

## Letter from Editors

The second issue of volume 5 consists of three papers; one of them is focused on a new statistical method for detecting seasonality in economic time series, while the other two present empirical studies related to international risk comparisons for the banking sector and for whole economies.

In the first paper Łukasz Lenart and Mateusz Pipień propose a new test of seasonal fluctuations. The test uses subsampling and is based on the spectral theory of Almost Periodically Correlated (APC) time series. The authors consider a nonstationary process containing components responsible for seasonal fluctuations and business cycle fluctuations, both described using almost periodic functions. The empirical usefulness of the test is examined for indicators of economic climate in industry, retail trade and consumption in European countries.

The second paper, written by Georgios P. Kouretas and Chris Tsoumas, is focused on the issue whether the lowering interest-rate environment in CEE countries increase bank risk-taking behaviour. Empirical analysis based on a large panel of data shows a positive relationship between bank risk-taking, measured by risk assets, and interest rates. On the contrary, there is an evidence of a negative relationship between non-performing loans and interest rates. These findings are mainly driven by the banking sector in Russia rather than that of the remaining countries.

In the third paper, Agata Kliber analyses the impact of the last financial crisis, especially the Greek fiscal one, on the sovereign Credit Default Swaps (sCDS) prices in Europe in order to assess the ability of the sCDS premia to price the risk of countries before and during the Greek crisis. Using sCDS premia of maturity 10 years together with the bond-spreads, i.e. the spreads between the countries' bond indexes and the risk free rate of the region, it is shown that the Greek crisis influenced the relationships between the two measures of risk, however the degree of the influence was different in different countries.