



**Course:** World economy

**Author:** Ing. Martin Pop

**Contents:** At the beginning of the lecture, students will be familiar with the educational objectives aimed to characterize the emergence and development of the world economy, an international trade and exchange rate and theory of the international trade from antiquity to the present.

**Contents:**

1. The emergence and development of the world economy
2. An international trade and exchange rate
3. An international trade theory from antiquity to the present

## **1. Principle and establishment of the world economy**

The object of exploring the world economy is the global socio- economic system. The starting point of the world economy is still in the process related to international trade. The development of international trade relations with individual national economies became increasingly dependent, mutually complementary and undermined and gradually established a global economy. Basic features of the world economy include interconnection between these units, but it is also a whole internally contradictory and heterogeneous, because it consists of various components. The world economy only emerged in the last third of the 19th century, at a time when they formed economic ties between the countries.

The emergence and existence of the global economy makes two assumptions:

- division of human society on the production of relatively closed and economically independent social units, tied to a particular territory,
- transformation of the social division of labor in international and later in the global division of labor.

Historically, the social division of labor developed so that manufacturers of various social units with regard to natural climatic conditions on a certain type of production. Later, the development of the division of labor more influenced by economic conditions, particularly the development of the means of production, engineering, technology, science. The quantity of goods exceeded the houseware, because sales also went to the markets

of other units. Individual units specialized as producers, but their consumption remained universal. As consumers, these units have become dependent on other specialized products.

The higher achieving economic level of the individual unit, the more the further development necessitates concentration and specialization of production and participation in the international division of labor. International division of labor thus becomes a global character. The development of production in the global economy led to the development of the international division of labor.

### **Quick development of the world economy**

The current development of the world economy can be divided into several stages. Milestones between stages are complex social transformation, mostly related to armed conflicts.

#### **1. Emergence and shaping of the world economy**

This stage took place in the last third of the 19th century. Assumptions of the world economy has created over feudalism and early capitalism. Most developed countries in the world economically penetrated into underdeveloped countries, the power is bewitched and converted in their colonies. Originated as a classical colonialism. Among its distinctive features include the transfer of wealth from the colonies to the metropolis and the political subordination of colonial metropolises.

Colonial development culminated in the last third of the 19th century, when there was no area that "no owner". The most important colonial powers became the United Kingdom and France. The world economy is formed simultaneously with the colonial system. It was established as a unified world market economy based on unequal relations between developed metropolises and colonies lagging. Was thus not only united, but also significantly internally differentiated.

#### **2. Developing an internally differentiated and world economy**

This stage covers the period from the late 19th century until the end of first World War 1. The main feature of this stage is a huge economic development while intensifying national and international conflicts. Given that the territorial division of the world, which lasted almost 400 years, it was the turn of the 19th and 20th century ended, efforts began to grow a new division of the world, which would better reflect the relative strengths of the developed

countries. Leading international contradictions of this stage were discrepancies between the capitals of the redistribution of colonies, which culminated in the creation of the first World War.

### **3. Inter-war development of the world economy**

At this time, the world economy is going through a difficult development. There prevailed a growing rift between the victorious and the defeated countries of World War 1, the influence of the deepest economic crisis (1929-1932) in the history of the world economy and also the beginning of the crisis the colonial system. The crisis of the colonial system began a popular uprising in Indochina and Korea. Huge Liberation movement developed in China, India, Iran, Iraq and Egypt.

In Russia and Mongolia began building a socialist, centrally planned economy. The market economy so it did not cover the whole world. The result of economic and political development of the world in this period was the 2nd World War.

### **4. post-war development of the world economy**

This stage covers the period from the end of the 2nd World War to the turn of the 80s and 90s of the 20th century. After the post-war economic recovery, the progress of the world economy at this stage, divided into two phases:

#### **Phase 1: 50th and 60th years of the 20th century**

During this phase occurred in the world economy some significant changes: At the turn of the 40th and 50th years the world economy broke up into two world economic system - the world capitalist economic system and the world socialist economic system, so there is a new group of countries - the centrally planned economy.

As a result of the expansion of the liberation movement took place in the 60s of the 20th century to the collapse of the colonial system in the world economy is starting to take a very large group of developing economies. The economic success of Japan in the 60s led to the formation of nuclei third world economies - the U.S., Japan and Western Europe.

#### **Phase 2: the 70s and 80s**

Earlier this year the world economy was hit by serious and hitherto unknown disorders. The most important of these were the so-called structural crisis. The structural crisis time intermingled with the general monetary crisis and all this was accompanied by increasing

environmental problems. The term refers to a structural crisis, food crisis, raw materials (including oil crisis), and the energy crisis. Food crisis took place in the world economy in the years 1972 - 1974. Her speech was an acute shortage of food accompanied by a significant rise in food prices.

*Information on the food crisis is a structural crisis can read in these two documents.*

*[http://www.google.cz/search?hl=cs&source=hp&q=potravinov%C3%A1+krize+70.l%C3%A9ta&gbv=2&oq=potravinov%C3%A1krize&gs\\_l=heirloom-](http://www.google.cz/search?hl=cs&source=hp&q=potravinov%C3%A1+krize+70.l%C3%A9ta&gbv=2&oq=potravinov%C3%A1krize&gs_l=heirloom-)*

*<hp.1.5.0i13l2j0i13i30l8.469.4094.0.7828.16.14.0.2.2.0.219.2204.0j12j2.14.0....0...1ac.1.34.heirloom-hp..0.16.2314.-2GwjSYYJPk>*

*[www.mezinarodnivztahy.com/article/download/288/294](http://www.mezinarodnivztahy.com/article/download/288/294)*

## **5. 90 years - the beginning of a new stage in the development of the world economy**

At the turn of the 80s and 90s of the 20th century occurred in the world economy to significant changes. As a result of the collapse of the world socialist system, a number of formerly centrally planned economies began to pace in transition to a market economy. The role of market relations began to grow even in the extant Asian socialist countries (China, Vietnam). During the 90s, the economic differentiation countries deepened due to the increasing globalization of the world economy.

## 2. International trade and exchange rate

International trade - the exchange of goods or services of different subjects of a state in the entire world economy. Degree of state involvement (the economy) in international trade refer to as the openness of the economy or the closed economy. Degree of openness of the economy can best be expressed as a share of exports and imports in% of GNP.

### Reasons for international trade:

1) **variation of manufacturing conditions** - each country are different endowments, located in different climatic and geographical conditions, differences in the quality of human resources.

2) **decreasing the cost of scale** (increasing returns to scale) - in different countries are different goods produced with different costs. When specialization countries with low production costs of a farm is the production of large economies of scale (average cost of production is increasing production volume declines).

3) **differences in consumer tastes** - the inhabitants of different countries have different preferences in consumption.

### The implications of international trade on economic processes:

a) **export** - if the closed economy open to international trade will increase as a result of export prices and manufacturers produce and deliver more goods.

b) **import**

**The exchange rate** - is the ratio between the values of different monetary units or the ratio in which the different currencies are exchanged between them. The emergence of exchange rates caused international trade, not because of trade between countries is not possible to use only one currency unit of one country. The exchange rate is determined in the foreign exchange market, the point at which the exchange offer clashed with the demand for the currency.

**Exchange rate:**

- 1) depreciation - exchange rate of one country against another country falls
- 2) appreciation - exchange rate of one country rises against another country
- 3) devaluation - the reduction of the official exchange rate (or parity) country
- 4) revaluation - increase the official exchange rate (parity) country

**The theory of comparative advantage**

The principle of **comparative advantage** says that each country specializes in the production and export of those goods that can be produced with relatively lower cost (which is relatively more efficient than other countries), while each country will import those goods that are produced with relatively higher costs (where is relatively less effective than other countries). The economic rationale for international trade exist even if one country's absolute advantage in the production of both goods (all), if both countries specialize in the production of the farm, which for her is relatively cheaper. The first is the theory of comparative advantage dealt with by the English economist David Ricardo.

**Absolute advantage** - the ability of a country to produce a commodity more efficiently (ie, with greater output per unit of input) than the other countries. The existence of absolute advantage does not mean that the first country can successfully export this commodity to another country (which may have a comparative advantage). The structure of international trade therefore determines comparative advantage, not absolute advantage of one country against the other country.

**The benefits of international trade****a) positive:**

- 1) workers can get for the same amount of work more consumer goods
- 2) increasing the national income
- 3) trade puts pressure on national prices of goods that are traded internationally, to converging with world prices
- 4) creating a competitive environment - the antitrust implications

5) accelerate economic development of the country (due to economies of economic resources, specialization, technology transfer, etc.).

**b) negative:**

1) short term there may be an increase in unemployment

2) social consequences

**Protectionism, its aims and forms**

Protectionism - any action taken by a country to protect domestic industries from imports (mostly duty or quota imposed on these imports).

**Reasons for protectionism:**

1) non-economic arguments, according to which it is appropriate to sacrifice the economic well-being promotion of social objectives (freedom, national security, national traditions)

2) arguments that are not based on sound economic argument:

a) mercantilism - Theory, which considers a positive trade balance for a reasonable (money flowing into the country) and a negative trade balance as unfavorable. Therefore, should reduce imports.

b) restrictions for certain interest groups - with interest groups are often imposed duties on imports of the same goods from abroad to increase sales of goods that these interest groups offer.

c) competition from cheap foreign labor - because abroad people produce goods at a lower salary, it is necessary to protect the domestic market against imports in order to protect workers (denies the theory of comparative advantage).

d) retaliatory duties - if any state shall establish a duty to export goods of one country should also reciprocate this country to introduce duties against the state. It is sometimes used to discourage the imposition of the duties.

e) relief from imports - if some sectors are being harmed by imports. By awarding the escape clause, antidumping duties, retaliation for unfair business practices.



### 3) the legitimate arguments in dynamic conditions:

- a) duties may shift the terms of trade (ratio of export prices to import) in favor of a particular country or optimal duties - thanks to the duty will increase prices of goods on the domestic market. This has resulted in reduced demand for the product and thus reduces both the world price of that good (unless it is a big state). Part of the duties thus impact on foreign suppliers. If, however, the optimal duty to introduce all countries, the effect would be lost.
- b) the duty to protect "minors industry" s growth potential ahead of the competition - those industries that would run over production had a comparative advantage over others.
- c) duty may help to reduce unemployment - protection against imports, however, is an inefficient means to create jobs or reduce unemployment. A more effective way of increasing employment.

### **Forms of protectionism:**

- 1) duty - a tax levied on imports
- 2) Import quotas - quantitative limits on imports
- 3) non-tariff barriers - such as health, quality certificates, etc.

### **Three consequences of the imposition of duties:**

- a) domestic producers working under the umbrella of duty may expand production
- b) consumers must buy at higher prices and thus reduce their consumption
- c) the state gets the revenue from customs duties

Duties create economic inefficiencies. More specifically, the imposition of duties causes economic losses to consumers exceed the revenue obtained by the government plus additional profits earned by producers.

## **4. International trade theory from antiquity to the present day**

International trade in goods and services is historically the most important component of international economic relations. The volume of international trade is growing faster than the long-term gross domestic product of the world economy as a whole. Its importance is therefore increasing.

It becomes a part of everyday life companies that constantly migrate goods and services from one end of the world to another, but also impact on the citizens of individual states. Unfortunately, in today's concept of global business, with some of these migrations become risky. States are increasingly dependent on exports and imports of goods. An example might be our Republic.

The recent recession has also signed on international trade. Failing companies as well as personal bankruptcies have an impact on the global economy. Company for the greed of higher profits overlook some signs of a coming great economic crisis and are unable to learn from history, not only of economic history, but also the history of mankind.

### **International Trade**

Trade is the exchange of goods or services of different subjects of a state in the entire world economy. International trade has existed since ancient times, began to develop significantly in the overseas discoveries in the 15th and 16th centuries. International trade is a trade in which the participants are from different states. Among the most common forms include: international movement of goods, capital, but also services and rights (technology, licenses, copyrights).

The main importance of international trade is naturally enriched in both trading parties, compared to the national trade but may also be a political tool (crude oil), or a means of spreading a culture (Japanese electronics, American films). The growth of international trade, along with transportation caused in the second half of the last century phenomenon called globalization. For example all states deal with each other and acting upon themselves to unite different cultures.

## **The classical theory of international trade**

Initial theoretical assumptions classics that foreign trade is a source of growth in the country's wealth, not unilaterally, but for both partners, by allowing more productive use of production resources in the world and thus increase production, which is a source of growing wealth.

## **The theory of absolute advantages**

The country would be in the international division of labor to focus on the production of those products which are manufactured cheaply, with absolutely lower labor costs compared to other countries (the result of natural conditions and the degree of economic development), the country has an absolute advantage if it has the highest labor productivity.

### **Representative:**

**David Hume (1711-1776)**

**Adam Smith (1723-1790)**

He laid the foundations of the classical theory of international trade, and to the principle of absolute advantage. An example might be the Czech Republic and France. Both countries can produce beer and wine. Czech beer but produced less expensively and wine. France produces expensive beer and wine cheaply, which is effective for both countries. Will be effective when the CR will only produce beer and imported into France, and France will produce only wine and imported into the country. This division of labor will be beneficial for both countries and increase their national wealth.

## **The theory of absolute advantages - Adam Smith**

In economics, the theory of absolute advantages we mean the ability of certain groups (companies or countries) to produce more goods and services than competitors using the same amount of resources. Adam Smith was the first to describe this principle in the context of international trade. He did so in his book *The Wealth of Nations* in 1776. Absolute advantage is based on the ability of a country to produce certain goods more efficiently, ie, with greater output per unit of input than any other country. If one of the countries are in a good lower unit labor cost than in the other countries, with the manufacture of the goods absolute advantage.

"We consider two countries A and B, producing the same basic range of products in the form of x and y. Suppose that countries are comparable and each gives half the resources for the production of each product. Absolute advantage will be the ability to understand the country and produce some goods more efficiently than country B. Daily output in country A is a product x higher production is more productive and country manufactures a product A x cheaper. Therefore, to specialize its production. Country B achieves higher performance on the contrary, a product y, and therefore will specialize in the production." When specialty resources are used, which have been released in productions after it left the country. Enhanced focus is reflected in the increased production of the product. International exchange allows a higher level of consumption. For products whose production countries specialize, retain current levels of consumption in the second product consumption increases.

According to A. Smith, mutually beneficial trade requires each country with one of the exchanged products had lower overall costs. The effect of international trade, however, can be achieved even in cases where the absolute advantage is on the side of one of the country all exchanged products. The man who overcame Smith's account based on the theory of absolute advantage, David Ricardo.

### **The theory of comparative advantage**

#### **Representative:**

**John Stuart Mill (1806-1873)**

**David Ricardo (1772-1823)**

#### **The theory of comparative advantage – David Ricardo**

While Ricardo predecessors (especially A. Smith) in their international trade theory assumed that commercial exchange between countries is needed to ensure that each country was able to produce some goods at a lower cost than others, Ricardo's point of view was quite different. He discovered the law is a "comparative advantage" on the basis of which could lead to the exchange of goods between the two countries even if only one country of the pair can produce all goods with lower overall costs.

A country that is less effective (absolute) for all products, will specialize in the manufacture and export of those products where the smallest absolute

disadvantage; country more efficient in all products specializing in the production of those products where its greatest advantage.

Other assumptions of the theory of comparative advantage:

- Different technologies (= different labor productivity)
- Same amount of work creates a different value-added
- Homogeneous labor is perfectly mobile within the country, perfectly immobile internationally
- Constant returns to scale, foreign trade is not hampered

The conclusions of both classics - the core of pure theory of international trade: all countries engaging in MO gain when the criteria for participation in international trade is comparative (relative) advantage based on relative labor costs

### **The theory of reciprocal demand – John Stuart Mill (1806-1873)**

John Stuart Mill was one of the last figures that represented the English classical political economy of the 19th century.

His paper describes the formation of prices in international trade Mill seamlessly took over Ricardo's theory of comparative advantage, it added a few new discoveries and eventually came up with something that could be called a "theory of international values" (the theory of reciprocal demand). Mill's predecessor David Ricardo with his theory of comparative advantage proved that the exchange of goods between the two countries may also arise in the case where one of these countries can produce all goods with lower overall costs. This is possible due to specialization in goods that can be compared to the rest of the produce lowest cost.

## **Theory of international exchange rates**

The definition of the international exchange ratio, which is defined by the national exchange ratios country before the international exchange. International exchange ratio stabilizes at a time when the balance of supply and demand for both products. Its size influences the distribution of the total contribution of the international division of labor among trading nations - the country gets the greater share of the benefits, the more the international exchange ratio close to the national ratio of the exchange partner countries.

Theory shows that international value may not stabilize in the mid range of national costs, depending on the mutual demand. It depends on the economic strength of the country and on consumer preferences. To improve the international exchange ratio occurs when the export price relative increase compared to the developments in import prices (just to export less to compensate for imports).

## **The criticism of the classical theory:**

Static approach abstracts from cost changes when you change the volume. Abstraction of transport costs. The initial state of comparative advantage may not bring equal benefits for all partners. Reproduction backwardness of the developing countries a comparative advantage in the production of raw materials or easy (because it does not develop the industry as a winner of technological progress).

## **Neoclassical theory of international trade**

Focusing on the optimal allocation of resources between countries. The maximum customer satisfaction at minimum cost. Unlike classic based on the demand side. Analyze abstract market economy. Follow on Ricardo 's theory of comparative advantage, but overcome labor theory of value. Develop a theory of factors of production (labor, capital and land) at this time is impossible without land, farming.

70 years of the 19th century - 30th years of the 20th century dominated economic thinking neoclassics .

**Representatives:**

**Alfred Marshall (1842-1924)**

**Gottfried Haberler (1900-1995)**

**Jacob Viner (1892-1970)**

**Frank W. Taussig (1859-1940)**

**Paul A. Samuelson (1915-2009)**

**Bertil Gotthard Ohlin (1899-1979)**

**Eli Filip Heckscher (1879-1952)**

Countries will specialize in goods for which production is relatively better equipped factors of production (this may appear as a positive effect of international trade and negative), each country is variously equipped with various factors of production. The prices of factors of production: wages, interest and rent. Each production capital has its price.

**The theory of factors of production facilities**

The basis of specialization of countries is the difference in factors of production facilities, which affects the price of these factors. Model two countries, two goods and two factors - the assumption of perfect competition, abstraction from transport costs. Left the labor theory of value.

**Prerequisites:** perfect competition, abstraction from transport costs, homogeneous factors of production, constant returns to scale of identical preferences, there are no trade barriers the products differ in the relative intensity of the various factors of production, capital intensive products and labor-intensive, (production of agricultural crops is certainly more difficult to land than the manufacture of super precision watch) the countries differ relative amenities of factors of production (factor abundant and rare), their mobility is very limited, (now in big capital problem of the global financial crisis, Australia has a much larger amount of land than the Czech Republic) the production technologies are fixed for all countries, so not a substitute for the manufacture of capital and vice versa a weak point: abstract from the soil (considering only capital and labor).

The relatively abundant factor will be cheaper in the country. Countries will specialize in challenging product and the production factor, which is the country's relatively abundant features.

**representatives:**

**Bertil Gotthard Ohlin (1899-1979)**

**Eli Filip Heckscher (1879-1952)**

### **Keynesians**

It is also a protectionist approach, however, arose on the theme of underdeveloped countries, but during the Great Depression, when overshadowed by that time run economic liberalism; the economy had sustained lack of demand, low employment and weak economic growth. Exports as a trade surplus increased demand in the domestic market and thus spending. The imbalance of trade affects the national income, the changes retroactively compensate the trade balance. Changes in foreign trade and balance of trade affect the size of national income, employment, etc.; governments can therefore extend to the regulations of foreign trade due to the achievement of the priority objectives of the domestic economy. Keynesians after World War 2 partially adhere to the elements of classical economics in a time of falling internal priorities but began again to practice protectionism. Contributed to the development of A. Marshall (The revolution).

**representatives:**

**J. M. Keynes (1883 - 1946)**



### **Alternative theories:**

Economic science offers outside of classical and neoclassical theories and alternative theories that are often at odds with the mainstream theory. They point to the failure of most real strong assumptions. They question the utility of the theory for practical economic policy. Conservation theory of the 19th century were widespread in countries where the industrial revolution began later.

### **The theory of immature industry (19th century)**

Countries can participate in free international trade, when will the industry matured, grown and manufactured goods when this country will stand in competition with foreign goods, but the world will not wait and will continue to evolve. If the industry is at an early stage of development, the production costs are very high, so it should be protected from foreign competition by high import duties (the so-called educational duties). These duties ensure the industry is sufficiently large domestic market, protected from the competition of cheap foreign goods. Classical theories and ideas of free trade are acceptable in principle, but only in special cases when the country needs to develop its own industry.

The temporary: After reaching a stage of maturity duties will be abolished. Risk is difficult to detect. when the industry is "ripe". World Trade Organization (WTO - World Trade Organization) for developing countries and allows them, but only for 18 months, the development of sophisticated new industry.

Positive effect: the opportunity to develop their own industries and achieve market conditions, foreign competition, this even surpass (USA).

Negative effect: a country which "protects" very difficult withdraws from this policy. This means that companies are taking advantage of these longer thus losing competitiveness.

The need to respect the temporary nature!

### **representatives:**

**Friedrich List (1789-1846)**

**Henry Carey (1793-1879)**

## References:

- STIFTUNG, H. B. Globální potravinová bezpečnost: Bilance čtyř let od vypuknutí „potravinové krize“. Berlín, říjen 2011. [http://www.google.cz/search?hl=cs&source=hp&q=potravinov%C3%A1+krize+70.l%C3%A9ta&gbv=2&oq=potravinov%C3%A1krize&gs\\_l=heirloom-hp.1.5.0i13l2j0i13i30l8.469.4094.0.7828.16.14.0.2.2.0.219.2204.0j12j2.14.0....0...1ac.1.34.heirloom-hp..0.16.2314.-2GwjSYYJPk](http://www.google.cz/search?hl=cs&source=hp&q=potravinov%C3%A1+krize+70.l%C3%A9ta&gbv=2&oq=potravinov%C3%A1krize&gs_l=heirloom-hp.1.5.0i13l2j0i13i30l8.469.4094.0.7828.16.14.0.2.2.0.219.2204.0j12j2.14.0....0...1ac.1.34.heirloom-hp..0.16.2314.-2GwjSYYJPk)
- FOLTÝN, J., FÁREK, J. Rozvojové země v turbulencích světové ekonomiky. Obtížné hledání teorie.
- [www.mezinarodnivztahy.com/article/download/288/294](http://www.mezinarodnivztahy.com/article/download/288/294)
- RUSMICHOVÁ, L., SOUKUP, J. Makroekonomie – základní kurs. 4. vyd. Praha: Melandrium, nakladatelství a vydavatelství, 1997. s. 123 – 132. ISBN 80-901801-8-3.
- SAMUELSON, P. A., NORDHAUS, W. D. Ekonomie. 18. vyd. Praha: Nakladatelství Svoboda, 2007. 800 s. ISBN 978-80-205-0590-3.
- CIHELKOVÁ, E. a kol. Světová ekonomika – nové jevy a perspektivy. 1. vyd. Praha: Nakladatelství C. H. Beck, 2001. s. 1 – 20. ISBN 80-7179-311-6.
- FUCHS, K. Makroekonomie. 1. vyd. Brno: Masarykova univerzita v Brně, 2002. s. 165-166. ISBN 8021030739.
- HOLMAN, R. et al. Dějiny ekonomického myšlení. 3.vyd. Praha: C. H. Beck, 2005. ISBN 80-7179-380-9.
- KUBA, Z., UJEC, J. Dějiny ekonomického myšlení a podnikání. Ostrava: Vysoká škola podnikání, a.s., 2005. ISBN 80-86764-21-4.
- NEUMANN, P., ŽAMBERSKÝ, P., JIRÁNKOVÁ, M. Mezinárodní ekonomie. Praha: GRADA Publishing, a.s., 2010. ISBN 978-80-247-3276-3.
- NOVÁČEK, V. Ekonomické teorie: Přehled vývoje světového ekonomického myšlení. Zlín: VUT Brno, FME Zlín, 2000. ISBN 80-214-1658-0.
- ŠTANCL, L. a kol. Vývoj ekonomického a branně-ekonomického myšlení (Historie ekonomické analýzy do nástupu keynesiánství). 1. vyd. Brno: Univerzita obrany, 2005. ISBN 80-7231-023-2.

- ŠTANCL, L., KRČ, M. Vývoj ekonomického a branně-ekonomického myšlení (J. M. Keynes a Keynesovská tradice.) 1. vyd. Brno: Univerzita obrany, 2006. ISBN 80-7231-171-9.
- ZEMÁNEK, J. John Stuart Mill (1806-1873) - poslední představitel klasické ekonomické školy. Euroekonom.cz [online]. 14.2.2005, [cit. 2010-04-06]. Dostupný z WWW: <<http://www.euroekonom.cz/osobnosti-clanky.php?type=jz-mill>>.