

## Letter from Editors

The first issue of CEJEME was devoted to statistical modelling and inference focusing mostly on formal stochastic models and techniques. Four papers published in current issue represent more diversified approaches to economic modelling - three of them are deeply rooted in the theory of the phenomena under study. However, the role of stochastic analysis (and econometrics) increases as one moves from the first to the last paper.

In the paper by Ivan Savin and Peter Winker a method of forecasting comparative advantages dynamics in foreign trade is proposed, which is based on relative price differences between countries and is efficient for countries in the process of economic liberalization.

The second paper, by Michał Jakubczyk, is devoted to identifying determinants of health related quality of life in Poland. The impact of population heterogeneity on the health state valuation is also considered.

The aim of the third paper, written by Sylwia Roszkowska, is to analyze the matching function for the Polish labour market in order to determine the relationship between vacant jobs and the unemployed as well as outflows from unemployment to employment in the period 1994-2008.

In the fourth paper, Jacek Osiewalski and Anna Pajor examine empirical usefulness of two new models of  $n$ -variate volatility, proposed for the daily data from financial markets. These models are some hybrids of the simplest MSV and MGARCH specifications that should enable econometricians to analyse very large portfolios.