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FOREWORD GUEST EDITOR

Respected readers,

First of all I would like to thank the Editorial Board for giving me the opportunity to be a guest editor of this issue *UTMS Journal of Economics*. It is a great honor to be the guest editor of the scientific journal, which has been developing for five years according to high quality international scientific standards. I am also honored to see all the scientific papers written by the reputable scientific names which I have managed for this number of *UTMS Journal of Economics*.

In this issue *UTMS Journal of Economics* I have decided to choose papers which deal with the following economic categories: Econometric Modeling (model construction and estimation, model evaluation, validation, and selection, forecasting and prediction methods), Microeconomics (institutions: design, formation, and operations), Macroeconomics (forecasting and simulation: models and applications, demand for money), International Economics (international investment; long-term capital movements), Financial Economics (financial crises, banks, insurance and insurance companies, government policy and regulation, capital and ownership structure), Labor and Demographic Economics (demand and supply of labor), Industrial Organization (entrepreneurship, industry studies: services) and Environmental Economics.

I would like to take the opportunity to say thank you to all the authors and reviewers for their hard work which lead to publishing this issue of *UTMS Journal of Economics*.

December, 2014.

Prof. Marcin Staniewski, PhD*
Guest Editor

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