

## Letter from Editors

The third issue of volume 7 is devoted to different methods of modelling that are applied to varying micro- and macroeconomic problems. In two papers the effects of different types of experiments are presented. The third paper is based on traditional econometrics, but equipped with new nonparametric statistical methods.

In the first paper, Nuno Trindade Magessi and Luis Antunes study the dynamics of tax evasion under varying risk perception and attitude towards risk. The authors have conducted experiments using multi-agent based simulation. Their simulation results demonstrate that the risk perception of taxpayers, given by the subjective probability of being caught, is more important in decreasing tax evasion than risk attitude and other parameters of the experiment. If a taxpayer perceives lower probability of being audited, the fear of risk becomes less important. The authors have also discovered that the impact of tax rate and fines on tax evasion is non-linear and even non-monotonous.

The second paper, by Paweł Kuśmierczyk, is devoted to the analysis of price and allocative efficiency of two hybrid (or quasi-auction) mechanisms, introduced in private procurement auctions. They start as a first-price sealed-bid auction, followed by a run-off in a form of an English auction, and differ by transparency of the rules concerning the initiation of the second stage. Theoretical analyses are followed by laboratory experiments, which show that the analysed mechanisms have high price and allocative efficiency, and thus could be considered an interesting alternative to the standard auction rules.

In the third paper, by Łukasz Lenart and Mateusz Pipień, the notion of the financial cycle is discussed, and formal nonparametric statistical inference about the properties of the cycle is proposed. In the empirical part, the authors focus on the observed series of credit and equity in the case of Polish economy, extracting the cyclical component. They compare their results with those obtained for the UK and the US. Empirical properties of the financial cycle in our small open economy in transition are confronted with those established for larger developed economies.