

## Summaries

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Jessica Hastenteufel, Sabrina Kiszka: **What do German bank customers want? The importance of customer expectations and the failure of the integral customer advisory service** ■ Managerial Economics 2020, Vol. 21, No. 1

*JEL classification:* G21, M30, M31, M37

**Keywords:** *customer expectations, customer satisfaction, customer loyalty, integral customer advisory service*

Banks and financial service providers are currently facing numerous challenges due to the ongoing cheap money policy of the European Central Bank, an increasingly regulated market environment and a rapidly progressive digitization. The ongoing decline in interest income and the stagnating of a banks commission income are currently leading to a reduction of a banks total income. In addition, there is digitization that brings numerous new competitors into the market and changes the core business models of banks. As a result, the general conditions in the financial sector change fundamentally and continue to do so in the near future. Moreover, the behaviour and expectations of bank customers have changed in a way that factors such as “convenience”, “flexibility” and “speed” have become increasingly important for them. For this reason, we will start with a theoretical overview of the status quo and the current challenges banks are facing and then present the results of our customer survey to highlight the current expectations of bank customers. Based on this, we formulate recommendations for banks on how to meet their customers’ expectations.

Somdeb Lahiri: **Consumer surplus and budget constrained preference maximization: a note** ■ Managerial Economics 2020, Vol. 21, No. 1

*JEL classification:* D11, D61, M21

**Keywords:** *demand function, consumer surplus, willingness to pay, area under demand curve, maximization of consumer surplus, budget constrained utility maximization*

The paper attempts to rectify what appear to be popular but elementary misconceptions about the concept of consumer surplus in the context of Marshallian demand curves. It is primarily addressed to teachers of microeconomics at the undergraduate level or in MBA programs of business schools. The main text informs the reader about the model/context and the results we are concerned with, all of the latter being a comprehensive teaching note, relegated to an appendix of the paper. Thus, the potential instructor may use the main text to motivate himself/herself and at the same time inform his/her students as to the topic i.e. the rehabilitation of consumer surplus as an exact measure of welfare from the stand-point of cost benefit analysis.

Thereafter the appendix can be referred to for a more formal presentation. The technical results contained in the appendix begin by showing that willingness to pay is the area under the demand curve if and only if consumers are surplus maximizers. The last result in the appendix is a theoretically 'happy ending' since it shows that for purposes of applied economics, budget constrained preference maximization implies surplus maximization and hence for such consumers, willingness to pay is indeed the area under the demand curve up to the quantity consumed.

**Oleh Risnyy: Regulation of the Ukrainian labor market in the context of European integration: system priorities** ■ *Managerial Economics* 2020, Vol. 21, No. 1

*JEL classification:* J 68, E 24, F66

**Keywords:** *labor market, European integration, social policy, employment, unemployment*

The purpose of the study is to research the effective international practice of European integration and identify the main system priorities of an effective transformation of the state policy of labor market regulation for Ukraine. The research methods are a comparative analysis concerning the activity of the employment services, the labor market situation in Ukraine and abroad, in particular in Eastern Europe, a statistical analysis of the structure of the employment level, of annual earnings etc., and a systemic analysis, aimed to improve the direction of labor market regulation.