

Chapter 5

Empirical Study of the Slovak Labor Market in the Breakthrough Development Period

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Abstract

The globalized economic environment is a reality of our time, and the free market is an organic part of it. In the European Union, the free market is one of the key pillars of its functioning. The free movement of labor, capital, goods, and services contributes to long-term and stabilized economic and social development. When monitoring and analyzing the free market, the labor market deserves special attention. The information provided reflects Slovakia's labor market for 2000–2020, in which the country was undergoing significant social and economic changes. It was joining the European Union and the euro area. Many privatization projects continued, as well as modernization and building of new business capacities. However, their successful use required new sources of labor and a new labor market organization. Therefore, in this chapter, we provide information about the status of the labor market in the context of economic development. We also point out the level of unemployment in relation to the structure of the labor force. The chapter aims to provide principal information about changes in the labor market in Slovakia and its determinants from the external environment.

Keywords: Gross domestic product; population; labor market; employment; unemployment; labor productivity

1. Introduction

The labor market and its characteristics, such as volume, structure, rate of employment, and unemployment rate, are among the most sensitive tools for assessing the status of the economy. Therefore, economic theory and management practice examine economic growth, employment, and unemployment as the key components of the labor market. The strategic mistakes of the governments of Slovakia (after 1993) in regulating the privatization processes led to the rapid collapse of inefficiently managed businesses, resulting in higher levels of unemployment.

This chapter focuses on the Slovak labor market between 2000 and 2020. During this period, the country was undergoing significant political, economic, and social changes. The newly adopted legislative framework was essential for expanding cooperation with the industrially advanced EU countries and for the privatization processes. The outcome of the following transformations and privatization projects brought relatively high economic growth, however, simultaneously the high level of unemployment, with a negative impact on the labor market and social atmosphere.

The chapter is structured as follows. After the introductory part, there is an overview of the corresponding literature, followed by methodology and analysis of labor market indicators. The last part contains the core findings of the labor market analysis.

2. Literature Overview

The political, economic, and social changes that Slovakia underwent in the first decade of its existence attracted the attention of a wide range of professional public, both domestic and foreign. Of particular interest was the course and forms of privatization. According to Djankov and Pohl (1997), the process of privatization and restructuring, compared to other countries of the region, was successful. These results were achieved even without significant investment support from abroad. The more detailed information on schemes of economic restructuring and its bottlenecks during the discussed period is presented by Ježek (1997). When evaluating the results of the privatization and restructuring process, it is necessary to point to the situation on the labor market separately. According to Djankov and Pohl (1997), economically inefficient enterprises have ceased to exist, or their production programs have changed significantly. Consequently, the number of jobs on the labor market decreased by up to 50%, which was subsequently reflected in a growing level of unemployment. The detailed statistical analysis of the previous years is presented by Machlica et al. (2014).

The complicated period in the history of Slovakia's labor market is studied by Kubicova and Sergi (2005). They analyzed the performance and effectiveness of the Slovak labor market over the period 1994–2004. Authors applied practical tools such as Beveridge's curve and the Okun Law, as well as the advanced regression analysis to identify the responsiveness of unemployment in Slovakia under the policy restructuring of the economy rather than in economic cycles. The various aspects referring

to the large movement of labor force also bring various conflict situations requiring deeper economic analysis and explanation. According to Pekarskiene et al. (2017), the globalization of national economies and markets has been a prominent tendency in recent decades, and the expansion of activities of multinational enterprises is one of the dominant features of the global economy. An interesting methodological contribution offer Ziolo and Sergi (2020), who provide new and original knowledge about Sustainable Finance and its role in the economy including ESG risk and propose the original research methodology in sustainable financing. Fang et al. (2021) empirically analyzed the effects of globalization on labor market regulations. They also point to globalization measures as potential determinants of de jure labor market conditions. The overview of the relevant articles on labor market issues is discussed by Fasani et al. (2020). Their paper presents the summarization of articles and contributions in the context of the main developments in this field. Under their methodology, the articles are split into broad thematic areas relevant to their contribution to the labor market. The first set of papers provides novel evidence on migrant selection. The second group of articles delves into the core literature identifying the impact of immigration on the labor market.

A detailed analysis of the labor market development over the last decades is offered by Dorn and Zweimüller (2021). They discuss the past, present, and potential future of the European labor market by documenting patterns of labor mobility across European countries. They also ask whether and to what extent the labor markets of these countries have become more integrated over time. A detailed examination of the impact of active and passive labor market policies is analyzed by Theodoropoulos and Voucharas (2023). Qerimi and Sergi (2017) identified the effects of the global economic downturn, its nature and impacts on the state of employment in the region of South East Europe.

Kureková and Žilínčíková (2023) analyzed the Slovak labor market from the perspective of intra-EU migration and return. Their study focused on the less skilled returnees. The findings suggest that returning migrants are more exposed to job instability than migrants and stayers. Klacso and Štulrajterová (2021) analyzed labor market flows between employed, unemployed, and inactive stages within 2005Q1–2020Q1 and separately for 2009–2010. Education, marital status, or the number of years in the current job are the main factors impacting the flows in the case of employment. Education level seems to impact holding or finding a job significantly. The effects of technology development on the future labor market of Slovakia were inspected by Novakova (2020). The outcomes suggest that automation could negatively affect the labor market and that existing artificial intelligence applications replace only human jobs with low value-added. Kiner and Štefančík (2022) identified the effects of the COVID-19 pandemic on unemployment growth in the Slovak Republic using a time series methodology from February 2020 to February 2021, considering several variable factors, such as gender, level of education, and employment sector. Female migrants seem more resilient to the negative impacts of the pandemic. Přívara (2021) analyzed labor market conditions and emigration trends in Slovakia and EU neighboring countries. The analysis of emigration trends showed that among EU neighboring countries, the Slovak migrant population tends to migrate mostly to the Czech

Republic. Karšay (2021) focused on the main structural and cyclical drivers of unemployment rate developments in 2014–2019. The findings reveal that active labor market policies, demography, workforce mobility, higher quality of human capital, and labor productivity drove the structural decline. Machlica et al. (2017) stressed the need to improve the education system to raise quality that would better align students' skills with new labor market needs. Gerbery and Miklošovic (2020) analyzed the transitions between employment and unemployment and identified a low labor market mobility in Slovakia.

The role of the further progressing restructuring and modernization of the country's industry is elaborated by Biea (2015). In his view, "while increasing employment and labor force participation could have a significant impact on Slovakia's GDP level, there are substantial gains to growth to be achieved by closing the still large labor productivity gap between Slovakia and more developed European economies." The role of education in achieving the needed technological changes goals in the transforming countries is discussed by Popescu et al. (2022).

3. Methodology

3.1 Data

This section introduces the data and methods used in elaborating the inspected topic. The data on an annual basis were derived from the publicly available database of the Statistical Office of the Slovak Republic (SO SR). The period of the observation starts in 2000 and finishes in 2020 (21 observations). The time series data are graphically presented. Table 5.1 deploys the list of indicators with short explanatory comments and sources.

3.2 Methods

An analytical method was primarily used for preparing this text and presenting the results. In addition, we applied comparative analysis to find out similarities and differences between observed indicators within the specified time of observation (2000–2020). Historical insight was utilized in order to delve into Slovakia's political and economic past.

4. Labor Market

The labor market in Slovakia in the first decades was significantly determined by the consequences of changes on the political scene and the impacts of transformation and privatization changes. Its fundamental changes were made by the Labor Code (Act no. 311/2001 Coll.). In line with this legislative frame, the important changes in the organization of the labor market took place. Namely the Trade Union lost its effective veto power over the organizational changes and firing of workers, and their power was generally weakened. Moreover, the compensation of their representatives for the time they spent on trade union

Table 5.1. List of Labor Market Indicators.

Indicator	Description	Source
Gross domestic product (GDP)	GDP in current prices	SO SR
Population	Total (women and men)	SO SR
Preproductive age population	People aged 0–14	SO SR
Productive age population	People aged 15–64	SO SR
Postproductive age population	People aged 65+	SO SR
Employment	Employees and entrepreneurs	SO SR
Employment (%)	Employees and entrepreneurs of the total population	Authors' own calculation
Unemployment	Unemployed persons aged 15 to 74	SO SR
Unemployment (%)	Unemployed persons aged 15 to 74 of total population	Authors' own calculation
Economically active population (labor force)	Employment + unemployment	SO SR
Unemployment rate (%)	Number of people unemployed as a percentage of the labor force	SO SR
Labor productivity per calendar day	GDP per 1 calendar day in current prices (million euro)	SO SR
Labor productivity per working day	GDP per 1 working day in current prices (million euro)	SO SR

Source: Authors' own elaboration.

duties was abolished. On the other hand, the power of works councils was strengthened. Collective bargaining, however, remained in the hands of trade unions only. The current situation in the labor market in Slovakia is coordinated between government bodies, trade union representatives, and representatives of business sector (Uhlerová & Králik, 2015).

The labor market is a socioeconomic area continuously monitored and analyzed as an organic part of a country's economic system. Its importance lies in the fact that labor market is a conditioning factor for the successful functioning of the standard markets of capital, goods, and services. An interesting finding on the structure, effectiveness, qualification aspects, and migrant situation is presented by Přivara (2021).

It is known that the labor market refers to the supply of and demand for labor. Employees offer their labor, employers demand. When analyzing the labor

market, the size and structure of the population, its dynamics, and its qualification structure should be considered. *Age structure* allows us to identify and quantify the current situation in the labor market and estimate its development. This information is essential for profit-oriented businesses for their strategic planning and for governmental institutions for projecting and building social welfare programs and their inclusion in governmental expenditures. The knowledge of the *population qualification structure* is necessary for projecting educational and training programs (Lahti et al., 2024). An important aspect of the labor market is its *sectoral breakdown*. For strategic development programs, it is important to know which factors are essential for the success and competitiveness of individual sectors. Knowledge of the market environment and the ability to estimate its development reduces conflict between labor supply and demand.

Concerning the situation on the labor market over the period of the early 2000s, unemployment rates were relatively high but gradually declined as the economy grew and structural reforms were implemented. Over the mid-2000s, unemployment continued to decrease as the economy expanded, driven by strong growth in manufacturing and services sectors as well as foreign investment projects. The late 2000s brought the Global Financial Crisis with unemployment rising temporarily but remained relatively moderate compared to other European countries. During the 2010s, unemployment fluctuated but generally trended downward, confirming the gradual recovery of the economy. In the late 2010s, unemployment reached the precrisis levels and confirmed the recovered economy potential.

4.1 History of the Labor Market in Slovakia

Slovakia, as an independent country, has a brief history. It was a part of Czechoslovakia until 1992. A unified state political and economic policy determined economic and social development. Principles of state governance stem from the role of the central political and economic authorities. Due to this fact, the labor market was characterized by full employment. Unemployment was a nearly unknown category, according to the legislation, it was considered illegal. Since 1990, Slovakia changed its political orientation. The initial legislative steps resulted in creating a new market environment. In 1993, Czechoslovakia split into two separate states, the Czech Republic and Slovakia. In subsequent years, additional strategic political decisions and important economic reforming measures were adopted. New rules of the market economy were gradually implemented. Slovakia started a new economic history in 2004, joining the European Union. Its membership in the EU opened new challenges, for example, access to structural funds and foreign direct investment projects from Germany, France, and the Netherlands. The following significant step in the history of Slovakia was undertaken on January 1, 2009, when the country adopted a single euro currency. This step brought economic and financial stability and increased investors “confidence in trading with Slovak companies.” The milestones in 2004 and 2009 offered new possibilities for domestic and EU countries in their labor markets.

Many Slovaks benefited from the possibility of a better-paying job in the EU labor market.

4.2 Analysis of Labor Market Indicators

4.2.1 Gross Domestic Product

Economic development in Slovakia experienced since 2000 relatively high GDP growth rates. The core factors were economic reforms, privatization, and increased foreign investment inflows following its transition from a centrally planned to a market-oriented economy. The GDP growth in the following decade continued. It was supported by strong exports, particularly in the automotive and electronics industries. Over the late 2000s, the Global Financial Crisis occurred. Like other countries, Slovakia faced a slowdown in GDP growth. Over the 2010s, the economy gradually recovered, with GDP growth rates at a slower pace compared to the precrisis years. During the late 2010s, the GDP growth remained steady, supported by domestic demand, foreign investment, and exports.

Gross Domestic Product (GDP) is a key economic indicator. It reflects an economy's overall health and performance and has significant implications for the labor market. As part of the GDP analysis, we present the fastest and slowest-growing industry clusters. Employment is the main category according to which these industries were categorized. Fig. 5.1 shows the dynamics of final consumption (*household final consumption and general government final consumption*), investment, export, import, and GDP over 2000–2020.

Special attention must be paid to developing the final consumption values within 2007–2009. During the global financial and debt crisis (2007–2009), higher values of the final consumption resulted from the rising governmental expenditures allocated to social protection schemes. Fig. 5.2 deploys the fastest (G-I) and slowest growing industry clusters (A).

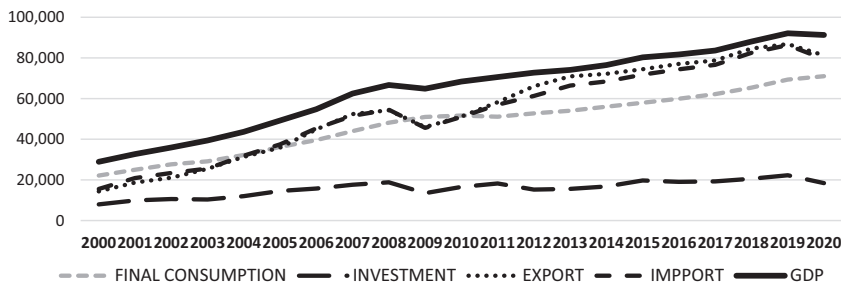


Fig. 5.1. GDP and GDP Components (in Million Euros). *Source:* Authors' own elaboration based on the Database of the Statistical Office of the Slovak Republic (2023).

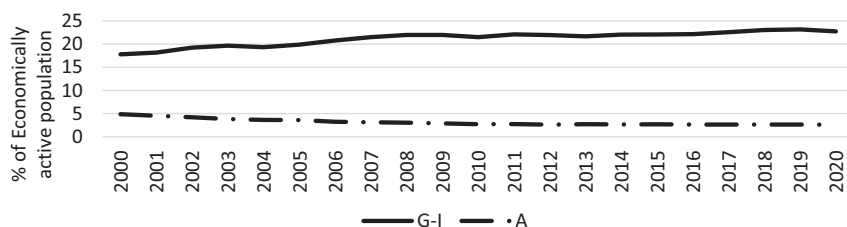


Fig. 5.2. Fastest/Slowest Growing Clusters of Industries of the Slovak Economy. *Source:* Authors' own elaboration based on Database of the Statistical Office of the Slovak Republic (2023) and Statistical classification NACE rev. 2 (Eurostat, 2023). *Note:* Industry clusters follow the categorization according to the Statistical Office of the Slovak Republic. A – Agriculture forestry and fishing, G – Wholesale and retail trade repair of motor vehicles and motorcycles, H – Transportation and storage, I – Accommodation and food service activities.

Group G-I represents the commercial sector, transport, and gastro, and accommodation services. About 17% of the economically active population was employed in this G-I industry at the beginning of the analyzed period. During the observation period, employment in this cluster achieved over 22%. This situation is consistent with the development of the final consumption category presented in Fig. 5.1. Cluster A involves the agriculture, forestry, and fishing industries. Over a long time, the agriculture industry has been facing a declining number of permanently employed labor forces. It is a result of continuing to replace the human factor with sophisticated machinery and a broad spectrum of various chemicals.

4.2.2 Population

The population analysis involves age population groups (preproductive, productive age, postproductive age) and the structure of the labor force (employment and unemployment). Fig. 5.3 presents the age population structure, and Fig. 5.4 presents the economically active population.

Analyzing the labor market initiates questions on the population structure, namely the young, working age, and elderly population. The first category (preproductive age) shows significantly declining dynamics, particularly since 2009. This can be attributed to low birth and fertility rates and outmigration of the young generation. The preproductive age group calls for special attention from governing bodies because it will, later, enter the labor market. To succeed in the labor market, it is necessary to enhance and improve their knowledge and professional skills.

The category of productive age consists of a population aged 14–64 and suggests a sharp decline. The possible factors could be attributed to the

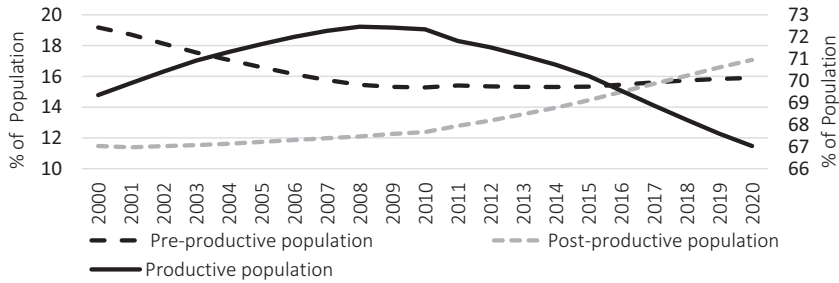


Fig. 5.3. Population Structure According to Age Groups. *Source:* Authors' own elaboration based on Database of the Statistical Office of the Slovak Republic (2023).

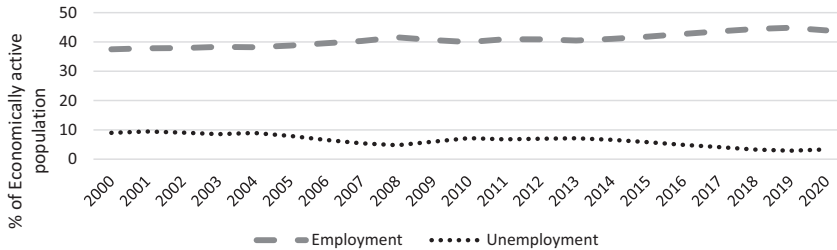


Fig. 5.4. Structure of Economically Active Population. *Source:* Authors' own elaboration based on Database of the Statistical Office of the Slovak Republic (2023).

deteriorating health status of the Slovak population. For example, the healthy life expectancy in Slovakia is significantly shorter than in developed Western countries.

The curve of the postproductive group confirms the aging of the Slovak population. Governmental bodies must pay more attention to social and health care programs for the elderly.

In line with our introductory formulation, we assume a positive impact of GDP on unemployment. This expectation complies with economic theory and was frequently discussed in economic literature. The following picture confronts the dynamics of GDP and the unemployment rate. The shape of both curves indicates an inverted relation, meaning that the increase in the output is reflected in the decreasing unemployment rate. Fig. 5.5 presents the dynamics of nominal GDP and unemployment. As an example, in the year 2001, at the volume of GDP (around 20 billion euros), the level of unemployment was close to 20% of the

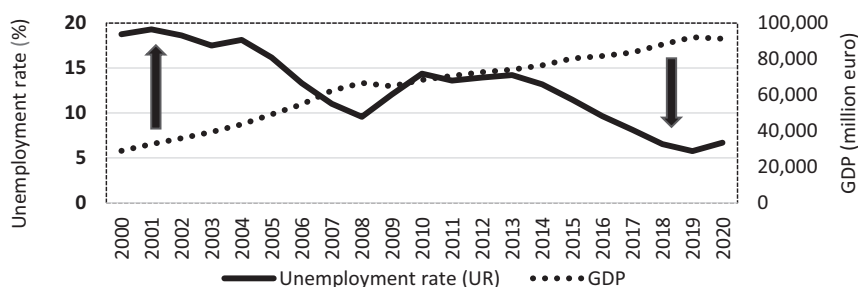


Fig. 5.5. GDP and Unemployment Rate. *Source:* Authors' own elaboration based on Database of the Statistical Office of the Slovak Republic (2023).

labor force compared to the situation in 2018 (GDP of around 80 billion euros with an unemployment rate of 6.5%).

The presented GDP in nominal terms and unemployment rate development can be broken down into three periods. The first period covers 2000–2008, the second covers 2009–2013, and the last one covers 2014–2020. While during the first period, the nominal GDP grew by 130%, the unemployment rate decreased rapidly from 18% to 10%; in the second period, the GDP increased by 14%, and the values of the unemployment rate moved between 12% and 14%. The output expanded by 19% in the last period, and the unemployment rate decreased from 13% to 6.7%.

4.2.3 Labor Productivity

Labor productivity is essential for monitoring the effectiveness of the labor market as to the output result per person in observed industries. In our case, the output is expressed by the nominal volume of GDP, while the unit of labor is represented by one working (WD) or calendar day (CD). According to the Eurostat (2024) data, development of labor productivity (amount of goods and services produced per day) seems to have a rising tendency apart from two periods of external shocks (global financial and debt crisis in 2009–2010 and COVID-19 in 2020–2022). In 2009, the labor productivity for calendar days decreased annually by almost 12 million euros and by 18 million euros for working days. In 2020, labor productivity for calendar days dropped by 3.4 million euros, and for working days, it dropped by 5.4 million euros. These declined values should be analyzed in relation to changes in the labor market, particularly with the unemployment rate between 2008–2009 and 2019–2020. The rate of unemployment in 2008 and 2009 achieved about 9.6% and 12.1%, respectively, while within 2019–2020, the rate was at 5.7% and 6.8%.

4.2.4 Trade Union Roles and Social Policies

Trade unions are one of the participants creating labor market rules. In the 2000s, trade unions played a key role in negotiating better working conditions in industries undergoing restructuring. As the Slovak working population is decreasing (see Fig. 5.3), unions' bargaining power is increasing and employers' flexibility in managing the labor market is decreasing. Similarly, trade union bodies have a rigid attitude to migration policy (hindering the competitiveness of the labor market). Employers fear the reduction in preproductive and productive population will require a new migration inflow, which could cause tension in the labor market.

5. Conclusion

The period 2000–2020 is a small part of independent Slovakia's history. However, significant sociopolitical and economic changes occurred in the country during this period. During the first years of the reported period, the country faced problems of high unemployment, which resulted from the economic collapse of many manufacturing enterprises due to a lack of competitiveness in foreign markets. However, the necessary changes in the legislative framework gradually created suitable conditions for foreign investors to enter Slovakia's business environment. As a result, job vacancies significantly increased, and unemployment decreased (from 20% in 2000 to 6.7% in 2020). The external effects of the global financial and debt crisis between 2008 and 2013 brought about some changes. A significant outcome was the structural shift in employment. Sectors with low competitiveness, unsuccessfully confronted with the business environment of developed EU countries, had reduced the labor market potential. The agricultural sector is a good example. About 4.8% of the total labor force was employed in this sector in 2000, dropping to 2.6% in 2020. The period of years 2000–2020 is a short part of Slovak's history as an independent country.

The monitored periods of the labor market cover the most important development stages of the Slovak economy as an independent unit. The presented results indicate that despite several problematic political decision-making, the country managed to integrate into the economic space of the European Union and created prerequisites for the successful continuation of this development.

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