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THE COMPETITIVENESS OF V-4 COUNTRIES WITHIN THE EUROPEAN UNION [*]

Competitiveness of the economy has become an important category in the international relations theory as associated with international labor division intensification, which is a new dimension within globalization. The role of the European Union economic policy, based on the implementation of its particular policies, is to increase its competitiveness in the global economy environment. Therefore, the aim and the interests of the EU as an entity of the global economy are to increase the competitiveness of the EU members. The paper offers the competitiveness analysis of the geopolitical regional association of V-4 countries by means of such tools as the Global Competitiveness Index and the Prosperity Index and defining their extent of impact on the competitiveness enhancement of the EU as a single entity of the global economy.

Keywords: *Global Competitiveness Index; Prosperity Index; V-4 countries; European Union; international economic relations.*

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КОНКУРЕНТОСПРОМОЖНІСТЬ КРАЇН ВИШЕГРАДСЬКОЇ ЧЕТВІРКИ У МЕЖАХ ЄВРОСОЮЗУ

У статті описано, яким чином конкурентоспроможність національної економіки стала важливою категорією у світових економічних відносинах, що пов'язано з інтенсифакацією міжнародного поділу праці, яка є одним з вимірів глобалізації. Роль будь-якої економічної політики Євросоюзу в такому контексті — підвищення конкурентоспроможності ЄС у глобальному економічному середовищі. Відповідно, в інтересах ЄС — підвищувати конкурентоспроможність національних економік її країн-членів. Представлено аналіз конкурентоспроможності геополітичної регіональної асоціації — т.зв. Вишеградської четвірки. Аналіз проведено за даними Індексу глобальної конкурентоспроможності та Індексу добробуту. Показано ступінь впливу підвищення конкурентоспроможності окремих членів ЄС на загальну конкурентоспроможність ЄС на світовій арені.

Ключові слова: *Індекс глобальної конкурентоспроможності; Індекс добробуту; країни Вишеградської четвірки; Європейський Союз; міжнародні економічні відносини.*
Рис. 5. Табл. 2. Літ. 27.

Ева Иванова, Марсель Кордош, Йозеф Габаник

КОНКУРЕНТОСПОСОБНОСТЬ СТРАН ВЫШЕГРАДСКОЙ ЧЕТВЁРКИ В РАМКАХ ЕВРОСОЮЗА

В статье описано, как конкурентоспособность национальной экономики стала важнейшей категорией в мировых экономических отношениях, что связано с интенсификацией международного разделения труда, являющимся одним из измерений глобализации. Роль любой экономической политики Евросоюза в таком контексте — повышение конкурентоспособности ЕС в рамках глобальной экономической среды. Соответственно, в интересах ЕС повышать и конкурентоспособность национальных экономик её стран-членов. Представлен анализ конкурентоспособности геополитической региональной ассоциации — т.наз. Вышеградской четвёрки. Анализ проведён по данным Индекса глобальной конкурен-

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[*] This paper was created in terms of the project "Alexander Dubcek University of Trencin wants to offer high-quality and modern education", ITMS code 26110230099, based on the Operational Program Education and funded from the European Social Fund.

тоспособности и Индекса благосостояния. Показана степень влияния повышения конкурентоспособности отдельных членов ЕС на общую конкурентоспособность ЕС на глобальной арене.

Ключевые слова: *Индекс глобальной конкурентоспособности; Индекс благосостояния; страны Вышеградской четвёрки; Европейский Союз; международные экономические отношения.*

Introduction. Economic theory which reflects, describes and analyzes economic reality is capturing the process of deepening labor division at the enterprise, national and international levels as well as associated with international exchange processes. These processes, in the broadest sense, are related to confrontation of economic actors at regional, national and global markets basing on specialization and cooperation resulting from labor division. Cihelkova et al. (2009), Lipkova et al. (2011) argue that enterprises, economies or integration groups, if they want to compete internationally, they must produce products or services that will stand in international comparison. These businesses, economies, integration groups which are able to compete and generate increasing economic performance, which is the basis for their further growth and development, are identified as the competitive ones. Therefore, the word "competitiveness" means the ability to succeed in competition or stand in it. The very term "competitiveness" consists of two notions: competition and the ability which in this context means – to be able to compete.

Benes (2006) argues that competitive products create competitive businesses which affect the competitiveness of a sector or a region in which they operate. These industries influence the competitiveness of national economy or integration groups as subjects of international economics. Competitiveness of an economy has become the important category in international relations as associated with international labor division intensification, which got a new dimension in globalizational processes.

The role of the European Union economic policy, based on the implementation of its particular policies, is to increase its competitiveness within the global economy environment. Therefore, the aim and the interests of the EU as an entity of the global economy are to increase the competitiveness of all 28 members of the Union. Within the largest EU enlargement towards Central and Eastern Europe, the countries of Visegrad regional group (V-4) appear to be the most advanced and industrialized countries having entered the EU recently. As mentioned above, the paper deals with the competitiveness analysis of the geopolitical regional association of V-4 to define the impact on competitiveness enhancement of the EU as a single entity of the global economy.

Theoretical background. Within the theoretical definition of competitiveness the paper will explore the concept of competitiveness based on the definitions of leading economists such as Porter, Krugman, Slovak and Czech theorists, as well as global institutions and organizations such as UN, OECD, European Commission etc. Competitiveness in the face of globalization of the world economy and in particular within the international business environment, where key carriers are multinational corporations, will be analyzed in theory.

In the original meaning competitiveness was related only to enterprises and was associated with the fact that any company has a competitive advantage which brings it a better position at a market as compared to its competitors. Effective operations at the market bring enterprise profits and the overall economic prosperity. The first to deal with the issue of competitiveness and its definition in the sense that we understand it today, was the American economist Michael Porter. According to Porter (1994) national competitiveness examines the ability of national economy growth by means of a set of factors, policies and institutions that determine the level of country's productivity. At the corporate level, Porter (2004) explains competitiveness as a company's ability to secure competitive advantage, which is the basis for company's performance at the markets where there is competition.

Krugman (1994) while defining competitiveness focuses on living standards as a result of national productivity. X. Sala-i-Martin, the professor of Columbia University who created the Global Competitiveness Index for the World Economic Forum in 2004, defines competitiveness as the set of institutions, policies and factors that affect the level of productivity in a country (Slany et al., 2009). Hamilton and Wepster (2009) argue that economic competitiveness is defined as a resultant of country's performance in the field of science and technology, particularly, its innovative capacity which defines the long-term ability to develop and commercialize a new stream of previously unrecognized solutions – innovation. Global institutions and organizations, dealing with competitiveness, evaluate it and compile rankings for economic competitiveness or businesses, they also define this category for their needs and compile options and ways how to measure competitiveness. The World Economic Forum (WEF) states that national competitiveness is defined as the ability of a national economy to continuously increase the level and quality of life. The WEF annually evaluates and publishes information on global competitiveness measurement consisting of a great number of factors that support the competitiveness of a particular country. WEF defines competitiveness as the set of institutions, policies and factors that determine the level of country's productivity. Productivity level then provides a sustainable level of prosperity that can be achieved by the economy (Hostak, Lys, Yang and Carr, 2013).

The OECD uses two definitions (Haviernikova, 2014) how to define the competitiveness of a state. Academic definition states that competitiveness is an area of economic knowledge analyzing the reality and shaping policy-making regarding the ability of a state to create and maintain environment enhancing greater value creation of its companies and greater prosperity for its people. According to another definition, competitiveness is a way how the state creates, develops and maintains business environment to enhance companies' competitiveness.

The European Union (European Commission, 2014) in the European Competitiveness Report defines competitiveness as sustainable growth in living standards of a country or a region, and as the lowest possible involuntary unemployment.

International Institute for Management Development is not looking at the issue of competitiveness only as a reflection of country's productivity, but into the factors includes cultural, social and the political ones (Grencikova, Dagiliene and Leitoniene, 2014). It is seen as a competitiveness of nations, it is an area of economics that analyzes factors and policies, enhancing country's ability to create and maintain an environment in which there is greater value creation for companies and increasing prosperity for individuals.

From these approaches to defining competitiveness we can see that the definition has two levels – micro and macro ones. At these two levels competitiveness can be examined for the level of industry and region. Thus, there is not only business competitiveness, but also competitiveness of economy, or region. Recently, among others, Krajnakova (2014), Krajnakova and Vojtovic (2012), Masarova and Zivcicova (2012), Rackova (2013) argue that *competitiveness is a potential of economic structures (businesses, local and regional economies, integration groups) that by the effective use of resources provides sustainable economic prosperity reflected in economic performance, productivity, employment, social and political spheres.*

The category "*competitiveness of economy*" should be associated with economic growth, as the primary objective of states is not to be competitive, but to ensure economic growth as a source of further economy development and the population standard of living. It is necessary to bear in mind that the determinants of economic growth vary in time and space (Vojtovic, 2013). Current development is characterized by two determinants: the world economy globalization along with the related world trade liberalization and the other one is the rapid development of information and communication technologies. These aspects are reflected in understanding the nature, sources and manifestations of competitiveness today.

From the new approaches to the definition of competitiveness it is clear that competitiveness is related to the process of economic globalization, characterized by a strong growth in international economic activity in relation to domestic activity. The growth of cross-border economic activity carried out by international economic relations is executed within the international movement of goods and services, capital, labor and the flow of information and knowledge. Globalization represents qualitatively higher level of internationalization; it is a complex process which includes a functional integration of international activities of economic subjects (Dunning and Lundan, 2008). This qualitative shift in international relations has been significantly accelerated by the development of information and communication technologies. Brakman et al. (2009) argues that the product of globalization processes is the development of transnational corporations (TNCs), which generate the production for international markets and at the same time the internal company market is being created. Dicken (2007) sees the principal causes for these changes in the development of technology. Rapid development of information, communication, but also industrial technologies brings major changes in economic activities organization, there is also corporate activities development along with new business creation (marketing, strategic management and planning, financial management, management and marketing innovations). All these activities are focused on economic growth of economic subjects: firms, regions, national economies, integration groups.

Methodology. Competitiveness is, in its broadest sense, the economic indicator that represents how the economy of a state can act and be enforced in domestic and international competition; it reflects the enforcement of competitiveness factors in a particular economy. When measuring competitiveness the impact of competitiveness determinants on economic performance of the economy is being assessed. It is given (formed) by economic performance of entities (enterprises or regions), which create economic growth (Krajco, 2014). The importance (weight) of each factor depends on the group to which the economy belongs, whether it is economy based on production resources or sources driving the efficiency, the innovation factors.

This paper discusses how and in what way competitiveness can affect the V-4 business environment in terms of further EU economy social and economic development. Thus, the main goal is to figure out how to assure sustainable economic growth in the V-4 economies and enhance the EU competitiveness within the world economy. The main question is whether higher competitiveness of V-4 countries can enhance the overall EU competitiveness and to what extent. The research task is focused on the analysis of problematic aspects in competitiveness analysis of V-4 geopolitical and regional association defining the impact on the EU competitiveness increasing as a global economy subject within the international economic environment affected by the global recession. The research is focused on exploring particular V-4 economies' operating areas in European economics as well as the macroeconomic characteristics development analyses for Czech, Hungarian, Polish and Slovakian economies. To execute this task the analysis of Global Competitiveness Index and Prosperity Index is used.

Basic data will be drawn from widely acknowledged institutions, evaluating the competitiveness effectiveness of economies such as the *Word Economic Forum (WEF) and International Institute for Management Development (IMD).* Annually published news on competitiveness by organizations like World Economic Forum and the Institute for Management Development has achieved high acceptance from governments as well as businesses. And therefore, they are considered as reputable. WEF presents two summary indices: *Global Competitiveness Index (GCI) and Business Competitiveness Index (BCI).*

Synthetic and analytic methods of analysis are used in this paper. The methods of information analysis, comparative analysis, statistical methods and indices, analysis of data and facts from scientific and professional publications, periodical press as well as Internet sites will be primarily examined. Subsequently, the analysis will lead to synthesis and prognosis by means of abstraction method eliminating the less important factors in order to get general statements and opinions.

Findings.

Global Competitiveness Index of the V-4 countries. The Global Competitiveness Index (GCI) is focused on the economy's ability to succeed in international competition. Since 2004 it has been presented by the World Economic Forum (WEF). In the past the Growth Competitiveness Index (GCI) and the Current Competitiveness Index (CCI) have been reported. In 2007 the methodology for calculating the Index of Global Competitiveness was changed and to evaluate the inter-annual changes the 2006 year's results were calculated by a new method. The GCI index assesses the competitive environment in the reporting countries of the world on the basis of their ability to assure sustainable economic growth and high level of prosperity for its citizens, microeconomic and macroeconomic factors of competitiveness are part of it.

GCI consists of 12 pillars of competitiveness, classified into 3 sub-indices according to whether their growth is based on the factors of production, efficiency and innovation (Figure 1). Each of these pillars consists of 7–20 other subindicators. Some subindicators are evaluated on the basis of available statistical data, others are the result of the global Executive Opinion Survey.

According to the obtained results the rated states are classified into 3 development stages and 2 "inter-levels", as the criterion is GDP per capita and the primary products export share in total exports. At the first development stage — the economies driven by production factors, there are countries in which GDP per capita is less than 2000 USD and the primary products export share in total exports is over 70%. The subindices weight in proportion of 65:35:5 is applied for the countries at the first development stage. The second stage — economies driven by efficiency — are the states whose GDP per capita is in the range of 3000—8999 USD, as the subindices weights are in the proportion of 40:50:10. The third stage — economy driven by innovation — the states with GDP per capita of more than 17000 USD and subindices weights are 20:50:30.

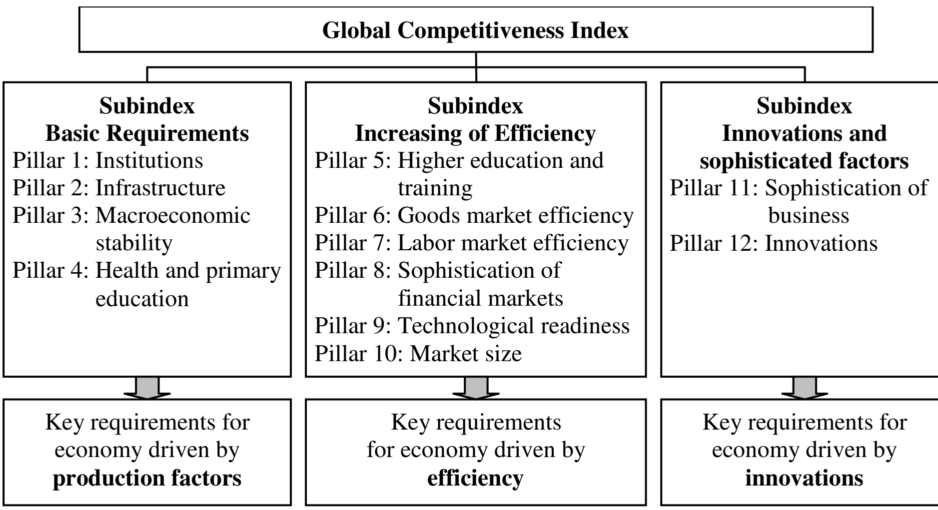


Figure 1. **The Global Competitiveness Index structure,** *authors' elaboration, based on* (WEF, 2014)

Among these essential stages there are the so-called transitional periods (interstages). The transition period from the first to second one applies to the states of GDP per capita level ranging from 2000 to 2999 USD, the weights are set differently for individual countries (the subindex 1: 40—60%, subindex 2: 35—50%, subindex 3: 5—10%). The transitional period between the second and the third stages includes the states which have achieved the GDP per capita indicator from 9000 to 17,000 USD, and the weights are set as 20—40:50:10—30. For the countries at these transitional stages the weight of individual subindexes is set so that greater weight should apply to for factors becoming crucial at the next development stage. Thus, GCI is "penalizing" countries being not ready to shift to the next stage. Each of 12 pillars is independently rated on the scale from 1 to 7, where 7 is the best rating.

The results of individual countries in global competitiveness can be examined on the basis of the achieved score (the index value) or the order of evaluated countries. We have to take into account that the number of rated countries varies. The latest results of the Global Competitiveness Index were published in 2013, when the World Economic Forum evaluated competitiveness for 148 countries. The development of GCI value in V4 countries are presented in Figure 2.

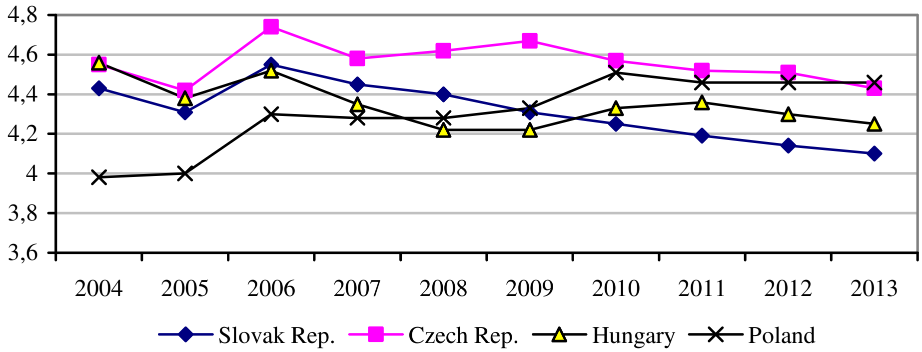


Figure 2. **GCI development in V-4 countries,** *authors' elaboration, based on* (WEF, 2014)

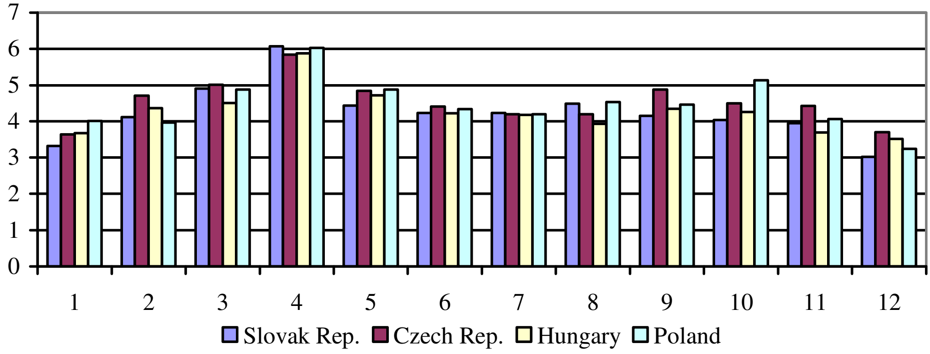
From Figure 2 it is clear that the values of V-4 countries' competitiveness in 2007-2013 lie in the range of 3.9 to 4.7. In the examined period Czech Republic reached the highest GCI index value (with the exception of 2004 and 2013), in 2009 – even 4.67. Since then, the competitiveness of Czech Republic has been declining to 4.43 in 2013. In 2013, Poland achieved the highest GCI index value within V-4, and had a significant shift in the competitiveness level in 2010. The competitiveness of Hungary in 2004 was the highest among V-4, in the examined period GCI development was fluctuating, in the past years it was falling. So far Slovakia had the worst results in competitiveness. Apart from the GCI growth in 2006, in the next period the GCI value has been decreasing from 4.55 in 2006 to 4.1 in 2013. During 2006–2008 Slovakia was ranked least second among the V-4 countries, however, since 2010 Slovakia is the least competitive V-4 country. This demonstrates the achieved location (order) in the competitiveness ranking, see Table 1.

Table 1. **V-4 countries ranking in GCI,** *authors' elaboration, based on* (WEF, 2014)

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Slovakia	43	41	37	41	46	47	60	69	71	78
Czech Republic	40	38	29	33	33	31	36	38	39	46
Hungary	60	51	48	47	62	58	52	48	60	63
Poland	39	39	41	51	53	46	39	41	41	42
Number of the evaluated countries	104	117	125	131	134	133	139	142	142	148

Slovak Republic's position in the competitiveness ranking since 2007 has been annually getting worse and in 2013 it was at the 78th. The most significant downgrade for Slovakia was recorded in 2010, when there was a decline in the competitiveness ranking of 13 places. Also, Czech Republic got a slight downgrade of its competitiveness when in 2012 it was 39th and in 2013 already 46th place in competitiveness ranking. Figure 2 as well as Table 1 shows that among the V4 countries Poland has achieved the most favorable progress. Based on the latest results in the GCI Czech Republic has been placed at the third stage, the other V4 countries are in a transition period between the second and the third stages. With detailed evaluation of the V-4 countries' position in 2013, we find that Slovakia's 78th place is historically the worst ranking regarding competitiveness, what made Slovakia the second least competitive EU country, only Greece (91st place) is ranked worse.

Figure 3 shows how individual V-4 states were successful in the evaluation of the GCI pillars in the last available evaluation period in 2013. In general, the best results V4 countries scored for Pillar #4 – health and primary education. Poland is also successful in the 10th pillar, as it has the largest market within V4. The worst results the V-4 countries have scored in pillars "Institutions" and "Innovation", and in these pillars Slovakia is lagging behind the other V-4 countries.



Legend: 1 – Institutions. 2 – Infrastructure. 3 – Macroeconomic stability. 4 – Health and elementary education. 5 – Higher education and training. 6 – Goods Market Efficiency. 7 – Labor Market Efficiency. 8 – Sophistication of financial markets. 9 – Technological Readiness. 10 – Market size. 11 – Sophistication of businesses. 12 – Innovation.

Figure 3. **Comparison of the V4 countries success in particular pillars of the GCI in 2013,** *authors' elaboration, based on* (WEF, 2014)

Prosperity Index (PI) of V-4 countries. This index is presented by Legatum Institute, an independent organization based in London. It is compiled on the basis of traditional economic indicators, but also takes into account the satisfaction of population feelings. The index is based on 8 criteria (areas): Economics, Business and Opportunities, Government, Education, Health, Safety, Personal Freedom, Social capital. Each subindex is further subdivided into 89 sub-variables. Prosperity Index has been published since 2009. At the beginning 110 countries were included in the assessment and according to the index results they were divided into 3 groups: high (30 states), medium (50 states) and low development (30 states). For 2013, the organization has evaluated 142 countries divided into 4 groups: high (30 states), higher medium (41 states), lower medium (41 states), low development (30 states). The positions of V-4 countries in the Prosperity Index ranking is shown in Table 2.

Table 2. **V-4 countries ranking in Prosperity Index,** *authors' elaboration, based on* (Legatum Institute, 2014)

	2009	**2010**	**2011**	**2012**	**2013**
Slovak Republic	37	37	32	36	38
Czech Republic	24	24	26	28	28
Hungary	38	34	36	39	41
Poland	28	29	28	32	34

In the following years Slovak Republic, after a slight improvement of its position in 2011, made its position worse in 2013, dropping to 38th place. Needless to say, the ranking of countries was affected by the fact that in 2012 32 new states were included into the evaluation 3 of which (Luxembourg, Malta and Cyprus) were ranked higher than Slovakia. The ranking of other V-4 states was getting worse too. Czech Republic appears to be the most successful among V-4 in terms of Prosperity Index, while the worst results are achieved by Hungary. As the order of V-4 countries in the Prosperity Index evaluation was also affected by the number of countries evaluated, the V-4 countries' PI values development is shown in Figure 4.

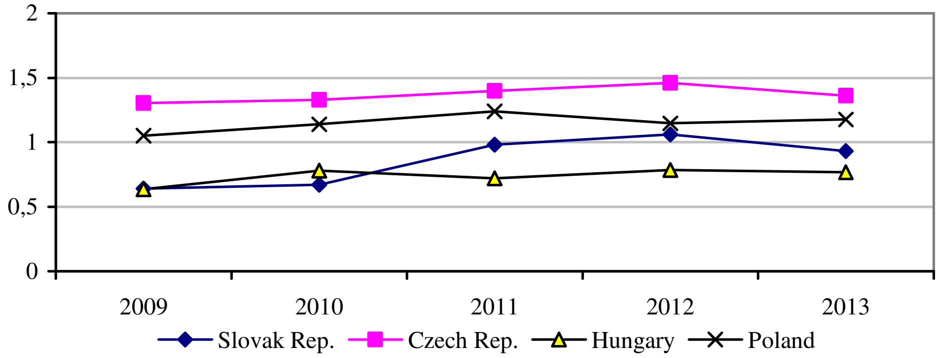
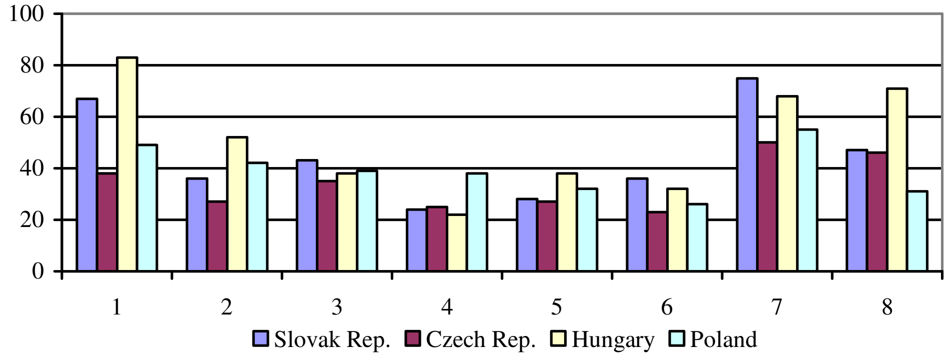


Figure 4. **V-4 countries' Prosperity Index development,** *authors' elaboration, based on* (Legatum Institute, 2014)

Throughout the reporting period, Czech Republic has scored the best results among V-4, the highest value was recorded in 2012 (1,461). Poland is at second place with the most favorable position in 2011 (1,24). Slovak Republic was, with the exception of 2010, third, its Prosperity Index was improved in 2011 and 2012 (1,461), however in 2013 it fell to 0,931. The PI value of Hungary ranges below 0.8. The results of V-4 countries achieved in 2013 will be examined in more detail for each subindex (Figure 5).



Legend: 1 – Economy. 2 – Business and Opportunities. 3 – Government and State. 4 – Education. 5 – Healthcare. 6 – Security. 7 – Personal freedom. 8 – Social capital.

Figure 5. **Comparison of the V-4 countries success in particular areas of Prosperity Index (2013),** *authors' elaboration, based on* (Legatum Institute, 2014)

As it is seen in Figure 5, Czech Republic has the best results in 6 subindices, Poland is the most successful in one sub-index (social capital) as well as Hungary (education). Slovakia has not been evaluated as the best in any of the areas, generally the best results can be noticed in the fields of education and health, while personal freedom and economy are the least successful areas for Slovakia. It is interesting to note very low ratings of Hungary in the areas of economic, social capital and personal freedom.

Conclusion. Competitiveness is one of the alternative performance economies indicators, it is a complementary indicator to the fundamental economic performance indicator which is the gross domestic product. Besides the economic aspects, also social ones are involved in the pillars, indices and subindices, under which competitiveness is assessed. Thus, this indicator in a more complex way allows monitoring all important factors that affect not only economic performance, but also social maturity of a state. Despite this, in professional circles there is no clear position on the issue of competitiveness, its measurement as well as the way of expression.

Global Competitiveness Index assesses national competitiveness, its pillars and subindices are of macroeconomic nature, not reflecting the competitiveness at the microlevel, however, national competitiveness is formed first of all by competitive companies. In literature we can find opinions of experts, who do not consider this index as a relevant indicator in economic competitiveness assessment. For example, Krugman, Porter, Baldwin stress that the basic measure of economic competition between states is labor productivity, arguing that the growth in living standards is substantially equal to domestic productivity growth rate. This means that the standard of living is determined by domestic factors rather than world markets competition. These authors reject the category of national competitiveness as the economic and social success especially of small open economies depending on how flourishing the other countries are, with which they have economic cooperation, especially in times of recession and crisis, and not on the competition between them, this also concerns the V4 countries.

Despite these reservations, the World Economic Forum annually publishes the results of world economies' competitiveness achievements. The object of this paper was to describe and present the V4 countries competitiveness in the observed period. The analysis has shown that the V4 position in global competitiveness, evaluated on the basis of the Global Competitiveness Index (GCI), is in the first half of the chart. The V-4 countries scored the best ranking in 2006, Czech Republic was 29th. The worst ranking belongs to Slovak Republic – 78th of the total number of 148 countries assessed. The drawback of V-4 countries is that their competitiveness is not based on innovation, but on production factors. Thus, they are in the first or second stage of competitiveness except Czech Republic, which according to the latest GCI results is ranked in the third stage, other V4 countries are placed in the transitional period between the second and the third stages.

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Стаття надійшла до редакції 12.02.2015.