

NOA? News

English supplement

First edition
Fall/Winter 2025/26

Obchodná akadémia Milana Hodžu
Trenčín

*How did Adam Smith affect
the current economy?*

*Changing populations,
changing productivity*



*“Temu: Shop Like a
Billionaire”*

*The Role of AI in
Today's Schools*

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Editor's Note

Dear readers,

This issue, we tried to do something new. As a result we present you with a separate English magazine instead of our previous English section. This magazine is mostly dedicated to our bilingual students, however it is not limited only to them, everyone is welcomed to read our issue. We bring you new economic updates we cover during our EAJ classes, as well as stories and articles written by our students, and other engaging content. As this is the very first time we are publishing an additional magazine, we hope you will be tolerant and leave us room for improvement and join us on this journey as we continue to grow with your contributions.

Thank you for being part of this new chapter of our school magazine. We invite you to follow our first steps and see what future will bring.

Ema Lacková
Editor-in-chief



OUR TEAM

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EDITOR-IN-CHIEF:

Ema Lacková

CONTRIBUTORS:

Gabriel Bošanský, Diana Fábiková, Diana Gellérová, Michelle Grznárová, Valentína Cheevers, Ema Kubínová, Timea Kubínová, Karolína Kuníková, Yuliia Moiseyenko, Zuzana Púčková, Sofia Rybanská

GRAPHIC DESIGN:

Ema Kubínová, Ema Lacková, Melisa Mičková, Zuzana Púčková

PHOTOGRAPHY:

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SUPERVISOR:

Ing. Daniela Maťovčíková, PhD.

PUBLISHER:

Grafotlač Prešov, s. r. o.

CONTACT:

casopisnoa@gmail.com

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“Temu: Shop Like a Billionaire”

SHOP NOW

Author: Yuliia Moiseyenko, III.A
Design: Ema Kubínová, III.A

I am convinced everybody has at least once seen one of these: a swift promo with a catchy tune advertising cheap goods, a clickable collage full of dirt-cheap, tempting offers, or a neat web banner with links to the products you have been recently searching for. All of those mentioned are widely used common online advertisements, but there is something to them that makes them stand out – the thread of connection – Temu.



If, by any chance, you are not familiar with Temu, it is an online marketplace originating in China, run by e-commerce giant PDD Holdings Inc., also known as the father of another famous site – Pinduoduo. Temu is known to offer extra-low prices, partially due to its business model, which connects consumers directly with manufacturers and brands, saving on the costs of resellers and other intermediaries. There, you can find an affordable version of almost anything you are looking for.



Temu factory in Guangzhou

cherry on top – free shipping – makes a purchase irresistible. The most demanded categories on Temu in 2025 are household items, clothes and accessories, and beauty products, similarly to those of its competitor Shein. Except, if they are being so good and helpful to us, why is one massively cancelled and boycotted, while the other continues to flourish?

Dark waters

Here comes the tricky part, as behind this enormous generosity, a great price is being paid. Even though there is no confirmed information on Temu being unethical, as it does not share any information about its business, it is heavily implied to be by the way it functions. First, Temu’s business model and fast fashion output promote over-consumption, making it inherently unsustainable. While it tries to offset its carbon footprint by planting trees – notably, the initiative is fully funded by the customers who ‘elect’ to donate upon checkout – its daily shipping, reliance on cheap labour, and use of low-quality materials may and are contributing to landfill waste. Around 10% of global emissions yearly are coming from the fast fashion industry, which could accumulate to approximately 92 million tonnes of discarded clothes per year, which Temu actively supports via its aggressive promotion and hot discounts. Besides environmental harm, concerns have been raised about some of Temu’s products being supplied from Chinese regions

associated with forced labour. Though Temu claims it thoroughly chooses its vendors, the alarmingly low prices of goods and lack of transparency on its supply chain should raise some red flags. Additionally, evidence showed that there is a high risk for consumers in the EU to encounter illegal products on the platform.

Act now

Hence, you may ask, ‘What can be done?’ Certainly, the best choice would be a complete abstinence from shopping on Temu and all similar stores. As, in truth, the goods are not even good quality nor long-lasting, so what is the point in wasting even a couple of cents on them? Nevertheless, not everybody is able to easily drop it, as Temu objectively offers bargains, so at least limiting your reliance would already make a substantial difference. Another option is switching the platform. Whether your goal is to change your style, upgrade your interior design, or expand your hobby collection, all of these can be satisfied on Vinted. The benefits of using Vinted are that, in comparison to Temu, it is an online marketplace where you can not only buy but also resell or exchange your own products; reusing items is one of the main strategies of tackling the problem of overconsumption – an issue that shouldn’t get overlooked. In conclusion, while Temu does seem like a gift from the heavens, it is a detrimental, money-driven corporation, and remember that, in the end, participation of everybody matters.

The journey

In September 2022, Temu was launched in China and since has been rapidly conquering the world. It reached the UK at the beginning of 2023, followed by the rest of Europe. Thenceforth, Temu has become one of the most used shopping platforms on the continent. In 2024, it was titled as “The most downloaded app across Europe,” and it reached a whopping 115.7 million users in the EU in the first half of 2025, with the biggest share of users from Germany – 19.3M monthly users, France – 16M, and Poland – 13.2M.

Tip of the iceberg

It is no wonder Temu has such a phenomenal user base, as both its simply designed website or app are an open door to a place where you can effortlessly find a diverse range of goods of any kind, for any occasion. On top of that, Temu’s unbelievably cheap prices make it appealing to all people, no matter who they are or what they are currently dealing with, and the



Gold Keeps Shining Brighter

Author and design: Ema Kubínová, III.A
Photos: Internet

Gold has risen by around a third since April 2025 when the US President Donald Trump announced tariffs which have upset global trade. While the price of gold never tends to fall down significantly, there are factors that cause the price of gold to rise far more quickly than what the market is used to.

Why is the price of gold rising and who is it affecting?

Gold's price continues to be influenced by a variety of economic and geopolitical factors, including inflation, interest rates, the war in Ukraine, the value of the US dollar... Although the current surge in gold prices has been triggered by short-term uncertainty, the overall strength of gold is largely the result of central banks buying it as a strategic move away from US treasuries. Countries like Poland, Turkey, India, Azerbaijan and China were among the leading buyers of gold last year. The rising price of gold affects mainly industries that come into contact with gold including dentistry, electronics, goldsmiths and investors. Since this rapid increase in price, many goldsmiths have been fired from their workshops. This is the result of the firms' revenues falling therefore firms cannot afford to employ them any longer. This has created a problem for workers who have only studied to become a goldsmith. Since there is no demand for goldsmiths, these people face problems like unemployment or may choose to change their profession altogether. Firms that use gold as a part of their production therefore have to buy gold for a higher purchase price

and that also increases the cost of production, which makes the price of the finished good even higher. When there are no customers demanding jewellery made from gold, firms that work according to demand from customers can't be as productive.

Who is it benefiting?

The rising price of gold doesn't negatively impact the whole market for gold, investors in gold are making fortunes out of this crisis. Investors choose to invest in gold because it is the most reliable investment, the value of properties, houses can rise and fall while the price of gold never falls down significantly, meaning the value of gold is strong and is only increasing over time, this offers a very secure investment for investors.

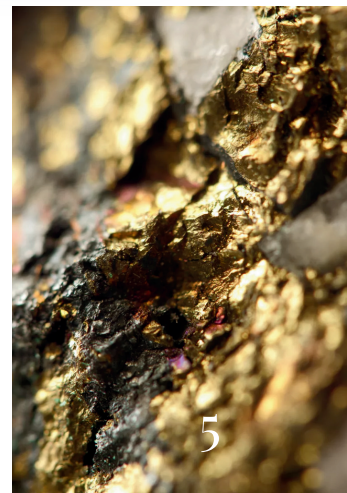
How much has the price of gold risen?

The Bretton Woods Accord in 1944 significantly impacted the price of gold. Under the Bretton Woods system, participating countries agreed to peg their currencies to the US dollar, which in turn had gold backing at a fixed rate of \$35 per ounce. The US dollar became the world's primary reserve currency, and other currencies were tied to it at fixed exchange rates. In the year 1971, President Richard Nixon decided to

end the Bretton Woods system, which impacted the price of gold and the global monetary system. This has led to significant fluctuations in exchange rates. At that time, the price of gold was \$43.15 per ounce. In January of 1980, the price of gold hit a record of \$850 per ounce, as a result of high inflation but also geopolitical tensions with the Iranian Revolution and the Soviet Invasion in Afghanistan. The price of gold had reached an all-time high in the 2008 financial crisis of \$1,011 an ounce, which was a rise of over 50% in just nine months. This marked a turning point for gold prices. In August of 2020, gold prices had reached a new all-time high, surpassing \$2,000 per ounce. Following the tariffs set by the US president Donald Trump in April of 2025, the price of gold has not dropped, in fact it has increased by approximately a third.

What can we expect in the future?

By the end of 2025, gold is estimated to rise to \$5000 per ounce, it is not expected to fall down in price in the following years or months. As geopolitical factors can change from day to day, nothing is definitive in this global crisis.



Jaguar- Land Rover: Current challenges and situation in Slovakia

Author: Diana Fábiková, III.A
Design: Ema Lacková, III.A

The British luxury car manufacturer Jaguar Land Rover, that is famous for its elegant yet powerful vehicles, is facing one of the hardest moments in its history. The massive cyberattack that disrupted production worldwide - including at the company's modern plant in Nitra.

History of Jaguar

The Jaguar story began in 1922 in the town of Blackpool, when the company was founded as the Swallow Sidecar Company. It was later renamed Jaguar Cars, becoming a significant symbol of British luxury and performance. Since 2008 Jaguar has been part of Jaguar Land Rover, owned by the Indian automotive company Tata Motors. Since 2018, the company's Nitra plant in Slovakia has been producing Land Rover Defender and Discovery models, contributing to the country's booming

The cyberattack that stopped production

In August 2025, JLR was hit by a massive cyberattack that paralyzed its global IT systems and brought production to a standstill. Manufacturing halted not only in the UK but also in Slovakia, China, India and Brazil. The Nitra plant has been shut down since September 1, unable to produce vehicles. Normally, a little above 3000 cars roll of the production every week in Nitra, which means the month-long outage caused the loss of almost 13 000 vehicles - roughly 1% of Slovakia's annual car production.

cash flow problems as JLR delayed payments worth about 340 million euros. Around 5000 employees at the Nitra plant have been unable to work normally, and hundreds of families in the region feel insecure about their jobs. Prolonged downtime could even affect GDP growth and regional employment.

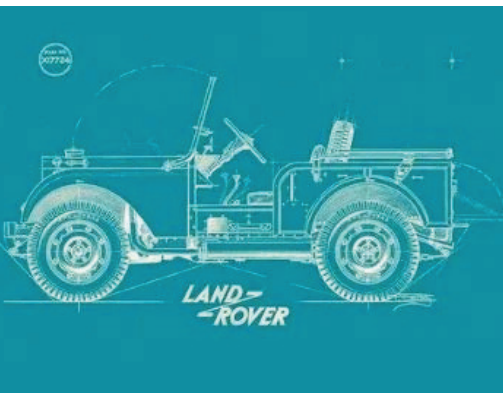
Jaguar legacy and future

Jaguar remains a symbol of luxury, speed and innovation. Its cars have been driven by Queen Elisabeth II., Prince Charles or even famous musician Frank Sinatra. The legendary E-Type was once called „the most beautiful car ever made“ by Enzo Ferrari the founder of Ferrari. It even won Le Mans competition seven times and also a European Car of the Year for bringing the first all-electric SUV on market.

In conclusion JLR cyberattack showed us that even big firms can be vulnerable in the digital age too. Despite the challenges, the brand still remains to represent British craftsmanship, resilience and innovation- things that defined the brand for over a century.

Shutdown Threatens Jobs and Economy in Slovakia

Financial losses are estimated in the tens of millions of euros per day, making it one of the most serious cyber incidents in the automotive industry. The Slovak economy is heavily dependent on the automotive sector though it is the back bone of industrial production and one of country's main employers. Many suppliers reduced shifts or temporarily closed, facing



Changing Populations, Changing Productivity

Author: Karolína Kuníková, III.A
Design: Ema Lacková, III.A

In recent years, economists have noticed a significant slowdown in productivity growth across some of the most advanced economies. One of the key reasons behind this trend is aging population, a growing share of people over the age of 65, compared to the working-age population.

According to the OECD, the global old-age dependency ratio has been steadily increasing since 2000. Countries such as Japan, Germany, and Greece now face rapidly expanding elderly population, posing a serious threat for their labour market and therefore the productivity of the whole economy. Increasing old-age dependency ratio may threaten productivity in numerous ways.

Shrinking Workforce

As the share of pensioners grows, the number of people of working age declines. This creates labour shortage and reduces overall economic output, unless productivity per worker increases sharply. Japan illustrates this trend well - by 2030, nearly one-third of its citizens will be over the age of 65. This forecast forced many companies to rely more heavily on automation or move their operations abroad.



Skills Mismatch

Older workers may also find it more difficult to update their skills in a rapidly changing, technology-driven world that we live in. Without up-to-date digital and technical abilities, labour productivity per worker may be on decline. OECD data shows that participation in adult learning programs drops sharply after the age of 55. This indicates limiting adaptation to automation and AI for older people.

Fiscal Pressure and Reduced Investments

An aging society increases public spending on pensions and healthcare. This leaves less funding for education, research and development, and infrastructure. These are all crucial areas for achieving long-term productivity growth. Governments may also need to raise taxes to finance aging-related costs, which may lead to decrease in labour market participation.

To address the challenges caused by fast aging population, governments and businesses must adopt quickly and come up with possible solutions. Countries that are already facing this kind of issues introduced these strategies to maintain positive productivity levels.

Raising the Retirement Age

Germany has gradually raised its retirement age from 65 to 67, encouraging companies to employ older workers. The employment rate of people aged 60-64 rose from 28% in 2000 to 61% in 2022. Raising the retirement age can be positive because it keeps experienced workers in the labour market longer, it also helps to ease labour shortages. However, it can also be negative if older workers face health issues or limited job opportunities, potentially increasing inequality and unemployment among younger people.

Investing in Learning & Reskilling

Singapore's SkillsFuture initiative offers mid-career training for workers aged 40-60, helping them stay competitive and productive despite demographic changes.

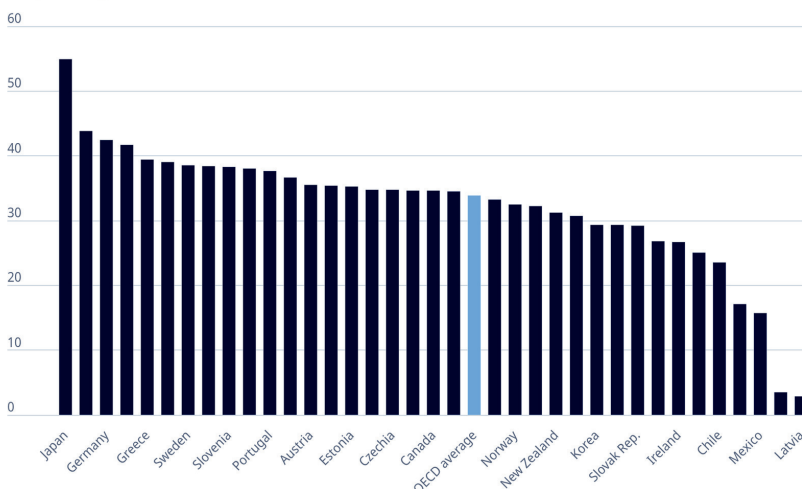
Embracing Automation and Technology

Japan, a global leader in robotics, demonstrates how technology can help offset the shrinking workforce. Automation allows firms to maintain high productivity even with fewer employees.

In conclusion, aging population represent one of the biggest long-term challenges to productivity and economic growth. However, with forward-thinking policies, such as combining education, innovation, and inclusiveness, societies can turn this challenge into an opportunity for sustainable development.

Old-age dependency ratio

Total, Percentage



How are worldwide firms dealing with productivity?

Author: Tímea Kubínová, III.A
Design: Ema Lacková, III.A

Productivity shows how efficiently are resources being used in production. Firms calculate their productivity annually, so they know how much of their revenue or how many of their products are made by one employee each year.

How can productivity be increased?

A constant rise in productivity results in lower costs of production and bigger profits of a firm. That's exactly why all firms want to be more and more productive. They can increase their productivity by training workers, investing into new production processes, encouraging their employees to buy shares in their firm or awarding their employees with performance-related pay.

The most productive firms

The most productive firms in the world belong to aerospace, defence and automotive industries. Right after them follow firms engaged in the production or procession of chemicals, including the beauty and cosmetics industry. If you are asking why specifically these industries, the main reason is that they highly benefit from automated production. Other reasons for firms in these industries being the most productive are for example their big focus on perfect management and constant improvement, usage of digital data for better coordination in different parts of their supply chain or between different departments in the firm. Another reason is that the firms maintain strong collaborative relationships with their suppliers, and they collect data daily which helps them react to any inefficiencies faster.

Firms which mastered the work of increasing their productivity

As specific examples for each of the industries mentioned above, I chose the following firms.

Rolls Royce

- Operating in civil aerospace, defence, power systems, automotive businesses
- Providing aero-engines, engines, power generation systems and battery energy storage systems, luxury automobiles
- The firm increases its productivity by investing in new facilities, machining and high-skilled workers, constantly upgrading and modernizing production, using digital innovations like
- built-in quality assurance systems.

Volvo

- Operating in automotive, construction, business training and advice, financing
- Providing cars, trucks, buses, car interior and exterior equipment, construction vehicles and equipment, services helping people with effective use of machines and running a profitable firm, insurance

Volvo has increased their productivity in the last few years by introducing various job enrichment programs, training their employees, maximizing machine usage time, developing new products, analysing data through AI so it is faster and easier to them and monitoring machines in real time, thanks to which they can react to any technical problems quickly.

Corteva

- Operating in agriculture, their main business is producing chemicals for seeds and plants
- The company provides seed and crop protection (fungicides, herbicides, insecticides...), higher-performing seeds, seed applied technologies, biological products which support growth of fruit and vegetables

Their tactics for increasing productivity are frequent innovations, usage of various agricultural technologies, development of new seeds and crop protection products, training workers and trying sustainable practices.





A factory in developing country

L'ORÉAL

- It operates in beauty, cosmetics and dermatology industries
- They provide luxury cosmetics, dermatological beauty, professional products, consumer products like hair dyes, make-up, skincare and perfumes

L'ORÉAL is increasing their productivity by using smart technology like 3D printers or virtual reality, hiring digital experts, encouraging creativity in their work environment, creating their own data platform which helps quick responding to changes in demand.

For better comparison, I computed a graph, where I calculated the productivity of each of these firms in the last 5 years.

International firms struggling with productivity

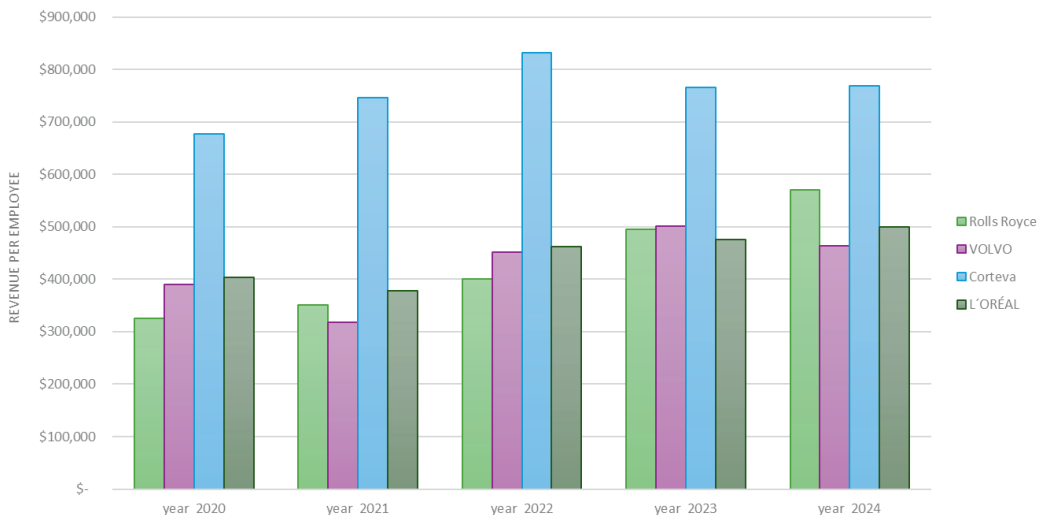
It is probably a big surprise for anyone when they see internationally well-known firms on the list of the least productive firms. Believe it or not, they are Apple, Amazon.com and Meta Platforms. The common failures these three seem to have are high employee turnover and ineffective communication between departments alongside with bad management. Employee turnover means that employees in this firms don't feel good in their working environments the same as they don't feel appreciated enough for their skills. Most of their employees stay for maximum 2 years which has a significant effect on productivity, since the companies need

to train the new workers and the employees need to learn some new skills, they might often do mistakes and so on.

Interesting facts

I believe everyone knows what these firms are selling, but for the purpose of a light enrichment - here are some facts about these firms not everyone knows. Apart from Apple's electronics and own software iOS, they also provide online services. The most used one is definitely Apple Pay. Meta Platforms made an acquisition on the firm Oculus in 2014 thanks to which now they can say they produce virtual reality headsets. Even though Amazon sells all kinds of popular products on their online shopping platform, their streaming platform Prime Video is just as popular. Amazon also provides e-books of a famous brand in the U.S.A. - Kindle.

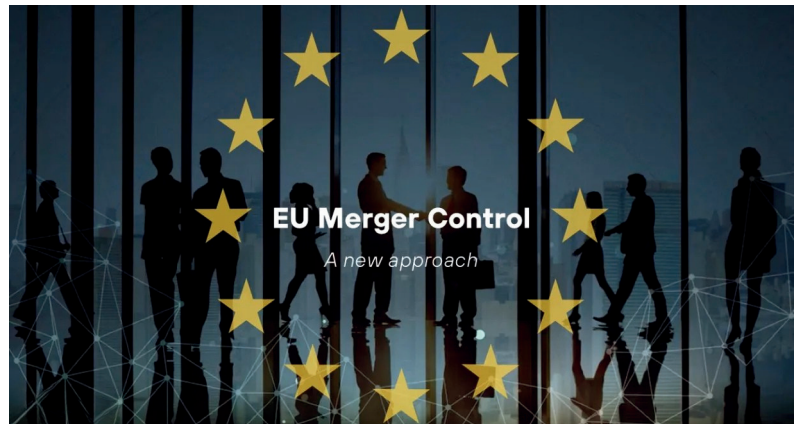
Average revenue product of labour



EU's adjustments to M&A rules

Author: Valentína Cheevers, IIIA
Design: Ema Lacková, IIIA

The EU is attempting to strike a balance between having total control over consolidation and allowing firms to grow large enough to thrive in an increasingly globalized marketplace.



What happened?

In early October 2025, the European Commission announced a significant shift in how it will review mergers and acquisitions. Traditionally, the EU had a strict antimonopoly policy aimed at shielding smaller companies from being overshadowed by larger ones. However, recognizing that many small, fragmented firms struggle to compete globally against massive players from the USA, China, and Japan, the European Commission signaled a willingness to allow greater consolidation among companies.

What does this mean?

The primary objective of this adjustment is to enable EU firms to scale up, thereby enhancing their competitiveness on the world stage. By permitting larger mergers, the EU hopes to achieve benefits such as lower production costs through economies of scale, more efficient cost distribution, and increased negotiating power, resulting in a larger market presence.

What are the downsides?

These changes can, however, also come with risks. Mergers often lead to job cuts due to overlapping roles, raising employment concerns and employee disputes.

Additionally, reduced competition can also result in higher prices and lower quality, as firms with fewer rivals may exploit their market power.

Which sectors will we experience these adjustments in?

Sectors likely to experience these adjustments include telecommunications, where the EU's fragmented market needs larger firms to compete effectively, as exemplified by the merger of Orange and Masmóvil. Banking and energy sectors may also see similar consolidation efforts to increase resilience and reduce dependence on imports.



Smart Learning: The Role of AI in Today's Schools

Author and design: Zuzana Půčková, II.A

Artificial intelligence is no longer just a promise for the future — it's actively enhancing education today. By integrating AI into classrooms, educators can personalize learning experiences, streamline administrative tasks and provide more effective support to students.

Are teachers allowed to use AI?

Teachers can use AI to help with things like planning lessons, creating resources, marking work, giving feedback, and handling administrative tasks. But they need to use their professional judgement and check that anything AI generates is accurate and appropriate—the final responsibility always rests with them and their school or college. Schools and colleges can set their own rules on AI use, as long as they follow legal requirements around data protection, child safety, and intellectual property.

Are students allowed to use AI?

It's up to schools and colleges to decide, if students can use AI, but they need to have the right safeguards in place. That means close supervision, using tools with safety and filtering features, and making sure students stick to age restrictions - many AI tools are 18+. Schools and colleges also need to think about how AI affects learning and whether homework policies need updating. Each school or college can choose how and when AI is used. Some might allow it in certain subjects or year groups, while others may decide it's just for teachers. Whatever they choose, keeping students safe should always come first.

Benefits of AI in schools:

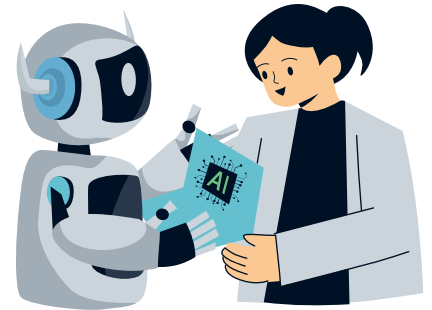
1. Personalized learning: One of the biggest advantages of AI in education is its ability to deliver personalized learning experiences tailored to each student's needs and learning styles.

2. Instant feedback: This immediate assessment allows students to correct mistakes, reinforce concepts, and build confidence in their learning.

3. Smart tutoring systems: Smart AI-powered tutoring systems offer students personalized tutoring outside of the classroom, allowing for more flexible learning opportunities.

4. Enhances accessibility: AI's ability to enhance accessibility is a game-changer for students with learning disabilities or those who face language barriers.

5. Time-saving for teachers: AI can automate several administrative tasks that take up a significant portion of a teacher's time, such as grading, attendance tracking, and scheduling.



Will AI replace teachers?

While the idea of robots taking over classrooms may sound like a dystopian future, the truth is AI in education is already here. But before anyone hits the panic button, it's important to recognize that AI won't replace teachers' core function. Instead, it will redefine how you work, helping you teach smarter and not harder.



Merger of Datart a.s. and Nay a.s.

Author: Michelle Grznarová, III.A
Design: Ema Lacková, III.A

In early 2024, the central European retail landscape experienced a major transformation – the merger of two of the region's biggest electronics chains, Datart and Nay. Combining innovation, strength, and influence, their union created one of the most powerful electronics retailers in this rapidly changing market.

In today's competitive economy, growth is not just a goal but almost a necessity to survive.

Companies grow to reduce risks and increase profits. Larger firms can enjoy many benefits also known as economies of scale, such as access to more finances, investing in more efficient equipment, increasing product quality, decreasing production costs and being able to supply a better shopping experience to customers.

Growth rocks

There are two main ways a firm can grow: Internally, or in other words organically. This type of growth is achieved through expanding a firm's own resources, like purchasing new equipment and technology and buying or renting larger premises. While this method is often sustainable, it's limited in speed and scale of growth.

Slovaks and Czechs united

For Datart and Nay, both well-established in their home markets, organic growth alone was no longer enough. The rise of online shopping permanently reshaped consumer behavior and both companies needed a stronger, unified front if they wanted to retain their position in the market. The 2024 merger (type of external growth combining two firms together) brought together Datart, a leading Czech retailer of electronics and home appliances and Nay, Slovakia's largest electronics chain. By joining forces, the two companies aimed to reinforce their position in the market and create a powerhouse capable of competing against the e-commerce giants.



Advantages of reunion

This integration offers multiple advantages, like improved customer services – broader range of products, higher service standards, operational efficiency – shared logistics, reduced costs, enhanced delivery times, greater bargaining power – an increased scale gives the company greater negotiating power that can enable better prices and exclusive deals. The merger was approved by the anti-trust authorities, marking the beginning of a new era in Central European retail. They secured their market position in a way that would make it difficult to enter for any large foreign retailer (for example MediaMarkt) wishing to do so, without doing it through a merger or an acquisition.

This merger is not just about size. Together, they are better equipped to innovate, respond to digital trends, and meet the evolving expectations of their customers. As online and offline retail continue to blend, this union represents a new strategic step towards growth, sustainability, and leadership in the competitive central European electronics market.

▶ DATART ◀

JE NAY



How did Adam Smith affect the current economy?

Author: Sofia Rybanská, II.E

Design: Ema Lacková, III.A

New bilingual freshmen in our school have probably no idea who is Adam Smith or why is he so important as a person because they are only improving their English skills in the first year. So, who is this so-called Adam Smith?

Start of Adam's ideas

Adam influenced many people but who influenced him? He was mostly influenced by Mercantilists and Physiocrats but you probably wonder who was that?

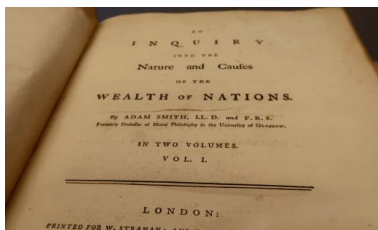
Mercantilism is a form of economic system and economic policy which was implemented in European countries in the 16th and 17th centuries. Its goal was to speed up the accumulation of wealth in monetary form to ensure the development emerging capitalist society. They believed that the main source of wealth was foreign trade like money and precious metal.

Characteristic were high tariffs, and mining of precious metals. The representatives were Jean Baptist Colbert, Maria Terezia, and Jozef II.

Physiocrats were 18th century French economists who developed the first scientific theory that to reach wealth there needs to be a lot of land agriculture and the agricultural products should be highly priced. Their theories originated in France and were most popular during the second half of the 18th century. Physiocracy became one of the first well-developed theories of economics. The representatives were Francois Quesnay and Anne-Robert-Jacques Turgot.

Younger years

Adam Smith, also known as "The father of Economics" was born in 1723 in Scotland in a little town called Kirkcaldy. He studied at two universities, the first one was Glasgow which he first entered when he was 14. He developed his passion for the philosophical concepts of reason, civilian liberties and the freedom of speech. When he graduated, he decided to go to Oxford university but he left because he did not like the education there. He published his first book in 1759 with the name "The Theory of Moral Sentiments" After he published that book he went to Europe as a tutor and he developed and lectured on his basic economic ideas. His tutoring job paid him £300 a year plus expenses. In 1776 he published his most popular book by the name The Wealth of Nations. When he was on his death bed, he asked his friends to burn his script of the next book he was writing. He died in 1790.



Original copy of Wealth of Nations

The influenced

Smith inspired a lot of people but the most important were John Maynard Keynes and Milton Friedman.

John Maynard Keynes was a representant of fiscal policy which means that government makes decisions about how much to spend and how much to collect in taxes. It is used to help to grow the economy, control inflation and reduce unemployment. Milton Friedman was a representant of monetary policy which means central bank's way of managing money and interest rates to control inflation, unemployment, and economic growth.

His works

In 1759, Smith published his first book by the name "The Theory of Moral Sentiments" and it provided the ethical, philosophical, economic, and methodological basics. His goal in writing the work was to explain the source of mankind's ability to form moral judgement, given that people begin life with no moral sentiments at all.

In 1776 he wrote his most popular work "The Wealth of Nations" which took him 10 years to write. The contents of the book were three rules he invented.

He believed, that the quantity of produced things depended on the best combination of 3 factors of production which are land, labour, and capital. He also believed that the more efficient is the combination, the better is the nation's wealth.

The idea that the economy would work best without government regulations. He used the metaphor of the invisible hands which is the name for the economic forces demand, supply and marketplace.

He believed in self-interest, that means companies will only produce those products that customers want, and produce them at lower cost. No company wants to invest money, time, and energy into something nobody will buy because it would lead to losing their money.

To sum up Adam Smith as a person, he was a smart and thoughtful guy who helped start modern economics, but he also really cared about people and doing the right thing.



Argentina's battle with inflation: from crisis to hope

• **Author:** Diana Gellérová, IV.A
Design: Melisa Mícková, IV.A

Inflation, the general increase in prices of goods and services, is a normal part of every economy. When it stays around 2–3% per year, it can even be healthy, encouraging spending and investment. However, when prices rise too fast, money begins to lose its function as a store of value. This terrifying situation, known as hyperinflation, has repeatedly haunted Argentina and shaped the daily lives of millions of its citizens.

In 2023, Argentina's inflation rate jumped to an astonishing 211.4%, one of the highest in the world. It was the steepest rise since the late 1990s and marked a new chapter in the country's long struggle with economic instability. Everyday life became unpredictable: grocery prices changed from morning to evening, families rushed to supermarkets the moment salaries were paid, and many stores closed early because they could no longer sell goods at a profit. Rent, electricity, and transport costs grew faster than incomes, forcing people to find creative ways to survive.

Why inflation happens

The root of Argentina's inflation problem lies in the gap between government spending and income. For decades, the government spent more than it earned, financing its deficits by printing more money through the Central Bank. When too much money circulates, but production stays the same, prices rise. Citizens lost confidence in their national currency, the peso, and started saving in U.S. dollars, which further weakened the peso's value. The result was a repeating problem, mistrust, and even higher inflation.

The human cost of inflation

The numbers may sound abstract, but the consequences are real. Pensioners saw their savings become almost worthless. The middle class, once the symbol of Argentina's prosperity, suffered the most. Businesses struggled to plan or invest, many closed their doors permanently, and skilled young people emigrated in search of stability.

Ordinary families began trading goods and services directly, as the peso became nearly valueless. Protests, strikes, and political unrest reflected the frustration of a nation trapped in an economic storm.

A new president, a new hope

At the end of 2023, a new political leader appeared with a strong promise. Javier Milei, a libertarian economist, was elected president after running a campaign centered on restoring economic discipline and ending Argentina's chronic inflation.



Javier Milei

His administration quickly implemented strict cost-saving policies: cutting public spending, freezing infrastructure projects, reducing subsidies for electricity, water, and public transport, and stopping the Central Bank from financing government deficits. These measures were painful but necessary. By late 2024, inflation dropped below 200%, and by 2025, it fell further to 117.8%.

The price of stability

While these policies brought inflation down, they also led to serious side effects. Many people lost their jobs, unemployment rose, and poverty deepened. The cost of living remained high, and social tensions grew. Yet, economists argue that such short-term hardship is often the price of long-term stability. The country's GDP is expected to grow by 5.2% in 2025, and confidence is slowly returning to the market.

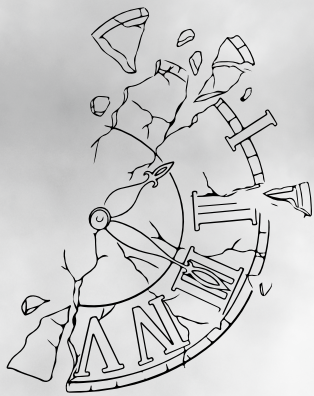
A brighter future ahead?

There are still challenges ahead, but Argentina is showing signs of gradual recovery. High interest rates are helping to control inflation, while businesses are beginning to benefit from more predictable economic conditions. As financial confidence improves, Argentina might finally break free from its cycle of crisis and recovery. Still, the government must find a careful balance between saving money and helping people in need. Argentina's story teaches the world that a stable economy needs discipline, honesty, and trust from the public.

Argentina's fight against inflation is not only about the economy, it is also about people. It shows how much money problems can change everyday life, and how strength and hope can help a country through hard times. The future is still unclear, but Argentina's effort to rebuild reminds us that recovery is always possible, even after decades of crisis.



National currency



Déjà vu

Author: Gabriel Bošanský IV.A
Design: Ema Lacková III.A



Get up, get ready to work, get on the bus, through the park into the job and after 9 hours go back home. Again and again, and again. This is basically the whole life of James. James is someone who just lives an ordinary life. He has this routine and follows it day by day. Does he enjoy this? What? Do you expect me to know everything? I am here just to tell you about what I'm able to say about him. I don't see into his head. Or do I? Well anyway, James here was once way happier about going to his job. After all it was his birthday. In a really unsurprising twist, he didn't have any plans how to celebrate this day. Who would even come to his party if he had one? Jessica? He usually meets her in the park on his way to his job but they have only talked like 2 or 3 times... I think. Then there's John, his best "friend". Do you want to know why did I say it like that? Well, he has... eh, I shouldn't say it. It would just ruin the surprise. Then his family, which lives somewhere in Canada, so they are way too far to get together. And of course, there are more people but those are just outside of my knowledge. Oh I should probably continue the story.

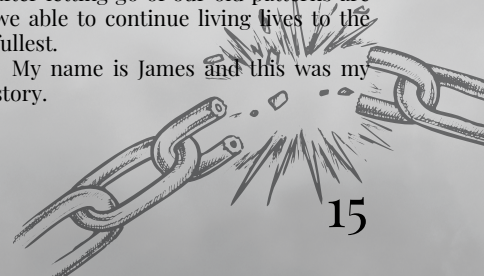
So, on his birthday James did his usual routine. Got up, got ready and went to take the bus. The bus was a little bit late, which did make James a little mad. When it finally arrived, he didn't forget to say something to the bus driver to show him he was irritated. Then he looked around for somewhere to take a seat. James was a quite shy person so sitting next to somebody was off the table. This just got him angrier but oh well, he had to stay on his feet the whole ride there. But he already felt something was off. It didn't feel the same as yesterday or the day before. It felt like Saturday, when the pieces don't match. But he just shrugged it off as it just being Wednesday. Or was it actually Tuesday? Wait did I... No. I couldn't. Back to James. When he left the bus, he felt like he had seen this before. Of course, he had because he goes the same route every day. But this time it felt rather strange.

Going through the park he felt like he didn't belong there at that time. So, he kept on going and there was Jessica. "Hey James, nice to see you again. The park feels magical during this time of the year." said Jessica nicely while forgetting his birthday. James replied with a simple smile and moved on. As he started walking again, he noticed this strange mist of something right at the end of the park. He approached it and foolishly entered. And that would be that... wait. He appeared back at the bus stop? Is there more to this? Ehh, well, he appeared right back at the bus stop without any idea how he got there. James was just standing there disorientated and confused. This got even more strange when the bus was late again. It was at this time he got an idea of what was happening. Reliving the same day again. So he got on the bus, went through the park, saw Jessica but she was somewhat different. She told him "Hey there James, heard you got that new job at the centre. Couldn't be happier for you." James seemed distressed as he had been working in the same job for around 20 years. Jessica left and James moved on and there it was. The mist was there again. And so, he stepped into it, appeared back at the bus stop and so on and so on. This went on for many loops and James was starting to feel... How should someone stuck in a loop feel? Why do I not re... Anyway, James was going through this again and again. But Jessica, she always said something else. Mostly nothing that would add to this story but one quote stood out among every other. "Hey James, did John tell you about when you're getting the new job? You told me he kept it secret, but I don't think this is good for you." That name made James really think about what is going on. He last met John about a year ago, but they didn't talk about any new job or anything like that. James was now in complete disbelief. He couldn't comprehend what was going on. Loop after loop, James couldn't push himself any further. Deep down he knew, this was going to be his demise.

Yet, he kept on walking just like he did every single day. Finally, after what felt like eternity, James was onto something. He noticed that as the loops went by Jessica along with most other things were starting to fade away. He must have thought this meant that the end was close enough. There was just one last thing to do. "Remember to forget." It was Jessica who kept him here. James was starting to remember. A bit after bit. Then, Jessica appeared again. "Hey James. I see you finally know... everything. So just leave John in the past. Leave ME in the past. You don't have to do this. You don't have to keep on walking this same route. Find a new one. Live life to your fullest." After this the mist closed in on James, fully covering him. Now he could only walk into the void, without any plan, route or pathway. Into the future.

So, there it is. James finally understood he couldn't walk the same path. Do you really want to know why? John, his best friend, got him a brand-new job around a year ago. Well, it wasn't really anything voluntary. You see, John was his boss and he moved him away as part of his "reallocation strategy." It was better paid, in a better location and overall way more appealing than the job where he had been. But James wasn't happy with this. After all he had been working in this job for 20 years. He walked through the same park to the same job almost every single day for the last 20 years just to have everything changed in a blink of an eye. But he didn't have a choice. This story was about him struggling to accept his new job and breaking his old habits. Because only after letting go of our old patterns are we able to continue living lives to the fullest.

My name is James and this was my story.





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