continuously enhanced. Included must be the financial strength of the nation and that means prospective debt coverage and financial confidence of debt holders and trading partners. Ultimately, the central bankers and their monetary policies must make this their long run stability goal. Short term management of inflation, exchange rates and economic growth must all be cast in this light. My fear, at least in the U.S., is this over-riding goal has been forgotten with the fiscal and monetary policies adopted in the past three years. Politics not prudence is dominating economic policy. I hope it is not too late for policy makers to ask these questions. The recovery is fragile, modest and reversible with many participants—nations, industries, companies and citizens still suffering for the foreseeable future.

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SOCIAL CONSULTANCY IN LOCAL DEVELOPMENT STRATEGIC MANAGEMENT

The implementation of tasks, for which local self-governments were appointed in democratic countries, requires them to prepare and carry out many different plans. One of them is currently becoming more and more popular in Czech Republic. It covers the most extensive spectrum of activities, its time frame is usually the longest and its role, with reference to all other plans, is superior, at least in theory. It obviously is another name for the strategy of development. International, professional literature focused on strategic planning in territorial self-government units is very extensive. Additionally, books offering guidelines and online information compendiums present their important supplement. However, the application of theoretical decisions into practical grounds always comes across numerous obstacles. Author focusedattention on social consultancy, narrowing down the analysis to the frequently conducted in practice self-government method of such consultancy application taking the form of strategicworkshops. The objective of the thesisis to present the Author's research results.

Social consultancy in local strategic planning, according to which it becomes the process of information exchange between local community and local authorities the main objective of which is to define and later effectively and efficiently implement the strategy for such social, economic and environmental sphere of local system which could be referred to as local development. The indicated main goal may undergo diversification into sub-goals such as:

- providing the desired strategy content accuracy with preferences and aspirations of inhabitants, with expectations of local entrepreneurs and requirements of local ecosystems,

- strategy optimisation as the result of obtaining mainly quality, but also quantity data regarding a given territorial unit attributes as well as factors influencing its development,
- creating or obtaining new, at best innovation oriented concepts of territorial unit development,
- creating initiatives aimed at upgrading efficiency and effectiveness of strategy implementation,
- identification of local community reactions to key or potentially controversial concepts of self-government authorities regarding territorial unit development,
- providing support for territorial unit development concepts prepared by local authorities,
- identification and entering into cooperation with potential strategic partners of self-government,
- reaching strategic compromises as methods for finding solutions to most important conflicts between the main actors of local scene,
- ensuring support or at least neutral attitude of opposition political parties towards these in power regarding strategy take over and implementation,
- social monitoring aimed at observing how self-government authorities meet their strategy goals,
- providing local community support after strategy approval for implementation for goals it covers and projects focused on meeting them.

Social consultancy in local strategic planning may be performed by means of different methods. It could take the form of e.g.: public opinion surveys, electronic dialogue, meetings held in villages or in residential estates and also other meetings with inhabitants, direct interviews or focused group interviews, correspondence methods as well as strategic workshops. Some of them are provided by mutual information exchange (e.g. electronic dialogue) and therefore independent methods may be applied, others offer just one-way information flow (e.g. public opinion surveys) so they have to be supplemented by other methods. Strategic workshops represent a two-way method and as it has been indicated above they are currently applied quite often as the method for social consultancy in the process of strategic planning.

While attempting to define the concept of strategic workshops in general it may be stated that they represent common workshops gathering a certain group of development strategy creators, producers and beneficiaries in a given organization, but also other individuals exerting significant influence on these organizations and aimed at both strategy preparation and its implementation following ways most consistent with interests represented by due beneficiaries. Trying to specify this concept with reference to local self-government it seems founded to express an opinion that such workshops are nothing less but working meetings gathering experts responsible for strategy preparation, but also including due authorities and self-

government administration, local community representatives as well as other decision taking bodies and individuals capable of influencing key conditions of the area in question development, focused on modelling its development strategy and its implementation system, so that once it is fully carried out the results are visible in the form of accomplishing planned local development.

The analysis of collected research material and several years of Author's experience in the domain of self-government strategic planning allow for concluding that there are at least a few typical mistakes made during the procedure of the discussed workshop consultations. The first of them is incorrect selection of participants. It usually result from local authorities being unprepared for public confrontation of opinions contrary to their own and presented by other self-government community members. It also happens that they result from incorrect assessment of some organizations and individuals importance for the benefit of local development. Improper selection of participants does decrease the level of working team representativeness for the benefit of interests focused on social, economic and environmental sphere of local economy. The second error consists in incorrect organization of workshops and mainly their reduction to relatively short meetings of low substantive level in an improper place and at a wrong time, with participants lacking adequate preparation whose main objective is just to meet due formalities regarding the need of carrying out official consultations. It does also happen that at the result of abandoning grouping it is often attempted to create and moderate the discussion and cooperation of too many participants simultaneously, which for obvious reasons is not possible. It seems that the reason for such policy is misunderstanding or lack of acceptance for participation oriented planning, after all deeply embedded in the contemporary paradigm of territorial Anothermistakerefers to approaching strategic workshops as an alternative for all other consultation works. It is an incorrect approach due to the fact that even perfectly conducted workshops do not guarantee obtaining representative results for all local community. Therefore in order to upgrade such representativeness into an acceptable level workshops should be supplemented by complementary methods. It turns out indispensable since workshops may cover several dozens of participants at the most while local communities are inhabited by tens of thousands of residents. As the result, even if all participants are not just formally, but also actually and factually entitled to represent particular local community groups it is never certain whether the effect of their work is a sufficiently representative one for an overall community. The following available supplementary methods are currently regarded as best: public opinion survey, electronic dialogue, indirect and focused group interviews, and in relation to small local communities these methods are meetings organized in villages, residential estates and other types of group gatherings with residents.

As it has been presented, social consultancy carried out in the course of strategic workshops is both extremely important for an overall success of local development strategic planning procedure and strategy implementation to follow and difficult to

perform in a proper and error free way. The Author's practical experiences indicate that conducting workshops in an unquestionable manner is quite rare. Nevertheless they are frequently applied and their popularity in self-government practice makes strategic planning more and more popular in self-government environment. The significant factor here is an increase in both knowledge and acceptance of Czech local authorities for the idea of territorial self-government, subservient role of authorities towards local community, participation oriented democracy and participation planning to follow. The European Union financial mechanisms also play the crucial role here, since they not only function as sources covering numerous selfgovernment investment costs and other projects aimed at local development, but also influence the awareness and knowledge of the decisive bodies and individuals in the area of strategic management. To sum up, a conclusion has to be drawn that the previous practical application of workshop focused social consultancy in the process of strategic planning, even though still imperfect, does result in self-government units development rate intensification. Therefore more research is indispensable in order to improve the situation in this respect and further educational efforts are necessary to propagate research results which in its final effect will result in better socio-economic development of local systems.

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THE CHOSEN DETERMINANTS OF INVESTMENT ATTRACTIVENESS OF REGIONS

Developing a universal list of regional attractiveness determinants represents, beyond any doubt, a difficult task. It becomes even more complicated due to the fact that for different investors the same factors can be of larger or smaller importance in terms of particular economic activities. In case of an entrepreneur selling all his/her production outside regional markets the regional sales market absorption capacity does not have to be of the utmost importance. These entities which carry out manufacturing processes based on operational staff do not consider important the supply of university graduates speaking foreign languages. A company rendering consulting services will probably focus on more important investment determinants than the local climate, natural resources and the surrounding landforms. Additionally, the universal approach issue is complicated owing to the specific and unique advantages available only in selected areas (e.g. access to the sea, numerous relics of the past, location along the country border, attractive natural resources, strong and rich in their traditions academic centres, congenital entrepreneurship of residents). The table below presents an attempt to offer the list of investment attractiveness