

TRENDS IN INCLUSIVE LABOUR MARKET DEVELOPMENTS IN THE VISEGRAD GROUP

*Eva KOIŠOVÁ, Jana MASÁROVÁ, Monika GULLEROVÁ***Abstract**

Inclusive markets refer to a specific form of a social economy aimed at improving the capability of the long-term unemployed to get employed in the open labour market. The purpose of the paper is to identify trends shaping the V4 labour markets in terms of the inclusive market. In the paper, the Visegrad Group regional labour markets at NUTS II level are analysed and compared, using the indicators of employment rate 15-64, unemployment rate 20-64, and long-term unemployment rate in the monitored period of 2000 to 2016. In order to compare and evaluate the indicators, scoring and ranking methods are utilised. On average, the best scores are achieved by the regions in the Czech Republic, however some regions in Hungary also achieved excellent scores in the first and the last years under examination. In the period under analysis, the best ranking was achieved by the region of Prague, followed by two other regions in the Czech Republic, one region in Hungary and the region of Bratislava. The point assessment of all V4 regions shows that the top five regions also include the region of Bratislava, yet two regions out of four are holding the last positions.

KEY WORDS

Inclusive market, labour market, employment, unemployment, long-term unemployment, regional policy, Visegrad countries.

JEL Classification: J21, R11, R13

Introduction

Inclusive growth is one of the three key priorities for sustainable development in the European Union countries as outlined in the Europe 2020 Strategy. This growth is geared towards supporting high-employment economy, thus ensuring social and territorial cohesion. Inclusive growth refers to bringing as many people as possible into the labour market in order to reduce unemployment, especially the long-term unemployment, thus making the best use of the existing human resources. Human resources are a primary source for the development of a country. It is therefore necessary to implement such labour-market related measures that would provide for the effective utilization of human capital. With this regard, Delgadová, Gullerová, Ivanová (2017) state that national labour markets of today have been profoundly affected by globalization. Therefore, organizations and workforce must be able to respond flexibly to changing labour market conditions and demands.

National and regional employment and unemployment rates vary across the European Union. The paper is devoted to the assessment of the situation in the V4 labour markets, namely the Czech Republic, Hungary, Poland and the Slovak Republic.

The purpose of the paper is twofold. First, it is to identify trends in labour market developments in

terms of inclusive market in all V4 regions. Second, it is to assess the labour market situation in these regions. The labour markets at NUTS II level in the V4 Group will be analysed and compared using the indicators of employment rate, unemployment rate, and long-term unemployment rate for the monitored years 2000 – 2016. The data were drawn from the Eurostat database.

1. Present situation and methodology of the issue being solved

In the Europe 2020 Strategy, emphasis is placed on smart, sustainable and inclusive growth in delivering sustainable growth. Páleník et al. (2015) maintain that the key difference between the content of the Lisbon Strategy and Europe 2020 Strategy is the inclusive growth. The inclusive growth covers two areas. The first area is concerned with the manufacturing process, while focusing on the reduction of unemployment, primarily long-term unemployment. In addition, households with the long-term unemployed and their full integration into society are addressed. The main targets of the Europe 2020 Strategy are to increase the employment rate, reduce the number of people at risk of poverty and reduce the number of jobless households.

Indeed, the labour market can produce a substantially high proportion of those who are not

working, and are unemployable at the same time in the open labour market. This is due to their lower labour productivity resulting from their inactivity in the labour market and gradual loss of work habits and practical skills. As noted by Páleník et al. (2013), the negative impact of unemployment on society, economy and public finances is enormous: the jobless receive unemployment benefits, do not pay taxes and contributions, and lose motivation for their further development and education. Moreover, parents losing interest to work are not good role models for their children, who often commit petty crimes and cannot support their demand for their poverty.

Societies lose their potential to a considerable extent when not utilizing their human resources. The problem is being faced by a number of countries that are trying to increase their economic growth and catch up with advanced economies while failing to take note of that part of population that is able to work, yet not in the labour force. There is, however, an increasing interest in the concept of inclusive growth today. The idea is that growth alone is not sufficient as a policy target (Turok, 2010, Lee and Sissons, 2016). Arumugam and Sulibhavi (2017) write that as a result, even if developing countries realize reasonably good economic growth, a large segment of their population has remained outside the growth process. That is why it is necessary to create some form of positive discrimination in the market in order to provide the target group with employment opportunities, i.e. to make the target group attractive for employers. Otherwise, the workforce may be exhausted in the near future. Smith et al. (2017) claim that the issue needs to be addressed in the educational process, where the inclusive approach means ensuring that all students from any socio-economic and cultural demographic, geographical location, gender, disability, ethnicity and discipline have equal opportunity to experience entrepreneurship education and access entrepreneurial learning environments. Vojtovič, Krajňáková (2014) say that formally educated people are the source of human capital, which is considered to be the main source of enterprise value creation. Thus, man becomes the primary source of economic prosperity.

With regard to the development of national economies, regions and their economic performance play an important role. According to Michálek (2014), inequalities in general are more and more increasing in almost all areas of economic and social life whereas rich and developed regions are getting even richer, and poor and less developed are getting poorer and lagging behind. Therefore, the European Union focuses on development activities to be carried out through development strategies. Development strategies are geared not only towards reducing

regional disparities associated with economic growth but also towards reducing poverty. Many countries are getting increasingly concerned that the advantages of economic growth are not equally distributed (Resolution Foundation 2013, Furman 2014, OECD 2014). These inequalities are bringing about worsened economic, social and demographic parameters in marginal regions. According to Michálek (2014), they go hand in hand with many undesirable negative phenomena, such as high unemployment, low wages and income, social dependence, poor purchasing power, poverty, social exclusion, rise of subcultures, addiction to alcohol or drugs, etc. It is naturally difficult to address the issue of inclusive growth in a region affected by any of the aforementioned phenomena. It needs to be found, however, whether the conditions for an inclusive labour market are created in individual regions of the EU. The conditions may cover institutional support, human capital, innovation, stable government, job creation requirements, etc. The findings by Di Cataldo and Rodríguez-Pose (2016) indicate that the regions with a good and efficient government reduced marginalization in the labour market and prevented the loss of low-skilled jobs. These are, in particular, the less developed regions of Europe, which are generally characterized by lower economic capacity and quality of government. Thus, the main objectives in the introduction of inclusive employment are as follows: reducing long-term unemployment, increasing employment rates and reactivating employment opportunities for the long-term unemployed and economically inactive people.

The research is focused on the EU member states, namely the Visegrad Group (V4). The Visegrad Group is an alliance of four Central European countries – Slovakia, Czech Republic, Hungary and Poland. The V4 was founded in February 1991. As Visegrad countries share similar historical and socio-economic conditions shaped by the post-communist era, the Visegrad partnership was founded in 1991. (Bialic-Davendra et al., 2016). At NUTS II level, the Slovak Republic is divided into four regions: Bratislava Region, Western Slovakia, Central Slovakia and Eastern Slovakia. The Czech Republic (CR) has 8 NUTS II regions: Praha, Střední Čechy, Jihozápad, Severozápad, Severovýchod, Jihovýchod, Střední Morava and Moravskoslezsko. The territory of the Republic of Hungary is already divided into 7 NUTS II regions: Közép-Magyarország, Közép-Dunántúl, Nyugat-Dunántúl, Dél-Dunántúl, Észak-Magyarország, Észak-Alföld, Dél-Alföld. Poland is divided at NUTS II into 16 voivodships: Łódzkie, Mazowieckie, Małopolskie, Śląskie, Lubelskie, Podkarpackie, Świętokrzyskie, Podlaskie, Wielkopolskie, Zachodniopomorskie, Lubuskie,

Dolnośląskie, Opolskie, Kujawsko-Pomorskie, Warmińsko-Mazurskie and Pomorskie.

variable reaches the region in which the integral indicator d_i reaches the maximum value.

2. Methodology

In the paper, the methods of analysis, comparison, synthesis and scoring method were employed. The method of analysis was used to analyse the labour market indicators in the regions of the Visegrad Group. The method of comparison was used to compare the employment rate, unemployment rate and long-term unemployment rate in the V4 regions. The method of synthesis was used to draw conclusions resulting from the analysis.

The scoring method was used to assess the labour market level in the V4 regions. When using the scoring method, each parameter is assigned the region, which scored the best value, 100 points, and other regions are assigned indicator points as follows:

- if the maximum value is the best value (employment rate):

$$b_{ij} = x_{ij}/x_{jmax} \times 100$$

- if the minimum value is the best value (unemployment rate, long-term unemployment rate):

$$b_{ij} = x_{jmin}/x_{ij} \times 100$$

where:

x_{ij} = the value of j -th variable in the i -th region

x_{jmax} = highest value of the j -th variable

x_{jmin} = lowest value of the j -th variable

b_{ij} = the scores of the i -th region for the j -th variable.

Next, the integral variable d_i , as the arithmetic average of the points for the indicators set for each region is calculated. The best results of observed

3. Labour market development in the regions of Visegrad Group countries

The basic labour market indicators are employment, unemployment and long-term unemployment. Employment can be defined as involvement of working people in the process of creating new products and services. Employment trends can be observed in the employment rate indicator, i.e. the share of the number people being employed in the age group 15-64 years on the total population in the age group 15-64 years, expressed in percentages.

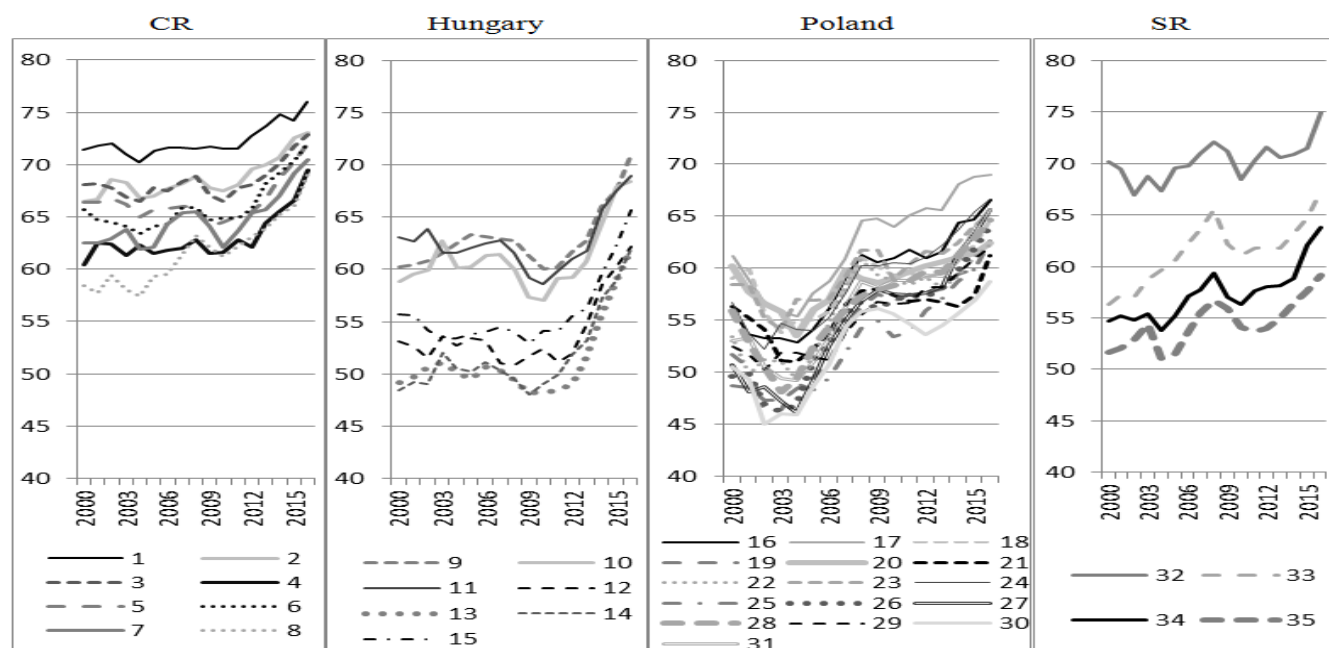
Unemployment is defined as a situation where someone of working age is not able to get a job but would like to be in full time employment. The unemployment rate is evaluated through the development of the unemployment rate, i.e. the share of the unemployed aged 20-64 in the number of economically active population.

Long-term unemployment refers to people who have been unemployed for 12 months or more. It is studied through the long-term unemployment rate, which is the percentage of the long-term unemployed in the number of economically active population, expressed in percentages.

3.1 Employment in the regions of Visegrad Group countries

The development of employment rate varied considerably from region to region in V4 countries (Graph 1), with a rising trend over the last few years.

Graph 1: Development of employment rates in V4 regions (%)



Source: own processing based on Eurostat data

The explanatory notes:

No	Region	No	Region	No	Region	No	Region
1	Praha	10	Közép-Dunántúl	19	Slaskie	28	Opolskie
2	Střední Čechy	11	Nyugat-Dunántúl	20	Lubelskie	29	Kujawsko-Pomorskie
3	Jihozápad	12	Dél-Dunántúl	21	Podkarpackie	30	Warmińsko-Mazurskie
4	Severozápad	13	Észak-Magyarország	22	Świętokrzyskie	31	Pomorskie
5	Severovýchod	14	Észak-Alföld	23	Podlaskie	32	Bratislavský kraj
6	Jihovýchod	15	Dél-Alföld	24	Wielkopolskie	33	Západné Slovensko
7	Střední Morava	16	Lódzkie	25	Zachodniopomorskie	34	Stredné Slovensko
8	Moravskoslezsko	17	Mazowieckie	26	Lubuskie	35	Východné Slovensko
9	Közép-Magyarország	18	Malopolskie	27	Dolnoslaskie		

There was a positive employment rate in the Czech Republic, with a slight drop during the economic crisis in 2009. The lowest rate of employment, only 57.4% was in Moravskoslezsko region in 2004, but in 2016 the employment rate in this region increased to 69.2%. The highest employment rate was recorded in all the years monitored in the Praha region, up to 76% in 2016. In the monitored period, the differences in the employment rate got smaller between the regions of the Czech Republic.

In Hungary, the employment rate fluctuated, with a slight drop after 2008. After 2012, the employment rate increased considerably. The lowest employment rate was in the regions of Észak-Magyarország and Észak-Alföld. The employment rate of less than 50% was recorded in several years in the monitored period. There was a marked increase in the employment rate (up to 62%) in the last four years monitored. The highest employment rate was in the Közép-

Magyarország region (up to 70.8% in 2016), and in the Nyugat-Dunántúl region in 2000-2002.

In the regions of Poland, the employment rate had been decreasing since 2000, and the employment rate went up after 2004. A further slighter drop in unemployment was recorded in 2009. However, in the following years the employment rate rose to 69% in the Mazowieckie region in 2016. The lowest employment rate was in the Zachodniopomorskie and Warmińsko-Mazurskie regions (only 45% in 2002).

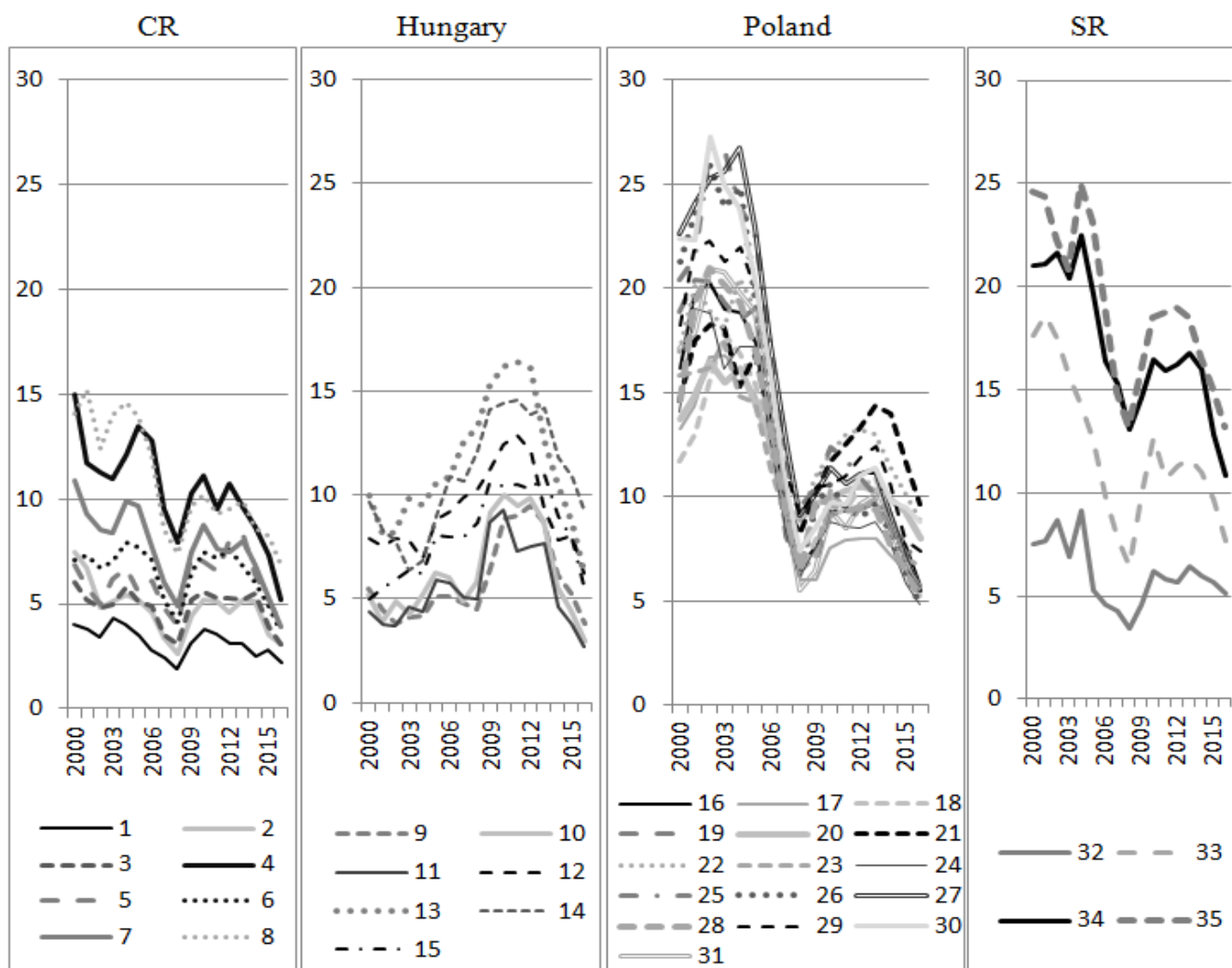
In the Slovak Republic, the employment rate was on the rise from 2000 to 2008. Due to the economic recession, the employment rate was going down in the following years. From 2012, the employment rate was increasing, reaching 74.9% in the best performing Bratislava region. Throughout the monitored period, the lowest employment rate was recorded in the Eastern Slovakia region (only 51.1% in 2004), with a slight increase in 2016 (59.1%).

3.2 Unemployment in the regions of the Visegrad Group countries

Economic development in individual countries and their regions also affects the labour market development, which is primarily reflected in the unemployment rate. Positive development of the

economic growth helps reduce unemployment. Nevertheless, the problems related to the economic recession following 2008 were reflected in increased unemployment rates (Graph 2). The unemployment rates varied from country to country in the Visegrad Group.

Graph 2: Development of unemployment rates in V4 regions (%)



Source: own processing based on Eurostat data

Unemployment rate fluctuated in the regions of the Czech Republic, with a downward trend after 2004 and after 2013. In the Czech Republic, the most affected regions are the Moravskoslezsko and Severozápad regions in which the unemployment rate was high, especially until 2006. The lowest unemployment rate is in the Praha region (only 1.9% in 2008; 2.2% in 2016).

In the regions of Hungary, the unemployment rate was increasing from 2002. The highest unemployment rate of 16.3% was recorded in the Észak-

Magyarország region in 2011. In the following years, the unemployment rate was decreased below 10%. The lowest unemployment rate was in the Nyugat-Dunántúl region (2.5% in 2016).

In Poland, the unemployment rate was on the rise in 2000-2003, and in some regions it exceeded 25% (Zachodniopomorskie, Warmińsko-Mazurskie, Dolnośląskie, Lubuskie). From 2003 to 2008, the unemployment dropped dramatically, ranging from 5-10% in the regions. In the following years, the unemployment rate went up, and dropped after 2013.

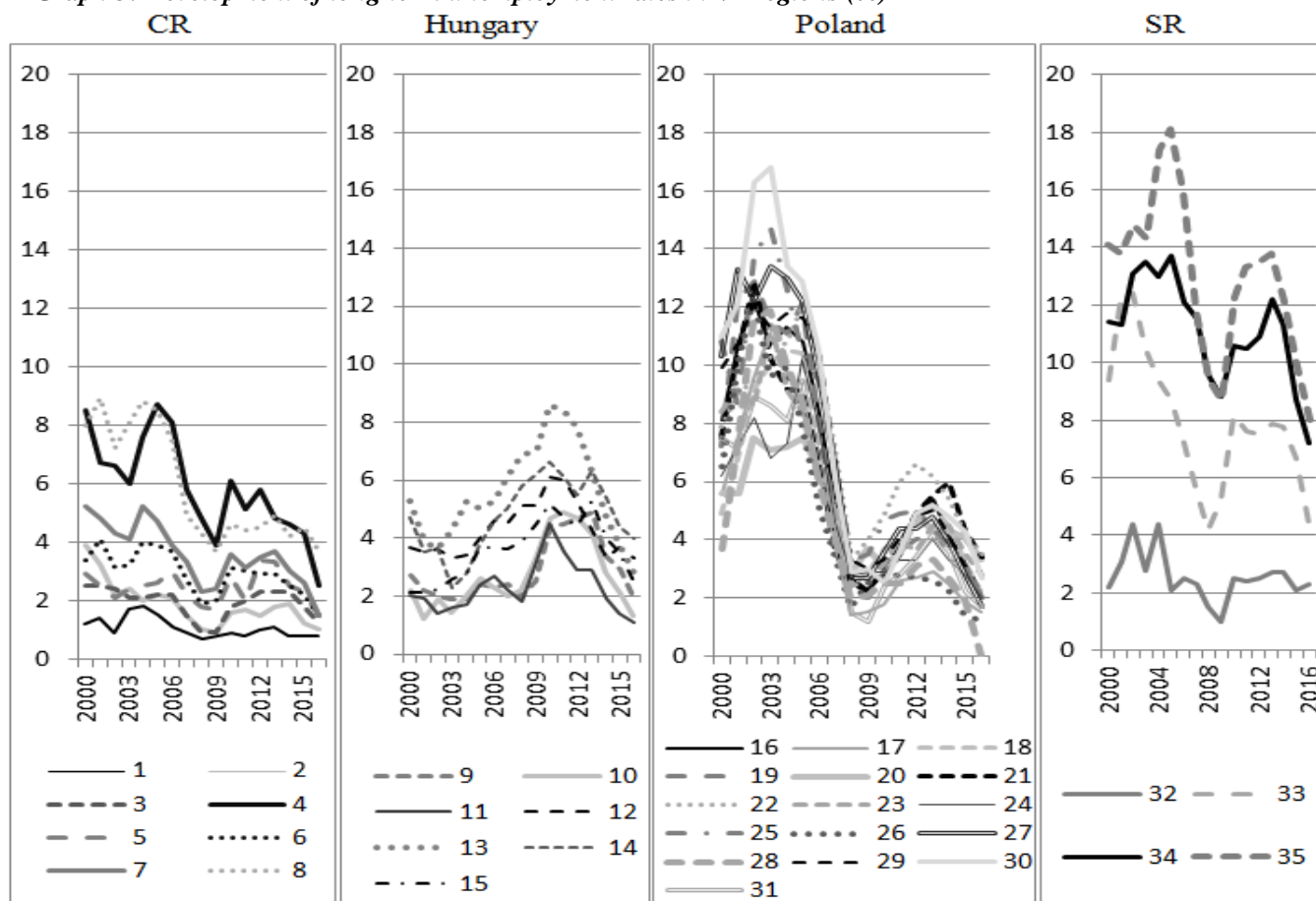
Recently, the lowest unemployment rates have been in the regions of Opolskie, Wielkopolskie and Lubuskie.

In the regions of the Slovak Republic, the unemployment rate fluctuated, with a downward trend following 2004 and 2012. There are considerable differences in unemployment rates across the regions of Slovakia. The highest unemployment rate was recorded in the Eastern Slovakia region in 2004 (24.2%). Throughout the period under analysis, the lowest unemployment rate was in the Bratislava Region (merely 3.3% in 2008).

3.3 Long-term unemployment in the regions of Visegrad Group countries

Long-term unemployment is a huge problem for any country. The development of long-term unemployment rate is the same as the unemployment rate with a one year delay. There are big differences in the long-term unemployment rates across the V4 regions, with the highest long-term unemployment rate in the SR (Graph 3).

Graph 3: Development of long-term unemployment rates in V4 regions (%)



Source: own processing based on Eurostat data

The development of the long-term unemployment rate in the regions of the Czech Republic is similar to the development of the unemployment rate. With regard to the long-term unemployment, the worst situation is in Moravskoslezsko and Severozápad; whereas the Praha region has the lowest long-term unemployment rate, which was below 1% over several years.

In Hungary, the long-term unemployment rate decreased in 2000-2003, and went up to 8.6% in 2010 in the Észak-Magyarország region. From then on, the long-term unemployment rate fell to 1.1% in the Nyugat-Dunántúl and Közép-Dunántúl regions in

2016. In the last three years of the period under analysis, the highest long-term unemployment rate is recorded in the Észak-Alföld region (4% in 2016).

In Poland, the evolution of long-term unemployment was far different from that of Hungary. In the first years of the period under analysis, the long-term unemployment rate increased to 16.8% in 2003 in the Warminsko-Mazurskie region. In the following years, the long-term unemployment rate dropped sharply, with the lowest rates in 2008. The years of crisis brought an increase in the long-term unemployment rate, in the Swietokrzyskie region to 6.6% in 2012. From then on, the long-term

unemployment rate kept decreasing. The unemployment rate was no higher than 4% in any region in 2016.

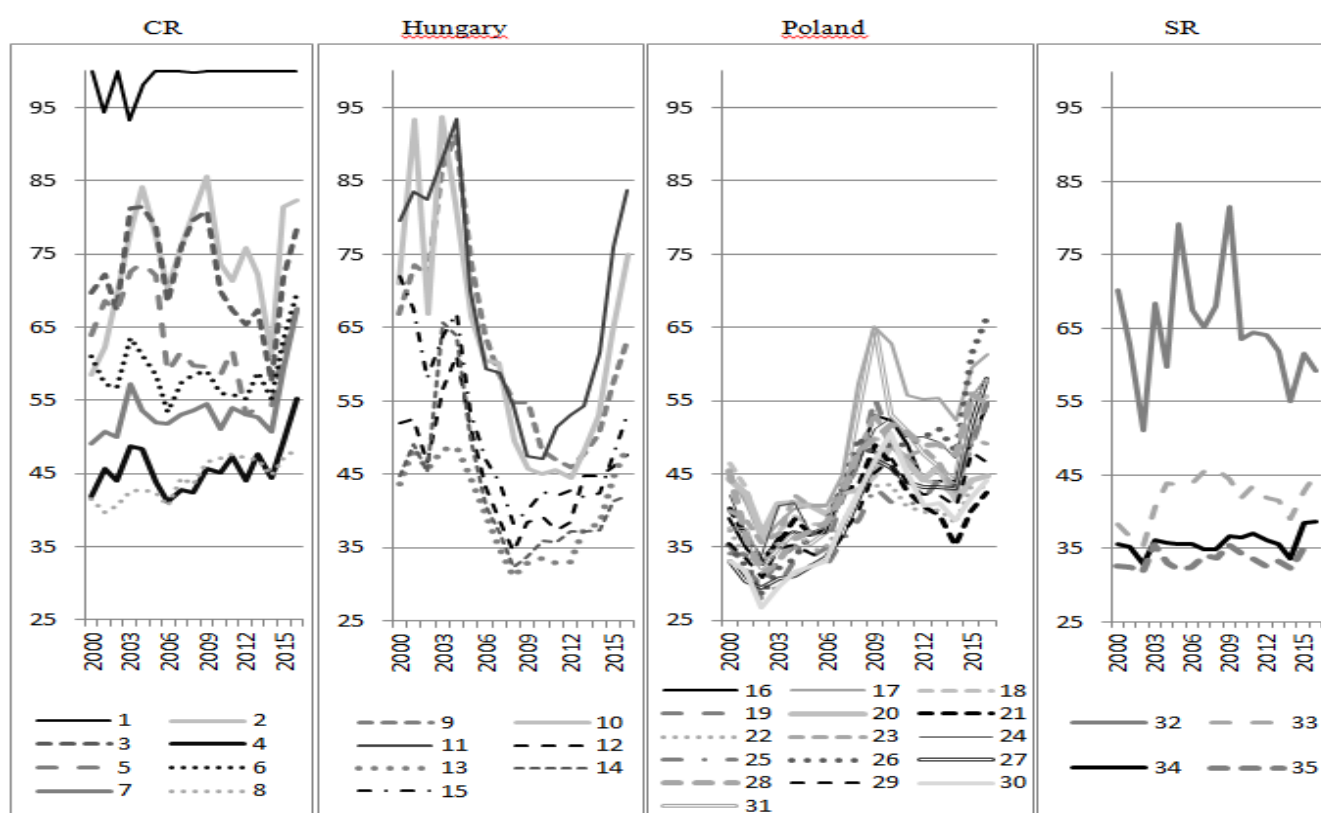
In the Slovak Republic, the evolution of unemployment had also an impact on the evolution of the long-term unemployment. The highest long-term unemployment rate was recorded in the region of Eastern Slovakia - up to 18.1% in 2005. In the coming years, the unemployment rate kept decreasing. It, however, increased to 13.8% in 2013 due to the economic crisis. The lowest long-term unemployment rate is in the region of Bratislava, only 1% in 2009. In

2016, the long-term unemployment rate dropped significantly and ranged from 2 to 8%.

4. Assessment of the labour market situation in the V4 regions

Scoring method was employed to assess the overall labour market situation based on the employment rate, unemployment rate and long-term unemployment rate in V4 regions. The results for the years 2000-2016 are shown Graph 4.

Graph 4: Point assessment of the labour market situation in V4 regions



Source: own processing based on own calculations

The graph can be read as follows:

- The best score on average is achieved by the regions of the Czech Republic, Bratislava region and some regions of Hungary in the first and last years under analysis.
- The regions of Poland and the Slovak Republic (excluding the Bratislava region) scored the worst.
- The scoring of the regions of Hungary deteriorated from 2004 and 2009, and improved in the following years.

- There are significant differences with regard to the evaluation of the regions of the Czech Republic. On the other hand, there are slight differences among the regions of Poland.

Based on the calculations, Table 1 shows the five best and worst rated V4 regions in the three selected years: 2000 (the first year of the period under analysis), 2009 (the year of crisis), 2016 (the final year of the period under analysis) and their point ratings.

Table 1: The five best and worst rated V4 regions

Rank	2000		2009		2016	
	region	d_i	region	d_i	region	d_i
1.	Praha	100	Praha	100	Praha	100
2.	Nyugat-Dunántúl	79.6	Střední Čechy	85.5	Nyugat-Dunántúl	83.8
3.	Dél-Alföld	72.0	Bratislavský kraj	81.5	Střední Čechy	82.4
4.	Közép-Dunántúl	71.0	Jihozápad	80.8	Jihozápad	78.6
5.	Bratislava region	70.1	Mazowieckie	65.1	Közép-Dunántúl	75.0
31.	Slaskie	35.2	Dél-Dunántúl	38.4	Swietokrzyskie	43.1
32.	Zachodniopomorskie	34.2	Central Slovakia	36.6	Podkarpackie	42.4
33.	Dolnoslaskie	33.2	Estern Slovakia	35.6	Észak-Alföld	42.0
34.	Warminsko-Mazurskie	33.0	Észak-Alföld	33.8	Central Slovakia	38.6
35.	Východné Slovensko	32.6	Észak-Magyarország	32.9	Estern Slovakia	35.0

Source: own processing based on own calculations

Throughout the entire period under analysis, the Praha region was rated best. In 2000, the Praha region was followed by three regions of Hungary and the Bratislava region. The worst rated region was East Slovakia, preceded by the regions of Poland.

In 2009, none of the Hungarian regions got to the top five, while excellent results, except the regions of Praha and Bratislava, were recorded in two other regions of the Czech Republic, and the Mazowieckie region of Poland ranked fifth. There are two regions of Slovakia and three regions of Hungary that occupied the last positions.

In 2016, in addition to Prague, two regions of the Czech Republic, the Nyugat-Dunántúl region of

Hungary and the region of Bratislava achieved the top positions. The worst results were achieved by two regions of Poland, one region of Hungary and two regions of Slovakia.

Based on the point assessment of the labour market in the regions of the Slovak Republic in the period under analysis, the average point assessment of the labour market for the period 2000-2016 was calculated and the ranking of the individual regions was made. Regions with the best and worst average scores are listed in Table 2. Regions with the best and worst average scores are listed in Table 2.

Table 2: Regions with the best and worst average labour marker scores in V4 countries

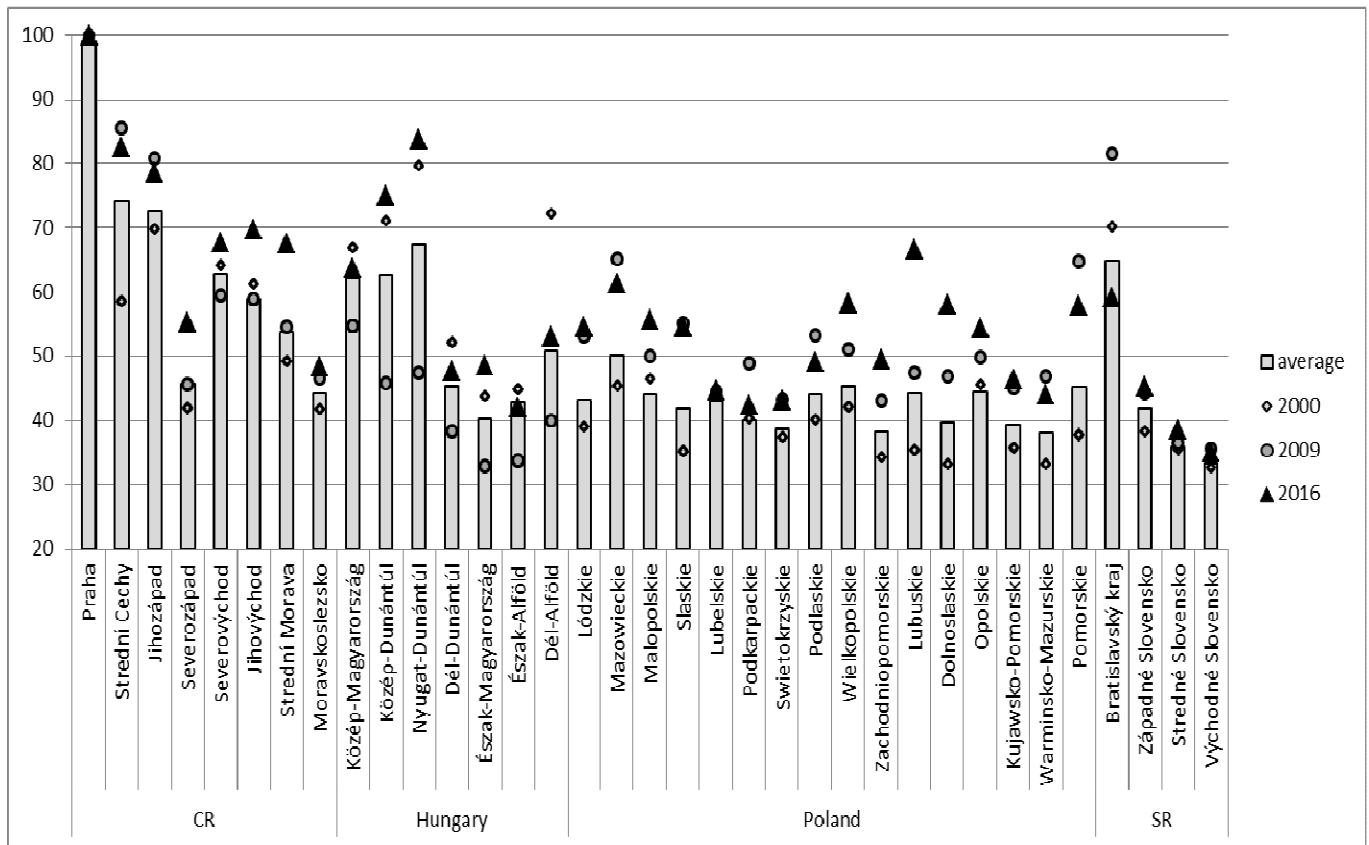
Rank	Region	d_i		Rank	Region	d_i
1.	Praha	99.1		31.	Swietokrzyskie	38.6
2.	Střední Čechy	74.1		32.	Zachodniopomorskie	38.3
3.	Jihozápad	72.5		33.	Warminsko-Mazurskie	38.1
4.	Nyugat-Dunántúl	67.3		34.	Central Slovakia	35.8
5.	Bratislava region	64.9		35.	Eastern Slovakia	33.5

Source: own processing based on own calculations

The average scores achieved in the period under analysis were as follows: the region of Prague (the best region), followed by two other Czech regions (Střední Čechy, Jihozápad), one region in Hungary (Nyugat-Dunántúl) and one Slovak region (Bratislava Region) were the top five regions. The last positions are held by three regions in Poland and two regions in Slovakia. The point rating for the region holding the last position (Eastern Slovakia) is just one third of the point rating for the best region of Prague.

Graph 5 shows the point assessment of the labor market situation in the V4 regions in the selected years 2000, 2009 and 2016 and the average score for the period under analysis (column graph).

Graph 5: Comparison of the point assessment of the labour market situation in the V4 regions in 2000, 2009 and 2016



Source: own processing based on own calculations

It is evident that the regions in the Czech Republic, three regions in Hungary and the Bratislava region achieved the best scores. There are no big differences between the remaining regions. The Graph also shows that the average scores differ significantly from the scores achieved in selected years. For instance, the average scores of the regions in the Czech Republic and some regions in Hungary and Poland are higher than the average scores in 2016 since these regions performed worse in the first years of the period under analysis.

It can be concluded that the best labour-market situation in the Czech and Slovak Republics is in the regions around the capital city (Prague and Bratislava, respectively). In the Czech Republic, the region of Prague has a considerably better labour-market situation than the other Czech regions. The same applies to the Bratislava region in the Slovak Republic. As claimed by Havierniková and Janský (2014) in the Bratislava region is the highest concentration of production with high added value. Region is located close to the other significant prosperous cities such as Vienna or Győr. It is characterized by high mobility of the workforce that comes from another region and other related

agglomeration factors. Although Mazowieckie is the region with the capital city, the differences with regard to the labour market situation other regions are not significant. In Hungary, the region with the capital city did not get the best rating, but was rated third.

Conclusion

Inclusive growth, as part of the 2020 Strategy objectives, focuses on increasing employment rates, reducing long-term unemployment and improving the odds for the long-term unemployed and inactive people to find proper employment. Liptáková (2007) points to the fact that human resources are the most important element for the development of the region. Educated workforce is a key to a competitive advantage. The impact that human resources have on the development of regions is twofold. They are the supply of people whose age structure and primarily their qualifications are taken into account by investors when making their location choices. On the other hand, the population in their role of consumers condition the development of production and supply of services in the region. The relationship between the

structure of the regional economy and human resources is formed in the region. On the one hand, the structure of companies operating in the area is an important factor influencing the quality and quantity of regional human resources, and on the other hand it contributes to improving and expanding the range of educational activities to enhance the value of regional human resources and to overcome barriers to the enterprise development in the region.

With regard to the overall and primarily long-term unemployment, the research findings indicate that out of all V4 countries, the situation is the worst in the Slovak Republic. Lubyová, Štefánik et al. (2016) maintain that after the transition to the market economy, Slovakia failed to handle unemployment despite the fact that Slovakia was a part of Czechoslovakia in the early nineties, and the performance of the Slovak economy was comparable to the neighbouring Czech Republic in a relatively short period of time. The research findings, however, show that Slovakia is well lagging behind the other V4 countries. The worst situation relates to the long-term unemployment, with the highest unemployment

References

- Arumugam, M., Sulibhavi, I. (2017). Does MGNREGS Promote Inclusive Growth? What do Evidence Indicate? *Asian Journal of Agriculture and Development*, 14(1), 51-72.
- Bialic-Davendra, M., Bednář, P., Danko, L., Matošková, J. (2016). Creative Clusters in Visegrad Countries: Factors Conditioning Cluster Establishment and Development. *Bulletin of Geography. Socio-economic Series*, 32 (2016), 33–47.
- Delgadová, E., Gullerová, M., Ivanová, E. (2017). Recruitment and selection processes in Slovak enterprises and multinational corporations. *International Journal of Organizational Leadership*, 6 (2017), 211-220.
- Di Cataldo, M., Rodríguez-Pose, A. (2016). What drives employment growth and social inclusion in EU regions. *Discussion Paper Series*, DP11551. London: Centre for Economic Policy Research.
- Eurostat (2018). Database. Regional labour market statistics. [on-line] [cit.: 2018-03-02]. Retrieved from: <http://ec.europa.eu/eurostat/data/database>.
- Furman, J. (2014). Global Lessons for Inclusive Growth. Dublin: The Institute of International and European Affairs.
- Havierníková, K., Janský, B. (2014). The evolution of regional disparities in the Slovak Republic. *Vadyba Journal of Management*, 25(2), 133–138.
- Lee, N., Sissons, P. (2016). Inclusive growth? The relationship between economic growth and poverty in rate recorded in the region of Eastern Slovakia. Even though the Slovak government adopts and implements various measures to eliminate the long-term unemployment (e.g. activation work and the obligation to work the set amount of hours in order to get material need benefits), they are not sufficient in a practical sense, and may even mask the real picture of the long-term unemployment.
- In the period under analysis, the best ranking was achieved by the region of Prague, followed by two other regions in the Czech Republic, one region in Hungary and the region of Bratislava. There are no dramatic differences between the remaining regions. The point assessment of all V4 regions shows that the top five regions also include the region of Bratislava, yet two regions out of four are holding the last positions.

Acknowledgements

This paper is the part of the project VEGA 1/0233/16.

British cities. *Environment and Planning A: Economy and Space*, 48(11), 2317-2339.

Liptáková, K. (2007). Ľudský potenciál ako jeden z faktorov regionálneho rozvoja. *2nd Central European Conference in Regional Science – CERS*, 2007. pp. 609-613.

Lubyová, M., Štefánik, M. et al. (2015). *Trh práce na Slovensku 2016+*. Bratislava: Ekonomický ústav Slovenskej akadémie vied a Prognostický ústav SAV.

Michálek, A. (2014). Disparity v alokácii a čerpaní zdrojov s dôrazom na marginálne regióny Slovenska – *GEOGRAFICKÝ ČASOPIS / GEOGRAPHICAL JOURNAL*, 66 (2014) 3, 269-286.

OECD. (2014). *All on board: Making inclusive growth happen*. Paris: OECD.

Páleník, V., Páleník, M., Oravcová, I. (2013). *Inkluzívne zamestnávanie*. Bratislava: Inštitút zamestnanosti.

Páleník, V. a kol. (2015). *Inkluzívny rast v stratégii Európa 2020 – naivita alebo genialita?* Bratislava: Ekonomický ústav SAV.

Resolution Foundation (2012). *Gaining from growth: The final report of the Commission on Living Standards*. London: Resolution Foundation.

Smith, A., Jones, D., Scott, B., & Stadler, A. (2017). Designing and delivering inclusive and accessible entrepreneurship education. Jones, P., Mass, G., Pittaway, L., McElwee, G. (Eds.): *New Perspectives on Entrepreneurship Education: New Perspectives on Research, Policy and Practice*. (Contemporary Issues in Entrepreneurship Research; Vol. 7). Emerald.

Turok, I. (2010). Inclusive Growth: Meaningful goal or mirage. Pike et al. (eds): *Handbook of Local and Regional Development*. London: Routledge, 74-86.

Vojtovič, S., Krajňáková, E. (2014). Development of new economy and human capital. *Vadyba Journal of Management*, 25(2), 145–150.

Contact

Ing. Eva Koišová, PhD.
Alexander Dubček University of Trenčín
Faculty of Social and Economic Relations
Department of Economy and Economics
Telephone number: 00421327400425

e-mail: eva.koisova@tnuni.sk

Ing. Jana Masárová, PhD.
Alexander Dubček University of Trenčín
Faculty of Social and Economic Relations
Department of Economy and Economics
Telephone number: telephone number: 00421327400425
e-mail: jana.masarova@tnuni.sk

Mgr. Monika Gullerová PhD.
Alexander Dubček University of Trenčín
Faculty of Social and Economic Relations
Department of Social and Human Sciences
Telephone number: 00421327400484
e-mail: monika.gullerova@tnuni.sk