveal at the advertisements, or will believe to the past experiences with the brand, like a previous experience with a desktop or a television; sometimes it is better to ask a friend or a colleague or any family members or even an expert; there is a lot of information at the internet but is all of it reliable, then there is also the store's information.

As a general rule search activity is greater when the purchase is important when there is a need to learn more about the purchase and/or when the relevant information is easily obtained and utilized³⁾.

A lot of information brings a lot of alternatives. How could the consumer decide for the best one possible? This is the stage of evaluating alternatives. In this stage, after having got a lot of information, the consumer will make the differentiation between brands. He will compare these different opportunities with the list of his criteria which he has evaluated as important for him. This way he will establish a list of evoked brands from which he will chose the most available for him (Figure 2).

- 2) Consumer Behavior, a European Perspective, second edition by Michael Solomon, Gary Bamossy, Soren Askegaard, p. 245

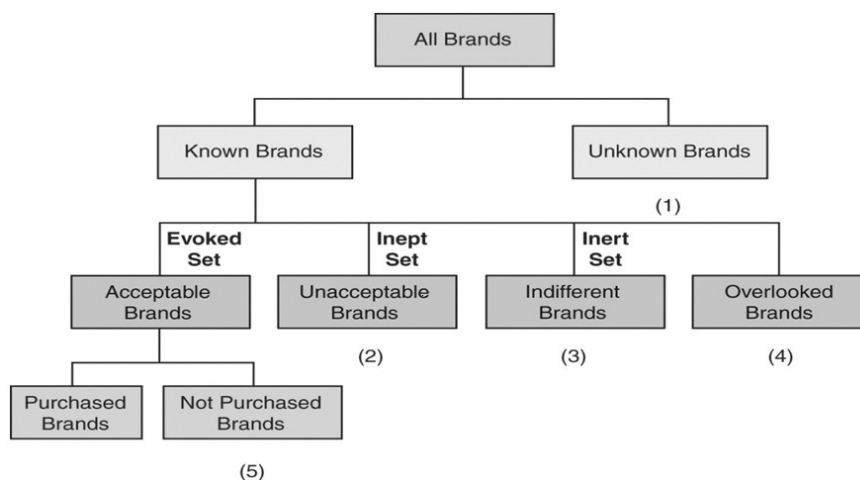


Figure 2. The evoked set of brands; taken from: Pearson Education, Inc. Publishing as Prentice Hal (2010); Chapter 15, Slide 14

In the case of purchasing a laptop the criteria that the consumer will use are the attributes of the product like screen size, RAM, ROM, battery life, price, processor quality, weight, graphics card, etc.

Among the consumer decision rules which are compensatory and non-compensatory, the case of laptops would better fit with the lexicographic rule in which a consumer will first rank product attributes in terms of importance, then compare brands in terms of the attribute that is considered most important.

The post decision behavior consists of purchase behavior and the post purchase evaluation.

The purchase behavior could be in three forms like, trial purchase, repeat purchase and long term commitment purchase (Leon Schiffman, et.al, 2010). This behavior depends on the kind of the product and the frequency of purchasing it. The purchase of a laptop belongs to the third form, the long term commitment purchase.

The post purchase evaluation relies on the performance of the product and the expectations of the consumer. There are three possibilities, the performance meets, or exceeds or does not meet the expectations. This affects the further decisions of the consumer for future decision-makings in cases of the same or similar or related products.

2. Research Design

2.1 Methodology of the Research

The methodology used for this research is based in the collection and analysis of the primary data. The data is collected through interviews and surveys. Interviews are designed through questions to reveal to the laptop's business managers/employers or to other people who are interested to use laptops in their businesses like education (Appendix B)

The survey is designed through 12 questions aimed to be represented to customers who already own and use a laptop and customers who are potential buyers of laptops

(Appendix A). The purpose of the survey is to analyze some important points which affect the customers' decision-making like, the main purposes that motivate the customers to buy a laptop, the importance of different laptop's features that customers mostly considerate when they try to choose among different alternatives for making their decisions; usage of the information sources which affect the decision-making; the importance of the brand name for the Albanian customers when they buy a laptop; the frequency of the usage of the laptop during a day/week; etc.

2.2 Study of the population and sample

The research is done through a survey which is realized with a population of 315 people of different ages and professions. They are mainly from the city of Tirana, but there are also citizens from other cities, especially students.

The population of the sample is divided among students and other professionals as follows:

Profession	No. of people	Percentage
Students	141	44.8
Professionals	98	31
Managers	32	10.2
Self-employed	20	6.3
Craftsmen	9	2.9
Pupils of High School	15	4.8
Total	315	100%

It is evident that the number of the students at universities and pupils who still attend the high schools all together is almost 50 percent of all of the population. This is because during the interviews with staff of the laptop businesses they claimed that the target market, in Albania, is exactly the students and the pupils from 14 to 22 or 25 years old, because one of the reasons that they use laptops is the studying process. It is for this reason that their parents would not neglect their children's needs. The people of these ages use laptops also for entertainment including games and watching of the movies. The technology of the laptops that are intended to satisfy these needs and/or desires is always changing and they have a high rate of switching. On the other hand, professionals like engineers, or architects or economists are interested in applying the innovations of the technology but their rate of switching old laptops with new ones remains still in low rates.

2.3 Data Collection

As mentioned above, the needed data are collected through a survey. It consists of 12 questions where the first four are about the population demographics like age, gender, education and occupation; the following questions aim to point out some important issues which are related directly to the usage of laptops and their features and how they are perceived by the customers; the last question is a free one where people are asked to leave some extra information that from their point of view is important for laptops.

The information collected is reliable because the population resulted to be either users of laptops or people who intend to buy laptops in the short-term future.

The data is collected between the 1st of April and the 15th of May 2012.

3. *Analysis and discussion of findings*

The analysis and discussion of the findings from the survey is done through the comparison of the Research Questions (RQs) with the information obtained from the customers' answers to the survey. The Research Questions which would accomplish the purpose of the project are as following:

1. Is laptop a well-known product in Albania?
2. Is there a strong relationship between the customers and the brand when they buy a laptop?
3. Which is the purpose of buying or using a laptop and are there any relationships between the demographics like the profession or education and the purpose of using a laptop?
4. Which source of information would Albanians trust most when buying a laptop and is there a relationship between the age and the source of information?
5. Which are the most important features of laptops of different brands that customers take into consideration when they make the decision of selecting a brand when purchasing a laptop.
6. Is there a relationship between the age of the customers and the appraisal for the price when they buy a laptop?
7. Is there a relationship between the age and the appraisal for features of laptops like, screen size, graphic cards and design when they purchase a laptop?

The analysis is done on the survey answers which are processed and grouped through tables and charts available respectively at Appendix C and Appendix D.

For giving answer to the **RQ no.1** "*Is laptop a well-known product in Albania?*", we referred to the questions no.5, no.6 and no.8 of the survey (Appendix B).

Q no.5 asked if *the person was already a laptop user*. It resulted that the best part of them was already a laptop user (Table 1,) from 315 people that were asked during the survey, 254 of them already used a laptop. What I assumed during the research was that not each one of "the already users" owned a laptop personally, but there was at least at laptop in their families; and the reason of buying a new laptop is not only for switching the first one but also for fulfilling the need/desire of another member of the family. That's why when giving answer to the **Q no.6** "*Have you planned to buy a new laptop?*", it was a high rate of buying for the first time but also for second time (44%) , and from these users 112 of them had planned to buy a new one; and 56 others that did not own one yet but they had planned to buy a new one. From all of the population of 315 people only 5 of them did not own a laptop computer and had not planned to buy a laptop yet, but on the other hand they have answered correctly to all of the questions in the survey (Table 1).

Being in these conditions it is obvious that all of these people have good knowledge of what a laptop is.

Another question of the survey that matches to this part is the question no.8 "*how often do you use your laptop*". It results (Table 2) that the consumers that use the laptop many times in a day or two to three times during a day are in total $143 + 81 = 224$ which means that more than 70 % of the surveyed people make a good use of laptops. This happens thanks to the attribute of laptops of being portable.

To answer to the **RQ no. 2** *“Is there a strong relationship between the Albanian customers and the brand name when they buy a laptop?”*, the research is referred to the **Q no.10** of the survey *“What is the importance of the brand name for you?”*; they had to rate it from 1 to 5 (1 for less important and 5 for most important). The results of the survey are summarized in Table 3 and Chart 1.

It is notable that the option which is most voted is “very important” which counts for 128 people out of 315 and there are 106 votes for “highly important”. So, 74 % of the population evaluates the brand name as “very” or “highly” important. In reality there are three options which evaluate the brand as important and more. The option “important” counts 70 people that have voted for it. So, the sum of the people that have voted positively for the brand name is 305 or 96.5 % of the voters.

Another section of the survey that would help in giving answer to this RQ was also the question no.11 *“which source of the information would you take into consideration when buying a laptop?”*, one of the options was *“previous experiences with a brand”*. This option is voted by 167 people, and it was the second in range after *“asking an expert”* which got 203 votes (Table 5, Chart 3); this question was a multi-optional, where people could choose more than 1 option.

So, it is understandable that Albanian customers have good knowledge of laptops’ brands and they also take care of them when they make decisions of purchasing a laptop.

RQ no. 3 *“Which is the purpose of buying or using a laptop and are there any relationships between the demographics like the profession or education and the purpose of using a laptop?”* For answering to this question I would refer to the question no. 7 of the survey *“what do you consider the most important purpose for buying or using a laptop?”*. According to the answers (Table 4 & Chart 2) almost all of the professionals and managers and self-employed people are answered among the options *strongly agree* and *agree*.

So, we could say that *there exist a relationship between the profession of the consumer and the motivation for using a laptop*. It is characteristic that not only the people that work but also students have claimed that they use laptops for the reason of working.

RQ no. 4 *“Which source of the information would Albanians trust most when buying a laptop and is there a relationship between the age of the customer and the source of the information?”*

For answering to this question we would refer to the **Q no.11** of the survey *“which source of the information would you take into consideration when buying a laptop?”*.

According to the population’s answers it is observed that the most voted option was *“asking an expert”* by 203 votes (Table 5, Chart 3).

Making decisions on the source of the information it is expected to be totally a subjective answer. So, it means that when consumers would make a decision for a product as laptop computers which belong to the level of extensive problem solving, it needs a lot of information and must establish a set of criteria for evaluation which would be better to be assisted from a person who has a good professional experience with the features of the product.

The second information source rated by the population of the survey is *“previous experiences with a brand”* which is an inner source and which is reliable because it has to do with the personal experiences of the individual.

The third one was “asking friends/colleagues” which is another external source. It is reliable because individuals think to make use of the other individual’s knowledge which could be connected to the past experiences of them, or their profession, etc.

Other sources less reliable for the decisions related to the laptops’ purchases are “Internet”, “Advertisement”, and “through stores”.

To see if there is a relationship between the age and the source of the information let’s refer to the table 6 and chart 4 where the values are given in percentage for each age.

It is notable that customers of the ages “over 50” would refer most to the family members; this might be something psychological which is related to the age; other ages would not refer much to this source.

The ages that more focused on advertisements are 31-40 and 40-50 years old and less focused are 21-25 and 15-20 and 26-30; those that are not focused at all are those over 50 years old.

RQ no.5 – *Which are the most important features of laptops of different brands that customers take into consideration when they make the decision of selecting a brand in case of purchasing a laptop.*

Referring to the **Q no.9** of the survey “Rate the importance of the features that you estimate when buying a laptop” and to the summary of the answers (table 6 and chart 4), we found out that consumers have had a positive appraisal (choosing most between: important, *very important*, or *highly important*) for all of the features selected as the most important for a laptop computer which are included in the survey. Among them, there are four features which consumers have evaluated as highly important, processor quality, RAM, battery life and ROM.

A little less important but still important features result to be: price and high graphics card.

The features which have been listed as of the least importance are: screen size, light weight, integrated camera, long warranty and design.

While for the most voted features it is obvious that they are voted positively from the best part of the population it is not of a significant importance to find out the relationships with some demographics like age, or gender or profession, because these are important features for most of consumers.

Let’s see in the following RQs some relationships of the age with the appraisal of the price and other features like screen size, high graphics card, and design.

RQ no.6 “*Is there a relationship between the age of the customers and their appraisal for the price when they buy a laptop?*”.

Referring to the answers of the multiple question no.9 in the survey specifically to those regarding *the price* (Table 7 & Chart 6) without taking into the consideration the age, we see that in general, the number of people that have evaluated the price as “highly important” is almost the half of all of the population.

Regarding the relationship of the age and the appraisal for the price (Table 8, Table 8’, Chart 7) it is evident that the percentage of the people that have evaluated the price as of the highly importance belong especially to the age 26-30, 41-50, 31-40 and over 50; this value is lower at the ages 15-20 and 21-25. It is also notable the difference in percentage of

the values for “highly important” and other options even for “very important” for the first group of the ages, those that have a higher appraisal for the price. On the other hand, for other groups of ages this difference is low, especially for ages 15-20 years old these values are almost equal.

RQ no. 7 “*Is there any relationships between the age of the consumers and the appraisalment for features like, screen size, high graphics cards and design when they purchase a laptop?*”

According to the survey’s results, appraisalment of the consumers for the “screen size” feature is given at Table 9; to better understand the value of these numbers and their weighs for the attribution of this feature we have also expressed them in percentage values (Table 9’, Chart 8).

As viewed from the table and the chart, there is not a strong relationship between the age and the screen size. In general, it is evaluated as an important feature from all of the ages; a slightly differentiated it is for the ages of “over fifty”, where there are the same values for the options “very important” and “highly important” which do not differ too much from the option “important”.

So, we could say that there is not a clear relationship between the age of the consumers and the laptop’s screen size.

For the feature *high graphics card*, we could see (Table 10&10’, Chart 9) that this feature is especially highly evaluated from the groups of ages 15-20, 21-25, and 26-30 years old; It is evaluated mostly as “very important” from the groups of ages 31-40 and 41-50 years old; but it is not evaluated as a “very important” or “highly important” feature from the ages “over 50”; they have only evaluated it 27 percent as “important” and more than 72 percent of them have evaluated it negatively [“not important” (45,45%) and “a little important” (27.27%)]. It is connected to the purpose of the high graphics card which is thought to be used for entertainment purposes like games.

Regarding the values for the feature *Design* (Tables 11&11’, Chart 10) it is clear that design is not a highly evaluated feature, except for the ages between 26 and 30 years old from which almost 40 percent have evaluated it as “highly important”; however this feature is generally evaluated as “important” or more. In total, the sum of positive values is more than 80 percent for each of the ages.

So, we could say that the feature “*design*” is a feature which is very good evaluated by the Albanian customers of each age and there is not a clear relationship between the age and the design.

4. Conclusion

This research was about the decision-making of the consumers for the laptop computers in Albania.

Laptop computer is a device which is well-known in Albania. Albanians of all ages prefer to use it for different reasons and motives especially for studying, for professional usage and also for entertainment. This research found out that Albanians have not only a good knowledge for this device but for also its features.

According to the demographics, the consumers could be scattered in categories like: age, education level, gender.

So, taking into consideration the age, it is important to stress that the young ages from 15 to 25 years old do not take care of the price of the laptop; they are not focused at the price of the laptop when they make their decision for purchasing a laptop. They would first of all refer to some features of laptop computers like: Random access memory (RAM), Read-only memory (ROM), processor quality, battery life, and high graphics card.

It was found that some core features like, RAM, ROM, battery life, processor quality, light weight, and then attributes that are connected to the purposes of using the laptop computers like practicality and mobility in using it, work and studying processes, quick access to the internet are determinant factors which influence the decision making process of purchasing a laptop.

Albanian consumers have a fine evaluation for the design of the laptops; almost all of the ages have evaluated it as important or more.

The Albanian market of laptop computers is not saturated, yet.

The source of information that the Albanian customers would best rely on, first of all, would be the external sources like “asking an expert”; then, they would trust to the personal past experiences with brands or other external sources like “asking friends or colleagues”; other sources like internet or advertisements or the salespersons at the stores would not be much preferable.

5. Recommendation

I would recommend to the businesses of trading laptops in Albania that it would be convenient to them to consider the age of the consumers when they appear to look for purchasing a laptop.

Consumers that are interested to purchase a laptop are very sensitive for features like RAM, or ROM, or battery life, or processor quality, especially students and professionals.

Young ages do also take care to the high graphics card of the laptop computer.

Albanian customers would also pay attention to the design of the laptop computers.

They must be attentive to the brand and product sales because they would for sure affect the future preferences of Albanian customers.

6. Recommendation for future research

One of the limitations of this research was that the sample of population that is surveyed was focused in the city of Tirana. I would recommend that further researches to be planned and extended in also other cities where the trend of having/using a laptop will get latter than in Tirana which is the capital of the country.

Another recommendation would be that the survey must have a section where population could give information about their income in order to make some investigation upon relationship of the income and the brand of the laptops preferred.

Next studies could be focused not only on finding out that which are the features that are important for the consumers but also on the concrete brands that consist of these features and at what extension they do.

Next studies could also refer to the effect of four Ps of Marketing: Product, Price, Place and Promotion at the consumer decision-making when purchasing a laptop, especially for the last two components Place and Promotion which are not mentioned in this research.

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Appendix C – Tables

I. Table 1. Answers to the question “Have you planned to buy a laptop?”

	Already a user	Will buy a laptop	Already a user & will buy	Do not own & will not buy
No. of people	254	56	112	5

II. Table 2. Frequency of using the laptop

Frequency of using the laptop	Some times weakly	Once a day	2-3 times a day	Many times daily
No. of people	44	47	81	143

III. Table 3. The Relationship of the customers to the brand

The importance of the brand	Not important (1)	A little important (2)	Important (3)	Very important (4)	Highly important (5)
No. of people	2	9	70	128	106

IV. Table 4. The purpose of buying/using a laptop

Purpose of buying/using a laptop	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
Practicality of using it	16	8	50	120	125
Quick access to internet	12	14	73	107	112
Work/Professional purpose	9	13	50	98	144
Teaching/studying process	25	31	68	88	99
Travelling reasons	31	46	98	80	61
Paying fees by e-bank service	76	67	99	46	25
ultEntertainment	17	46	98	88	65
Following the trends	50	68	102	60	31
Status needs	67	64	101	56	26

V. Table 5. the source of information referring most

Source of information	No. of people
Advertisements	76
Previous experiences with brands	167
Asking friends/colleagues	128
Asking family members	43

Source of information	No. of people
Asking experts	203
Internet	84
Through stores	37

Table 6. The relationship between the age and the source of information

Source of info.	Advertise ment	Prev. exper. with brands	Ask friends/co lleagues	Ask family members	Ask experts	Internet	Through stores
15 – 20	11.9	23.2	22.6	10.1	22.6	7.7	1.8
21 – 25	8.5	22.9	17.2	3.7	29.9	12.4	5.5
26 – 30	11.3	20.0	15.0	3.8	25.0	15.0	10.0
31 – 40	17.3	25.0	13.5	0.0	26.9	9.6	7.7
40 – 50	16.7	16.7	8.3	12.5	33.3	12.5	0.0
Over 50	0.0	25.0	0.0	41.7	25.0	8.3	0.0

VI. Table 7. The appraisal for the importance of laptop's features

Laptop's Feature	Not Important	A little Important	Important	Very Important	Highly Important	Total
Screen size	17	28	148	68	55	315
RAM (speed)	1	12	39	75	188	315
Memory (ROM)	2	19	43	87	164	315
Battery life	7	8	32	93	175	315
Long warranty	7	21	92	83	112	315
Processor quality	1	11	34	78	191	315
Light weight	18	39	103	85	70	315
Integrated camera	11	34	94	91	85	315
Price	2	11	78	75	149	315
High graphics card	11	17	42	100	145	315
Design	18	41	112	62	82	315

VII. Table 8. The relationship of the Age and the appraisal for the Price

Laptop's Feature: Price	Not important (1)	A little important (2)	Important (3)	Very important (4)	Highly important (5)	Total
15 – 20		1	11	14	15	41
21 – 25	2	3	33	31	57	126
26 – 30		1	10	10	35	56

Laptop's Feature: Price	Not important (1)	A little important (2)	Important (3)	Very important (4)	Highly important (5)	Total
31 – 40		2	3	15	26	46
41 – 50		1	3	10	21	35
Over 50			1	4	6	11

Table 8'. The relationship of the Age and the appraisal for the Price (in percentage)

Laptop's Feature: Price	Not important (1)	A little important (2)	Important (3)	Very important (4)	Highly important (5)	Total
15 – 20		2.4	27	34	36.6	100
21 – 25	1.6	2.4	26.2	24.6	45.2	100
26 – 30		1.8	17.8	17.8	62.5	100
31 – 40		4.4	6.5	32.6	56.5	100
41 – 50		2.9	8.57	28.57	60	100
Over 50			9.1	36.4	54.5	100

VIII. Table 9. The relationship of the Age and the appraisal for Screen Size

Screen size	Not important	A little important	Important	Very important	Highly important
15 – 20	1	7	30	13	8
21 – 25	5	10	60	27	24
26 – 30	5	7	19	11	14
31 – 40	2	2	18	10	3
41 – 50	3	1	17	4	3
Over 50	1	1	4	3	3

Table 9'. The relationship of the Age and the appraisal for Screen Size (in percentage)

Screen size	Not important %	A little important %	Important %	Very important %	Highly important %	Sum %
15 – 20	1.69	11.86	50.85	22.03	13.56	100.00
21 – 25	3.97	7.94	47.62	21.43	19.05	100.00
26 – 30	8.93	12.50	33.93	19.64	25.00	100.00
31 – 40	5.71	5.71	51.43	28.57	8.57	100.00
41 – 50	10.71	3.57	60.71	14.29	10.71	100.00
Over 50	9.09	9.09	36.36	27.27	27.27	100.00

IX. Table 10. The relationship of the Age and the Appraisal for the High Graphics Card

High graphics card	Not important	A little important	Important	Very important	Highly important	Sum
15 – 20	1	3	10	16	29	59
21 – 25		3	11	45	67	126
26 – 30		2	10	12	32	56
31 – 40	3	3	5	13	11	35
41 – 50	2	3	3	14	6	28

Table 10'. The relationship of the Age and the Appraisal for the High Graphics Card (in percentage)

High graphics card	Not important	A little important	Important	Very important	Highly important	Sum
15 – 20	1.69	5.08	16.95	27.12	49.15	100
21 – 25	0.00	2.38	8.73	35.71	53.17	100
26 – 30	0.00	3.57	17.86	21.43	57.14	100
31 – 40	8.57	8.57	14.29	37.14	31.43	100
41 – 50	7.14	10.71	10.71	50.00	21.43	100
Over 50	45.45	27.27	27.27	0.00	0.00	100

X. Table 11. The relationship of the Age and the Appraisal for the Laptop's Design

Laptop's Feature: Design	Not important	A little important	Important	Very important	Highly important	Sum
15 – 20	2	4	23	11	19	59
21 – 25	5	10	49	33	29	126
26 – 30	2	13	13	6	22	56
31 – 40	7	10	8	5	5	35
41 – 50	1	3	14	4	6	28
Over 50	1	1	5	3	1	11

Table 11'. The relationship of the Age and the Appraisal for the Laptop's Design (in percentage)

Laptop's Feature: Design	Not important %	A little important %	Important %	Very important %	Highly important %	Sum %
15 – 20	3.39	6.78	38.98	18.64	32.20	100
21 – 25	3.97	7.94	38.89	26.19	23.02	100

Laptop's Feature: Design	Not important %	A little important %	Important %	Very important %	Highly important %	Sum %
26 – 30	3.57	23.21	23.21	10.71	39.29	100
31 – 40	20.00	28.57	22.86	14.29	14.29	100
41 – 50	3.57	10.71	50.00	14.29	21.43	100
Over 50	9.09	9.09	45.45	27.27	9.09	100

Appendix D - CHARTS

Chart 1 - The relationship of the customers to the brand

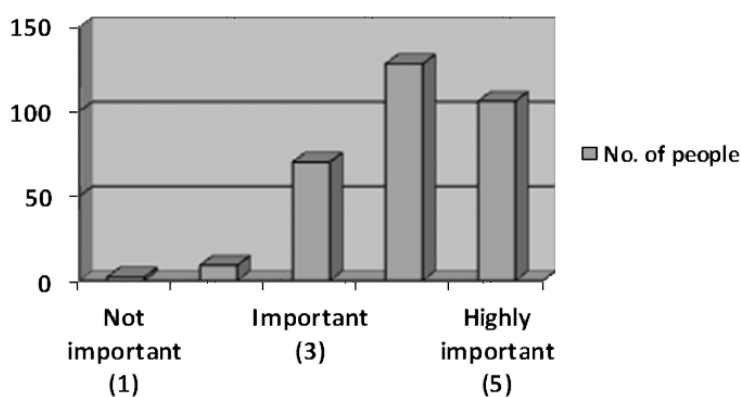


Chart 2 - The purpose for buying/using a laptop

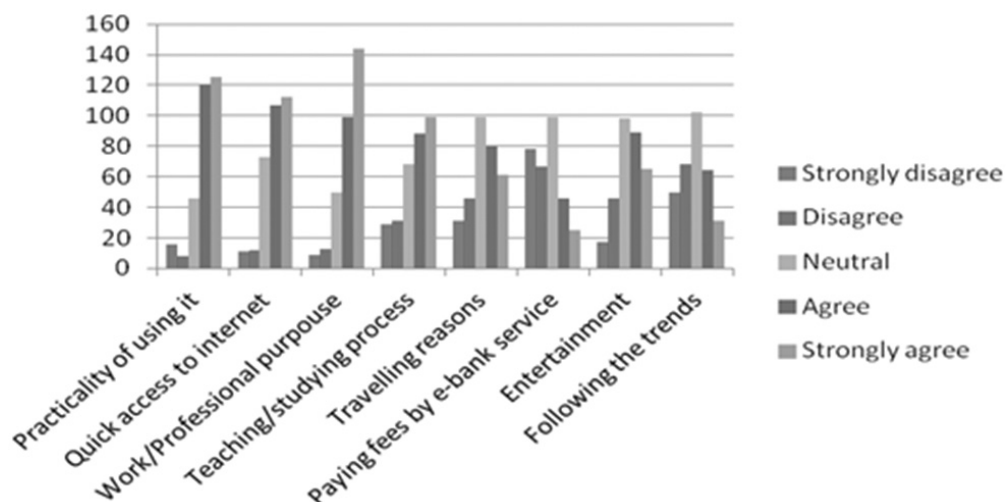


Chart 3 – Voting the Source of information

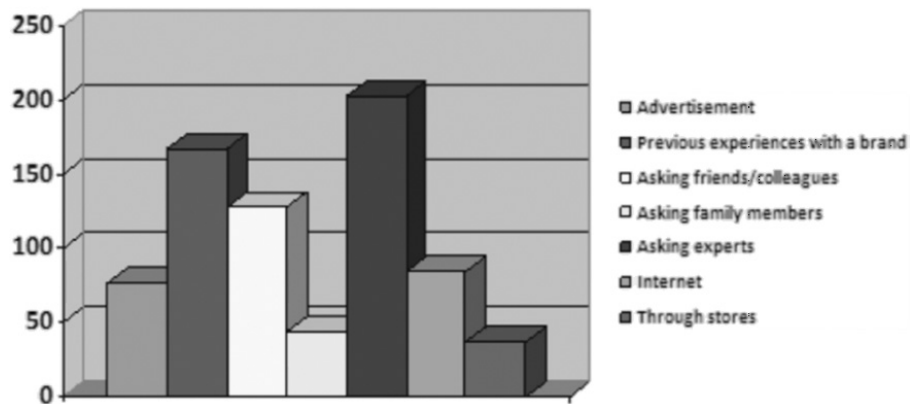


Chart 4 – The Relationship between the Age and the Source of the Information

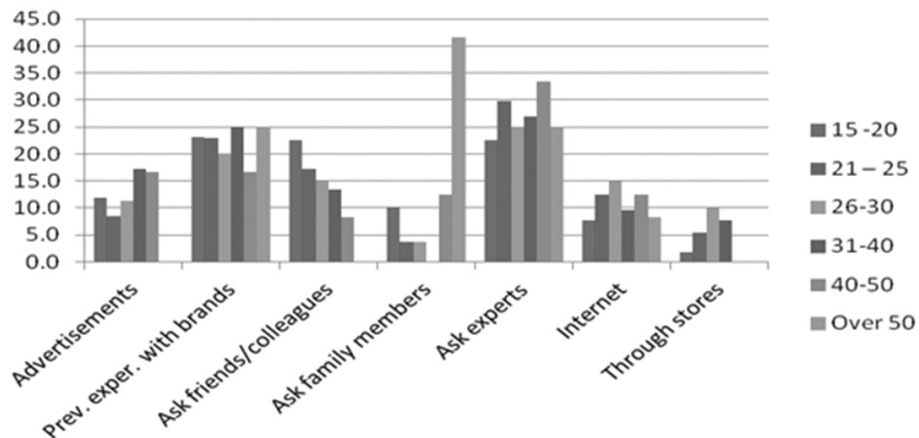


Chart 5 – Voting the Importance of the Features of Laptops

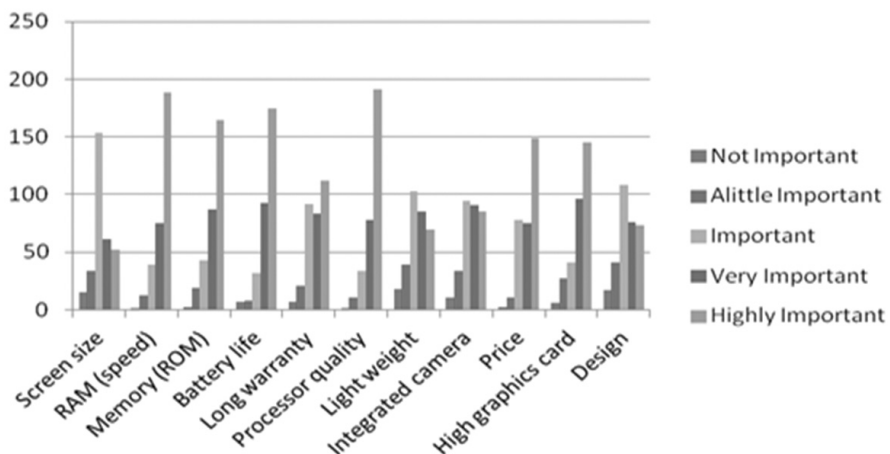


Chart 6 - The evaluation for the feature Price

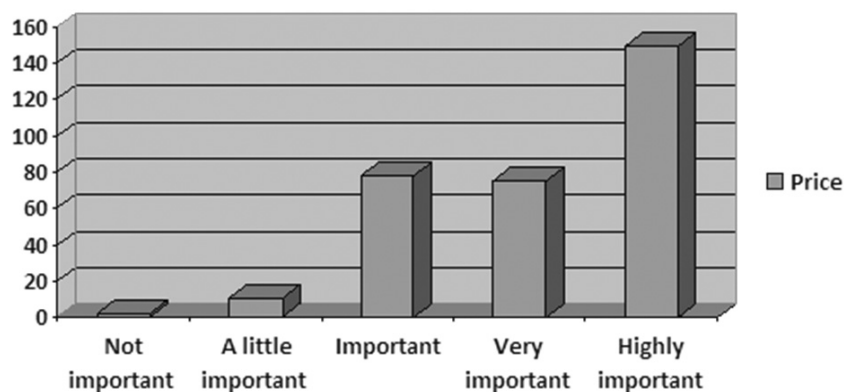


Chart 7 - The relationship of the Age and the appraisal for the Price (in percentage)

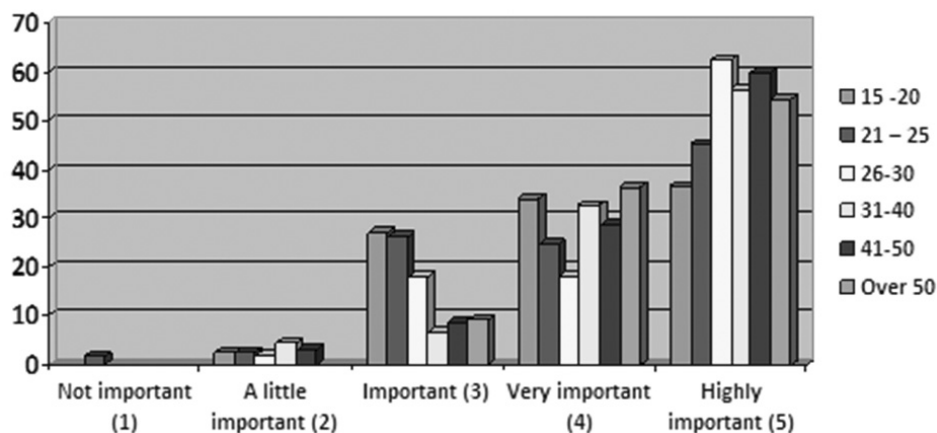


Chart 8 - The relationship of the Age and the appraisal for Screen Size

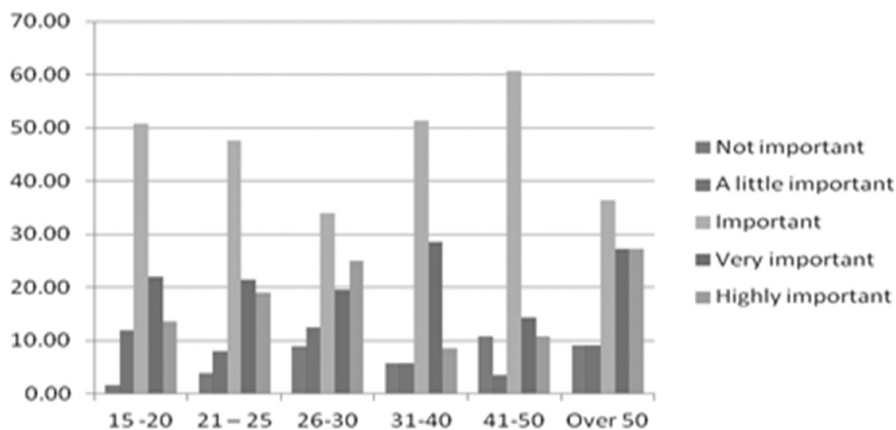


Chart 9 – The relationship of the Age and the appraisal for High Graphics Card

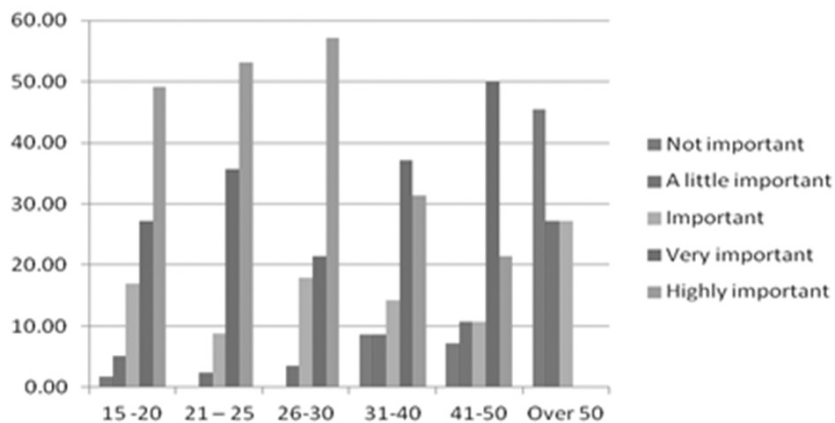
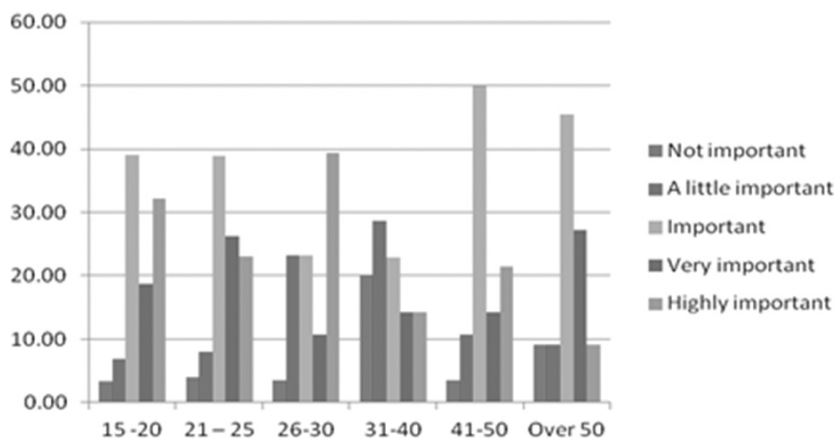


Chart 10 – The relationship of the Age and the appraisal for Laptop's Design





Conceptual Fundamentals of Global Anti-Carbon Fund

Ivan Gaidutskiy

Abstract

Limited capability of the existing international environment funds in financing of sustainable low-carbon development is considered in this article. The reasons are given that those limitations are introduced to the funds' statutory instruments, including newly established Green Climate Fund. It is proved in the article that optional participation of countries and companies in those funds, voluntary character of contributions, lack of income consistency (based on fiscal revenues) doesn't allow to fill the funds with sufficient resources necessary to finance anti-carbon measures. The scientific novelty of this article consists in developing special global anti-carbon fund concept. This concept implies inclusion of all carbon emissions¹⁾ producers (countries, companies), binding character and regularity of contributions to the fund basing on the principle "if you pollute more, you pay more", organization of systematic financing by fund of anti-carbon activities using principle "If you clean more and clean cheap, you receive more money". The practical meaning of this article consists in substantiation of principles and priorities of the global anti-carbon fund.

Keywords: Global Environment Fund; Climate Fund; Global Anti-Carbon Fund; criteria for establishing the fund; principles of fund's activities.

JEL Classification: Q530, Q580

Introduction

Experience of the Global Environment Fund, Climate Fund and other international environment funds (there are more than 20 such facilities) has showed that the possibility of their investment in sustainable low-carbon development is very limited. Their annual investments in the mentioned sphere do not exceed 2-3% of the needs estimated by international organizations.

The main reasons for that are: 1) lack of adequate and stable financial assets for the funds; 2) absence of effective mechanisms for mobilization and use of financial resources; 3) a large dispersion of funds, including for purposes far removed from the global anti-carbon policy. Solution to those problems can be found through

- 1) Notice: Here and further on the text carbon dioxide emissions mean emissions of greenhouse gases, which are transformed to the dioxide carbon equivalent using corresponding indexes according to the Kyoto Protocol.

establishment of special anti-global carbon fund. The fund's aim will be creation of the reliable financial base and effective mechanisms for mobilization and use of financial resources that meet modern tendencies of globalization and radicalization of anti-carbon policies. Thus, implementation of the strategic UN decisions to ensure the reduction of carbon emissions and confront negative climate change will become possible. This determines relevance of this article dedicated to the above mentioned issue.

Analysis of Recent Researches and Publications

Considerable attention to the research of sustainable low-carbon development financing has been paid by the following scientists: I. Gerasymchuk [1], E. Godoy [8], S. James [6], Je. Dlugolecki, S. Lafeld [3], O. Podosenova [5], N. Purvis, A. Stevenson [12], S. Nitin [11] and others.

However, no research and publications on establishing and organizing special anti-global carbon fund based on universal participation and binding character for all producers of carbon emissions (countries and companies) as well as the formation and use of money resources on a fiscal and budgetary basis, haven't been done yet.

Formulation of Task

The purpose of this article is to develop and study the concept of global anti-carbon investment fund for sustainable low-carbon development with global (universal) and mandatory character for all producers of carbon emissions (countries and companies), as well as formation and use of money funds on a systematic fiscal and budgetary basis according to relevant principles and priorities.

Presentation of Main Material

The Green Climate Fund (GCF), established in 2010, under the auspices of the Framework Convention on Climate Change at the United Nations (UNFCCC) as well as the Global Environment Facility (established in 1991), have very limited possibilities introduced to their statutory provisions. By the year of 2020, the cumulative amount of the Fund should reach 100 billion dollars, but as of 2014, only 9 billion dollars have been accumulated. Filling of the Fund is voluntary, by contributions of World Bank and developed countries, and its expenditures are intended for developing countries, in order to assist them in adapting to and mitigating the effects of climate change [9; 10].

Thus, despite of the Fund's high status, its financial capacity is very weak. Even in case of filling fund to the project amount (100 billion US dollars), it would be less than 10% of the average annual needs of funding for sustainable low-carbon development. The most serious problem is that the Fund does not have a stable, compulsory and systematic basis of revenues (e.g. through special taxes). As a result, there is no stable budget system of anti-carbon measures financing. As in the mechanisms provided in the Kyoto Protocol, exists separation of all countries into two categories: donors and recipients, and not by the criteria of volume or intensity of the carbon emission, but by referring to the category of developed or developing country [4; 6].

Thus, it is clear that the Global Environment Facility as well as the Green Climate Fund cannot provide sufficient funding for implementation of global anti-carbon policies. Obviously, those goals will require a special global anti-carbon fund, which

would operate on the principles of universal participation, binding character, as well as the system of fiscal and budgetary basis of revenues and expenditures of funds for sustainable low-carbon development.

The principal task of the creation of such special anti-carbon global fund is concentration of its efforts to meet global challenges, which international community is now facing.

First. The growth of carbon emissions is approaching the critical point at which the stability of the climate can become uncontrollable. Meanwhile, the existing climate policy is ineffective. Even within period of the Kyoto Protocol effectiveness, the global carbon emissions in relation to GDP have increased more than within the same period before its adoption.

Second. Expiry of the Kyoto Protocol and having no coordinated policy on the international level in the nearest future, suggests the possibility of further deterioration in this area in the period after the Protocol's expiry. Even the climate policy of the Kyoto Protocol, lacking radicalism and global character, began to falter and slow down, losing the dynamics and efficiency.

Third. Global nature of carbon emissions shows that this problem cannot be solved by individual countries or regions of the world, and funding of anti-carbon energy conversion requires large capitals which separate, even large countries or even trans-national companies cannot afford.

The establishment of the global anti-carbon fund requires addressing two fundamental issues: working mechanisms of the fund revenues and the effective expenditures of its resources.

When setting the revenues of the Fund, a choice of criteria for linking its parameters shall be essential. Here, in our opinion, we must proceed from the basic paradigm of the global anti-carbon policy, namely the relationship of economic growth to the reduction of carbon emissions. Carbon emissions should serve as a fund-forming base, because those two quantities should be correlated with each other. This correlation has to be directly proportional: more emissions – the bigger is the fund, less emissions – the smaller is the fund. The fund must create a powerful financial burden for the countries and businesses which are making major carbon emissions and, at the same time, it should serve as an effective financial support for economic entities (countries and companies) which are successfully reducing their emissions [7].

Thus, main macroeconomic indicator, the GDP, should serve as a reason for the Global Anti-Carbon Fund to reduce the burden on the economy. It can be achieved by initial linking of the Fund's revenues to the GDP for the stable period, e.g. 3-5 years. Through this approach, the GDP growth during the defined period of time would not cause review of the burden on the economy of certain country or a company. Thus, for such a period, the GDP growth (as opposed to the carbon emissions) will be exempt from the pressures of the Global Anti-Carbon Fund. Thus, the faster reduction in carbon emissions over the GDP growth can be achieved. This conceptual approach to the creation of the Global Anti-Carbon Fund brings into effect new paradigm of financing modern climate policy that can be narrowed down to two principles.

The First Principle. The “pollutant” shall pay, but he will not just pay money to the fund, the fiscal mechanisms should make the “pollutant” to perform the conversion in the production of energy (energy thrift, energy upgrades and energy innovation of its economic activity).

The Second Principle. The “emissions cleaner” shall receive financing and develop thereby a low-carbon economy by directing funds received from the Fund solely for conversion of energy.

An important and primary issue for creation of the Global Anti-Carbon Fund is to define its parameters. The GDP criterion is the most common in such cases. It has the objective preconditions. Because it's here, the level of development and concentration of economy, its carbon-capacity and effectiveness in different countries must be taken into account. Today, the GDP is, in fact, the basic macroeconomic indicator, both in the global and national economies. Today, optimization of many financial, economic and social parameters is tied to the GDP.

Further, the selection of criterion of the Global Anti-Carbon Fund parameters for binding to the GDP shall be essential. The main methodological approaches to determine potential investment capacity of sustainable low-carbon development shall be criteria for creating the revenue of the fund in the amount of at least 1% of the GDP. The most convincing argument for this is a real need for investment to the conversion of energy production in necessary scale and timing to perform the targets set under the UNFCCC global climate policy. Existing level of investment to sustainable low-carbon development within 240 billion dollars a year not only fails to fulfill tasks of UNFCCC to reduce carbon emissions, it cannot even stop the growth of the carbon emissions dynamics. Moreover, experts who agree on the need for annual global investments for energy conversion at 1% of the GDP, believe that is the minimum needs to ensure more rapid emission reductions over the GDP growth rates [2; 3].

Creation of the new international fund with fiscal revenue basis can meet objections related to increase of the tax burden, lack of financial resources etc. This can concern developed countries with relatively high tax burden, as well as developing countries with often weak financial condition. It would be appropriate to compare the estimates of Global anti-carbon fund income to the environmental taxes revenues in different countries. These revenues make more than 2% of the GDP, but the expenses for anti-carbon or environment measures are less than one fourth of those revenues, as the law does not provide adequate (complete) channeling of revenues from environmental taxes to environmental purposes. Thus, the parameter of the Global Anti-Carbon Fund revenues at 1% of the GDP has already been adapted to the national legislation in most of the countries and cannot cause any financial disbalance.

Further, the correct definition of the principles and establishment of the global anti-carbon fund shall be essential. While making this study, the following principles have been formulated by the author.

Global and universal character provides involvement of all countries in its activity, because carbon emissions know no borders.

Binding character provides that the participation of all countries in the fund shall be mandatory and imperative. All decisions are taken by a majority of countries according to the UN Charter. Special responsibility for the decisions and its implementation shall be relied on the countries of the G-20, which make over 70% of global carbon emissions.

Efficiency (radical character) which means not only to deter (slow down) growth of carbon emissions but ensure their faster reduction over GDP growth rates already in the first years after fund's establishment.

Encouraging provides that the countries successfully cooperating with the Fund, may receive certain preferences, including: 1) the right to dispose of its part of the funds at its discretion but by the rules and statutory provisions of the Fund; 2) preferences for accelerated funding of anti-carbon measures.

Responsibility means that international anti-carbon penalties in the form of anti-carbon fee to the cost of the export or import of products, primarily carbon energy carriers, shall be introduced for the countries, which because of the different legal or actual (financial) reasons, refuse to participate in the Fund.

The principle "Polluter pays and "cleaner of emissions" gets financing and earns" means that countries and companies that provide the greatest carbon emissions should pay to the Fund their fiscal revenues and countries and companies which provide energy conversion (anti-carbon measures) are financed and they earn in such a way.

Consistency means an organization based on systematic fiscal and budgetary principle, which includes well-defined sources and amounts of revenues, on the one hand, and transparent programs of budgeting for expenditure on energy conversion (budgetary principles, directories, projects, etc.) on the other hand.

Optimal balance of the Fund's revenues and expenses by countries, the essence of which is that every country can expect to receive from the Fund, over a certain period (3-5 years), the expenditures of the Fund due to them within their contributions to the Fund's revenues. When balancing, the direct financing as well as transferred investment and environmental effect, as defined by the Fund, will be equally considered. The investment effect can be transmission of electricity from powerful solar, wind or other carbon-free power plants built with the Fund's support in other countries.

Priority of environmental efficiency means that investment in anti-carbon projects shall be carried out on the basis of their largest global significance and effectiveness in different countries. Therefore, some countries cannot expect a full refunding from the Fund of the money paid as part of the Fund's revenues. As compensation, an investment or environment effect can be offered to those countries.

Obligation of accounting of greenhouse gas emissions by all countries to create a complete and accurate data base by countries, regions and entities.

Conclusions

Forming of the Fund's budget may be based on the global anti-carbon tax that should be the reasonable for all countries. The subject of taxation shall be countries and object of taxation shall be amount of carbon emissions. The payment must be consolidated by governments in their budgets, and then transferred to the revenue of the Fund. The revenue of the Fund shall be the sum of payments from fund's participants, from taxpayers, and from payment of anti-carbon penalties. Also, proceeds from the sale of specific securities, involvement of cash from other funds, including sovereign and others.

Financing from the Fund can be made as a direct anti-carbon investment activities as well as support (encouraging) to the participation of private capital in such investments.

Financing of anti-carbon measures may be done through governments and, directly, through companies being initiators of projects for energy conversion.

The main financing mechanisms may include: full or partial, individual or partnership funding, preferential loans, subsidies or compensation of expenses to trans-national companies for these purposes; the partnership of the Fund with governments, multinational corporations and foundations.

Organization and management of the Fund may be laid entirely on governing bodies which have been created by the United Nations. The Fund may have offices in countries and regions that have the highest carbon emissions or implement powerful projects on energy conversion. The Fund shall be managed and controlled by the Council which should bear full responsibility for making decisions on revenues and expenditures. The Fund may create an independent executive body, General Directorate, with administrative competence to manage the financial assets of the Fund.

The Global Anti-Carbon Fund is to unite countries and private companies to implement global anti-carbon policy and sustainable low-carbon development. The Fund shall be guided by higher values of civilization: humanity – protection of mankind from the consequences of catastrophic climate change; universality – concentration of efforts of all governments and private companies to confront the threats of climate change; justice – the one who pollutes the atmosphere more, pays more, the one who cleans more, receives more funds for anti-carbon measures.

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The Slovak republic regional development through cluster initiative

V. Littvova

Abstract

*The current market environment is defined by constant financial and global changes. For companies operating in market business activities it has been increasingly difficult to adapt and remain competitive in such environment. In accordance with the exclusive survey among **young entrepreneurs**, one in four of them starts their business without training and about a one third has no idea how to get to the customers. Constant financial and global changes cause that existing organizations realizing business activity adapt and remain competitive ability with increasing difficulties. Several organizations, as self-employed units are not able to cope with handicaps or use the positives that globalization brings on the world's markets. The process of globalization requires highly flexible receiving of **innovative solutions** which often especially SMEs are not able to carry out. One of the possible strategies which organization can receive to maintain its competitive advantage is the "cluster" formation.*

Keywords: | current market, cluster initiative, clusters marketing, common trade, regional development

Introduction

In accordance with the exclusive survey among young entrepreneurs, one in four of them start their business without training and about a one third has no idea how to get to the customers. Constant financial and global changes cause that existing organizations realizing business activity adapt and remain competitive ability with increasing difficulties. Several organizations, as self-employed units are not able to cope with handicaps or use the positives that globalization brings on the world's markets. The process of globalization requires highly flexible receiving of innovative solutions which often especially Small and Medium Sized Enterprises (further in text only SMEs) are not able to carry out. One of the possible strategies which organization can receive to maintain its competitive advantage is the "strategy of cooperation" through the "cluster" formation. This formation is one of the problems arising from global situations solution. Clusters generally increase the competitive advantages of the region, contribute to the networking and cooperation, are the source of innovation, maintain companies motive force within the industry and increase the collective effectiveness.

1.1 Current Condition of Joint Cooperation

The term “cluster” refers to a “group of enterprises, affiliated organizations and institutions that share common interests, work together and strive to increase the competitiveness and overcome their limitations”. The cluster brings together (Buček, M., 2007):

- manufacturing companies,
- school,
- scientific teams,
- effective organizations on the labor market.

The European Commission defines clusters as a group of independent companies and associated institutions which (Enterprise Europe Network, 2011):

- cooperate and compete,
- are locally concentrated in one or several regions, although these clusters can have a global scope,
- are specialized in specific industry sectors linked by common technologies and skills,
- are either knowledge or traditional.

Clusters joint marketing lies in the organizations presentation for example abroad, what small company could not afford. The general cluster purpose is using the results of research and development of new technologies and innovations, achieving cost savings of scale, increasing staff education, trends monitoring, finding new business opportunities and possibilities for penetrating foreign markets. Under globalization conditions, there is an accumulation of economic power in the form of large organizations through the increasing number of mergers and acquisitions. In addition, there are numbers of small and medium-sized enterprises, which organizational structure is infinitely easier on these markets. In addition to the individual business activities, joint ventures have been gaining prominence. It is based on mutual co-operation of enterprises, while their cooperation is characterized by varying degrees of mutual integration. The reason is the growing pressure of competition and the need for specialization and cooperation among businesses. Common trade, network entrepreneurship and capital companies linking are three basic forms of joint ventures. The Table 1 (Marková, V., 2003, Lesáková, L., 2007) points out their basic characteristics.

Table 1. Forms and characteristics of Joint Ventures

JOINT VENTURES	
FORMS	CHARACTERISTICS
Common Trade	<ul style="list-style-type: none"> • easy relations • mainly, there is no real dependance among business partners.

JOINT VENTURES	
FORMS	CHARACTERISTICS
Network Entrepreneurship	<ul style="list-style-type: none"> • competitive advantage increasing through: <ul style="list-style-type: none"> • cost decrease by opening transactions, • production costs decrease, • access spreading to modern Technologies and information, common creation of information database, faster news implementation, • opportunity getting to enter new markets, • risk sharing among network members. • Leading is based on decentralization of decision power and constant information changing.
Network Entrepreneurship in the European Union	<ul style="list-style-type: none"> • Networks of local or regional character: <ul style="list-style-type: none"> • higher tightness of informal relations, • connection to concrete conditions and features of environment, • the stronger tightness is, the stronger is potential of network and region. • Networks of large company with cooperating SMEs: <ul style="list-style-type: none"> • e.g. industry clusters or franchising. • Can have formal or informal characer, subjects cooperation within network can be general of specialized.
Capital companies linking	<ul style="list-style-type: none"> • Based on higher capital motion, • most often through foreign direct investments which become part of joint ventures or new transnational companies and consortiums.

Source: Own elaboration.

It is used intuitive but also clearly structured approach to create a cluster (For more information LITTOVÁ, V. Spoločné podnikanie v koncepcii rozvoja klastrov). The cluster success largely depends on the interpersonal relationships that are formed among the participants of the cluster. The process of clustering requires interpersonal contact and involvement of the whole community in the process of creating new links among communities, business and government. Based on experiences from countries which have with cluster development long term experiences, the clusters represent a suitable approach for obtaining and maintaining competitive advantage difficult to copy (Nowadays is not difficult to copy procedures, steps or products. It is very difficult to copy creative atmosphere which can be found in clusters). Clusters are not designed they are produced naturally. This natural evolution can be accelerated by appropriate support from the public area. Activities, however, must arise in organizations and on their initiative. Factitious cluster initiatives are not viable. Creating a functioning cluster initiative is a matter of 8 months to 1,5 years of intensive work (Cluster navigators, 2011). Clusters are a very good tool for development, particularly in post-communist countries. The principle of the cluster is finding common interests and consensus. The high performance clusters are determined by team work in four key areas. These are characterized in Table 2 (Cluster Navigators, 2011).

Table 2. Areas and Characteristics of high performance clusters

AREA	CHARACTERISTICS
Core Companies	There are core businesses in the cluster core, which are its leading participants. Main part of their incomes comes from customers out of cluster.
Support Companies	There are companies, which direct or indirect support companies inside the cluster core. Most often these are contractors of specialized machines, components, raw materials and subcontractors, who can give single tasks to producer.
Soft Support Infrastructure	There are not core and support companies isolated in high performance clusters. Successful clusters are typical for high involvement of whole community. Schools, universities, professional associations, agencies for economic growth and other institutions support their activities and are basic components of high performance cluster. Quality of this soft infrastructure and range of cooperation within are very important key factors for any cluster development.
Hard Support Infrastructure	Hard Support Infrastructure: roads, work with garbage, connections and so on. This infrastructure quality has to have at least level of quality as by competitors.

Source: Own elaboration.

The British government issued the “Clusters Guide”, which summarizes the findings of the clusters and identify the critical and additional success factors in a successful cluster initiative (British Council, 2011). It should be noted that each cluster is different and by particular cluster may be many specific factors that cause all sorts of differences. Generally, the following factors are valid:

- critical
 - presence of functional networks and partnerships,
 - strong innovation base and supporting R & D activities,
 - existence of a strong knowledge base,
- additional
 - suitable technical infrastructure,
 - presence of large firms,
 - strong entrepreneurial culture,
 - access to finance

1.2 Cluster Typology

Clusters exist in different forms and range. Gradually there were developed the following types of clusters (OECD, 2010), whose essential characteristics can be found in Table 3 (OECD, 2010. Skokan, K., 2004).

Table 3 Basic Cluster Typology

TYPE	CHARACTERISTICS
Vertical Production Chain	<ul style="list-style-type: none"> • base is created by production chain stages, which are connected • supplier to customer chain is possible to range through analysis of inputs and outputs
Composition Interconnected Industries	<ul style="list-style-type: none"> • represents high connected industries connection, who are together succesfull exporters • base are four levels of connected industries or groups of companies • so defined clusters is possible to use for analysis of national economies
Regional Cluster	<ul style="list-style-type: none"> • represents connection of industries within one region, which are competitive on world markets
Industrial Zone	<ul style="list-style-type: none"> • represents concentracion of SMEs, which are specialized at production process stages • companies use to depend on huge companies
Companies Networks	<ul style="list-style-type: none"> • create specified relation form among partners, which is not based on markets or Technologies, but on mutual dependence • do not have to be geographically concentrated, but if they are, it is a huge advantage
Innovation Environment	<ul style="list-style-type: none"> • represents high concentrated high-tech industry with synergy of economy and institutial factors creating innovative environment • high speed of knowledge spreading

Source: Own elaboration.

The source of new industries and links creation is permanent technical and technological development as well as changes on the market. Regulatory interventions in areas such as telecommunications or transport, contribute to changes in the clusters border in a large extent. According to the stage of development in which the clusters are classified are clusters shown in Table 4 (Skokan, K. 2004).

Table 4. Clusters Typology in accordance with stage of creation

TYPE	CHARACTERISTICS
functioning	<ul style="list-style-type: none"> • these were indetified and their members cooperate and produce together more, than without cooperation
latent	<ul style="list-style-type: none"> • they represent possibilities, which have not been identified and used yet
potencional	<ul style="list-style-type: none"> • they have certain conditions for existence but are missing few inputs and factors for creation and development

Source: Own elaboration.

2.1 Clusters contributions

Clusters generally increase the region competitive advantages, contribute to the networking and cooperation, are the innovation source, maintain companies momentum within the industry and increase the collective effectiveness. We can divide individual

benefits that successful clusters bring. One group is represented by the ones that bring benefits to the individual participating **companies** (Sabadka, D., 2011). Clusters:

- provide economies of scale and reduce costs – Cluster provides businesses the opportunity to achieve critical mass in key areas, which bring them success and would not be possible if they worked in isolation. The organizations may enter new markets and reduce costs by cooperation;
- reduce restrictions on small businesses and increase specialization – Cluster can associate companies of different value chain. This allows smaller organizations to specialize and allows them to work together to compete against larger, vertically integrated companies;
- increase local competition and rivalry and the global competitive edge – this rivalry encourages innovation in companies with which tries to improve the efficiency and competitiveness;
- increase the speed of information and technology transfer – it is due to companies nearness, strong links among them and the highly competitive nature of the cluster;
- increase the power of small businesses – through networking are smaller companies able to influence events and lobby with the government for improved services and infrastructure;
- encourage the government to invest in specialized infrastructure – due to the visibility of the cluster, as well as through cost efficiency and better returns on investment, which represents a cluster, these investments are more easily justified;
- enable effective liaison and partnership – the visibility and importance of the cluster can also encourage the creation of partnerships among academia and local industry

Universities and colleges play an important role in the development of innovations which are important differentiating element of competitive advantage. Close cooperation with a group of university organizations in specialized sectors provides the possibility of knowledge improving and understanding of business processes and needs. This means that university graduates are better prepared for industry and academic plans better suited to students. Participation in the cluster brings universities:

- knowledge of the industry needs,
- education adjusted to their students,
- applied research (collaboration on real projects),
- profit from joint research and projects development,
- transfer of technologies,
- access to other funding sources (private funds, grant funds, etc.).

The clusters formation is an important and successful tool of **regional development**. It provides a forum for dialogue among key actors in the region, with a focus on growth. The cluster particularity becomes the focus on specific economic development activities instead of general focus on knowledge increasing, attracting foreign investment, development of SMEs, etc. This approach is stronger and its importance has identified a number of governments in OECD countries. The effective partnership of public and private sector, which example may be specific cluster steering groups, facilitates the region development with joint activities among regional administrations and companies whereby the government learns about the needs of companies this way. Clusters can also

“lobby” to improve infrastructure in the region, which leads to positive externalities. They can increase the “image” of the region at national and international level. The growing cluster reputation and “image” attract specialized foreign and domestic investment, fill capacity reserves and deepen or extend an existing cluster. There is the clusters division according to linkages with the environment drawn in Table 5 (Czech Invest, 2011).

Table 5. Cluster Typology in accordance with environmental connections of cluster

TYPE	CHARACTERISTICS
Clusters based on value chain	<ul style="list-style-type: none"> they are created within supplier connection network. For example automotive industry is usually created around value chain concentrated car producers with their suppliers and with specialized industry producers, electronics, plastic, textil and so on.
Clusters based on powers	<ul style="list-style-type: none"> they are concentrated at specified powers as scientific, research and educative skills. They do not present key supplier connections within sector, but present application of knowledge. Example of such cluster is informative and communication technologies. Geographical concentration of businesses is clear, but cluster is not created based on value chain, but on powers and knowledge.

Source: Own elaboration.

The principle of the cluster is finding common interests and consensus. The current global economic crisis also affects Slovakia and the Slovak economy. The cluster approach has found wide application in foreign countries and the concept of clusters is currently recognized and is considered as important element in the structures development of national economies and the EU strongly supports these efforts. The V4 countries with the exception of Slovakia have created a mechanism for the creation, development and promotion of clusters. Slovakia does not currently have established support mechanisms but nevertheless there was spontaneous emergence of different clusters types for the selected industrial sectors development. Important actors in the development of clusters were higher territorial units, which generated significant support and become donors of their early stages. The created clusters have proven their viability in conditions of real market and gradually begin to run their activities. There is the List of technology clusters and clusters of tourism shown in Table 6 (SIEA, 2013), what represents the regional cluster type.

Table 6. List of technology clusters and clusters of tourism in the Slovak republic

TECHNOLOGY CLUSTERS	CLUSTERS OF TOURISM
Cluster of tourism – west Slovakia	Cluster of tourism – west Slovakia
Cluster LIPTOV – association of tourism, Žilina region,	Cluster LIPTOV association of tourism, Zilina region,
Cluster ORAVA – association of tourism, Žilina region,	Cluster ORAVA – association of tourism, Zilina region,
Cluster TURIEC – association of tourism, Žilina region,	Cluster TURIEC association of tourism, Zilina region,
Association of tourism, Balnea Cluster, Banskobystricky region	Association of tourism, Balnea Cluster, Banskobystricky region

Source: Own elaboration.

In fact, the cluster modernization process is lead by cluster internal competition and demand. Freedom and mobility among clusters create contributions. In general, clusters are able to become succesful when avoiding stagnation. To gain vitality in long-term range, clusters have to have succesful relationships with organizations, venture capital organizations, technology and other sources all over the world. By these, clusters support the research and region development. They brings new investments and influence the investment policy. Included companies could share inovation costs and colaboration. From the global point of view, cooperation through cluster iniciative make companies more competitive. This paper is primarily focused on Liptov region cluster, so following information are oriented on this cluster area. **Cluster Liptov** represents first destination management organization and first marketing headquarter for Liptov area. It covers the public and private sector subjects with aim to propagate Liptov region as unique „green“ region for leisure time active spending. Its activities realizes with financial contributions of its foundations members: Thermal Park Bešeňová, Aquapark Tatralandia, Jasná Nízke Tatry, Skipark Ružomberok, Town Liptovský Mikuláš, Town Ružomberok and Town Liptovský Hrádok. Clusters joint marketing lies in the organizations presentation for example abroad, what small company could not afford. The Liptov cluster marketing activities are divided into 2 areas, shown in Table 7 (Klaster Liptov, 2014). Activities are as well presented through e-marketing on website www.klasterliptov.sk, www.visitliptov.sk, and facebook official website.

Table 7 Cluster Liptov Top marketing activities

Cluster LIPTOV Top marketing activities	
On Slovak market	On foreign markets
<ul style="list-style-type: none"> • Region Liptov official introduction as modern tourism destination – ITF Slovakiatour 2009 • Trademark Liptov introduction and its official launch on the Slovak market • Cooperation with slovak media in the area of publicity (through Facebook, as well) • Official web site – www.visitliptov.sk 	<ul style="list-style-type: none"> • „New“ Liptov region presentation for Polisch journalist • „New“ Liptov region presentation for Ukraine journalist • Cluster Liptov presentation at MADI Travel Market 2008 conference • Cluster Liptov presentation at Holiday World Praha 2009 exhibition • Cluster Liptov presentation at Utazás Budapešť 2009 exhibition

Source: Own elaboration.

The Liptov cluster ambition is to create the most valuable Liptov region resort, to present Liptov under one trademark, to create competitive products and actively cooperate within the region. For this main reason is possible for anybody to buy Liptov regional card shown in Figure 1 (Klaster Liptov, 2014), which allows holder to use activities in lower prices.

Figure 1. Liptov region card



Source: Own elaboration.

This regional card is possible to use in certain region areas. the card holder can use advantages in the area of aqua and wellness, winter sports, nature and sport, history and culture, traditional cuisine. number of holders has been increasing.

3.1 Discussion

The preparation of cluster initiative is a long process, since the cluster has to be broad and open platform for businesses wishing further development of their industry in the region. Its formalization often discourages number of organizations which are not able to define benefits in early beginning. The establishment of a formal cluster initiative also led to a slowdown in internal dynamics, which was built among enterprises. In fact, the cluster modernization process is lead by cluster internal competition and demand. Freedom and mobility among clusters create contributions. In general, clusters are able to become succesful when avoiding stagnation. To gain vitality in long-term range, clusters have to have succesful relationships with organizations, venture capital organizations, technology and other sources all over the world. From the global point of view, cooperation through cluster iniciative make companies more competitive.

Conclusion

For cluster development and formation and development of cluster initiatives must be appropriate conditions. From them, the base one is plenty of companies that are innovative and competitive by themselves. The effort of some regions and countries to create a strong cluster in the modern sectors without taking into account the real situation mostly ends by failure despite the large financial injections. The growth of the cluster is not guaranteed and it happens that there is a cluster slump. Cluster Management and the policy must protect cluster from that danger. Some clusters fail by creating alternative sources of competitive advantage, lost the capacity for innovation, change, diversification, they do not recognize or understand what is happening in competitive clusters, expect and receive solutions from others and lock against another – modern technology or a new way of functioning. However, the clusters concept

according to information from countries where long-term functioning confirms, that it is one of the main development of the competitiveness of regions.

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The selected aspects of application of monetary policy in the Economic and Monetary Union pre-and-post 2008

A. The framework existing pre-crisis (2008)

Marek Vojtaššák

Abstract

Purpose of the article is to present in two parts the selected aspects of application of monetary policy in the euro area pre and post 2008 as well as institutional adaptations brought by the EU legislator.

Methodology/methods In order to better explain these points, the article relies partially on a comparison with the framework and application of the monetary policy by the Federal Reserve as well as on a historic method when outlining the influence of definition of financial stability from the ECB/Eurosystem towards other prominent central banks.

Scientific aim The article presents selected aspects of the monetary policy in the part of the EU where single currency was introduced in order to outline state of the art governance structure as well as a certain institutional creativity in application of powers conferred upon the central banks by the Treaty on the Functioning of the European Union and Protocol on the Statute of the European System of Central Banks and of the European Central Bank. The goal is to prove (i) the hypothesis of robustness of the framework and (ii) present the limits that can only be pushed further by the legislative power.

The conclusions confirm on the one hand that the framework of monetary policy based on strong institutional safeguards such as legislative power and independence is very resilient and can prove efficient and creative enough to stabilise an innovative monetary system, however, on the other hand, validate the hypothesis that certain adaptations can only be performed on the basis of a legislative adaptations.

Keywords: European Central Bank, Eurosystem, monetary policy, central banking

JEL Classification: E52, E58, F02

Introduction

This article is divided in two parts – this first one covers the framework available and policies of the ECB/Eurosystem available pre-2008. It outlines the mandate and

governance that are the foundation to the application of monetary policy and aims at proving the hypothesis that the framework is robust enough to assume its roles in times of market turmoil. However, fully-fledged financial and economic crisis requires certain institutional flexibility and often also strengthening and widening of the mandate that in a rule of law can only be done by the legislative power.

1. Mandate and Governance specificities

Monetary policy is an exclusive EU policy for EU Member States that adopted the euro.¹⁾ The governance is organised in a decentralised manner: the Eurosystem that consists of the National Central Banks (NCBs) of the euro area and the ECB,²⁾ applies the monetary policy in the various Member States via the respective NCBs.

Article 9.2 of the Statute of the ESCB and of the ECB

The ECB shall ensure that the tasks conferred upon the ESCB under Article 127(2), (3) and (5) of the Treaty on the Functioning of the European Union are implemented either by its own activities pursuant to this Statute or through the national central banks pursuant to Articles 12.1 and 14.

The supreme governing body of the European Central Bank and of the whole Eurosystem is the same – the Governing Council that is composed of Governors of the NCBs of the euro area and members of the Executive Board.³⁾ The latter is composed of the President, Vice-President and four other members, bringing it to total of 6 members.⁴⁾ The composition of the Governing Council reflects the balance between the Union (federalist) approach and inter-state (national) approach as it combines the members coming from national institutions (NCBs) and EU institution (ECB). Further, the federal element in the supreme decision making bodies is guaranteed by the specific limitations of the voting participation by the NCB governors. Until end 2014, all 18 NCB governors have been voting on each occasion, however, the accession of Lithuania will trigger a rotation in voting rights. Indeed, according to Article 10.2 of the Statute of the ESCB and of the ECB, the rotation of voting can only be postponed by two thirds vote of the

- 1) Article 3 TFEU
 1. The Union shall have exclusive competence in the following areas:
[...]
(c) monetary policy for the Member States whose currency is the euro;
[...]
- 2) Article 282(1) TFEU *The European Central Bank, together with the national central banks, shall constitute the European System of Central Banks (ESCB). The European Central Bank, together with the national central banks of the Member States whose currency is the euro, which constitute the Eurosystem, shall conduct the monetary policy of the Union.*
- 3) Article 10.1 of the Statute of the ESCB and of the ECB *In accordance with Article 283(1) of the Treaty on the Functioning of the European Union, the Governing Council shall comprise the members of the Executive Board of the ECB and the governors of the national central banks of the Member States whose currency is the euro.*
- 4) Article 11.1 of the Statute of the ESCB and of the ECB *In accordance with the first subparagraph of Article 283(2) of the Treaty on the Functioning of the European Union, the Executive Board shall comprise the President, the Vice-President and four other members.*

Governing Council until the number of Governors exceeds 18. Therefore, as of 1 January 2015, the rotation will start as follows: the five largest states in terms of the size of economy and the financial sector⁵⁾ will share 4 votes and the further 14 states will share 11 votes. This will ensure a permanent relation between the federalist element (Executive Board) representing 40% and Member State element (NCB governors) representing 60% of the voting rights. One could draw a parallel here to the voting architecture of the Federal Open Market Committee (FOMC) of the Federal Reserve where 4 out of 12 votes rotate while 8 are permanent.

2. Legal framework and application

The establishment of the ECB, Eurosystem and European System of Central Banks is based on the Treaty on the Functioning of the EU and Protocol on the Statute of the ESCB and of the ECB.

2.1 Single mandate

Eurosystem has quite narrow mandate where the support of the general economic policies in the Union with a view to contributing to the achievement of the objectives of the Union, e.g. full employment and balanced economic growth, are clearly subordinated primary objective of price stability.⁶⁾ If compared with e.g. the Federal Reserve, one could say that it is a single mandate, that being the price stability, in contrast to the Fed's dual mandate, price stability and close to maximum employment.⁷⁾ The first part of the mandate that is defined by the Governing Council since October 1998⁸⁾ as consumer prices based on an index growing under but close to 2 per cent a year, made certainly powerful influence on other most prominent central banks in the world. One of the most recent ones were the Bank of England (2004)⁹⁾ and the Fed (2012). Its then Chairman Ben Bernanke announced the adoption of a similar target as follows: *The inflation rate over the longer run is primarily determined by monetary policy, and hence the Committee has the ability to specify a longer-run goal for inflation. The Committee judges that inflation at the rate of 2 percent, as measured by the annual change in the price index for personal consumption expenditures, is most consistent over the longer run with the Federal Reserve's statutory mandate. Communicating this inflation goal clearly to the public helps keep longer-term inflation expectations firmly anchored, thereby fostering price stability and moderate long-term interest rates and enhancing the Committee's ability to promote maximum employment in the face of significant economic disturbances.*¹⁰⁾

5) Article 10.2 of the Statute of the ESCB and of the ECB [...] *The shares in the aggregate gross domestic product at market prices and in the total aggregated balance sheet of the monetary financial institutions shall be assigned weights of 5/6 and 1/6, respectively.*

6) Refer to Article 127 (1) of the Treaty on the Functioning of the European Union

7) The Congress established the statutory objectives for monetary policy—maximum employment, stable prices, and moderate long-term interest rates—in the Federal Reserve Act. The Federal Open Market Committee (FOMC) is firmly committed to fulfilling this statutory mandate.

8) European Central Bank – Facts Slides, s. 2

9) Mihailov, p. 6-7 *In December 2003 the target inflation was lowered from 2.5% p.a. to 2% p.a. and expressed as from January 2004 in terms of the Harmonized Index of Consumer Prices (HICP) [...]*

10) <http://www.federalreserve.gov/newsevents/press/monetary/20120125c.htm>

ECB/Eurosystem

While the Treaty clearly establishes the primary objective of the ECB, it does not give a precise definition of what is meant by price stability.

The ECB's Governing Council has announced a quantitative definition of price stability:

"Price stability is defined as a year-on-year increase in the Harmonised Index of Consumer Prices (HICP) for the euro area of below 2%."

The Governing Council has also clarified that, in the pursuit of price stability, it aims to maintain inflation rates below, but close to, 2% over the medium term.¹¹⁾

Federal Reserve

Following its meeting in January 2012, the FOMC issued a statement regarding its longer-run goals and monetary policy strategy. The FOMC noted in its statement that the Committee judges that inflation at the rate of 2 percent (as measured by the annual change in the price index for personal consumption expenditures, or PCE) is most consistent over the longer run with the Federal Reserve's statutory mandate.¹²⁾

Bank of England

The Bank's monetary policy objective is to deliver price stability – low inflation – and, subject to that, to support the Government's economic objectives including those for growth and employment. Price stability is defined by the Government's inflation target of 2%. [...] The inflation target of 2% is expressed in terms of an annual rate of inflation based on the Consumer Prices Index (CPI).¹³⁾

Bank of Japan

The Bank of Japan Act states that the Bank's monetary policy should be "aimed at achieving price stability, thereby contributing to the sound development of the national economy."

Price stability is important because it provides the foundation for the nation's economic activity. In a market economy, individuals and firms make decisions on whether to consume or invest, based on the prices of goods and services. When prices fluctuate, individuals and firms find it hard to make appropriate consumption and investment decisions, and this can hinder the efficient allocation of resources in the economy. Unstable prices can also distort income distribution.

On this basis, the Bank set the "price stability target" at 2 percent in terms of the year-on-year rate of change in the consumer price index (CPI) in January 2013, and has made a commitment to achieving this target at the earliest possible time.¹⁴⁾

11) <https://www.ecb.europa.eu/mopo/strategy/pricestab/html/index.en.html>

12) http://www.federalreserve.gov/faqs/money_12848.htm

13) <http://www.bankofengland.co.uk/monetarypolicy/Pages/framework/framework.aspx>

14) <https://www.boj.or.jp/en/mopo/outline/qqe.htm/>

Bank of Canada

The inflation-control target was adopted by the Bank and the Government of Canada in 1991 and has been renewed five times since then, most recently in November 2011 for the five years to the end of 2016. The target aims to keep total CPI inflation at the 2 per cent midpoint of a target range of 1 to 3 per cent over the medium term. The Bank raises or lowers its policy interest rate, as appropriate, in order to achieve the target typically within a horizon of six to eight quarters—the time that it usually takes for policy actions to work their way through the economy and have their full effect on inflation.¹⁵⁾

Swiss National Bank

The SNB equates price stability with a rise in the national consumer price index (CPI) of less than 2% per annum. In so doing, it takes into consideration the fact that not every price increase is necessarily inflationary, and that inflation cannot be measured accurately. Measurement problems arise, for example, when the quality of goods and services improves. Such changes are not fully taken into account in the CPI calculation; as a result, measured inflation tends to be slightly overstated.¹⁶⁾

There are certainly distinctions with respect to the governance of the definition of price stability in terms of increase in consumer prices (e.g. ECB Governing Council decides independently and Bank of England acts on the basis of written instruction from the Treasury represented by the Chancellor of the Exchequer¹⁷⁾).

2.2 Single working language regime

Germany showed a lot of pragmatism by not requiring that the language of the Member State where the ECB is established¹⁸⁾ is the dominant working language of the ECB. This was the case of other EU institutions where the French held a prominent role – not only with respect to EU Parliament that has the primary seat in Strasbourg and the Secretariat in Luxembourg as well as the EU Commission that is primarily established in Brussels, but most prominently in the Court of Justice where proficient knowledge of French was until EU enlargement of 2004 an essential condition of recruitment. The pragmatism of not only Germany but the whole Eurosystem (i.e. NCBs) by allowing English to become single working language¹⁹⁾ permitted a very smooth enlargement of the euro area, as the experts coming from the 10 new member states (and later Bulgaria, Romania and Croatia) were typically mostly fluent in English.

15) <http://www.bankofcanada.ca/rates/indicators/key-variables/inflation-control-target/>

16) http://www.snb.ch/en/iabout/monpol/id/monpol_strat#t8

17) Section 12 of the 1998 Bank of England Act

18) The seat of the ECB was established in Frankfurt (Germany) by common accord of the Member States at the level of the Heads of State or of Government. http://europa.eu/legislation_summaries/economic_and_monetary_affairs/institutional_and_economic_framework/o10001_en.htm

19) Athanassiou, p. 10, footnote 33

In the case of the ECB, for instance, its RoP do not expressly identify English as the ECB's working language, in view of the reaction that an explicit reference to that language might perhaps have generated.

The working language is consistently applied also by the top executive powers of the ECB, the President, Vice-President and the whole Executive Board. The various members observe the language regime when appearing e.g. before the Committees of the European Parliament.²⁰⁾

Further, the choice of one working language permitted an efficient management of the crisis. The preparation of legal acts as well as opinions on an important volume of Union and national legal acts was swift also due to the single working language regime. Indeed, this allowed for the legal acts to be discussed between the NCBs and ECB at the level of various committees and once agreed, adopted and translated into Union languages. If these acts had to be negotiated in several languages, each draft amendment would have been translated into all official languages and this would definitely have slowed down the process. Further, the Eurosystem relies very much on modern technical means of communication such as teleconferences and emails that are different from the meetings in person that are typically in mind of people when talking about negotiations at the Union level. For the meeting in classical sense, one can imagine linguists arranging for translations in various Union languages. However, as the translations at the Eurosystem level are only operated at the end of the process, once legal acts adopted, the ECB can allow having quite lean translation service.

2.3 Independence²¹⁾

According to Article 130 of the TFEU, neither the ECB nor the NCBs nor members of their decision making bodies are allowed to seek or take instructions from EU or Member States bodies. This is one of the sources for credibility of Eurosystem when fulfilling its tasks, not only in monetary policy field, but also, as outlined below, in the supervisory field.

Article 130 TFEU

When exercising the powers and carrying out the tasks and duties conferred upon them by the Treaties and the Statute of the ESCB and of the ECB, neither the European Central Bank, nor a national central bank, nor any member of their decision-making bodies shall seek or take instructions from Union institutions, bodies, offices or agencies, from any government of a Member State or from any other body. The Union institutions, bodies, offices or agencies and the governments of the Member States undertake to respect this principle and not to seek to influence the members of the decision-making bodies of the European Central Bank or of the national central banks in the performance of their tasks.

The political independence is not sufficient in itself. In order to properly function, the central banks of the Eurosystem need to dispose of sufficient financial and human resources in order to fulfil their tasks. This is the reason why ECB in its opinions stresses

20) e.g. Hearing at the Committee on Economic and Monetary Affairs of the European Parliament, Introductory statement by Jean-Claude Trichet, President of the ECB, Brussels, 30 June 2011 <http://www.ecb.europa.eu/press/key/date/2011/html/sp110630.en.html>

21) Refer e.g. to Lorenzo Bini Smaghi – Central bank independence: from theory to practice

that when NCBs are vested with other tasks based on national law, the legislator shall make sure that the resources needed to fulfil their tasks based on Treaties do not suffer.

Opinion of the European Central Bank of 10 November 2011 on the amendments to Lietuvos bankas' profit distribution rules (CON/2011/91)

[...] The concept of financial independence should be assessed from the perspective of whether any third party is able to exercise either direct or indirect influence not only over an NCB's tasks, but also over its ability to fulfil its mandate, both operationally in terms of manpower and financially in terms of appropriate financial resources. A Member State may not put its NCB in a position where it has insufficient financial resources to carry out its ESCB-related tasks. NCBs must also have sufficient financial means to carry out their other functions at all times, i.e. they must be able to perform their national tasks, to meet their international obligations and to properly cover their administrative and operational expenses.

The Statute of the ESCB and of the ECB even allows for Governing Council to oppose functions assumed by the NCBs, if these would interfere with the ESCB objectives.

Article 14.4 of the Statute of the ESCB and of the ECB

National central banks may perform functions other than those specified in this Statute unless the Governing Council finds, by a majority of two thirds of the votes cast, that these interfere with the objectives and tasks of the ESCB. Such functions shall be performed on the responsibility and liability of national central banks and shall not be regarded as being part of the functions of the ESCB.

The independence extends further to the specific safeguards granted to the Governor of each central bank. His mandate has to be sufficiently long in order not to suffer from factual political influence from the relevant Member State and each Governor can only be relieved from its functions in case of a serious misconduct or if he no longer fulfils conditions to assume the office. It is understood, that the conditions for assuming the office need to be clearly stated in the relevant national law.

Article 14.2 of the Statute of the ESCB and of the ECB

The statutes of the national central banks shall, in particular, provide that the term of office of a Governor of a national central bank shall be no less than five years.

A Governor may be relieved from office only if he no longer fulfils the conditions required for the performance of his duties or if he has been guilty of serious misconduct. A decision to this effect may be referred to the Court of Justice by the Governor concerned or the Governing Council on grounds of infringement of these Treaties or of any rule of law relating to their application. Such proceedings shall be instituted within two months of the publication of the decision or of its notification to the plaintiff or, in the absence thereof, of the day on which it came to the knowledge of the latter, as the case may be.

3. *Legislative and economic approach to monetary policy*

The EU legislator vested the Eurosystem with its own legislative powers that show similarities to general secondary (derived) EU law. These, in addition to institutional safeguards as mentioned above, form a basis for the implementation of monetary policy from economic perspective, i.e. setting up of interest rates and management of inflation expectations.

3.1. *Legislative approach to monetary policy*

The European legislator granted the Eurosystem legislative powers to adopt legal acts in application of its tasks, such as adopting framework for monetary policy²²⁾ including minimum reserves.²³⁾

Similarly to the general secondary (derived) EU law, the Eurosystem adopts the following types of legal acts:

- a) **Regulations** – these are of general application and are binding in their entirety and directly applicable to the counterparties of monetary policy;
- b) **Decisions** – these are binding in their entirety on the addressees. However, it should be noted that there exist decisions without addressees – e.g. when modifying a guideline in urgency;²⁴⁾
- c) **Recommendations and opinions** – these are not legally binding and weight onto addressees solely by the credibility, reputation and moral suasion of the Eurosystem. However, with respect to opinions on any proposed Union act or national act in its field of competence, the ECB is on one hand obliged to render the opinion and on the other hand has a right to require that this consultation be respected by the relevant Union or national institutions or authorities. Therefore, while these opinions are not binding as such, the obligation to consult the ECB binding is;
- d) **Guidelines** – these are binding, with respect to the result to be achieved, upon Eurosystem NCBs to which it is addressed. The latter has a choice with respect to the

22) Guideline of the European Central Bank of 20 September 2011 on monetary policy instruments and procedures of the Eurosystem (recast) (ECB/2011/14), as amended

23) Regulation (EC) No 1745/2003 Guideline of the European Central Bank of 12 September 2003 on the application of minimum reserves (ECB/2003/9)

24) e.g. Decision of the European Central Bank of 26 September 2013 on additional measures relating to Eurosystem refinancing operations and eligibility of collateral (ECB/2013/35), as amended

Article 1

Changes and additions to certain provisions of Guideline ECB/2011/14

- 1. *The rules for the conduct of Eurosystem monetary policy operations and the eligibility criteria for collateral laid down in this Decision shall apply in conjunction with other Eurosystem legal acts related to the monetary policy instruments and procedures of the Eurosystem and, in particular, Guideline ECB/2011/14.*
- 2. *In the event of any discrepancy between this Decision and Guideline ECB/2011/14 and/or any measures implementing them at national level, this Decision shall prevail. The NCBs shall continue to apply all provisions of Guideline ECB/2011/14 unaltered unless otherwise provided for in this Decision.*

form and methods of implementation within the timeframe granted by the relevant guideline (e.g. these rules can be implemented contractually or via a legal act, if the relevant NCB has legislative powers). Similarly to the Commission that verifies implementation of directives by the Member States, the ECB verifies implementation of the guidelines by the National Central Banks.

With respect to the legislative technique, the legal acts of the Eurosystem have a form of legal acts of the ECB as the latter one has its own distinct legal personality.

Article 282(3) TFEU

The European Central Bank shall have legal personality.

Article 9.1 of the Statute of the ESCB and of the ECB

The ECB which, in accordance with Article 282(3) of the Treaty on the Functioning of the European Union, shall have legal personality, shall enjoy in each of the Member States the most extensive legal capacity accorded to legal persons under its law; [...]

3.2 Economic approach to monetary policy

Eurosystem ensures price stability in the euro area by driving the inflation expectations of economic agents by pledging to close to but under 2% inflation in medium term and via this anchoring inflation expectations also in the general public. It could also be understood as a form of forward guidance. Central bank achieves this by managing the interest rates via the transmission mechanism. The Eurosystem up to now decides on interest rates on the first Thursday of every month. The meeting of the Governing Council is followed by an introductory statement and a press conference. This is important counterpart of independence – the transparency and accountability. The latter not only translates by public hearings in the European Parliament of the ECB President, but also by the above mentioned press conferences where the ECB President and Vice President present the decisions of Governing Council and Eurosystem expectations of economic development e.g. by presenting ECB staff projections. The ECB President regularly appeals to EU and national institutions and authorities also on other different measures that the Eurosystem deems to be necessary for the monetary policy to work in the framework of the EMU, such as structural reforms and budgetary policy.

This can be illustrated by the ECB President Mario Draghi recent explanations in the introductory statement and the following press conference:²⁵⁾

*With regard to **structural reforms**, important steps have been taken in several Member States, while in others such measures still need to be legislated for and implemented. These efforts now clearly need to gain momentum to achieve higher sustainable growth and employment in the euro area. Determined structural reforms in product and labour markets as well as action to improve the business environment are warranted. As regards **fiscal policies**, comprehensive fiscal consolidation in recent years*

25) Introductory statement to the press conference (with Q&A), Mario Draghi, President of the ECB, Frankfurt am Main, 4 September 2014

has contributed to reducing budgetary imbalances. Euro area countries should not unravel the progress made with fiscal consolidation and should proceed in line with the Stability and Growth Pact. The Pact acts as an anchor for confidence, and the existing flexibility within the rules allows the budgetary costs of major structural reforms to be addressed and demand to be supported. There is also leeway to achieve a more growth-friendly composition of fiscal policies. A full and consistent implementation of the euro area's existing fiscal and macroeconomic surveillance framework is key to bringing down high public debt ratios, to raising potential growth and to increasing the euro area's resilience to shocks.

[...]

On the first question, the staff's projections foresee a return of inflation and an upward trend essentially because of the recovery, of the exchange rate, of the effects of our monetary policy, of better prospects for global demand.

[...]

The idea is that there are, I would say, three instruments for revamping growth. Structural reforms, fiscal policy and monetary policy. During that presentation, I started with monetary policy, I went through fiscal policy, but then I concluded that there is no fiscal or monetary stimulus that will produce any effect without ambitious and important, strong, structural reforms. So in a sense, the key point is to do structural reforms.

On the fiscal policy, I said four things. The first is that, and I repeated this in the Introductory Statement today, the Stability and Growth Pact is our anchor of confidence. The rules should not be broken. Second, within the existing rules, there is some flexibility, but within the rules, and also, I would add, that these discussions on flexibility should not be viewed or should not be such that they would undermine the essence of the Stability and Growth Pact. Within the Stability and Growth Pact, one could do things that are growth-friendly and also would contribute to budget consolidation, and I gave an example of a balanced budget tax cut. Reducing taxes that are especially distortionary, where the short-term multipliers could be higher, and cutting expenditure in the most unproductive parts, so mostly, actually not mostly, entirely, current government expenditure.

The inflation expectations are driven by setting three types of interest rates:

- a) **Marginal lending facility** – Eurosystem counterparties can draw on overnight facility by pledging the eligible assets as collateral. There is no limit for this facility, but for the availability of collateral to be presented as a guarantee for the desired liquidity.
- b) **Deposit facility** – Eurosystem counterparties can deposit overnight the excess liquidity they may have. There is typically no limit for these deposits. Eurosystem Central Banks do not provide collateral for these deposits.
- c) **Main refinancing operations** – this rate is applicable to MROs and LTROs. The liquidity is allocated on the basis of fixed or variable tender procedure. The former typically involves counterparties bidding for a fixed amount of liquidity where main refinancing operations rate is the floor for bidding. The latter is typically full allotment of liquidity bids for a fixed rate.

If the central bank reaches zero lower bound on interest rate, it can resort to unconventional policies, such as quantitative easing (purchasing of government bonds), enhanced forward guidance (announcing in addition to inflation expectations and targets

also the period of time that it would keep certain interest rate, nominal GDP targeting etc.). For example the Fed put in recent years the onus on the first possibility while the Eurosystem put onus on the second possibility via e.g. targeted long term refinancing operations and introduction of negative interest rates in on the deposit facility.

Finally, the Eurosystem can resort to liquidity absorbing operations by e.g. increasing minimum reserves requirements²⁶⁾ or by issuance of ECB debt certificates.

[continued – second part]

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26) Minimum reserves requirement since 18 January 2012 is set at 1% of overnight deposits, deposits with agreed maturity or period of notice up to 2 years, debt securities issued with maturity up to 2 years and money market paper.

Nice (OJ C 80, 10.3.2001, p. 1), Council Decision 2003/223/EC (OJ L 83, 1.4.2003, p. 66) and the Act concerning the conditions of Accession of the Czech Republic, the Republic of Estonia, the Republic of Cyprus, the Republic of Latvia, the Republic of Lithuania, the Republic of Hungary, the Republic of Malta, the Republic of Poland, the Republic of Slovenia and the Slovak Republic and the adjustments to the Treaties on which the European Union is founded (OJ L 236, 23.9.2003, p. 33) – unofficial consolidated version [online] https://www.ecb.europa.eu/ecb/legal/pdf/en_statute_2.pdf

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Respect of individuality and diversity “ 10th anniversary of the Pan-European University hold under Prof. Jan Svak, Rector of Pan-European University in Bratislava and Prof. Teodor Kollarik, Dean of the Faculty of Psychology at Pan-European University in international cooperation with Dr. Marianne Kant-Schaps, EFPA Standing Committee Psychology in Education – NEPES Brussels, Belgium, Prof. Kevin Woods and Prof. Peter Farrell of the University of Manchester, United Britain. The initial contribution has been presented by Prof. Eva Gajdosova, coordinator of the conference.

Why does Conference open just a theme related to psychology, schools and inclusion?

However, modern european society included not only the number of political subjects, but it is extremely rich mixture of larger and smaller territorial units, nations, nationalities, ethnicities, cultures, religions, world views – but mainly, they are ultimately individuals with their specificities, who make up the smallest basis of this exceptional group. Every human being included in this huge mass of people is unique and has their own opinions, skills, mental and physical differences and realities, which may represent an advantage as well as disadvantage, in the context of the surrounding environment and their contact with him. Moreover, confidence, communication, as well as self-esteem and selfconfidence are not yet given all individuals equally, on the other hand to distinguished from the “mainstream” and these factors are often the result and cause other personality disorders, exempli gratia thus handicapped children, and adults preclude full inclusion in the life, relationship, professions or hobbies. The first priority for inclusion is just such a help to individuals during the educational process, they learn to accept themselves are as unique as well as those around them, show them their skills, talents, strengths and other learning opportunities.

Nevertheless, the issue of inclusive education is one of the most important elements of the transformation of European Education Systems. On the other hand, that is not easy task, especially for teachers, who must be prepared to educate diverse groups of students, that requires an individual approach, emphasis on training and communication, selection of content, methods and, ultimately, the evaluation of the pupil in the class. Viewed in this light, is necessary, close cooperation with an expert teacher – psychologist, so that the result was the creation of a positive atmosphere between teachers and pupils, and in particular cooperation with parents and intensive

communication with the student's family. Nonetheless, important is the question of orientation and career choice, career counseling and subsequent successful integration into employment. During this process, a school psychologist irreplaceable role not only in everyday educational and developmental problems of students, but also on relations between teachers and pupils and their families so that students were more confident, more creative, to be able to assume moral responsibility for their behavior and that they could be motivated to gather new knowledge.

Themes of the Conference

The main themes of the conference 2nd International Scientific Conference "PSYCHOLOGY- SCHOOL - INCLUSION". - inclusion were following sections:

- Psychology and for the promotion of mental health in schools.
- Psychological aspects of school quality and inclusion in schools.
- The preparation of school psychologists for inclusive education and respect for diversity and individuality of students.
- Preventive programs promoting mental health in schools.
- International cooperation to quality education psychologists.

The goal of the conference

The main goal of the conference was to initiate a discussion on the promotion of mental health of students and teachers in schools through psychology and psychologists work on the psychological aspects of school quality and the quality of inclusive education, in other words to meet the demands of the new millennium, respect for human and children's rights and acceptance of diversity and individuality of the students. In short, conference integrated Slovak and foreign knowledge and experience in the field of inclusion and inclusive education and collaboration with psychologists and professional teaching staff of schools and school facilities. The conference also created a platform for the exchange of theoretical knowledge, research results, practical experience, ideas, thoughts, proposals in the field of science, research and practice in the active ongoing workshops. All contributions that were presented at the conference was given to the proceedings of the conference and are classified into 3 following areas:

- School psychologist in the process of inclusion in the international context (invited papers school psychologists from 11 EU countries in English),
- Psychology - School,
- Psychology - Inclusion.

How many keynote speakers spoke at the conference?

During the two-day program of the International Conference spoke school psychologists from abroad and from Slovakia. Experts were invited from following countries: Belgium, Great Britain, Denmark, Holland, France, Russia, Spain, Czech Republic, specializing in issues of education and educational psychology, also representatives of the Association of School Psychology Slovakia and the Czech Republic, the Slovak Psychological Society, Slovak Chamber psychologists, WHO Slovakia, Office of Public health and the Slovak chamber of teachers and Ministry of Education. The most important is the participation of foreign lecturers: dr. Marianne

Kant – Schaps, founder of the International Organization Standing Committee NEPES at EFPA in Brussels, which is devoted to psychology in the process of education, Prof. Peter Farrell, Professor Kevin Woods and Dr. Caroline Bond of the University of Manchester in Great Britain, Dr. Andrey Podolsky University of Moscow in the Russian Federation, as well as Dr. Henning W. Nielsen unvierzita of Copenhagen in Denmark.

Inclusion is necessary for fixing the values of contemporary society.

Viewed in this light, school psychology includes to one of the most important factors of healthy mental development of young generation, although until recently view of the state have been seen with excessive sympathetic. Many of the students who do not fit the “normal schemes”, however, have the skills and talents that would be in normal communication with the school environment could develop further. In sum, these children are often by their peers not accepted, bullied, or overlooked, which can lead to subsequent conduct disorder, depression, or other mental illnesses that prevent them integrate into everyday life and teaching process. Inclusion of them is an opportunity to for help educators, families, and school psychologist can begin to realize their identity, skills and appreciate them, and learn how to further develop actively.

What is the role of psychology and efficient operation in the terms of inclusion and inclusive education in schools?

Moreover, school psychologist must be prepared to help teachers, students, as well as the families of students not only in the actual training and education, but to participate in creating a healthy climate in the school environment, the creation of good relations between school leaders, teachers and parents must be presented at the introduction of modern heuristic methods of education with regard to the age and developmental specificities students. In other words, that play an important role especially in implementing programs to prevent aggression, intolerance and bullying or racism, as well as programs to develop emotional intelligence, prosocial behavior, acceptance of differences in others and assist in the development of morals of children. The psychologist can not substitute the role of the family, but the family could pupil following his dialogue with teachers and classmates equally positive influence and motivate them in further education and interaction with the child.

Exist any risks associated with implementation of inclusion?

Prof. Miron Zelina in his speech highlighted the fact that Slovakia is composed of community of mainly Roma population, where it is not possible to accurately characterize the extent of inclusion and where school students in terms of occupancy shall not constitute a standard model in which counts at the inclusion of only a few percent children. Also, families of students in these communities do not cooperate with schools and school psychologists as intense as it should be, and this issue by prof. Miron Zelina is a new and distinct topic of inclusion, which requires a lot of attention.

Conclusions of the Conference

In short, inclusion is for European education and its modernization and enhancement of necessity. The role of the school psychologist is becoming a necessity in

this trend. On the other hand, through the inclusion company acquires talents and skills of young people, which would remain undeveloped. School psychologist may be lifelong learners engage in active research, intensify the communication between home and school. However, inclusion presents for contemporary European society invaluable opportunity to prepare the younger generation a better and more responsible for further professional career, or emotional comfort at work and in private. On the other hand, even in many countries – such as in Slovakia there is no exact specification of inclusion as part of the educational process and even the experts themselves are not unanimous on the system's implementation in practice. Another fact is the fact that inclusion will bring new challenges and active approach and the teachers themselves, which is not always met with their comprehension. By the European Union is not expected to adopt an inclusive education policy, which seems to be a necessity today, because increasing the number of students with conduct disorder, drug addiction, increasing the number of cases of bullying or truancy. Model of inclusive schools by their individual approach could not only provide answers to the problems of young people, but also their teachers and seems even today's modern families, for whom the lack of time devoted to communicating with children sadly frequent and frequent source of problems in the development of the personality of a young person.

2nd International Conference „PSYCHOLOGY - SCHOOL - INCLUSION“, 10th anniversary of the Pan-European University

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Venue: Faculty of Psychology Tematínska 10, 851 05 Bratislava Slovak Republic

Organizer: Faculty of Psychology PEU

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Structure of the article

An article should include the following parts: title, the authors' names and surnames, structured abstract, keywords, JEL classification, introduction (the object and goal of research, the methods applied, the review of literature and its analysis, etc. should

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References example

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Florida, R. (2002). *The Rise of the Creativity Class: And How It 's Transforming Work. Leisure and Everyday Life*. 1st ed. New York: Basic Books, 424p.

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Reiche, E.W. (1993). Modelling water and nitrogen dynamics on catchment scale. In: B. Breckling and F. Muller (Editors), *State-of-the-Art in Ecological Modelling. Ecol. Model.*, 75/76; 371-384.

Webster, C. (1995). Marketing culture and marketing effectiveness in service firms. *The Journal of Service Marketing*. 9(2), 6 – 21.

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