



### **CRYPTO-ASSETS AND THEIR POSSIBLE FUTURE REGULATION**

Marek Beňo, Vladimír Hladký, Tomáš Ambra,  
Národná banka Slovenska

*The article is a response to current discussions on crypto-assets among experts, stakeholders and the public. The article provides the reader with an overview of basic terms related to the topic, before analysing the main commonalities and differences between, on the one hand, particular types of crypto-assets, e.g. investment tokens, and, on the other hand, traditional securities. The article briefly describes crypto-asset markets and points out potential and existing risks associated with them. The main focus of the article is on the latest prevailing approaches to the regulation of crypto-assets, followed by considerations about the possible future regulatory framework of crypto-assets in Slovakia. (p. 2)*

### **WHY MIXED INCOME PER SELF-EMPLOYED PERSON IS FAR HIGHER IN SLOVAKIA THAN IN SIMILAR COUNTRIES**

Anna Vladová, Národná banka Slovenska

*National accounts compiled according to ESA 2010 show that income per self-employed person in Slovakia is higher than the average for neighbouring countries and is similar to the level observed in Austria. It is an unusual situation for Slovakia to be in. This article tries to find the reason for this relatively high figure while following the logic of the national accounts. In the national accounts system, the income of the self-employed is referred to as mixed income, with the term 'mixed' referring to the fact that the self-employed receive remuneration corresponding to both wage and profit. Mixed income includes not only the remuneration of the self-employed, but also a combination of other estimated financial and in-kind income of persons other than the self-employed. The article therefore notes that the concept of mixed income (especially in the context of Slovak statistical practice) is suitable for use not just with the self-employed, but with all households. (p. 11)*

### **THE PRODUCTION POTENTIAL OF REGIONS IS CONVERGING, WHILE THE RICHEST REGION REMAINS ATTRACTIVE FOR PEOPLE OF WORKING AGE**

Anna Vladová, Helena Solčánska,  
Národná banka Slovenska

*Regional disparities are moderating relatively slowly in Slovakia. The main growth impetus of the small open economy is distributed unevenly across the country. The convergence of poorer regions with more advanced ones stems largely from their lower starting position (or higher unemployment rate), as well as from the policy of raising the minimum wage and probably also from the impact (difficult to measure) of subsidies and EU funds. Convergence is observable in macroeconomic indicators such as the unemployment rate or GDP per capita. According to macro indicators, the regions' production potential is converging, but income potential, measured by household disposable income, is diverging. The article also compares interregional differences from a non-monetary perspective, specifically on the basis of perceived material deprivation, and this confirms progress in each*

*region. If production potential converges more quickly, it may also trigger income convergence, thereby further improving the material deprivation rate. (p. 15)*

### **THE ECB'S NON-STANDARD MONETARY POLICY MEASURES AND THEIR IMPACT ON THE EURO AREA ECONOMY**

Radoslav Tupý, University of Economics in Bratislava

*This article focuses on the estimation of the impact of quantitative easing (QE) on inflation in euro area countries. It seeks partly to redress the paucity of research into QE's impact at the macroeconomic level. At the same time, it is one of the first studies to focus on this issue in the immediate aftermath of the termination of the QE programme. The presented model estimates the impact of QE on annual euro area HICP inflation at 0.9 percentage point. Based on the results obtained, the impact on inflation appears to be highest at the start of the QE programme. Another finding is that in a relatively large economic environment such as the euro area, the exchange rate does not have a significant impact on the inflation rate. (p. 20)*

### **THE 'AVERAGE CONSUMER' NOTION IN PRACTICE FROM A LEGAL PERSPECTIVE (1ST PART)**

Ľuboš Šimončíč, Jana Sýkorová,  
Národná banka Slovenska

*The issue addressed in this article is the application of criteria for the economic behaviour of the average consumer when assessing unfair commercial practices in accordance with EU Directive 2005/29/EC. The premise applied in the cases assessed is that the behaviour of a typical consumer should not be inferred from statistical tests, but should be determined at the discretion of administrative or judicial authorities. The first part of the article, published in this edition of Biatec, looks at the key theoretical bases established by the relevant legal framework and at selected rulings of the European Court of Justice that have defined relevant facts to be taken into account by the national courts when they assess the typical reaction of the average consumer in particular cases, taking into consideration of social, cultural and linguistic factors. (p. 25)*

### **THE REVIEW OF UNFAIRNESS IN CONSUMER CONTRACTS CONDUCTED BY NÁRODNÁ BANKA SLOVENSKA AND BY THE COURTS**

Andrej Kelemen, Národná banka Slovenska

*Since 1 January 2015, the mandate of Národná banka Slovenska has included financial consumer protection. One tool of that protection is an administrative review of unfairness of contractual terms not individually negotiated in consumer contracts ('the review'). In some proceedings in which NBS referred to the review, the supervised entity that was a party to the proceedings attempted to cast doubt on the legal basis of this tool. Furthermore, these entities have often argued that when interpreted in favour of consumers, the contractual term under review is not unfair. This article sheds light on the legal basis of this power of NBS, compares that power with the courts' power, and explains why the interpretation in favour of consumers argument lacks validity. (p. 29)*