

Letter from Editors

The first issue of this newly established journal contains five papers dealing with statistical issues in microeconomics, macroeconomics, finance and marketing.

Marcin Owczarczuk concentrates on the use of sampling-theory approach to statistical inference. He considers consistent semiparametric "maximum score" type estimators for the linear regression equation in cases comprising binomial, truncated and censored data, frequently used in microeconomic applications.

The second paper, by Joanna Bęza-Bojanowska, is oriented empirically and on macro issues. The author applies Johansen's Vector Error Correction approach to establish the behavioural equilibrium exchange rate for Polish zloty versus Euro; she uses the Gonzalo and Granger decomposition in order to estimate the permanent equilibrium exchange rate.

In the third paper, written by Justyna Wróblewska, the Bayesian approach to inference on cointegration spaces and to model comparison is used. It is shown how hundreds of competing model specifications can be formally compared, leaving just two or three relevant ones.

The Bayesian approach is also applied by Anna Pajor, but the aim of the paper is to carefully analyse some problems with option pricing in quantitative finance.

The fifth paper, by Monika Oleksiak, deals with latent variables used in statistics for marketing and presents her empirical research on customer loyalty in retail banking in Poland.

Note that four out of five papers in this issue are written by women, which does not mean that men are less active in econometrics and related fields...