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Redaktoriaus žodis

Brangus skaitytojai!

Vienas iš Vytauto Didžiojo universiteto Ekonomikos ir vadybos fakulteto leidžiamų žurnalų „Taikomoji ekonomika: sisteminiai tyrimai“ ir toliau populiarėja, vis daugiau straipsnių rankraščių sulaukiame ne tik iš Lietuvos, bet ir iš užsienio autorių.

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Šiame žurnalo numeryje beveik visi spausdinami straipsniai buvo pristatyti Ekonomikos sekcijoje 12-ojoje Tarptautinėje mokslinėje konferencijoje „Vadybos horizontai besikeičiančioje ekonominėje aplinkoje: vizijos ir iššūkiai“ organizuojamoje Kaune (Lietuva). Konferenciją organizavo Vytauto Didžiojo universitetas kartu su Europos Vadybos Asociacija ir Baltijos vadybos fondu.

Šio numerio straipsniuose analizuojamos įvairios problemos. Pvz.:

Hilmar Thor Hilmarsson (Islandija) teigia, jog mažos Baltijos valstybės, kaip ir Šiaurės šalys, yra pereinamajame laikotarpyje, kuomet iš pagalbą gaunančiųjų šalių tampa valstybėmis donorėmis ir gali vaidinti svarbų vaidmenį ekonomikos plėtrai. Baltijos valstybės turi naujausią ir tiesiogiai susijusią pereinamojo laikotarpio patirtį, vertingą mažiau išsivysčiusioms pereinamojo laikotarpio šalims. Autorius teigia, jog Baltijos valstybės gali pagreitinti savo vystymosi procesą, įsitraukdamos į politinį dialogą su šalimis partnerėmis, kurios turėtų būti remiamos technine pagalba bei gebėjimus stiprinančiais projektais.

Indrė Deksnytė ir Zigmas Lydeka (Lietuva) nagrinėja dinaminės kainos (DK) nustatymo modelių metodologinius aspektus, kaip modeliuojama DK įvairiose paslaugų/pramonės srityse, kokie veiksniai daro poveikį DK formavimui bei, kokia yra DK taikymo praktika. Straipsnyje aptariama dinaminės kainos nustatymo koncepcija, modeliavimo principai, problematika, pagrindinės metodologinės prielaidos ir metodai prekyboje. Straipsnio tikslas yra išanalizuoti dinaminės kainos nustatymo modelių principus, problemas ir pristatyti AHP metodu nustatytus DK formuojančius veiksnius.

Vitalija Kardokaitė-Šimanauskienė ir Giedrė Sudeikienė (Lietuva) siekia įvertinti žemės ūkio paskirties žemės rinkos funkcionavimo bei plėtotės galimybes Lietuvoje rinkos atsigavimo laikotarpiu, atsižvelgiant į ekonominės aplinkos daromą poveikį nagrinėjamai rinkai. Darbe pristatomi žemės rinkos analitikų požiūriai į žemės rinką ir jos veikimo principus, apžvelgiamos žemės rinkos tyrimų galimybės, vertinama žemės ūkio paskirties žemės rinkos plėtotė Lietuvos atveju, išskiriami žemės rinkos vystymąsi lemiantys veiksniai, numatomos žemės ūkio paskirties žemės rinkos plėtotės galimybės trumpuoju laikotarpiu.

Dalia Kaupelytė ir Asta Bendoraitytė (Lietuva) analizuoja anticiklinės kapitalo atsargos formavimo ypatumus besivystančiose Europos šalyse. Straipsnio problema kyla iš to, ar

ilgo laikotarpio kreditų ir BVP trendas, apskaičiuotas remiantis Bazelio Komiteto siūlomu HP filtru, nusako tvarų kreditų privačiam sektoriui augimą ir yra tinkamas įrankis anticiklinės kapitalo atsargos formavimui besivystančiose šalyse. Tyrime naudojamos dviem metodais: HP filtru ir JVG metodu, jais gautos reikšmės lyginamos tarpusavyje. Tyrimo rezultatai rodo, kad naudojami metodai tinka ne visoms tirtoms šalims. Todėl, Bazelio Komitetas turėtų apsvarstyti alternatyvių anticiklinės kapitalo atsargos formavimo metodų įgyvendinimą.

Zigmas Lydeka ir Asta Gaigalienė (Lietuva) remiantis atliktų tarptautinių finansinių tinklų teorinių bei empirinių tyrimų analizės rezultatais, analizuoja tinklų teorijos taikymo ypatumus vertinant sisteminę finansinę integraciją. Straipsnyje analizuojama metodika pritaikyta tarptautinio portfelinių investicijų tinklo atveju.

Violeta Pukelienė ir Justinas Kisieliauskas (Lietuva) tvirtina, jog materializmo reiškinyms moksle nulėmė tiesioginės sąsajos tarp gerovės ir pajamų atsiradimą. Nepaisant prigimtinio gerovės reiškinių dualumo (subjektyvios ir objektyvios gerovės), didėjančios pajamos tapo didėjančios gerovės sinonimu ir pretekstu. Straipsnio objektas – subjektyvios gerovės (laimės) ir pajamų sąryšis. Autoriai siekia nustatyti, kaip pajamos įtakoja subjektyvią gerovę (laimę) Europos kontekste.

Mantautas Račkauskas ir Kristina Levišauskaitė (Lietuva) analizuoja, kokį poveikį centrinio banko reguliavimas daro kredito unijų veiklai Lietuvoje. Straipsnyje remiamasi kokybine, palyginamąja, finansine ir logine analizėmis. Straipsnio tikslas yra parodyti modelį, kuris leistų įvertinti centrinio banko vykdomos kredito unijų priežiūros ir reguliavimo pokyčių įtaką kredito unijų veiklai Lietuvoje.

Ramona Rupeika-Apoga ir Roberts Nedoviss (Latvija) analizuojama penkių VaR metodų taikymo rezultatus investicinio portfelio valdymo kontekste. Lyginamoji analizė parodė, kad atlikti bandymai duoda panašias rizikos vertinimo vertes ir tinkamo laiko horizonto bei stebėjimo laikotarpio pasirinkimas vaidina svarbesnį vaidmenį nei taikomo metodo parinkimas.

Kristina Levišauskaitė ir Julita Varanauskienė (Lietuva) analizuoja ryšį tarp paskolų būstui įsigyti palūkanų normų rūšies paklausos ir makroekonominių veiksnių (pajamų, būsto kainų, infliacijos lygio ir pokyčių). Nustatytas stiprus neigiamas ryšys tarp trumpo palūkanų fiksavimo laikotarpio paklausos ir pajamų lygio.

Algis Žvirblis ir Antanas Buračas (Lietuva) taikydami daugiakriterius metodus, straipsnyje nagrinėja įmonės finansų valdymo veiksmingumo integruoto vertinimo principus; pateikia vertinimo modelius, parengtus esminių (identifikuotų) santykinų finansinių rodiklių pagrindu.

Noriu pasveikinti visus šio numerio autorius!

Jeigu Jūs turite pastabų arba Jums kilo klausimų, mielai kviečiame mums parašyti adresu: econ@evf.vdu.lt

Prof. *Pranas Žukauskas*
Redaktorius

Editor's Address

Dear reader,

Our journal "Applied Economics: Systematic Research" that is the second journal from the journal's family issued by the Faculty of Economics and Management at Vytautas Magnus University in Lithuania becomes more famous, applications for publishing are coming from academicians of Lithuania and other countries.

Journal is reviewed in the EBSCO Business Source Complete Database and databases of Information and Learning Limited ProQuest. The content of the publications is available for databases users in the entire world. That guaranty wider spread of research results and new knowledge that are published in the issues.

The current issue mostly places selected papers presented in the Economic Section of the 12-th International Conference "Management Horizons in Changing Economic Environment: Visions and Challenges" organized in Kaunas (Lithuania) by Vytautas Magnus University together with European Management Association and Baltic Management Foundation.

The papers in the present issue cover various topics. For instance:

Hilmar Thor Hilmarsson (Iceland) in his article argues that small states like the Baltic States are in a transition from being recipient countries to becoming donor countries and can play an important role in economic development. The Baltic States have recent and relevant transition experience to share that can be valuable for less advanced transition countries, but they are challenged by small development budgets. Author concludes that the Baltic States can increase their development impact by engaging in policy dialogue with their partner countries which should be supported with technical assistance projects and capacity building projects.

Indrė Deksnytė and Zigmantas Lydeka (Lithuania) deal with dynamic pricing (DP) models methodological aspects, how to model DP in different spheres of services/industries, which factors have a significant effect on the DP formation and what are the benefits of DP application in practice. This paper discusses the concept of dynamic pricing, the dynamic pricing models principles, problems, main methodological assumptions and methods in retail. Therefore the aim of this paper is to analyse the dynamic pricing models principles and problems and to represent the results of DP forming factors evaluated by AHP method.

Vitalija Kardokaitė-Šimanauskienė and Giedrė Sudeikienė (Lithuania) in their article seek to determine agricultural land market functioning and development opportunities in a period of market recovery with respect to the impact of economic environment for the analysed market. The research presents views of land market analysts on the land market and its operating principles, identifies factors determining the development of land market, examines the opportunities for land market research, evaluates the development of agricultural land market development in Lithuania, and identifies factors influencing land sales.

Dalia Kaupelytė and Asta Bendoraitytė (Lithuania) analyse countercyclical capital buffer formation peculiarities in the European developing countries. The question arises, whether

long term credit-to-GDP trend for sustainable credit to private sector growth, calculated using HP filter and proposed by Basel III capital regulation requirements is suitable for the developing countries? Results of the research are compared with the results obtained using OOS method, proposed by recent research studies. Research results showed that neither of the two methods is suitable for all the developing European countries and that Basel Committee should discuss implementation of other alternative countercyclical capital buffer formation methods.

Zigmas Lydeka and Asta Gaigalienė (Lithuania) perform analysis of theoretical and empirical research on financial networks and disclose the peculiarities of network analysis application for evaluation of systemic financial integration. The analysed methods are tested on international portfolio investments network.

Violeta Pukelienė and Justinas Kisieliauskas (Lithuania) in their article assert that the phenomena of materialism in science, led to the direct link of income to well-being. Despite dualism of well-being (subjective and objective), it was interpreted as mostly influenced by income, what led to uncontrolled worldwide economic growth explained by increase of welfare. The object of this article is the influence of income to happiness. The aim is to determine how economic factor of income influence subjective well-being (happiness) in the context of Europe.

Mantautas Račkauskas and Kristina Levišauskaitė (Lithuania) analyze the influence of Central Bank regulations on the Credit unions in Lithuania. Qualitative, comparative, financial and logical analyses are used in this research. The result of the research is a model presented by authors, which allows evaluating the influence of the changes that are affected by new regulations and supervision provided by the Central Bank for Credit unions.

Ramona Rupeika-Apoga and Roberts Nedoviss (Latvia) examine the performance of 5 Value-at-Risk (VaR) methods in the context of investment portfolio management in their study. A comparative analysis reveals that testing methods give similar risk assessment values and the choice of proper time horizon and observation period plays a more important role than the choice of method.

Kristina Levišauskaitė and Julita Varanauskienė (Lithuania) test the relationship between mortgage interest rate type choice and macroeconomic factors (income, house prices, inflation) in Lithuanian mortgage market. Significant negative relationship was observed between mortgage short-term interest rate demand and income level.

Algis Žvirblis and Antanas Buračas (Lithuania) dedicate their study to the principles and technique of integrated efficiency assessment of company's finance management based on a set of essential financial indices that developed on the basis of a multiple criteria evaluation methodology oriented to the *MCDM* system.

I congratulate all authors of this issue of the journal.

If you have any comments about the journal, please get in touch at econ@evf.vdu.lt

Prof. Pranas Zukauskas
Editor

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Becker, G. S. (1991). *A Treatise on the Family*. 2nd ed. - Cambridge, MA: Harvard University Press.

Essay in edited collection

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Working papers

Johnson, D. G. (1999). Agricultural Adjustment in China: Problems and Prospects. - Working paper, University of Chicago, Department of Economics.

Paper presented at a conference

Bai, N. (2001). March Forward to the City or Return Back to the Country: A Study of the Returned Rural Laborers. - Paper presented at the 2001 Labor Flow Conference, Beijing, July 4-6.

Dissertation

Meng, E. C. H. (1997). Land Allocation Decisions and In Situ Conservation of Crop Genetic Resources: The Case of Wheat Landraces in Turkey. - PhD diss., University of California, Davis.

Statistical data sources and internet sources

Statistical Office of Lithuania (1997). Statistical Yearbook of Lithuania. - Vilnius: Lithuania.

Statistics South Africa (1996). South African Population Census. Internet access: <<http://www.statssa.gov.za/census96/>>, [accessed April 16, 2006].

U.S. Department of Agriculture (1996). Agricultural Statistics of Former USSR Republics and Baltic States. Internet access: <<http://www.ers. USDA.gov/data/sdp/view.asp?f=international/93009/>>, [accessed May 16, 2001].

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