

Letter from Editors

In the second issue of volume 3 we present three econometric papers; the first one focuses on theoretical aspects of modelling and inference, the second one is an empirical macroeconomic study, and the last one analyses problems appearing in some microeconomic empirical work.

In the first paper, by Anna Pajor, the concepts of exogeneity are extended to the class of such models with latent variables that a subset of parameters and latent variables is of direct interest. The author formulates sufficient conditions for weak and strong exogeneity in the vector error correction model (VECM) with disturbances following stochastic volatility (SV) processes. The theory is illustrated by a VECM-SV model for the main official Polish exchange rates: USD/PLN and EUR/PLN, with the EUR/USD rate from the Forex market.

In the second paper, Katarzyna Leszkiewicz-Kędzior focuses on price determination in the fuel markets. She uses cointegration analysis in order to determine long-run relationships between the wholesale and retail prices of fuels in Poland and the price of crude oil and the PLN/EUR exchange rate. The study reveals, e.g., that all wholesale price fluctuations have an effect on retail prices in the long run, so they ultimately reach final users.

The third paper, by Paweł Strawiński, is related to quasi-experimental methods that are used in evaluation studies. It deals with the so-called matched sampling. The author proposes a modification of the caliper mechanism, which makes the size of the caliper dependent on available data. The results of this suggestion are examined by Monte Carlo simulations.