

## EDITORIAL

Dear readers,

You are now holding a new issue of the Financial Assets and Investing journal. It is already our fifth issue since 2010. Because it is our second New Year`s issue, let me welcome you in the New Year 2012. I am delighted I can wish you all the best in the New Year, and as it is usually said, I hope this year will be better than the previous.

Last year did not bring anything revolutionary in the fight against the consequences of the recent financial turmoil. Let me recall some of them, e. g. we can still see persisting and increasing problems in the Eurozone and in many countries around the world. They have problems with economic growth, unemployment, foreign trade, fiscal policy and discipline, deficiencies in regulation and supervision, etc. Many meetings of the world leaders and international organizations were held, but their results are not very apparent. Countries still face the economic problems parallel with increasing social problems. Considering the last years` events I really wish this year is better.

The current issue includes two reviewed articles. It may seem not enough to someone; however the journal focuses on quality, not quantity. One of the contributions focuses on the area of banking and the other on taxes. The first paper named *Competition and risk-taking in banking industry* was written by Rostislav Staněk. It deals with an investigation into the relationship between competition and risk-taking in the banking industry and concentrates on the Czech banking industry especially. It provides a general theoretical model that incorporates the charter value models and models with contracting problems.

The second contribution is *Selected Aspects of the Copenhagen Economics Study on Reduced VAT Rates in the Current Conditions of the Moravian-Silesian Region* and was written by Kateřina Randová and Michal Krajňák. It concerns a long-debated issue of the application of value added tax rates into labour-intensive services because the level of value added tax rates has a dominant influence on the tax liability of suppliers of these services and subsequently on the amount of the available funds they could use for the development of their business.

I hope you will find the content of this issue interesting and that you will be happy to expand your mind with different views of the presented topics.

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