

## Content

<b>PREFACE</b>	7
<b>PROGRAMME</b>	8
<b>Černík, O. a R. Valenčík.</b> <i>Basic Question of Financial Markets Theory</i>	16
<b>Frank, B.</b> <i>The Financial Crisis in the 2000s: Further Effects regarding Lending, Regulation and Efficiency</i>	31
<b>Chlumská, Z. a V. Jandus.</b> <i>Behavioral Aspects of Asset Management in Relation of Financial Literacy</i>	41
<b>Kloppenburg, W.</b> <i>Are Real Estate Evolving into an Asset Price Bubble?</i>	52
<b>Knihová, L.</b> <i>Opportunities and Challenges of Digital Customer Learning in Banking</i>	61
<b>Kraibichová, K.</b> <i>Payment Cards and their Use in Premium Banking</i>	71
<b>Mertl, J.</b> <i>Public Debt amidst low Interest Rates: the Issue of Cheap Money</i>	72
<b>Muratovic, A.</b> <i>Covid-19 Impact on the Euroarea Financial System</i>	85
<b>Pavlát, V.</b> <i>The BREXIT Phenomenon</i>	94
<b>Pirgmann, M.</b> <i>Impact of Tokenization on the Economics of Crowdfunding Investments through a Change of Investment Behaviour</i>	104
<b>Schulz, B.</b> <i>The Cum-ex Case in Germany</i>	114
<b>Steyer, K.</b> <i>Financial Sustainability in Germany during the Covid-19 Pandemic</i>	127
<b>Vostatek, J.</b> <i>Voluntary Pension Arrangements through the OECD Prism</i>	138
<b>Zubko, M.</b> <i>Cyberterrorism: Global Threat to Financial Institutions</i>	145