

NEW TOOLS FOR A NEW ECONOMIC ERA

У статті подано огляд нової економічної ери, а також нових економічних інструментів, за допомогою яких створюється нова економіка. Розкрито переваги технологій електронної комерції – автоматизації комерційних угод, а також розглядається питання про оптимізацію бізнесу у світовій економіці при використанні високих технологій.

В статье представлен обзор новой экономической эры, а также новых экономических инструментов, с помощью которых создается новая экономика. В статье раскрываются преимущества технологий электронной коммерции – автоматизации коммерческих сделок, а также рассматривается вопрос об оптимизации бизнеса в мировой экономике при использовании высоких технологий.

This paper provides a deep, practical understanding of these technologies and their use in new economy. Business Optimization in a Global Economy discusses the considerations and implications surrounding the OrgPlus of professional services, such as software development computer-aided design, and healthcare, from multiple global perspectives.

new economy, a radical rethinking, new perspectives, the significant shift, analytical tools, electronic tools, the technologies of electronic commerce, Business Optimization

Introduction

This new economic era has been referred to by various authors as: the Intangibles Economy, the Knowledge Economy, the Experience Economy, and the Idea Economy. Whatever name it goes by, it is rewriting the rules of business and forcing a radical rethinking of corporate value and business models. Several new perspectives of value and capital have emerged, such as intellectual capital, knowledge value added and balanced scorecards. However, these are just the tip of the iceberg of what appears to be the most significant shift in business and economic models since the Industrial Revolution. With this shift, we are also finding many of our analytical tools are not sufficient to understand the complexities of value creation in this new economy.

Over the past two decades, businesses in virtually every sector of the world new economy have benefited from the technologies of electronic commerce – the automation of commercial transactions using computer and communications technologies. Electronic tools has spurred far-reaching changes in business, on multiple fronts, using many technologies. This paper provides a deep, practical understanding of these technologies and their use in new economy. Business Optimization in a Global Economy discusses the considerations and implications surrounding the OrgPlus of professional services, such as software development computer-aided design, and healthcare, from multiple global perspectives.

1. OrgPlus Enterprise Features

New innovations tools – OrgPlus Enterprise Features line of products to meet the unique communication, planning and modeling needs of managers at all levels new economy (fig. 1):

	Improved:
OrgPlus Enterprise features	<div style="border: 1px solid black; padding: 10px;"> <ul style="list-style-type: none"> Merged Data Sources Improved Administration Interface Use OrgPlus Enterprise on different platforms Merged Fields Mapped Fields Enhanced Chain of Command Kronos Integration Text File Data Sources Improved Password Handling Improved PeopleSoft Integration Improved Support for Oracle DB Deeper SAP Integration Improved Security Support for the latest Microsoft Tools Improved PowerPoint Publishing Improved Charting Improved IIS Integration </div>

Source: Own elaborate and Organizational Charting and Workforce Modeling Solutions for Organizations of all Sizes, www.orgplus.com

Fig. 1. OrgPlus Enterprise features line of products

– **Merged Data Sources** – OrgPlus Enterprise now allows you to combine hierarchies from different data sources into a single organizational chart.

– **Use OrgPlus Enterprise on different platforms** – OrgPlus Enterprise can now be accessed via Safari and Firefox internet browsers.

– **Improved Administration Interface** – OrgPlus Enterprise administration is now more powerful. New features include group definition and improved template handling.

– **Mapped Fields** – OrgPlus Enterprise now supports mapped fields. Mapped fields enable administrators to map a field to a set of pictures. For example, you can map location (USA, China, France, Mexico, UK) to a picture of a country flag and then display that flag in your chart boxes.

– **Merged Fields** – OrgPlus Enterprise now supports merged fields. Merged fields are typically used to create composite fields from one or more fields (Full name from Last, First and Middle name fields). Merged fields also allow you to create context sensitive hyperlink in your chart boxes (see Kazimierz Zimmiewicz (2000), *Nowe spojrzenie na lean management*. Organizacja i Kierowanie, nr 2 and Vernadat F.B. (1996), *Enterprise Modeling and Integration: Principles and Applications*. Chapman&Hall, London, pp. 341–367).

– **Kronos Integration** – OrgPlus Enterprise is now integrated with Kronos Workforce Central.

– **Enhanced Chain of Command** – OrgPlus Enterprise now allows you to specify the number of levels up from the topmost box to show in the chain of command.

– **Improved Password Handling** – Forgot password support as well as reset password on first usage support.

– **Text File Data Sources** – OrgPlus Enterprise now allows you to specify a text file as a data source.

– **Improved Support for Oracle DB** – Oracle DB can now be used to host OrgPlus Enterprise's internal application database.

– **Improved PeopleSoft Integration** – Authenticate users using PeopleSoft username and passwords.

– **Deeper SAP Integration** – OrgPlus Enterprise continues to be leader in SAP Integration. New SAP integration features include XI data sources, enhanced SAP Enterprise Portal integration (SAP UI themes), Business Package Certification and Powered by Netweaver (Pending). OrgPlus Enterprise is already certified for integration with the mySAP™ ERP Human Capital Management (mySAP ERP HCM) solution with the SAP Organizational Charting interface.

B. Bobk and A.W. Scheer speaks, OrgPlus Enterprise, now Powered by SAP NetWeaver, enables users to view graphical chart data and distribute charts throughout the enterprise directly from the SAP NetWeaver Portal – the user entry-point of SAP NetWeaver. OrgPlus' seamless integration with SAP solutions helps ensure that customers experience more return on investment by harnessing their overall IT infrastructure to boost productivity and significantly lower total IT costs (see: *The Case for ERP Systems*. The McKinsey Quarterly, no 2, pp. 56–78). With the new certification, OrgPlus users gain tighter integration via the SAP NetWeaver Exchange Infrastructure (SAP NetWeaver XI) and SAP NetWeaver Portal, including single sign-on functionality. «SAP NetWeaver provides our clients the framework for deploying our best-in-class solution,» said Martin Sacks, CEO of HumanConcepts. «By completing the Powered by SAP NetWeaver certification, we are helping to ensure that our customers can quickly and easily plug OrgPlus into a robust enterprise system. Our users have already realized the ROI for delivering a complete, real-time HR solution, and now, with the new integration, we have further strengthened the case for deployment.» OrgPlus Enterprise is a server-based, real-time workforce planning solution that integrates directly with leading HR systems to provide HR professionals, IT managers and executives with quick and secure access to graphical views of employee information, organizational structures, and directories through a Web browser. As a result, organizations can significantly reduce time and money spent creating and distributing critical HR information throughout the enterprise. HumanConcepts provides OrgPlus users the benefit of a cross-enterprise organizational view that improves a company's ability to manage change, regulatory compliance, succession planning and recruitment in today's rapidly changing environment. SAP NetWeaver is the open integration and application platform that integrates people, information, and processes. It powers not only mySAP Business Suite and SAP xApps™, but also OrgPlus and other partner solutions, as well as customer custom-built applications. SAP NetWeaver aligns IT with the business and lowers the total cost of ownership of customer IT infrastructures (more see: Abramowicz W., Wećel K. (2001), *On Extracting Knowledge from the Data Warehouse for Information Filtring Purposes* [in:] Knowledge Acquisition and Distributed Learning in resolving Managerial Issues, (ed.) A.J. Baborski, R.F. Bonner, M.L. Owoc, Malardalen, Sweden, pp. 32–67).

New tools OrgPlus Enterprise improved:

1. Security.
2. Charting.
3. IIS Integration.
4. PowerPoint Publishing¹.

¹More look Скотний П. (2010), Наукова творчість як сфера елітної діяльності, в: Матеріали міжнародної наукової конференції. Еліта, обдарованість, людиноцентризм (26 лютого 2010 р.), Інститут обдарованої дитини АПН України, Київ, с. 176–180.

- **Support for the latest Microsoft Tools** – OrgPlus Enterprise is now compatible with SQL Server 2005 and NET 2.0.
- **Improved Security** – OrgPlus Enterprise is now more secure. Security enhancements included encrypted database connections (SQL Server and Oracle) and encryption of all configuration files.
- **Improved Charting** – Support for co-manager styles. Hyperlinks now support target specification (open in a new window, target window, or existing window).
- **Improved PowerPoint Publishing** – You can now specify a PowerPoint template when publishing charts to PowerPoint.
- **Improved IIS Integration** – OrgPlus Enterprise has improved interaction is IIS resulting in better performance and faster recovery from server reboots and IIS process cycling (tab. 1).

Table 1

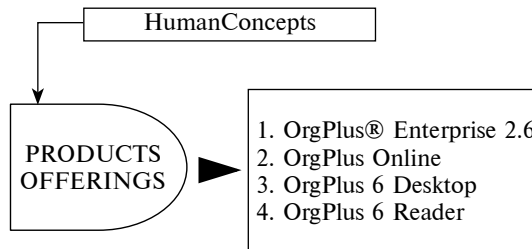
OrgPlus Enterprise improved

Number	Name
1	Support for the latest Microsoft Tools
2	Improved Security
3	Improved Charting
4	Improved IIS Integration
5	Improved PowerPoint Publishing

Source: Own elaborate and *Organizational Charting and Workforce Modeling Solutions for Organizations of all Sizes*, www.orgplus.com

2. HumanConcepts launches new OrgPlus solutions for workforce modeling and organizational charting²

Delphi Group calls further extending its leadership as the industry’s premiere provider of workforce modeling and intelligence solutions, HumanConcepts today unveiled the newest versions of its products offerings – OrgPlus® Enterprise 2.6, OrgPlus Online and OrgPlus 6 Desktop (fig. 2). HumanConcepts is also announcing OrgPlus Reader, which enables users to freely distribute and view workforce data in organizational charts. Now generally available, the new enterprise, hosted and desktop solutions can be leveraged by organizations to visualize, model and analyze organizational structures and critical employee information for strategic human capital management turbulent global economy. The new products build upon HumanConcepts’



Source: Own elaborate and *Organizational Charting and Workforce Modeling Solutions for Organizations of all Sizes*, www.orgplus.com

Fig. 2. HumanConcepts – products

²More see HumanConcepts – www.orgplus.com and www.humanconcepts.com

position as a leading workforce modeling and organizational charting solution for business and HR executives and managers. The solutions provide organizations with a framework to assess their current workforce, create ‘what if’ scenarios to improve decision making and accurately communicate critical information about their human capital across the enterprise. «Visibility to the workforce across the entire enterprise is imperative,» said Katherine Jones, director of the Human Capital Management research practice, Aberdeen Group. «Immediate access to ‘who is doing what, where’ along with planning and modeling capabilities is the basis for corporate-wide staffing decisions, compensation balancing, and transition management today and into the future» (Walker A.J. (1992), *Reengineering the HR Function*, Human Resource Planning, no 11, pp. 6–15). HumanConcepts now offers the following OrgPlus solutions – four tools (tab. 2):

Table 2

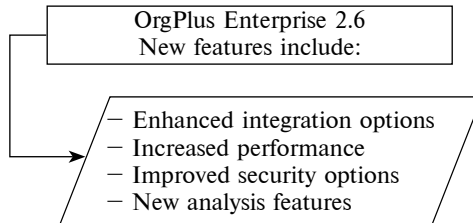
OrgPlus solutions – tools

Number	Name tool
1	OrgPlus Enterprise 2.6
2	OrgPlus Online
3	OrgPlus 6 Desktop
4	OrgPlus 6 Reader

Source: Own elaborate and *Organizational Charting and Workforce Modeling Solutions for Organizations of all Sizes*, www.orgplus.com

1. OrgPlus Enterprise 2.6 – Designed for organizations with 1,000 or more employees, OrgPlus Enterprise 2.6 provides HR professionals, IT managers and executives with quick and secure access to graphical views of organizational structures and employee information through a Web browser for real-time workforce modeling and intelligence³. New features include (fig. 3):

– Enhanced integration options – Improved real-time integration into existing HR systems such as SAP⁴, Oracle and PeopleSoft;



Source: Own elaborate and *Organizational Charting and Workforce Modeling Solutions for Organizations of all Sizes*, www.orgplus.com

Fig. 3. OrgPlus Enterprise 2.6 – new features include

³Скотний П. (2009), Можливості реалізації кластерної стратегії у Карпатському євро регіоні, в: Матеріали III Всеукраїнської науково-практичної конференції. Соціально-економічні трансформації в епоху глобалізації, Полтава: Скайтек, с. 131–133 and Скотний П. (2009), Концепт «філософії економіки» в парадигмі фінансової цивілізації, в: Матеріали Міжнародних філософсько-економічних читань. Філософія фінансової цивілізації: людина у світі грошей, 20–21 травня 2009 року, Університет банківської справи Національного банку України; Редкол.: Відп. Секретар З.Е. Скрипник, Львів, с. 166–171.

⁴See Thomas L. Friedman (2000), *The Lexus and the Olive Tree: Understanding Globalization*, Anchor, pp. 234–276.

- Increased performance – Faster response time for chart rendering and export;
- Improved security options – Full control over fields displayed on a box-by-box basis and view restrictions;
- New analysis features – conditional formulas, improved Excel integration, grouping and advanced search for improved data mining, segmentation and analysis.

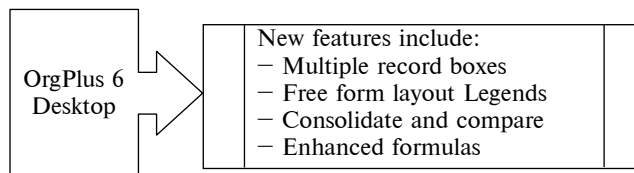
«Pitney Bowes was looking for an organizational charting and modeling solution that would securely deliver HR data from our SAP system to the people who need it most, either over the Internet or on the desktop for analysis of data such as group headcounts,» said Mary Tetro, vice president of HRIS strategic architectures, Pitney Bowes, world leading provider of office technologies and services. OrgPlus Enterprise has been tremendously helpful in providing us with an intuitive, dynamic and visual view of more than 80 of our SAP HR data fields while improving our data viability and reliability.

2. OrgPlus Online – OrgPlus Online delivers the same functionality as OrgPlus Enterprise without the cost of installing, upgrading and maintaining a server in-house. OrgPlus Online provides on-demand organizational charts that enable organizations of all sizes to instantly create, view, share and manage charts in a secure, hosted environment, says Michael S. Yoemans, director of functional process improvement for the DoD. As software as a service (SaaS) continues to become a standard, this solution allows organizations to deploy OrgPlus quickly and cost effectively. «As a previous user of OrgPlus, we were confident that OrgPlus Online was capable of delivering the hands-on information and workforce data needed in our fast-paced industry,» said Mike Lawson, HR manager, Floyd Browne Group, a leading engineering, environmental and architecture firm. «We selected OrgPlus Online because of the robust, Web-based functionality and ease of use that was a perfect fit for a company with multiple sites».

3. OrgPlus 6 Desktop – Used to chart millions of employees worldwide, OrgPlus 6 allows users to create professional organizational charts quickly with no drawing required. OrgPlus 6 enables users to import employee data from any source to automatically build and publish a view of an organization’s hierarchy. New features include (fig. 4):

- Free form layout – Easily reposition boxes for better presentation control;
- Multiple record boxes – Combine multiple records into a single box ;
- Consolidate and compare – Combine multiple .OPX files into a single chart, or compare 2 charts;
- Legends – Automatically insert legends based on box formatting;
- Enhanced formulas – Spreadsheet-like calculations for organizational data.

4. «We needed a product that was compatible with Microsoft Office and enabled us to easily create organizational charts ranging from simple to fairly complex,» said Bill Gullicksen, director of information technology, Vision Systems Inc., an Australian high technology company. «We looked at a variety of applications and OrgPlus exceeded our requirements (see Dennis W. Jansen (2006), *The New Economy and Beyond: Past, Present and Future*. Bush School Series in the Economics of Public



Source: Own elaborate and Organizational Charting and Workforce Modeling Solutions for Organizations of all Sizes, www.orgplus.com

Fig. 4. OrgPlus 6 Desktop – new features include

Policy. Edward Elgar Publishing, pp. 344–378). Most importantly, our environment reporting structures frequently change and OrgPlus enables us to quickly and easily move subordinates from one manager⁵ to another – a key component in helping us remain a flexible and nimble organization».

5. OrgPlus 6 Reader – OrgPlus Reader enables users to freely distribute and view workforce data in organizational charts with or without an Internet connection. Mykhasiuk said the free, new read-only application allows individuals to securely open, view and print OrgPlus (.opx) charts. «It is increasingly critical that organizations have the planning and intelligence tools needed to execute on their strategic human capital management initiatives,» said Martin Sacks, CEO, HumanConcepts. Whether a company is looking to simply share charts with its stakeholders, or requires a real-time, Web-based solution for managing and modeling its workforce, our family of product offerings uniquely meets these requirements.

With our latest enterprise, desktop and hosted OrgPlus solutions, HumanConcepts is positioned to lead the market in providing workforce modeling solutions worldwide (Josh Whitford (2006), *The New Old Economy: Networks, Institutions, and the Organizational Transformation of American Manufacturing*, Oxford University Press, NY, pp. 78–89).

3. Potential problems quantification Economic Value Added – EVA

Potential problems with measuring company's results according to EVA are usually determined by accepted methodology and stem from the fact that both Economic Value Added and accountancy records are periodical measures and thus they do not contain information on a company future activity. At the same time, if in a current period a decision has been made to generate added value, the value will be target for the result of Economic Value Added and the issue will be identified in the period the value was generated. Consequently, already in a current period, the positive effect of forsite will be seen in the change of Economic Value Added's level. Moreover, as T. Słoński acknowledges, unlike classical economic profit, the EVA quantificator does not connect the amount of invested capital with the yield from such capital.

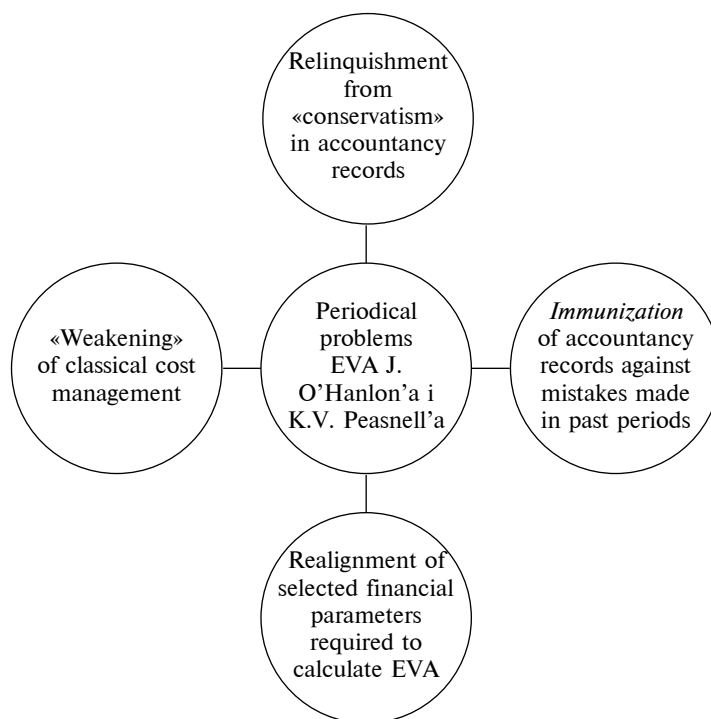
Z. Mikoláš notes that the difference between classical economic profit and Economic Value Added lies in the process of adoption of specific realization methods of accountancy records adjustments made in order to evaluate the difference (Hučka, Mikoláš, Ludvík 2009). Additionally, one shall keep in mind that contamination of selected accelerators in order to better measure the added value generated in a given accounting period is caused by often introduced various accountancy records for the sake of measuring the EVA level, which, nevertheless, is connected with adoption of many adjustments (fig. 5). J.O'Hanlon and K.V. Peasnell (Lancaster University – Department of Accounting and Finance) confirm that the main adjustment groups are connected with:

- relinquishment from «conservatism» in accountancy records;
- realignment of selected financial parameters required to calculate Economic Value Added;
- «weakening» of classical cost management;
- *immunization* of accountancy records against mistakes made in past periods (more see in: O'Hanlon, K.V. Peasnell, *Residual Income Valuation: Are Inflation Adjustments Necessary?* SSRN⁶, November 2002).

According to E. Kislingerovej, relinquishment from conservatism means that in the case of intangible assets such as:

⁵See George, Zhibin Gu, William, Ratliff (2006), China and the New World Order: How Entrepreneurship, Globalization, and Borderless Business Are Reshaping China and the World. Fultus Corporation, pp. 345–389.

⁶<http://ssrn.com/abstract=357284> or DOI: 10.2139/ssrn.357284



Source: own elaborate

Fig. 5. Periodical problems EVA

- a/ conceptual research and projections;
- b/ studies on innovativeness development;
- c/ trainings in the field of high technology;

whose results will be often generated only in future accounting periods, causes amortization of deferred charges by analogy to tangible assets instead of including them in current accountancy records. Following Stevena Isberg'a point of view, other examples of significant adjustments concern the following:

1. Converting operating lease expenses into a debt equivalent.
2. Registering adjustments resulting from the change of accounting manner of some assets.
3. Capitalizing expenses on research and company development differently (see more in: Isberg Steven C., *Understanding Customer Derivative Risk: A Case Analysis*. Credit & Financial Management Review. January 2009).

M. Babiak states that accepting EVA's measurement methodology we consequently agree that company market value mirrors the value of its present assets (asset-in-place) and current value of investment projects to be realized in the future (Babiak 2009). Thus, invested capital (in the reality of market value quantification by EVA method) is an estimation of market value of exclusively current company assets. It seems, however, that while estimating the impact of presently invested capital on Economic Value Added, especially in sustensive development, it is advisable to use information on the ability to leverage the currently invested capital in the future. Additionally, there is a justified opinion that the older the accountancy records the more adjustments need to be done in order to evaluate current market value of invested capital. The issue concerns especially companies of new technologies present in the market. Algebra

Capital acknowledges that any undervaluation of invested means usually leads to EVA increase in future periods (see: O'Hanlon J.F., Peasnell K.V, 2004, *'Residual income and EVA'*, in: The Blackwell Encyclopedia of Management, (eds.) Argyris C., Cooper C.L., Starbuck W.H., Blackwell, Oxford, pp 383–387, ISBN: 0-6312-3317-2). Present experience of world companies also prove that corporation managements paid according to Economic Value Added increase are not usually interested in the increase of ROCE (Return On Capital Employed) from future projects. Then, CXO members will often promote the increase of ROCE⁷ from invested capital even at the cost of Return On Capital Employed from future investments because in such a case the increase of EVA is realized more efficiently. Nevertheless, according to contemporary intensive pressure of globalization, the company value does not usually depend on ROCE but also on WACC's⁸ (Weighted Average Cost of Capital) discount rate. Therefore, it seems reasonable to state that in such reality a given corporation can increase the EVA value in the future by increasing Return On Capital Employed of new investment projects. One shall bear in mind, however, that there is a feasible possibility to decrease company value if new investments increase the operational risk and thus increase Weighted Average Cost of Capital in relation to Capital Asset Pricing Model (CAPM), as E.F. Fama urges (see in: Eugene Francis Fama⁹, *Are the Fama and French Factors Global or Country Specific?* Review of Financial Studies, 15 Spring 2002, pp. 1–33).

J.R. Ritter¹⁰ and R.S. Warr¹¹ in their coherent scheme indicate that EVA introduces even more subjectivity in making accountancy records than generally accepted accountancy standard because inter alia:

- having decided to amortize training expenditures, it is obligatory to determine the method of establishing the return of amortization from such expenditures and periods of their record in financial books;

- recognition methodology as well as adjustments of company special and extraordinary profits, including temporary commission relinquishment, or lack of it, are defined;

- a new original model of adjustment evaluation of amounts generated as a result of changes in, among others, a manner of stock accounting needs to be developed (more see in: Ritter, J. R., R. S. Warr, 2002, *The Decline of Inflation and the Bull Market of 1982–1999*. Journal of Financial and Quantitative Analysis).

J.F. O'Hanlon and K. V. Peasnell having analyzed typical adjustments recommended for correctness of EVA's calculations state that many various types of accounting updates, suggested among others by J. Stern'a, B. Stewart'a i D. Chewa¹² in paper *The EVA Financial Management System*, are generally created by *ad hoc* and it is not clear whether they fit one another or not. Therefore, they prove that even making multi-aspectual and alternative adjustments, positive Economic Value Added does not need to signify positive evaluation of management activity and necessity to give bonuses to its members, or if negative, does not mean that company market value has been decreased.

⁷Especially when defined as: ROCE

$$= \frac{\text{EBIT}}{\text{Total Assets} - \text{Current Liabilities}}$$

⁸In Poland calculated as: $\text{WACC} = (E/V) * \text{Re} + (D/V) * \text{Rd} * (1 - \text{Tc})$

Where: Re = Cost of Equity, Rd = Cost of Debt, E = Market Value, D = Value of Debt, V = E + D, E/V = Percentage Equity Share, D/V = Percentage Debt Share, Tc = Corporate Income Tax

⁹Eugene Francis Fama professor University of Chicago Booth School of Business.

¹⁰R.S. Warr professor Department of Finance University of Florida.

¹¹Jay R. Ritter Cordell Professor of Finance University of Florida.

¹²J. Stern, B. Stewart, D. Chew, *The EVA Financial Management System*. Journal of Applied Corporate Finance, Vol. 8, No. 2, Summer 1995.

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