



## THE KNOWLEDGE ECONOMY

### NEW CHALLENGES FOR ECONOMIC SCIENCE

*On October 19-20, 2006, an international scientific conference entitled “The Knowledge Economy – New Challenges for Economic Science” was held at the Faculty of National Economy of the University of Economics in Bratislava under the patronage of Ivan Šramko, Governor of the National Bank of Slovakia.*

The two-day event was aimed at the mutual exchange of scientific and practical information and the identification and analysis of challenges for economic science in the present stage of development of the knowledge economy. The conference began with a plenary session, and later on, discussions continued in eight subject sections. Minister of Education Ján Mikolaj (to the right in the picture) attended the plenary session. In his address, Ján Mikolaj pointed to the necessity to reform university education in Slovakia and stated that the method of financing of universities should be changed and that science and research should be more intensively promoted.



able to take advantage of the single currency.” To conclude his speech, Mr Šramko stated, “For Slovakia to be successful, in addition to the successful euro introduction, it will be of primary importance to increase the flexibility of the economy and the mobility of the labour force, to support a business-friendly environment and conclude the consolidation of public finances!”

Discussions within meetings of specialist working groups were moderated by the held under the care of outstanding teachers of the Faculty of National Economy. Rudolf Sivák, the dean of the faculty, chaired the international scientific committee of the conference. A representa-



At the plenary session, Governor of the NBS Ivan Šramko delivered a presentation entitled “New Challenges for the Slovak Economy in the European Union”. He stated, “...the next big integration move of Slovakia will be the introduction of the euro. According to the estimates of the NBS and other institutions, the advantages of the euro introduction significantly outweigh the disadvantages. Under a properly set economic policy, most businesses and households will benefit from the euro introduction. Nevertheless, it is to be stressed that the euro introduction is only one of the tools to improve the standard of living and by itself will not ensure economic growth. As the examples of several smaller euro area countries show, some of them (for instance Ireland) are dynamically growing and, following the euro introduction, their growth has even accelerated, whereas other countries (for instance Portugal) have stagnated and are not



tive of the International Monetary Fund and delegates from Czech, Polish and Russian universities represented the foreign academic community in the committee.

These specialist working group discussions focused on the macroeconomic aspects of the knowledge economy in light of the Lisbon Strategy, selected issues related to the implementation of EU economic policy in the conditions of Slovakia, and the knowledge economy and its impacts on financial science, banking, and financial markets in a knowledge economy. Issues discussed at working group meetings included EU cohesion policy and regional development, new challenges for insurance theory and practice, innovation of the Slovak educational system as well as the further education of specialist subject teachers and social phenomena in the Slovak and European context.

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**Photo: Pavel Kochan**