

III Međunarodni naučni skup o ekonomskom razvoju i životnom standardu  
3<sup>rd</sup> International Scientific Conference on economic development and standard of living

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# THE BOOK OF ABSTRACTS

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ЗА ПРОПАГАНДУ И  
ОДНОСЕ СА ЈАВНОШЋУ







**III Međunarodni naučni skup o ekonomskom razvoju i životnom standardu**  
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**Doc. dr SANEL Jakupović**

Banja Luka, October 25, 2013.

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## **BRAIN DRAIN: DISCRIMINATIONS OF DEVELOPED AGAINST DEVELOPING, UNDERDEVELOPED, AND UN-DEVELOPED ECONOMIES AROUND THE WORLD**

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**Abstract:** Human capital is essential to scientific discovery, technological invention, economic development, and general social progress. It is often the human capital that determines the level of development a country can attain and maintain. Around the world, while most developed countries benefit from an educated population and a trained labor force within their boundaries, many developing nations struggle with a lack of technical and managerial talents in almost every area of work and life. The great irony, however, is that talents educated and trained with limited resources in developing countries where they are most needed flee, flock, and flow to developed nations to make substantive contributions over there. The so-called brain drain from poor to rich economies, from backward to advanced societies, and from developing to developed environments is indeed one of the most hurtful discriminations the latter can possibly hold against the former. This paper begins with a few particular instances of brain drain. It then focuses on discriminators and their acts of discriminations. Third, it draws attention to victimization suffered by individual nation-states or economic entities. Fourth, it presents both sides and their respective perspectives to see how brain drain sustains itself as part of the global equilibrium. Finally, the paper attempts to learn from brain drain something general and significant, sociologically or otherwise.

**Keywords:** human capital, brain drain, development, discrimination

## TOWARDS A NEW MEASURE OF A COUNTRY'S LEVEL OF COMPETITIVENESS

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**Abstract:** We propose a new index for ranking countries according to their level of competitiveness on world markets. By combining data on export levels with data on capital and migrant flows, our index captures three different dimensions of global integration. In doing this, our method of weighting these dimensions represents a significant progress compared to existing indices. Many of these indices share well-known shortcomings. First, this concerns the selection of indicators. It is often not based on a transparent statistical procedure but subject to personal assessments of the researcher. Second, the same lack of rigor can be observed for the weighting of indicators. Given the perceived policy relevance of these indices, such a degree of intransparency is unacceptable. Instead, a statistically well-founded method would be to assign weights based on observed patterns of correlation. One method to achieve this has already been established a long time ago and been widely applied within other fields of Social Sciences: Canonical Correlation Analysis (CCA). We use this method to construct an index measuring a country's level of competitiveness on the world market, where weights of index variables are determined based upon an innovative two-stage process. First, principal component analysis is used to extract factors from a broad set of indicators reflecting the level of country-wide development. These factors then enter CCA as a group of weighting variables, designed to weight index variables based on their connection with a country's stage of development. To our knowledge, this method of index construction has not been applied to a macroeconomic assessment of countries before.

The computed index values will be used to establish a current ranking of countries with regard to their competitiveness. This ranking will be compared to those based on existing performance measures and differences will be explained and justified by referring to our methodology. As a side effect, we gain important insights in existing linkages between the categories development and competitiveness. Additional tests will be carried out to document the sensitivity of our results to the selected bundle of index variables and development indicators.

**Keywords:** Canonical Correlation Analysis (CCA), index of ranking countries, competitiveness.

## THE POSSIBLE LEGAL SOLUTIONS OF THE ECONOMIC CRISIS IN HUNGARY

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**Abstract:** In Year 2008 was the start of a new world-wide recession, the end of which is not to be seen clearly at the moment. This made a great impact on the financial processes in individual countries, from which the economic situation of everyday citizens was no exception, either. In Hungary, the prosperity that started in the beginning of the 2000s also came to an end around this time. Individual persons had taken big loans and thus accumulated great debts. As a result of the boom in the early 2000s, a large number of flats were bought, mostly financed from bank loans. The economic bust resulted in unemployment, a decrease in purchasing power, as well as the rise of interest rates, since many people had loans in Swiss Francs. The most important question the talk will address is what legal measures the Hungarian government experimented with in order to help decrease the amount of loans had by private persons. Basically, three methods seem to be workable. First, in a market economy citizens have a right to attack the individual contracts made with the banks, and the government has a right to change the economic laws or to urge banks to change their policies. Second, the government can make it possible for citizens having loans in a foreign (e.g. Swiss) currency to be able to transfer them into loans in the local currency with a fixed exchange rate. The third option is the introduction of the institution of the individual's bankruptcy. It is an important question to what extent these methods are legitimate from a legal and constitutional point of view. Can the "extreme power" of banks is to be broken with the help of legal measures? In any case, the modification of contracts already in force does not seem to be the most efficient strategy. Many people believe that loans in Swiss Francs are actually "faulty products", and they should be treated like this as well. However, the option to transfer loans in foreign currencies into loans in the local currency was not received with enthusiasm among the relevant people, either. The question also arises whether the offer of the latter option is fair to people who took their loans in the country's currency (with less favourable conditions initially) exactly because they saw the dangers associated with the foreign currency. The institution of the individual's bankruptcy was already in planning several times before. It is not clear whether it is the best method to do away with loans at all.

**Key words:** legal solutions, economic crisis, Hungary

## SOCIOINTERCULTURAL EVALUATION FOR INVESTMENT PROJECTS IN INDIGENOUS COMMUNITIES WIXARIKAS

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**Abstract:** This paper analyzes aspects of the problem that occurs in the social evaluation of investment projects for indigenous communities' Wixarikas (Huichols). A project in this context make particularly complex the evaluation. On the socio-economic perspective with which it is evaluated comes into play the incommensurability of social and intercultural issues that cannot be ignored. It is addressed the questions that have arisen in the development of this type of project and presents a theoretical framework for the methodological proposal of socio-cultural evaluation. It is conclude here that it is necessary to open research in line with the socio-intercultural assessment in the indigenous context, to address in more depth each of the raised externalities. Socio-inter-cultural evaluation of investment projects is a research methodology that is part of the implementation of public policies, which extends beyond the application of quantitative techniques centered on financial interest in the private perspective. The complexity of the evaluation is increased when the projects in question are related to alternative energies that fall down and framed into ecological economics of natural resources, where the idea of sustainability in itself marks a significant difference in the ways of conduct evaluation in social investment projects. In short, from the perspective of socio-inter-cultural economy, alternative energy projects in communities' *Wixarikas* could not be expected to pay monetary investment for a generation of mostly peasants, since their economic status would not allow it. However, the investment is justified because it would promote social and economic development of the community, but also if it is done through the use of renewable energy that would generate positive externalities to the world and the future of humanity. The latter value is fully justifying the project.

**Keywords:** Social evaluation of investment projects, socio-intercultural evaluation, indigenous communities, Wixarikas.

## USER SATISFACTION THROUGH "PLURAL-COMPREHENSIVE" PRIMARY HEALTH MODEL

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**Abstract:** *Purpose:* This paperwork aims to propose the implementation of a plural-complete model of primary health care in Mexico that speeds up the access of people to these services and ensures the satisfaction of users.

*Methods:* A review and critical bibliography analysis was carried out on the topic to improve the proposal.

*Findings:* in various countries, there have been implemented primary health care-oriented health care systems and better results are on the health of the inhabitants and are more efficient.

*Conclusions:* in order to improve the quality of Primary Health Care (PHC) in Mexico. It is proposed the development of a plural-complete model allowing free choice of the doctor of care system that the patient of family decides. That has public financing or mixed program, depending of the case and has a certified technical quality assurance.

**Key words:** Primary health care, quality of care, satisfaction of users.

## STRATEGIES OF MEXICAN CULTURAL INDUSTRY FOR REGIONAL DEVELOPMENT OF NORTHERN JALISCO (The Case Of Huichol Handcrafts)

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**Abstract:** Cultural industries have taken a very important role in the preservation of culture and national identity, so that the momentum of these is a factor to consider as part of the country's economic growth. In addition to the craft as part of the culture industry plays a key role in modern economies. The present study aims to analyze the importance of craft production in the northern state of Jalisco to be promoted for the purpose of regional attraction, for cultural, economic and social. This work will be announced strategic alternatives that both the State and other institutions can implement to promote regional development by implementing projects involving the promotion of culture and crafts of the northern region of Jalisco.

**Keywords:** Handicrafts, regional development, cultural industries



## THE STRATEGIES OF SOCIO-ECONOMIC DEVELOPMENT

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**Abstract:** The process of globalisation is affecting the distribution of economic activity and reshaping territorial structures across the world. One of the most important consequences of globalization is the emergence of a new territorial structure; a structure where existing territorial links are being altered, leading to the formation of a more heterogeneous and complex socio-political and economic landscape. Traditional national top-down development strategies are struggling to cope in this new environment. Amid dwindling results, they seem more and more inadequate for tackling development problems. Hence a need for an alternative or a complement to traditional development strategies has become more evident and local economic development strategies are increasingly regarded as a valid and viable way to overcome the development problems of territories around the world, regardless of their level of development or institutional conditions. We aim to provide the motives and a framework behind the emergence and significance of local and regional economic development strategies and of the enabling factors that determine their potential effectiveness in diverse geographical, socio-economic and institutional contexts.

In particular, the paper will first examine why local and regional economic development strategies have become a necessary, viable, and complementary alternative to traditional development strategies. It will specifically emphasize how the parallel processes of globalization and changes in governance have resulted in a rise in territorial disequilibria which have rendered traditional development strategies.

**Key words:** socio-economic development, strategie, new approach

## NEW SIGHT TO ECONOMIC DEVELOPMENT PROGRESS

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**Abstract:** Economic development is a current phrase by admitted aims that it seems, so easy to define, but it is truth which is too equivocal. Although this word was born after Second World War, even invisible hand's Smith also has pointed notion of economic development as growth in income per capita. Therefore, we can say that economy has been always looking for the development when it existed as a kind of science. Even today, economic development is synonym with following the high level of income per capita and reduction of poverty to achieve the improved well-being and standard of living of human. It is the rational result of deep gap among poor and rich countries. The high number of people who live in lower level of poverty line in the United States, and vast protest of citizens and labor unions in countries like France, Spain, United Kingdom and even recently in Sweden demonstrates the attempt to attain the high level of income, or in other word economic growth, is not enough to signify the economic development. Hence, development is not a word which we can put border for each especial dimensions. Development when will happen which the entire dimension like social, economic, cultural and political development, move with each other. We cannot follow or expect the economic development without advanced changes in society, politics, economics, and culture of a community. Then in this paper, we will show the usage of word of economic to explain a special field of development is a mistake. A society when will experience the economic development which occur the whole of the dimension of development with economic growth. In short, when we use the word of development for a country, it should display the positive evolution in all the aspects of human life that economics is one of them. The final goal of this paper is to show a new viewpoint of development progress as preparing the background to flourish the talent of human. Against most theory about development which have emphasized on developing and under developing countries, we want to show that even in countries which been named developed they have not expired completely development situation yet. In addition, the economic shocks can easily push them to bankruptcy and political convulsions and even ousting of governments. Since in a developed community people can stand and understand the situation and help the policymakers to solve and improve the conditions. Overall in this paper, by focusing on theory of "Development as Freedom" of professor Amartya Sen, we will result which the freedom is a tool to provide what people need to promote capacity to show, bring up, and better their abilities.

**Key words:** new development model, human talent, LDC, UDC

## CULTURAL HERITAGE & LOCAL DEVELOPMENT A Case Study of District Mansehra, KP, Pakistan

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**Abstract:** After the October 8<sup>th</sup> 2005 Earth Quake all the tourism industry and local infrastructure converted into debris in Mansehra and Kashmir. Here an effort is undertaken that how to volarize it to its back glory in a better way. The management of the cultural heritage sites, the establishment of the new museum and the proposed employment in the region in the tourism and cultural heritage sector will be discussed. A brief on the history of Mansehra right from the times of Ashoka The Great, the spread of Buddhism in the region and onwards to the China will be discussed. The tangible heritage will be also taken into consideration. The inclusion of Ashokan rocks in the tentative WH list will boast tourism in the area. A brief discussion will be made on the intangible heritage of the region like folk tales, music, dances and folk theatre. As the area is already famous for summer tourism, the question of how to make it more profitable economically will be seen also. The valleys of Kaghan and Naran will be brought in light and prospects will be seen of local development through cultural assets and tourism in the region. Suggestion will be made on the infrastructure development such as tourism facilities, basic education, health and sanitation facilities have to be provided in this region. After the 2005 Earth Quake, the whole region needs a lot of development in different sectors. Sustainable Tourism management through Cultural Heritage always paves the way for growth and development of the locale and local population. We will try to answer the question that by cultural heritage development and its management. The District of Mansehra will reap the fruit of infrastructure development, which was totally devastated by the 2005 Earth Quake and the lives of the people will taste the standard of living style.

**Key words:** Cultural Heritage, Local Development, Volarization, Culture, Tangible, Intangible.

## ECONOMIC DEVELOPMENT, THE DEMAND IN GLOBAL BUSINESS TOWARD BUSINESS MARKETS

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**Abstract:** The economic development, confirmed by the achieved production of the country is the most important element according to which foreign consumers through their trade are adjusting the trade tasks and the demand within global businesses. Each phase of the economic development of the country strongly influences the standpoints of the foreign investment activities, demands for goods, the constant distributive and logistics system of the country and the whole marketing process, thus enriching the market demand.

The economic development is actually a two-sided challenge. Firstly, as a necessity to study the general aspects through which we gain a perspective regarding the economic climate. Secondly, each activity of the economic development must be studied, we emphasize the market potential, the current economic level and the potential for economic growth. The momentary conditions of the economic development are dictated by the type and degree of the market potential. The dynamics of the economy and having knowledge in that respect allows the trade to prepare and accordingly react to the economic movements and market development. The authors of this paper see the economic growth and analyze it as a process of increasing national production, which results in increased GDP per capita, in domestic production and appropriate but broad distribution of increased return, increased consumers demand and demands which will be more efficient and greater in a decade, then in centuries.

**Key words:** economy, development, consumer markets, potentials, return, growth.

## THE NEED FOR ESTABLISHING A BANKING UNION WITHIN THE EURO-AREA

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**Abstract:** In the past two years almost at every meeting of the central bankers at EU level the need for creation of a Banking Union is stressed as a necessary step in order to save the common currency. While some instruments were already put in place like the European Banking Authority, European System of Financial Supervisors, European Systemic Risk Board, European Securities and Market Authority etc. in order to avoid new turmoils that were seen in the period since 2008 onwards, other instruments like the Single Supervisory Mechanism (SSM) will be ready probably in 2014. Other instruments which combine elements of bail in and bail out like the Single Resolution Mechanism (SRM) instruments have unclear future. The key stumbling block among the central bankers on the road to establish a Banking Union is the question which government will be responsible for the covering of the bad loans made by the commercial banks in their dealings with clients. This is evident by the agreement reached by the Eurogroup recently, according to which European Stability Mechanism (ESM) can acquire stakes in the banks with difficulties in combined action with the particular country where the problematic banks operate and to a limited amount. Creditors of the banks will be “bailed out” as a rule to which many exceptions are possible. Also, the European Commission’s proposals for its greater say in bank restructuring and resolution regime has not been supported by the Member States. The building up of the banking union was recently set as a top priority for the Lithuanian Presidency with a purpose of restoring confidence in banks, improving the quality of supervision of banks and preventing future crises. This article will give more profound overview of the need for establishing a banking union and future outlook of this concept.

**Key words:** Banking Union, Euro-Area, euro, bail-out, Eurogroup

## ACCESS TO DISPOSABLE CAPITAL IN ORDER TO OVERCOME ECONOMIC STAGNATION

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**Abstract:** World economic over the past decade trends to stagnation, due to several events that have contributed to reduction of the pace of global expansion. The rise in unemployment rates and the slowdown in growth rates of GNP and per capita incomes is clearly a sign that the economy is in stagnation. The financial crisis in the USA cause changes in world finance markets, and difficulties for developing countries to gain access to financial capital. During the financial crisis, corporate borrowing and capital expenditures fall sharply. The shortage of investment capital is a big handicap for the countries in development. Investments directly affect economic growth, i.e. the growth of gross domestic product. Increased mobility of capital in countries with low rates of domestic savings enables external sources of funding in order to increase economic growth, living standards and employment. The use of foreign funds is objective legality and not only as a transitional phase, but as a continuous fenomen continues at the highest level of development, as the country emerges as both an importer and exporter of capital. The paper is about free access to capital for sustainable development, such as bank-lending loans, issuance of securities, funds from International Financial Institutions, foreign direct investment and liberalization of financial flows. The increased mobility of capital allows foreign investors to provide funding sources for their own needs, make diversification of its portfolio, and therefore impact positively on economic growth, standard of living and employment. In one part of the paper we will review the opportunities and options to access to capital in the economy of the Republic of Macedonia. At the present stage of development of the Macedonia economy, there is an objective need for using foreign funds for investment. Foreign assets are in the form of loans and credits from international financial institutions and other countries, then as joint ventures of domestic and foreign companies and in the form of donations in various forms of technical assistance, etc.

**Key words:** financial crisis, finance, securities, capital, loans, financial markets, development

## INVESTMENT FUNCTION OF THE ECONOMIC ENTITIES – RISKS AND OPPORTUNITIES

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**Abstract:** The latest economic crisis that has hit the world economy left more or less repercussions on almost all national economies. Economic policies are now faced with developing strategies to overcome consequences and to intensify economic development. The realization of the economic development has a multidimensional character and multiplicative effects. Investments are the key category in direction of overcoming the stagnation indicators in certain economy areas. They represent an economic category that converts free funds and excess cash (savings of households and firms) into tangible and intangible capital assets, that means investments are conversion of savings into equity funds. The need for investment requires differentiation of the real estate versus financial estate, first of all for understanding investments in financial instruments and effective diversification of the economic entities portfolio. Analysis of investments for its part necessarily requires reviewing of the ratio and correlation between the undertaken risk and the expected return on investments as one of the criteria for assessing the investments efficiency. Regardless of the form of long-term investments, there is a need for their planning and evaluation of the effects. Having in mind different risk types arising from the economic entities investment function, this paper elaborate two most common subtypes including: the risk of investing in securities, and the risk of investing in real investment projects (corporate risk). This type of risk is the possibility or probability for any economic entity to suffer adverse material - financial effects due to changes in the prices of securities in its portfolio or because of depreciation on real projects that are invested. Various economic entities have different exposure to this risk kind, primarily due to: the type of the economic entity and the scope of its involvement in operations with securities and investments in projects, the role and the position of the entity on the financial markets; the portfolio quality and differentiation (government and municipal securities, securities or projects in more or less risky companies, etc.). Usually risks that make direct connection with portfolio risk are credit risk, liquidity risk and interest rate risk.

**Key words:** development, investment function, portfolio risk, securities, corporate risk, investment projects, financial markets

## EFFECTS OF INTERNATIONAL TRADE ON ECONOMIC GROWTH (A DISAGGREGATED APPROACH)

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**Abstract:** In this study, attempt has been made to investigate the impact of international trade on economic growth at the disaggregate level both from the theoretical aspect and the econometrical angle. This study in its contribution, examine this impact at the disaggregated level in Nigeria. To this end, an hypothesis was formulated to investigate the short and long run impact of international trade on growth in the country. In the econometric investigation that follows, international trade was disaggregated to export and imports. And their short and long-run effect on growth was examined. Also the aggregate international trade was also investigated to see the long run effect of his own growth. The result of the findings indicates that; both export and import impact significantly to growth in the short run. The long-run impact of export on growth was found to be positive, significant and stable both .Engle-Granger co integration test and error correlation mechanism was applied to these long run relationship. For the import, while the short run was found to be positive and significant on its impact on growth, the long run relationship was found to be negative but not significant. Therefore it is thus recommended among others that the country should engage more on export promotion drives .

**Key words:** international trade, economic growth, disaggregate approach, econometric model



## WORK FAMILY CONFLICT AND THEIR IMPACT ON JOB AND FAMILY SATISFACTION IN PAKISTAN

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**Abstract:** This study examines the impact of work-family conflict on employee's job satisfaction and family satisfaction, among married employees working for telecom sector of Pakistan. Questionnaire was used to collect the data from 300 married employees working for the telecom industry of Pakistan. The results of the study were calculated by using frequency test, regression analysis and correlation analysis. Results of the first regression analysis point out significant negative effects for work-to-family conflict on employees' job satisfaction. Further work-to-family conflict has significant negative effect on employee family satisfaction.

**Key Words:** Work-family conflict, job satisfaction, family satisfaction, married employees and Pakistan.

## EFFECTIVE EMPLOYMENT, A FUNDAMENTAL GOAL FOR THE DESIGN OF CURRICULUM

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**Abstract.** Education is a fundamental factor in social and economic development, and economic development is a major objective of all countries. Education is changing people's values and attitudes and this has a direct impact on the economic status. The main purpose in this narrative review, analysis of training and preparing students with the skills and motivation needed for today's job market. That this should be the most basic and most essential concerns of the educational curriculum planners in the country. The most important question is based that the main objective of this research, are as follows: Education system and the curriculums should be what are the characteristics to help the students population in the developed and developing partnerships to improve economic growth and the labor market? In analyzing the studies and researches carried out in this regard, the following results were obtained: The employment of university graduates in the labor market depends on the ability and feature that some of them must be established during the course of study at the University. Seems to be a mismatch between educational processes and disciplines in universities with the skills and abilities required by the job market, graduates the most important failure in finding employment. Business process implies a succession of machines rather than humans do things manually. It seems that the curriculum should be reduce the amount of handwork skills and mental skills added to the investment priorities should be allocated to public education.

**Key words:** Employment, Education, Curriculum.

## **ANALYSIS ON THE IMPLEMENTATION OF THE KYOTO PROTOCOL POST 2013 AND THE IMPACT OF NATIONAL LAWS AND POLICIES OF SUSTAINABLE DEVELOPMENT: The Malaysian Situation**

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**Abstract:** The Kyoto Protocol's commitment period ended at the end of 2012. The literature discussing the implementation of the Kyoto Protocol in developing countries such as Malaysia is rare and limited. This is due to the fact that the Protocol only requires commitments from developed countries in order to reach its objective. The only relevant provisions to be discussed under the Protocol relevant to developing nations such as Malaysia are article 10 and 12, the former is the general obligations of Parties to the Protocol and the latter is the Clean Development Mechanism (CDM). The purpose of this paper is to evaluate and analyze the Malaysian national implementation of the Kyoto Protocol of the United Nations Framework Convention on Climate Change and 'green' developments such as the CDM and the latest feed-in-tariff system implemented in Malaysia. In doing so, various national policies and laws, such as the Renewable Energy Act 2011 will be looked into to ascertain whether such policies and laws do support the spirit and purpose of the Kyoto Protocol and the UNFCCC (United Nations Framework Convention on Climate Change). Analysis is also made on the most current list of all relevant Malaysian sustainable development projects. With the findings, recommendations are made, especially on the legal perspective, in order to make better the Malaysian national implementation so that the ultimate objective of the Convention can be achieved.

**Keywords:** Kyoto Protocol, Malaysian situation.

## “COMMUNITY INTEREST ENTITY” PROMOTING SOCIAL ENTREPRENEURSHIP VIA BUSINESS ENTITY

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**Abstract:** Social entrepreneurship generally refers to the synthesis of business concepts and social welfare to bring about social & economic development of a country. According to Forbes, any definition of social entrepreneurship should reflect the need for a substitute for the market discipline that works for business entrepreneurs and play the role of change agents in the social sector by adopting a mission to create and sustain social value (not just private value), recognizing and relentlessly pursuing new opportunities to serve that mission, engaging in a process of continuous innovation, adaptation, and learning, acting boldly without being limited by resources currently in hand, and exhibiting a heightened sense of accountability to the constituencies served and for the outcomes created.

Due to its “social” nature, the sustainability of the social entrepreneurship highly depended on the owner of the business entity. If anything happened to the owner or the founder, the “social activities” and the main objective of the business might halt or suspended.

This paper discusses a mechanism to sustain social entrepreneurship via a legal and special business entity which could be adopted by social entrepreneurs. The proposed business entity shall be independent from the owner and shall have perpetual succession and all the attributes of body corporate entities. The main objective of this paper is to propose a new business entity in Malaysia which could strengthen and sustain social entrepreneurship in this country.

**Keywords:** social entrepreneurship, business entity, Malaysia

## THE TRANSMISSION OF FOREIGN SHOCKS TO SOUTH EASTERN EUROPEAN ECONOMIES

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**Abstract:** This paper investigates the transmission of foreign shocks to economic activity and macroeconomic policies in the South Eastern European (SEE) economies with fixed exchange rate regimes: Croatia, Macedonia and Bulgaria. Specifically, we provide empirical evidence on the influence of the EMU policy and non-policy shocks (the output gap, the money market rate and the inflation rate in the euro-zone) on monetary and fiscal policies and economic activity in the analysed countries. The main motivation behind our empirical investigation is the fact that all of these economies are small open economies with rigid exchange rate regimes, with different degree of integration within the EU. As for the methodological issues, we employ recursive Vector Auto regressions to identify the exogenous shocks in the euro-area. Generally, the estimated results imply that euro-zone economic activity has significant and relatively strong influence on SEE economies and these external shocks are transmitted relatively quickly. Moreover, the results also suggest that the effects of exogenous shocks are more persistent if the domestic economy is more integrated with the EU. An additional finding is that shocks in the foreign reference rate are relatively quickly transmitted to domestic money market rates. We can explain these effects by several factors, such as: the fixed exchange rates, the relatively high integration of SEE financial markets to EMU financial markets as well as the dependence of banks on foreign financing. Finally, euro-zone inflation does not have a significant influence on domestic inflation, which might indicate that inflation in SEE economies is mostly driven by idiosyncratic shocks.

**Key words:** Monetary Policy, Transmission Mechanism, Vector Autoregression, Exogenous shocks.

## KRIZNI REINŽENJERING POSLOVNIH PROCESA

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**Rezime:** Poslovni procesi, kao zbir komplementarnih aktivnosti svake organizacije, neminovno su izloženi zastarevanju. To posebno važi za poslovanje u uslovima još uvek prisutne svetske ekonomske krize gde promene još više dobijaju na intenzitetu, što pred organizacije stavlja imperativ njihovog ubrzanog i kontinuiranog prilagođavanja novonastalim okolnostima. Održavanje vitalnosti poslovnih procesa u uslovima ubrzanih promena najefikasnije se ostvaruje primenom prikladnog reinženjeringa, kao načina kojim se ti procesi prilagođavaju izmenjenom tržištu prodaje i nabavke. Međutim, usled velike složenosti kriznog privređivanja, primena dosadašnjeg reinženjeringa zasnovanog na postojećoj teoriji i praksi gubi na efikasnosti, pa se zato u svetu ulažu veliki naponi u njegovo redefinisiranje. Upravo zato se ovaj rad bavi pitanjem podizanja efikasnosti reinženjeringa poslovnih procesa u uslovima krize.

Težište rada je usmereno na iznalaženje takve vrste reinženjeringa koji će redefinisiranje poslovnih procesa učiniti efikasnim i u kriznim uslovima privređivanja, s obzirom da je nepobitno konstatovano da dosadašnji dugo primenjivani sistem reinženjeringa poslovnih procesa, koji je u prethodnim relativno stabilnim vremenima bio delotvoran, u sadašnjim kriznim uslovima ne daje zadovoljavajuće rezultate. Poseban akcenat u radu je stavljen na obradu dvofaznog postupka istraživačkog reinženjeringa u procesu projektovanja i izvođenja promena, shodno izmenjenim zahtevima orkuženja. Primer koji je u radu obrađen imao je za cilj da utvrdi efikasnost ovog istraživačkog pristupa, odnosno da li su koristi od uspostavljenog reinženjeringa veće od troškova od njegovog uvođenja.

**Ključne reči:** poslovni procesi, promene, reinženjering, efikasnost.

## REENGINEERING OF BUSINESS PROCESSES IN CRISIS

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**Abstract:** On one hand, business processes of every economic subject are continuously exposed to negative effects of cyclical aging and on the other hand, they are under the influence of the changes in the environment. Suppression of these negative effects on business processes is in the easiest way done by reengineering, which is the specific form of business process directed to effective adjustment of these processes with the demands of external and internal changes. This refers to all economic conditions – both stable and in crisis.

In this context, it should be emphasized that the current theory of the engineering of business processes is mainly based on subjective and static approach, and it is predominantly adapted to stable general business conditions. This approach, since its long and successful usage, could be called traditional. In contrary to this, general business conditions in crisis, followed by changes in economic, social and political environment, which are difficult to predict, demand the traditional reengineering to be abandoned as inefficient. Because of that, this approach should be replaced with exploratory reengineering, since it is significantly objective and appropriate for the unstable business conditions.

So far, the exploratory way of reengineering has not been theoretically precisely defined and elaborated since it is still in the phase of construction and time is needed to define its basic factors and characteristics precisely. Because of that, in this manuscript we try to deepen theory and practice of exploratory directed reengineering of the business processes of economic subjects that work in the general crisis conditions. In this manuscript, we particularly emphasize the processing of two-phased procedure of exploratory reengineering in the process of projecting and making changes, in accordance with the changed demands of the environment. The goal of the example analyzed in this manuscript was to determine the effectiveness of this exploratory approach, i.e. to find out if the benefits of the established reengineering were higher than the expenses of its initiation.

**Key words:** business processes, changes, reengineering, effectiveness.

## LOBBYING AS A METHOD OF ECONOMIC DIPLOMACY

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**Abstract:** Lobbying as a method of influencing decision makers is not unknown in the region of the Western Balkans (WB). However, as a professional method implemented in the framework of economic diplomacy it is less frequently used. It is an important field of professional influence, especially towards the European Union, as it allows projecting the specific economic interests of a state or the whole region. Therefore it is a method that contributes to economic development. The countries of WB have a big challenge ahead to better position the region, and achieve more substantial benefits, especially in the context of the economic crisis, depleting natural resources and the accession to the EU. The author presents the basics of lobbying towards the EU, discusses forms of lobbying and the strategies for influencing in contemporary practice. The paper presents the specific environment of the European Union and major targets for influencing. Mandatory procedures of the European bodies, like the European Commission and the European Parliament are presented, as well as certain forms of cooperation and influencing that are legal and legitimate in the given environment. The paper offers a thesis that it is necessary to fulfill all the necessary conditions so that the lobbying in the EU would yield the full effect. Those conditions are dual: a) knowing the institutions and decision-making procedures in the EU which is gained during institutionalized training and professionalization of practitioners, and b) synergetic approach that brings together all the factors and stakeholders that shape and implement the economic policy. Those are not only diplomatic representatives and foreign missions, but also all relevant ministries, regions, chambers, industry associations, clusters, communities, together with the civil society, national and international professional advisors and advocates.

**Key Words:** Lobbying, Economic diplomacy, European Union, Economic Integration, International Business



## LOBIRANJE KAO METOD EKONOMSKE DIPLOMATIJE

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**Rezime:** Lobiranje kao metod uticaja na donosiocce odluka nije nepoznato u regionu Zapadnog Balkana (ZB). Medjutim, kao profesionalno sproveden metod uticaja u okviru ekonomske diplomatije ima redju primenu. Izuzetno je značajno polje profesionalnog uticaja, posebno u Evropskoj uniji, jer omogućava projektovanje specifičnih ekonomskih interesa država odnosno regiona. Stoga je u pitanju metod koji može doprineti ekonomskom razvoju. Zemlje ZB imaju veliki izazov pred sobom da se što bolje pozicioniraju u regionu i da postignu što značajnije koristi, posebno u kontekstu ekonomske krize, iscrpljivanja prirodnih resursa i pristupanja EU. Autor predstavlja osnove lobiranja ka EU, razmatra forme lobiranja i strategije za vršenje uticaja u savremenoj praksi. Rad prezentuje specifično okruženje Evropske unije i glavne ciljeve za sprovođenje uticaja. Izlažu se obavezne procedure evropskih tela, kao što su Evropska komisija i Evropski parlament, kao i odredjene forme saradnje i uticaja koje su legalne i legitimne u datom okruženju. Rad zastupa tezu da je neophodno ispuniti uslove kao bi lobiranje kao EU dalo pune efekte. Uslovi su dvojaki: a) poznavanje institucija i procesa odlučivanja u EU a koje se uče na institucionalizovanim edukacijama i kroz profesionalizaciju praktičara, i b) sinergetski pristup koji znači zajednički nastup svih faktora i nosioca interesa koji kreiraju i primenjuju ekonomsku politiku. To nisu samo ministarstvo inostranih poslova i strane misije, već i sva druga relevantna ministarstva, regioni, komore, industrijske asocijacije, klasteri, lokalne zajednice, zajedno sa civilnim društvom, domaćim i inostranim ekspertima i zastupnicima.

**Ključne reči:** Lobiranje, ekonomska diplomatija, Evropska unija, ekonomska integracija, medjunarodno poslovanje.

## BOSNIA AND HERZEGOVINA – THE RIGHT PLACE FOR THE FOREIGN INVESTORS

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**Abstract:** Foreign investment in the long run, on the less developed markets, are one of the ways to ensure the stability, economic growth and reduce the gap in development between countries. Bosnia and Herzegovina by the signing of the free trade agreement with Turkey, the Free Trade Agreement with the countries of Central Europe (CEFTA) and the Agreement of the stabilisation and accession to the European Union (EU), have been covered market for the export of goods produced in Bosnia and Herzegovina without customs and other loads. In this way it have been secured a market that exceeds the size of 600 million of populations. Croatian accession EU has given new signal to investors to see Bosnia and Herzegovina as a country that provides a opportunity to invest in production for export. Does Bosnia and Herzegovina will avail oneself of this chance, depends on its economic diplomacy and the ability to explain the advantage of the position provided by the signed agreements. The application and combination of scientific methods of analysis and synthesis, and quantitative comparative and descriptive methods and compilation has been affirmed: the position of Bosnia and Herzegovina in the international trade, owing to the signed agreements, is a comparative advantage for foreign investors to invest in Bosnia and Herzegovina which results should lead to faster development of the country. The results presented in this paper confirm the hypothesis that Bosnia and Herzegovina is a good location for foreign investors.

**Keywords:** Agreements; development; investments.

## BOSNA I HERCEGOVINA - LOKACIJA ZA STRANE INVESTITORE

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**Sažetak:** Strana ulaganja na dugi rok, na manje razvijenim tržištima, predstavljaju jedan od načina da se osigura stabilnost, privredni rast i smanji jaz u razvijenosti između zemalja. Bosna i Hercegovina je potpisivanjem Sporazuma o slobodnoj trgovini sa Turskom, Sporazuma o slobodnoj trgovini sa zemljama Centralne Evrope (CEFTA) i Sporazumom i stabilizaciji i pristupanju Evropskoj Uniji (EU), osigurala tržište za izvoz robe proizvedene u Bosni i Hercegovini bez carinskih i drugih opterećenja. Na ovaj način je osigurano tržište koje prelazi veličinu od 600 miliona stanovnika. Ulazak Hrvatske u EU dao je novi impuls investitorima da Bosnu i Hercegovinu posmatraju kao zemlju koja pruža dobru priliku za investiranje u proizvodnju za izvoz. Da li će Bosna i Hercegovina iskoristiti svoju šansu, ovisi od njene ekonomske diplomatije i sposobnosti da objasni prednost pozicije koje je osigurala potpisanim sporazumima. Primjenom i kombinacijom naučnih metoda analize i sinteze, kvantitativne i komparativne metoda i metoda deskripcije i kompilacije utvrđeno je: da je pozicija BiH u međunarodnoj razmjeni, zahvaljujući potpisanim sporazumima, predstavlja komparativnu prednost stranim investitorima za investiranje u Bosnu i Hercegovinu što za posljedicu treba da dovede do bržeg razvoja zemlje. Iznešeni rezultati u radu su potvrdili postavljenu hipotezu da je Bosna i Hercegovina dobra lokacija za strane investitore.

**Ključne riječi:** Sporazumi, razvoj, investicije

## IMPACT OF FINANCIAL CRISIS ON BUDGET OF REPUBLIKA SRPSKA

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**Abstract:** The current financial crisis has affected the real and financial sector of the Republic of Srpska. In addition to the visual impact of this on the land, the financial crisis has revealed weaknesses of the system and economic policy. Inadequate government measures and mechanisms have led to the fall of the aggregates, which reflected the key consequences of the financial crisis: liquidity, decline in production and exports, rising unemployment, falling living standards, growth, poverty, etc. Because of insufficient tax revenue and excessive consumption the budget deficit has been growing. Larger budget deficit creates mistrust and fear among investors, who require higher interest rates, making it difficult to service the budget deficit. In the Republic of Srpska, problems specific through the crisis period, existed before the crisis, so that the consequences for it were more expressive. Economic evaluation of the influence of the financial crisis on the RS budget is a question that we want to answer. In this research we used the method of description and comparison. Serious consequences of the crisis are partly avoided and mitigated by fiscal stimulation and investments. Exiting the crisis requires appropriate institutional and economic adjustment. The state has decisive role in overcoming the crisis, primarily through restoring confidence in market institutions and the implementation of measures to mitigate the effects of the financial crisis with a precise structure of their financing.

**Keywords:** financial crisis, the budget of the Republic of Srpska, deficit, measures to redress the deficit.

## UTICAJ FINANSIJSKE KRIZE NA BUDŽET REPUBLIKE SRPSKE

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**Rezime:** Aktuelna finansijska kriza zahvatila je realni i finansijski sektor Republike Srpske. Pored vidnih posljedica koje je ostavila na zemlju, finansijska kriza je otkrila nedostatke sistema i ekonomske politike. Neadekvatne državne mjere i mehanizmi su doveli do pada makroekonomskih agregata, što se odrazilo na ključne posljedice finansijske krize: nelikvidnost, pad proizvodnje i izvoza, povećanje nezaposlenosti, pad životnog standarda, rast siromaštva, itd. Zbog nedovoljnih poreskih prihoda i prekomjerne potrošnje došlo je do rasta budžetskog deficita. Veći budžetski deficit stvara nepovjerenje i strah kod investitora, koji zahtijevaju veće kamatne stope, što otežava servisiranje budžetskih deficita. U Republici Srpskoj problemi, specifični za period kriza, su postojali i prije pojave krize, tako da su i posljedice po nju bile izražajnije. Ekonomska valorizacija uticaja finansijske krize na budžet RS je pitanje na koje se želi dobiti odgovor. U tom istraživanju korištene su metode deskripcije i komparacije. Teže posljedice krize su dijelom izbjegnute i ublažene pomoću fiskalnih stimulanasa i investicija. Sam izlazak iz krize zahtijeva odgovarajuća institucionalna i ekonomska prilagođavanja. Presudnu ulogu u prevazilaženju krize ima država, prije svega kroz vraćanja povjerenja u tržišne institucije, kao i implementaciju mjera za ublažavanje posljedica finansijske krize sa preciznom konstrukcijom njihovog finansiranja.

**Ključne riječi:** finansijska kriza, budžet Republike Srpske, deficit, mjere za saniranje deficita .

## FOREIGN INVESTMENTS AS DEVELOPMENT FACTOR FOR OVERCOMING ECONOMIC STAGNATION IN THE REPUBLIC OF MACEDONIA

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**Abstract:** Amongst economists there is a broad consensus that in order to overcome economic stagnation the economic growth model should be more directed towards increasing investments and export and less reliant on consumption. The stable commitment towards improving the business ambient, the implementation of structural reforms in the field of competitiveness, the export sector as well as investments in infrastructure and education are the fundamental prerequisites to be realized for the opening of perspectives in the overall social development of the countries in the Western Balkans, including the Republic of Macedonia. The dominant driving force of economic growth – investments (foreign and domestic) have not been sufficiently implemented so that structural economic problems such as the low GDP growth rate, unsatisfactory export, unfavourable industrial structure have been present during the entire period since the independence of the Republic of Macedonia. Unlike other countries in Middle and Eastern Europe such as Poland, the Czech Republic and Slovakia in which foreign capital was steered towards manufacturing higher added value products, in the Republic of Macedonia investment entered mainly the trade and the banking industry, and quite less in manufacturing.

Lacking own significant capacities for considerable increase of the gross-investment rate, assets sources for investments must be found in foreign accumulation, particularly via foreign direct investments so as not to increase the degree indebteding the country. The global economic and financial crisis which spread over Europe in the last years has motivated the countries in the Western Balkans, including the Republic of Macedonia, to engage into a more active and more aggressive attraction of foreign capital. Foreign direct investments are considered the highest economic priority for long-term development, whereas the benefits to the national economy are multiple and influence the reduction of unemployment, increase of export, inflow of new technology, knowledge and skills, as well as improvement of the population's living standard. However, despite the commitment, reforms and activities undertaken to attract FDI, the countries of the Western Balkans are facing remarks from investors for having an insufficiently reformed judicial system, bureaucratic issues, inefficient public administration and corruption. Therefore, it is essential to work continually on improving the macroeconomic environment and implement a long-term strategy to attract FDI through active policies.

**Key words:** foreign direct investments, economic stagnation, long-term growth.

## STRANA ULAGANJA KAO RAZVOJNI FAKTOR ZA PREVAZILAŽENJE EKONOMSKE STAGNACIJE U REPUBLICI MAKEDONIJI

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**Sažetak:** Da bi se prevazišla ekonomska stagnacija, među ekonomistama postoji široki konsenzus da model privrednog rasta treba da bude više usmeren na povećanje investicija i izvoza, a manje da se oslanja na potrošnju. Stalna posvećenost da se poboljša poslovno okruženje, sprovođenja strukturnih reformi u oblasti konkurentnosti, izvoznog sektora i ulaganja u infrastrukturu i obrazovanje, su neophodni preduslovi koji trebaju da se urade za otvaranje perspektiva ukupnog društvenog razvoja Zapadnog Balkana, uključujući i Republiku Makedoniju. Osnovna pokretačka snaga privrednog rasta - investicije (domaće i strane) nisu u dovoljnoj meri realizovane, pa strukturni ekonomski problemi, kao što su visoka stopa nezaposlenosti, niska stopa rasta BDP, nedostatak izvoza i nepovoljne industrijske strukture su prisutni u celom periodu od osamostaljenja Republike Makedonije. I za razliku od nekih zemalja Centralne i Istočne Evrope kao što su Poljska, Češka i Slovačka, gde je strani kapital bio usmeren na proizvodnju proizvoda sa većom dodatom vrednošću, investicije u Makedoniji došle su pre svega u trgovini i bankarstvu, a mnogo manje u proizvodnji. Zbog nedostatka sopstvenih kapaciteta da značajno poveća stopu bruto investicija, Makedonija treba tražiti izvore sredstava za investicije u stranoj akumulaciji, posebno putem direktnih stranih investicija kako se ne bih povećao nivo zaduženosti zemlje. Globalna ekonomska i dužnička kriza koja je zahvatila Evropu u poslednjih nekoliko godina, navela je zemlje Zapadnog Balkana, uključujući i Republiku Makedoniju aktivnije i agresivnije da se uključe u privlačenje stranog kapitala. SDI smatraju se kao najviši prioritet za dugoročni ekonomski razvoj i beneficije za nacionalnu ekonomiju su višestruke i utiču na smanjenje nezaposlenosti, povećanje izvoza, priliv novih tehnologija, znanja i veština, i poboljšanje životnog standarda stanovništva. Uprkos naporima, reformima i aktivnostima koje se preduzimaju za privlačenje direktnih stranih investicija, balkanske zemlje suočavaju se sa prigovorima investitora radi nedovoljno reformisanog pravosudnog sistema, birokratskih problema, neefikasne javne administracije i korupcije. Zbog toga je neophodno da se nastavi sa radom na poboljšanju makroekonomskog okruženja i da se sprovodi dugoročna strategija kroz aktivnu politiku za privlačenje SDI.

**Ključne reči:** strane investicije, ekonomska stagnacija, dugoročni rast

## SKILLS, KNOWLEDGE MANAGEMENT AND CHANGE MANAGEMENT AS A SUCCESS FACTORS AND DEVELOPMENT

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**Abstract:** Summary century in which we live is the expansion of development that is flat overall human development. Our life is under increasing dictation technology, automation, internet and globalization. The time and space in which learning becomes the past, the business strategy is more of a necessity. You need to know how to connect the world, and everything is exactly the knowledge and success. More from reality is the knowledge that success comes after hard work often based on the synergy of expertise, skills, technology, related human creativity, creativity and inventiveness. Traditional old world of business no longer exists. Long since the rules are there are no rules. Only connection technology with the human factor meets the current market and the world of business. At the same time, technology is not always representative of the knowledge, but tools with which human knowledge achieves greater results. In this sense, knowledge management should be seen as a process through which organizations generate new values, based on their intellectual capital assets. The main goal of knowledge management is to ensure that the correct answers at a time of change, to become a good practice.

We all want to be successful, but not too many of those and really feel. When it comes to success, no matter what you do but how you do it. This success is based less on talent and skill, much more on commitment and knowledge. There is no doubt that the world of knowledge not only deserves but does not allow for improvisation. Hence, the human factor gets a different dimension. No accident occurred the transformation of people from resources to human capital. Work wants to point to the new paradigm of success in life, development and the business world, such as: knowledge relating to a focus and successfully manages change. The time is coming "change managers and knowledge."

**Key words:** knowledge management, business strategy, knowledge management success.



## **ZNANJE, MENADŽMENT ZNANJA I MENADŽMENT PROMENA KAO FAKTORI USPEHA I RAZVOJA**

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**Sažetak:** Vek u kome živimo predstavlja ekspanziju razvoja koja je ravna sveukupnom ljudskom razvoju. Naš život je pod sve većim diktatom tehnologija, automatike, interneta, globalizacije. U vremenu i prostoru u kojem naučeno postaje prošlost, strategija poslovanja predstavlja više od potrebe. Treba znati kako se priključiti svetu, a sve je, upravo, u znanju i uspehu. Više od stvarnosti predstavlja saznanje da uspeh dolazi posle mnogo rada zasnovanog često puta na sinergiji stručnosti, sposobnosti, tehnologiji, povezane ljudskim stvaralaštvom, kreativnošću i invencijom.

Tradicionalni svet biznisa više ne postoji. Odavno važe pravila da nema pravila. Isključivo povezanost tehnologije sa ljudskim faktorom zadovoljava tržište i aktuelni svet biznisa. Pri tom, tehnologija nije uvek reprezent znanja, nego oruđe kojim ljudsko znanje postiže veće rezultate. U tom smislu menadžment znanja treba shvatiti kao proces, pomoću kojeg organizacije generišu nove vrednosti, zasnovane na aktivni svoga intelektualnog kapitala. Osnovni cilj menadžmenta znanja je osigurati da dobri odgovori u datom trenutku promene, postanu dobra praksa. Svi želimo da budemo uspešni, ali nema mnogo onih koji se zaista tako i osećaju. Kada je uspeh u pitanju, nije bitno ono što radite, već kako radite. Uspeh se manje zasniva na talentu i veštini, a više na posvećenosti i znanju. Nesumnjivo je da svet znanja ne samo da ne zaslužuje nego i ne dozvoljava improvizacije. Otud, ljudski faktor dobija drugačije dimenzije. Ne slučajno nastala je transformacija ljudi od resursa do humanog kapitala. Rad želi da ukaže na novu paradigmu uspeha u životu, razvoju i poslovnom svetu, a to su: znanje kao fokusiranost i uspešno upravljanje promenama. Dolazi vreme "menadžera promena i znanja".

**Ključne reči:** menadžment znanja, poslovna strategija, znanje, menadžment, uspeh.

## SIGNIFICANCE OF THE CEFTA AGREEMENT TO OVERCOME ECONOMIC STAGNATION OF THE WESTERN BALKANS

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**Abstract:** The economic connection between the Balkan countries has led in 2006<sup>th</sup> to the signing of the Central European Free Trade Agreement (CEFTA) . The end result of positive change that brings new CEFTA 2006 is, increasing the competitiveness of goods and services in the region, export growth and employment, which should lead to an increase in living standards in the region. The global recession has had a major impact on the economic development of the countries of the Western Balkans, due to the incomplete process of transformation and a huge backlog for other transition, especially the developed countries. Due to the significant reduction in demand decreased economic activity, and the reduction of investment funds has significantly slowed economic growth. Almost all CEFTA trade record, payroll and budget deficit, are offered under competitive products, and are faced with a lack of capital and difficulties in obtaining credit support. In terms of their economic cooperation with foreign countries, mainly oriented towards all developed states of the European Union. Share of trade with the EU is doing 50 to 80 percent of their total trade with the world.

Since the financial crisis has reduced the ability to finance large trade deficit, there was a much larger drop in imports than exports. Otherwise, a deeper decline in imports than exports is not unique to the Western Balkans countries however it occurred in the most of the trade deficit. Since 2010 recall the quarterly growth rates that are recorded virtually by all the countries of the Western Balkans For Serbia and other Western Balkan countries, the potential for economic cooperation with neighboring countries is important, but there are significant limitations. This is primarily related to the unfavorable structure of Serbian exports and a small number of large exporters. CEFTA countries are a very important market for Serbia, especially Bosnia and Herzegovina, Montenegro and Macedonia, with which it is performed most of the exchanges and that have contributed to the surplus. Today, the Western Balkans region is undergoing a process of economic transition and begins to develop.

**Keywords:** CEFTA, the global crisis, the Western Balkans, Serbia

## ZNAČAJ CEFTA SPORAZUMA U PREVAZILAŽENJU PRIVREDNE STAGNACIJE ZEMALJA ZAPADNOG BALKANA

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**Rezime:** Ekonomska povezanost balkanskih zemalja dovela je 2006. godine do potpisivanja Centralnoevropskog sporazuma o slobodnoj trgovini (CEFTA). Krajnji rezultat pozitivnih promena koji donosi novi sporazum CEFTA 2006 jeste, povećanje konkurentnosti roba i usluga iz regiona, porast izvoza i zaposlenosti, što bi trebalo da dovede do porasta životnog standarda u celom regionu. Globalna recesija je imala veliki uticaj na privredni razvoj zemalja zapadnog Balkana, s obzirom na nedovršen proces transformacije i veliki zaostatak za drugim tranzicionim, posebno razvijenim evropskim zemljama. Usled značajnog smanjenja tražnje opala je privredna aktivnost, a zbog smanjenja investicionih sredstava značajno je usporen privredni razvoj. Skoro sve članice CEFTA beleže spoljnotrgovinski, platni i budžetski deficit, nude nedovoljno konkurentne proizvode i suočene su sa nedostatkom kapitala i teškoćama u pribavljanju kreditne podrške. Kada je reč o njihovoj ekonomskoj saradnji sa inostranstvom, uglavnom su sve orijentisane ka razvijenim članicama Evropske unije. Udeo trgovine sa EU čini od 50 do 80 odsto njihove ukupne razmene sa svetom. Budući da je finansijska kriza smanjila mogućnost za finansiranje velikog trgovinskog deficita, došlo je do mnogo većeg pada uvoza u odnosu na izvoz. Inače, dublji pad uvoza od izvoza nije karakterističan samo za zapadni Balkan; on se dogodio u većini zemalja sa trgovinskim deficitom. Od 2010. godine pozitivne kvartalne stope rasta beleže praktično sve zemlje zapadnog Balkana.

Za Srbiju, kao i ostale zemlje zapadnog Balkana, potencijal ekonomske saradnje sa susednim zemljama je značajan, ali postoje i velika ograničenja. To se pre svega odnosi na nepovoljnu strukturu srpskog izvoza i mali broj velikih izvoznika. Zemlje CEFTA su vrlo važno tržište za Srbiju, i to posebno BiH, Crna Gora i Makedonija, sa kojima se obavlja najveći deo razmene i koje su zaslužne za ostvareni suficit. Danas, Zapadni Balkan predstavlja region koji prolazi kroz proces tranzicije i počinje ekonomski da se razvija.

**Ključne reči:** CEFTA, globalna kriza, zapadni Balkan, Srbija

## MACROECONOMIC SHOCKS ASYMMETRY: SEE AS AN OPTIMAL CURRENCY AREA

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**Abstract:** This paper has the goal to evaluate the existence of asymmetry of macroeconomic shocks between the SEE countries. It focuses on the Optimum Currency Area (OCA) theory to determine the readiness of any country to participate in a monetary union. The main goal of the study is to evaluate the OCA criteria for Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Greece, Macedonia, Montenegro, Kosovo, Serbia and Slovenia. The focus will be on the trade and financial links among these countries, the harmonization of business cycles and the similarities in the inflation movements. Going through often cited criteria for a successful currency union the paper will try to give conclusion for the possibilities to use the benefits of the OCA in the region.

The paper will contribute with its assumptions that will be used in assessing the feasibility of a common currency area (CCA). That assumption will focus on the existence of the asymmetric shocks that will increase the costs of forming a CCA in SEE countries. In this paper, the comparative analysis of the key variables, policies and recommendations, gives profound basis for making conclusions related to the different macroeconomic policies behavior in terms of bad economic performance. Identification of the imbalances, national or international should give an answer for the dilemmas about the consistency of certain measure in terms of OCA.

**Key words:** Macroeconomic shocks, Optimum Currency Area, foreign trade, inflation.

## POSITIVE EFFECTS OF IMPROVEMENTS IN THE FIELDS OF ENFORCEMENT AND TAX POLICIES IN SERBIA

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**Abstract:** In this work we are dealing with the possible and more likely development ideas and opportunities which could happen in Serbia. These ideas are based on the Governmental policies and even more on the need of the Serbian economy and its citizens. For a long period of time the economy was struggling and every small step towards development is noticeable. Apart from having the same idea of joining the EU different governments in the past and now claim that they will lead Serbia on the shortest and most efficient path to the EU. Their political ideas differ somehow but certainly the decisions they are making are just following one pattern. Everyday citizens and businesses just experience the same as in any other country which has its economy in transition. Much depends on the determination to make a certain step towards economic development. Sometimes it looks like the steps were made with a big delay and that everyone except the government was ready to certain changes. Some big structural changes are not properly done and there is not enough care taken of parallel practices of states in transition. The new procedure of debt collection in Serbia is done with an intention to make debtors pay more easily. Unfortunately on the end we see that the system does not work perfectly since the state itself has some problems of getting its tax money collected. In every aspect of life we see a big influence of politics to the economy, some would say that there is no economy without being involved in politics. This unfortunate situation is following Serbia and many Western Balkan countries for a long period of time. It is hard to expect economic development with such a bad attitude which is somehow always proved in practice. The redistribution of wealth is also problematic, having in mind that the tax policy serves only as a tool to fill the budget which is anyway not just in the sense of just redistribution. The budget of Serbia has many loopholes and certainly the current economic development is not ready to support it. There is a clear need to adjust politics to economy and make the state treat better the hand which is feeding it.

**Key words:** Tax Policy, Tax Redistribution, Private and Public Debt, Debt Collection

## THE ESTABLISHMENT THE RULE OF LAW AS A PRECONDITION TO OVERCOME SOCIAL CRISIS IN THE REPUBLIC OF MACEDONIA

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**Abstract:** One of the fundamental values of the constitutional order of the Republic of Macedonia is the rule of law. This includes the consistent implementation of the principle of constitutionality and legality in all areas of social life. However, in practice, this principle is not consistently implemented. Therefore, a large discrepancy between the law and reality is showed. On the one hand, we have a Constitution and laws that are fully compliant with European and international standards for the protection of the rights and freedoms of citizens, on the other hand, we have many cases of violations of these rights and freedoms that cause a high degree of legal insecurity. This causes inefficiency of the social activities of citizens in all areas of social life and social crisis deepens. Causes of non-compliance of the constitutionality and legality are numerous. Among them, in the first place, are the insufficiency of legal culture, social responsibility and a sense of the needs of citizens for law and order in society. Then comes the intentional violation of the Constitution and the law in order to achieve personal and group interests. The basis for this is the lack of a sense of community and alignment personal needs and interests with the needs and interests of society. It is a notorious fact that man is a social being and his personal needs and interests must be aligned with the needs and interests of the community in which he lives. Their alignment requires from man respect for social regulation which is based, no doubt, on the legal regulation enshrined in the Constitution and laws of the Republic. In addition to the legal regulation should establish and follow a moral regulation. Legal and moral regulation make a dialectical unity. Person with a highly developed and numerous moral values of his character is morally valid and responsible man. He, as a member of society, respects its rules, and consequently, the law and order in the society established by the Constitution and laws.

There is no better country, there is no better state and social bodies and institutions, there is no better society than people who work in them and that compose them. To establish the rule of law, it should work on the moral rise of the citizens, and within it on the rise of their culture, legal awareness, a sense of civic responsibility and respect for the rights and freedoms of its fellow citizens. Therefore, it is urgent to start with intensive work on the moral rise of citizens on the basis of moral principles that are compatible with the fundamental values of the constitutional order of the Republic, of which on the first place, are the rule of law and humanity, social justice and solidarity.

**Keywords:** law, society, morality, constitution, rule.

## USPOSTAVLJANJE VLADAVINE PRAVA KAO JEDAN OD PREDUSLOVA ZA PREVAZILAŽENJE DRUŠTVENE KRIZE U REPUBLICI MAKEDONIJI

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**Rezime:** Jedna od temeljnih vrednosti ustavnog poretka Republike Makedonije je vladavina prava. To podrazumeva dosledno sprovođenje načela ustavnosti i zakonitosti u svim oblastima društvenog života Republike. Međutim, u praksi ovo načelo se dosledno ne sprovodi. Zbog toga se pojavio veliki nesklad između normativnog i stvarnog. Sa jedne strane imamo Ustav i zakone koji su u potpunosti usklađeni sa evropskim i svetskim standardima za zaštitu sloboda i prava građana, a sa druge strane, brojne pojave kršenja tih sloboda i prava koje uzrokuju veliki stepen pravne nesigurnosti građana. To izaziva neefikasnost društvene aktivnosti građana u svim oblastima društvenog života i produbljuje društvenu krizu. Uzroci nepoštovanja ustavnosti i zakonitosti su brojni. Među njima, na prvom mestu, stoje insuficijencija pravne kulture, društvene odgovornosti i osećaja potrebe građana za red i poredak u društvu. Zatim dolaze namerna kršenja Ustava i zakona radi ostvarivanja ličnih i grupnih interesa. U osnovi toga je nedostatak smisla za zajednicu i usklađivanje ličnih potreba i interesa sa potrebama i interesima društva. Notorna je činjenica da je čovek društveno biće i da svoje lične potrebe i interese mora usklađivati sa potrebama i interesima društvene zajednice u kojoj živi. Njihovo usklađivanje zahteva od čoveka poštovanje društvene regulacije u čijoj je osnovi, bez sumnje, pravna regulacija sadržana u Ustavu i zakonima Republike. Pored pravne regulacije valja uspostaviti i poštovati moralnu regulaciju. Pravna i moralna regulacija čine dijalektičko jedinstvo. Ličnost sa visoko razvijenim i brojnim moralnim vrednostima karakter je moralno validan i odgovoran čovek. On, kao član društvene zajednice, poštuje njena pravila, i samim tim, i red i poredak u društvu uspostavljen Ustavom i zakonima.

Dosledno poštovanje Ustava i zakona može se očekivati samo od moralno validnih građana, sa visoko izgrađenom moralnom svešću, baziranom na duboko usađenom smislu za pripadnost društvenoj zajednici i za poštovanje njenih pravila, kao i na saznanju da se lični interesi najbolje i najsigurnije mogu ostvariti i u njihovom ostvarenju najbolje se može uživati, samo ako su oni usklađeni sa interesima društvene zajednice.

**Ključne reči:** pravo, društvo, moral, ustav, zakon.

## IMPACT OF VAT ON GROWTH AND PROFITABILITY OF THE FAST GROWING COMPANIES

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**Abstract:** The subject of this article is to show that VAT has significant downside impact on growth. In particular, it affects young, fast growing companies that are in high demand for cash to fuel their growth and expansion. In this study, we are going to show that VAT is responsible for 1) increase in cost of doing business, 2) lost of income from opportunity loss and 3) increase in risk of doing business. Increase in cost comes from the need to borrow money to pay the outstanding VAT. The VAT obligation comes from the gap in payable vs. receivable VAT. Since the VAT in the receivables is one that the company has an obligation to pay there are several scenarios involved. First, for mature companies with slow growth, the gap is constant from one period to another. So the cost of financing the VAT can be factored into the price and, in the long run, covered internally. On the other hand, for the fastest growing companies, the VAT gap can grow significantly resulting in a need to borrow money to pay the VAT gap. Also, the cost of administrating VAT is factored back in the VAT causing the higher value of the final VAT with cascading effect on the operating cost. Opportunity loss comes from the fact that companies have to direct the funds towards VAT instead to invest into the growth and profitability. Increase in risk comes from the additional financial burden from borrowing money and using that money to pay the VAT gap. The action lowers the total amount of funds that company is eligible to borrow based on its financial position. Therefore, a company's capability to meet its financial obligations is reduced since there is less money for covering operating expenses and growth in assets not to say servicing its payables. The study is based on the model that compares mature companies and FAC and different impact that VAT has on both categories from the point of cost, profit, and risk. In doing so, the proposed model analyze and compare the financial statements of two hypothetical companies. Also, the article highlights some aspects of the government fiscal policy. The fact that VAT is charged on the highest number in the financial statements, which is sales suggests lack of interest by governments in the success of companies.

**Key words:** VAT, growth, profitability, fast growing companies



## STANJE U SAVREMENOM ZDRAVSTVU U FEDERACIJI BIH I KAKO GA UNAPRIJEDITI PRIMJENOM INOVATIVNIH METODA

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**Sažetak:** Svaka uređena, demokratska zajednica pridaje izuzetan značaj zdravstvu. Sve zemlje svijeta, od najrazvijenih do nerazvijenih, izdvajaju određeni procenat od svoga bruto nacionalnog proizvoda (BNP-a) za zdravstvo i zdravstvene usluge. Procenti izdvajanja variraju od zemlje do zemlje. Tako, na primjer, Velika Britanija izdvaja 9.3%, Francuska 11.6%, Njemačka 11.1%, SAD 17.9% i Kanada 11.2%. Od zemalja u okruženju Slovenija izdvaja 9.1%, Hrvatska 7.8%, Srbija 10.4% i Bosna i Hercegovina 10.2% (podaci za 2011.godinu). Radi se o značajnim finansijskim sredstvima, kojima svaka zajednica nastoji da obuhvati, kroz zdravstvenu zaštitu, što veći broj stanovništva. Limitirana finansijska sredstva koja nam stoje na raspolaganju za zdravstvo i starenje stanovništva predstavljaju poseban izazov kako za davaoce usluga, donosiocce političkih odluka, tako i primaocce usluga. Kako u Federaciji BiH, tako i u Republici Srpskoj i u Distriktu Brčko, situaciju dodatno usložnjava veliki broj ranjenih i hendikepiranih osoba, te osoba sa PTSD, kao posljedica rata i ratnih događanja. U takvim okolnostima, posebno imajući na umu svjetsku ekonomsku krizu i konstantan pad BNP-a, investicija i zaposlenosti, izuzetno je važno racionalno koristiti limitirana raspoloživa sredstva, te sa najmanje utrošenih sredstava postići najbolje efekte. To podrazumijeva da zdravstveni sistem učinimo efektivnim, efikasnim i prilagođen potrebama korisnika usluga – pacijenata. Da bismo stekli objektivian uvid u stanje u zdravstvu na području Federacije BiH, uz već poznate ekonomske parametre, koristili smo i jedan inovativan pristup. Menadžerima zdravstvenih ustanova postavili smo određeni broj pitanja vezanih za kvalitet zdravstvenih usluga u Federaciji BiH. Ukupno smo anketirali 52 menadžera različite starosne dobi i nivoa obrazovanja. Svi anketni upitnici dostavljeni menadžerima rangirali su odgovore prema Likertovoj skali od 1 do 7, pri čemu jedan znači najviše se ne slažem, a sedam najviše se slažem sa ponudenom stavkom. Danas u Federaciji BiH egzistira 10 kantona, od kojih svaki, kao zasebna društveno – politička zajednica, ima svoje Ministarstvo zdravstva i vodi zasebnu zdravstvenu politiku. Ova politika posebno dolazi do izražaja kod nabavke i trošenja lijekova, nivoa pruženih usluga i obuhvaćenosti stanovništva zdravstvenom zaštitom. Od 10 kantona u F.BiH fokus našeg istraživanja bio je usmjeren na tri: Sarajevski, Tuzlanski i Zeničko – Dobojski kanton. U ova tri kantona živi 57% stanovništva F.BiH, radi 70% ljekara, a njihovi zdravstveni troškovi čine skoro 50% ukupnih zdravstvenih troškova u F.BiH. Tokom istraživanja posebno smo analizirali tri najznačajnija medicinska centra, koja su, na određeni način, lideri u zdravstvenoj njezi u F.BiH. To su Klinički centar Univerziteta u Sarajevu (KCUS), Univerzitetsko klinički centar Tuzla i Kantonalna bolnica Zenica. Analizirajući stavove i mišljenja menadžera možemo zaključiti, da oni nisu zadovoljni postojećim stanjem i da se to stanje može i mora poboljšati primjenom modela i korištenjem metoda inovativnog menadžmenta, bez izdvajanja dodatnih sredstava.

**Ključne riječi:** ekonomska kriza, zdravstveni troškovi, zdravstvena njega, kvalitet, menadžment inovacija.

## **FREEDOM OF MOVEMENT OF WORKERS AS A CONDITION FOR IMPLEMENTING THE EUROPE 2020 STRATEGY FOR EMPLOYMENT AND GROWTH**

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**Abstract:** This article aims to analyze the freedom of movement of workers regarding the new strategies for EU growth and employment. The freedom of movement of people especially workers is one of the four freedoms of the EU Internal Market. The migrant workers who move from one into another state enjoy certain rights stipulated by the EU Law (*acquis communautaire*). Migrant workers are important for fulfilling the employment gap in the Member States and creating new jobs. Europe 2020 is the European Union growth strategy for the coming decade. Concretely, the Union has set five ambitious objectives - on employment, innovation, education, social inclusion and climate/energy - to be reached by 2020. Each Member State has adopted its own national targets in each of these areas. Concrete actions at EU and national levels underpin the strategy. This goals of the Europe 2020 would not be fulfill if the freedom of movement of workers is not realized. An agenda for new skills and jobs has the objective of creating the right conditions to modernize labor markets and to allow people to acquire new skills in order to raise employment levels and to ensure the sustainability of our social models. Further, the author analyzes the eliminations of impediments for freedom of movement of workers regarding the goals set in the new strategy.

**Key words:** freedom of movement of workers, growth, employment, Europe 2020 strategy

## CORPORATE SOCIAL RESPONSIBILITY AS MARKETING STRATEGY

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**Abstract:** The subject of this journal article is corporate social responsibility as a marketing strategy for company, which thrive to promote and achieve better market's competitiveness thanks to unique, inovative and social responsible activities. CSR is frequently used concept in contemporary business, through which companies endeavour to achieve contribution toward solution of important social themes as well as problems of the whole society. Depending on how company is considerable with the project of social responsibility and its achievement, there will be vivid business results. Beside CSR implementation, it is necessary to insist on promotion with adequate appliance of internal and external communication. Thorough the implementation of CSR activities, company acquires enviable competitive advantage, strengthens the position of brands within its products/services and gets affinity of responsible state departments as well as the whole society. Thanks to the review and analysis of available literature, in this journal is shown how CSR influences further company's development, creation of competitive advantage and the company's image. That is the way how company achieves affinity of its customers and society by implementation of coordinated business standard, ethics and sustainable business and marketing strategies. Authors indicate the role and importance of social responsible marketing, all desirable activities and the method of implementation that improves business performances and makes better market positioning as well as certain customers skepticism as a result of some direct advertising.

**Keywords:** corporate social responsibility, socially responsible marketing, marketing strategy, ethics in business

## KORPORATIVNA DRUŠTVENA ODGOVORNOST KAO MARKETING STRATEGIJA

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**Sažetak:** Predmet ovog rada predstavlja korporativna društvena odgovornost kao marketing strategija kompanija, koje jedinstvenim, inovativnim i društveno odgovornim aktivnostima uspevaju da se promovišu i postignu što bolju konkurentnost na tržištu. Korporativna društvena odgovornost je u savremenom poslovanju često korišćen koncept, kojim se nastoji ostvariti doprinos rešenju važnih društvenih pitanja i istovremeno problema društvene zajednice u kojoj kompanije posluju. U zavisnosti od toga koliko se kompanija promišljeno bavi društveno odgovornim projektima kojima upravlja, kao i principima njihovog ostvarenja, zavise i načini afirmisanja postignutih rezultata. Pored implementacije društveno odgovornih principa i inicijativa, neophodno je i efikasno promovisanje istih, uz adekvatnu primenu interne i eksterne komunikacije. Implementacijom društveno odgovornih aktivnosti, kompanija stiče zavidnu konkurentsku prednost, ojačava poziciju svojih brendova u proizvodima/uslugama, stiče naklonost pretpostavljenih državnih tela ali i celokupne društvene zajednice. Pregledom i analizom dostupne literature u radu je prikazano kako korporativna društvena odgovornost utiče na dalji razvoj preduzeća, stvaranje konkurentne prednosti, kreiranje imidža istog i, pre svega, ostvaruje naklonost krajnjih korisnika i zajednice u kojoj posluje implementacijom usklađenih standarda poslovanja, etike u radu i održivih poslovnih i marketing strategija. Autorke u radu ukazuju na ulogu i značaj društveno odgovornog marketinga, svih poželjnih aktivnosti i načina implementacije istih radi poboljšanja poslovnih performansi kompanije i što boljeg pozicioniranja na tržištu, ali i na izvestan skepticizam potrošača koji može nastati direktnim oglašavanjem.

**Ključne reči:** korporativna društvena odgovornost, društveno odgovoran marketing, marketing strategija, etika u poslovanju

## LEADERSHIP OF INDUSTRIAL SALES FORCE WITH THE PURPOSE OF THEIR MARKETING PROFILING

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**Abstract:** Current economic trends, particularly processes of re-industrialization in the global market environment, urge industrial companies to use intensively the conceptual and methodological principles of modern marketing concept in accordance with requirements and needs of organizational buyers, as a prerequisite for efficient business in an increasingly competitive market of production goods. Simultaneously, specific interorganizational relations in this area imply the crucial role of personal selling in marketing and corporate programs of industrial companies. Effective personal communication with organizational buyers is determined by designing the sales system which does not only include the planned arrangement of the sales force, but also include their appropriate leading as dominant factors of human capital in industrial organizations. Due to this reason, this study emphasizes the need for marketing profiling of sales force through complex models, selection, training, supervision, motivation and evaluation of sellers for the purpose of preparing an optimal communication process with organizational buyers and achieving successful sales results in the industrial market.

**Keywords:** marketing concept, industrial sales force, business-to-business market

## RUKOVOĐENJE INDUSTRIJSKIM PRODAJNIM SNAGAMA SA SVRHOM NJIHOVOG MARKETINŠKOG PROFILISANJA

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**Sažetak:** Aktuelni ekonomski tokovi, a posebno procesi reindustrijalizacije u globalnom tržišnom okruženju, zahtevaju od industrijskih kompanija intenzivnu primenu konceptualnih i metodoloških principa savremenog marketing koncepta u skladu sa zahtevima i potrebama organizacionih kupaca, kao preduslova efikasnog poslovanja na sve konkurentnijem tržištu proizvodnih dobara. Istovremeno, specifični interorganizacioni odnosi na ovom području impliciraju presudnu ulogu lične prodaje u marketinškim i korporativnim programima industrijskih subjekata. Efektivna personalna komunikacija sa organizacionim kupcima je umnogome determinisana izgradnjom sistema prodaje koji ne obuhvata samo plansko dizajniranje prodajnih snaga, već i njihova adekvatno vođenje kao dominantnih faktora humanog kapitala u industrijskim organizacijama. Upravo iz tog razloga, ovaj rad naglašava neophodnost marketinškog profilisanja prodajnih snaga kroz složene modele selektiranja, obuke, supervizije, motivacije i evaluacije prodavaca, u cilju pripreme optimalnog komunikacionog procesa sa organizacionim kupcima i maksimiziranja prodajnih rezultata na industrijskom tržištu.

**Ključne reči:** marketing koncept, industrijske prodajne snage, interorganizaciono tržište

## ORGANIZATIONAL DESIGN, MANAGEMENT AND COMPETITIVENESS

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**Abstract:** Looking organizational design separately, it makes one of the existing competitive advantages in today's turbulent global environment, other long-term and sustainable. Qualitative process of organizational design provides the ability to generate ongoing series of temporary competitive advantages. When it inevitably changes his focus as organizational design will consist of more sustainable strategy, structure and culture, but of adaptive organizational solutions through which the organization will acquire the necessary short-term benefits. Organizational design, besides being a source of competitive advantage has very important implications for the organization's ability to cope with external contingency factors for successful management of diversity, and continuing to increase organizational effectiveness and the ability to innovate. Organizational design is a very complex issue, delicate and responsible business leaders in any organization or company, and that implies knowledge of the theory of organization design, practical experience of organizations in the same or related activities, leadership abilities and skills of managers (managers). It is obvious that organizational design can no longer be neglected, top managers need to invest the energy needed to design organizations that will survive and be successful, regardless of the conditions of the 21st century.

**Keywords:** organization, design, management, strategies, competitiveness

## ORGANIZACIJSKI DIZAJN, MENADŽMENT I KONKURENTNOST

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**Sažetak:** Posmatrajući organizacijski dizajn zasebno, on čini jednu od postojećih konkurentskih prednosti koje su u današnjem turbulentnom globalnom okruženju ostale dugoročne i održive. Kvalitetan proces organizacijskog dizajna omogućava sposobnost neprestanog generisanja niza privremenih konkurentskih prednosti. Pri tome, neminovno se menja i njegov fokus jer se organizacijski dizajn neće više sastojati od održivih strategija, struktura i kultura, već od prilagodljivih organizacijskih rešenja putem kojih će organizacija sticati neophodne kratkoročne prednosti. Organizacijski dizajn, osim što predstavlja izvor konkurentске prednosti ima veoma važne implikacije za sposobnost organizacije da se bori sa spoljašnjim kontingencijskim faktorima, uspešnog upravljanja raznovrsnošću i neprekidnim povećavanjima organizacijske uspešnosti i sposobnosti inoviranja. Organizacioni dizajn je veoma kompleksno pitanje; delikatan i odgovoran posao rukovodilaca u svakoj organizaciji podrazumeva: poznavanje teorija o dizajniranju organizacija, praktična iskustva organizacija iz iste ili srodne delatnosti, liderske sposobnosti i veštine rukovodilaca (menadžera). Očigledno je kako organizacijski dizajn više ne može biti zanemarivan, a vrhovni menadžeri moraju uložiti potrebnu energiju u dizajniranje organizacija koje će opstati i biti uspešne, nezavisno od uslova koje donosi 21. vek.

**Ključne riječi:** organizacija, dizajn, menadžment, strategija, konkurentnost.



## TOURISM CONTRIBUTION TO ECONOMIC DEVELOPMENT IN MACEDONIA

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**Abstract:** In the past few decades, tourism has emerged as one of the major industries in the world economy, by benefiting transportation, accommodation, catering and many other sectors. It provokes an interest among all countries, regardless the level of economic development. Therefore, many undeveloped and developing countries identified tourism as one of the greatest sources of economic growth and detected it as the only way-out for economic prosperity. This research argues the inevitable relationship between tourism and economic development with an aim to investigate tourism impacts. Moreover, the paper attempts to disentangle the economic impacts of tourism industry in Macedonia by assessing its direct contribution to the economic development. For that purpose, some commonly applied economic parameters are addressed: the gross domestic product in order to measure the contribution of tourism to the overall economic activity; employment in tourism as possibility to contribute to job creation in combating unemployment rate; and the net flows of tourism services by analyzing the balance of payments. The research generally covers comparative analyses based on stylized facts obtained from desk-research and available sources of secondary data. The data set covers the period 1997-2012. Special attention is put on the period before and after the global financial crisis. The research findings reveal modest contribution of tourism towards economic development in Macedonia. Similar to many tourism-oriented countries, Macedonia was not immune to the negative shocks provoked by the world economic crisis that interrupted the upward tourism trend. The research underscores the necessity for continuous analysis of tourism economic impacts as an important consideration for strengthening national economy. Finally, the paper gains additional importance since the outcomes pose some valuable considerations to all tourism key-actors responsible for creating economic development strategies in Macedonia.

**Key words:** Tourism; Economic development; Economic impacts; Direct contribution; Macedonia.

## UČEŠĆE GRAĐANA U BUDŽETSKOM PROCESU U LOKALNIM SAMOUPRAVAMA

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**Sažetak:** Učešće građana (u širem smislu javnosti uopšte) je veoma važan aspekt funkcionisanja društveno-ekonomskih sistema u zemljama u tranziciji. Ovo pitanje značajno je kako sa stanovišta razvoja demokratije, tako i efikasnog i efektivnog ekonomskog sistema, posebno onog njegovog dela koji se odnosi na javni segment sistema (javni ili državni sektor u najširem smislu). Učešće građana je proces kojim se problemi, potrebe i želje građana ugrađuju u proces donošenja odluka lokalne samouprave. On podrazumeva dvosmernu komunikaciju između građana i lokalnih vlasti čiji je zajednički cilj donošenje kvalitetnijih odluka koje imaju javnu podršku. Na lokalnom nivou učešće javnosti može uticati na odluke u različitim oblastima: u oblasti donošenja lokalnih javnih politika i pravnih akata, prilikom pripreme i usvajanja lokalnih razvojnih planova i programa, kao i kod definisanja i realizacije konkretnih projekata na lokalnom nivou. U radu je poseban akcenat stavljen na pitanje uključivanja građana u budžetski proces na lokalnom nivou u jedinicama lokalne samouprave (gradovima i opštinama). U zavisnosti od oblika i stepena uticaja građana na procese donošenja odluka i javnom sektoru, možemo razlikovati više nivoa njihove participacije. Oni se kreću od početnog nivoa koji podrazumeva informisanje građana o pitanjima javne uprave (ova forma po prirodi stvari ujedno ima i karakter edukacije); ide dalje preko prikupljana informacija i upoznavanja sa mišljenjima i stavovima građana; zatim preko komunikacije vlasti sa građanima koja podrazumeva povratne veze (neposredni dijalog), do partnerskog odnosa u kome građani neposredno participiraju u procesu donošenja odluka.

Ovaj rad je deo istraživačkog projekta pod šifrom 47009 (Evropske integracije i društveno-ekonomske promene privrede Srbije na putu ka EU), kao i istraživačkog projekta pod šifrom 179015 (Izazovi i perspektive strukturnih promena u Srbiji: Strateški pravci ekonomskog razvoja i usklađivanje sa zahtevima EU), finansiranih od strane Ministarstva za nauku i tehnološki razvoj Republike Srbije.

**Ključne reči:** Lokalna samouprava, Učešće građana, Budžetski proces, Transparentnost javnih funkcija, Pravni okvir participacije građana

## HUMAN CAPITAL MANAGEMENT AS A KEY FACTOR OF DEVELOPMENT

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**Abstract:** The knowledge, experience, abilities, skills, creativity, and innovation for the individual alone are not a prerequisite for the success of the organization. In order to exploit the knowledge of individuals, one also requires a competent organization that will get the best of every individual and lead them towards a certain goal. Human capital is a fundamental lever, the underlying resource, potential and factor of economic growth of a country, or all elements of the organizational system, and for this reason, it should be given special attention. Human capital is a crucial factor in the creating, operating, maintaining and achieving business profitability, as well as, growth and development. Factors of economic development are the information, space and time, therefore, intellectual capital relates to interdisciplinary and multidisciplinary science, knowledge, abilities, skills, experience, information, culture, software, patents, creativity, ingenuity, motivation. Scope of the research, defined by the subject and problem of this paper, is insufficiently explored area of Human Resources Management in general, and specifically, the theory and practice of organizations in our regions. The ability to achieve goals of any organization, in the context of performance management, depends on the power of the organization to learn, develop and manage its intellectual capital. Innovation and improvement of products, services and processes could be achieved by improving knowledge and skills of employees, advanced IT technology and organized organizational processes. The targets set, in the perspective of learning and development, are infrastructure and drivers for achieving success in the remaining perspectives and areas of organization. Therefore, if an organization has the power to achieve the strategic goals of development and growth, it must invest in personnel, systems and procedures. There are four main categories in the context of learning and development perspective: (a) the power of the personnel, (b) research and development, (c) motivation and common endeavor, and (d) power of information systems. Modern organizations clearly understand that the properly managed human resources can significantly contribute to gaining the sustainable competitive advantage. If the managing of these resources can contribute to competitive advantage, increased productivity and enhanced market value, then it is no longer a choice but a necessity. It is therefore not a question of whether you need to manage intellectual capital, but rather how to do it properly.

**Keywords:** Human capital, Human Resources Management, Socio Economic Development

## UPRAVLJANJE HUMANIM KAPITALOM KAO KLJUČNIM FAKTOROM RAZVOJA

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**Sažetak:** Znanje, iskustvo, sposobnosti, umijeća, kreativnosti i inovativnost pojedinca sami za sebi nisu preduvjet za uspješnost organizacije. Da bi se iskoristila znanja pojedinaca potrebna je jednako sposobna organizacija koja će iz svakog pojedinca izvući najbolje i voditi ih prema određenom cilju. Humani kapital je temeljna poluga, temeljni resurs, temeljni potencijal, temeljni činilac privrednog razvoja jedne države, odnosno svih elemenata organizacionog sistema, te mu se iz tog razloga mora posvetiti posebna pažnja. Humani kapital ključan je faktor za stvaranje, funkcioniranje, održavanje, ostvarivanje poslovne profitabilnosti kao i za rast i razvoj. Činioce ekonomskog razvoja predstavljaju informacije, prostor i vrijeme, i shodno tome intelektualni kapital se odnosi na interdisciplinarne i multidisciplinarne nauke, znanja, sposobnosti, umijeća, iskustvo, informacije, kulturu, softver, patente, kreativnost, inventivnost, motivaciju. Djelokrug istraživanja definisan predmetom i postavljenim problema ovog rada, predstavlja nedovoljno istraženo područje upravljanja ljudskim resursima uopšte, anaročito u teoriji i praksi organizacija nanašim prostorima. Sposobnost za postizanje postavljenih ciljeva bilo koje organizacije, u kontekstu performans menadžmenta, zavisi od moći organizacije da uči i da razvija i upravlja svojim intelektualnim kapitalom. Inovacija i unapređenje proizvoda, usluga i procesa mogu se postići unapređenim znanjima i umjećima osoblja, nadmoćnom informatičkom tehnologijom i uređenim procesima organizacije. Ciljevi postavljeni u perspektivi učenja i razvoja su infrastruktura i pokretači postizanja uspjeha u preostalim perspektivama i područjima djelovanja organizacija. Stoga, da bi organizacija imala moć da postigne ciljeve strategijskog razvoja i rasta, mora ulagati u osoblje, sisteme i procedure. U kontekstu perspektive učenja i razvoja četiri glavne kategorije su: (a) moći osoblja, (b) istraživanje i razvoj, (c) motivisanost i zajedničko pregnuće i (d) moći informacionog sistema. Savremene organizacije sve jasnije shvataju da im valjano upravljanje ljudskim resursima može značajno doprinjeti sticanju održivih kompetitivnih prednosti. Ako upravljanje tim resursom može pridonijeti konkurentnoj prednosti, podizanju produktivnost povećavanju tržišne vrijednosti, tada to više nije izbor, nego potreba. Zbog toga nije riječ o tome da li je potrebno upravljati intelektualnim kapitalom, nego o tome na koji način valja to činiti.

**Ključne riječi:** humani capital, HR menadžment, socio-ekonomski razvoj

## “CLUSTERING” AS A MODEL IN CONNECTING SMALL AND MEDIUM SIZED ENTERPRISES AS A FACTOR IN THE ECONOMIC RECOVERY OF SERBIA

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**Abstract:** Economic recovery of a country in transition is not an easy task. Overhaul of the economic system requires a fundamental change in all aspects of conducting business activities. In order to restore the economy of a country, among other things, it is necessary to take into account organization of small and medium sized enterprises. Spontaneous association of these enterprises into clusters is certainly one of the major achievements of the EU countries, as well as the regions surrounding countries. Above all, functional association is triggered by the need of the small and medium enterprises themselves. Clusters are not inherently sufficient to solve the weaknesses within the business environment, however if they become a part of the strategy to boost competitiveness; they could result in a significant contribution towards achieving positive results that independent policies are not capable of accomplishing. Association into clusters leads to an increase in competition among member enterprises due to optimum productivity, adoption of innovative practices, development of new technologies, and implementation of the most recent and up-to-date quality standards. Taking into consideration that the development of clusters in Serbia is still in the initial stages, as well as the competitive level of enterprises, significant role of the state is indispensable as a stimulus of the association process, creation of the institutional framework, and a favorable business environment for successful development of these processes.

**Key Words:** Clusters, association model, small and medium sized enterprises, association, economic recovery

## KLASTERI KAO MODEL POVEZIVANJA MALIH I SREDNJIH PREDUZEĆA U FUNKCIJI OŽIVLJAVANJA PRIVREDE SRBIJE

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**Sažetak:** Izvesti privredni oporavak zemlje u tranziciji nije nimalo lak zadatak. Promena sistema privređivanja zahteva korenitu promenu u svim aspektima poslovanja. Da bi se oporavla privreda jedne zemlje sigurno je neophodno pored ostalog povesti računa i o organizaciji malih i srednjih preduzeća. Samoinicijativno povezivanje ovih preduzeća u klaster je sigurno jedan od dobrih iskustava zemalja Evropske unije kao i zemalja u okruženju. To je pre svega funkcionalna povezanost koja proizilazi iz same potrebe malih i srednjih preduzeća. Klasteri sami po sebi nisu dovoljni za rešavanje slabosti poslovnog okruženja, ali ukoliko postanu deo strategije povećanja konkurentnosti mogu značajno pridoneti postizanju pozitivnih rezultata koje samostalne politike ne bi mogle postići. Udruživanje u klaster dovodi do povećanja konkurentnosti preduzeća članica zahvaljujući povećanju produktivnosti rada, usvajanju inovacija, razvoju nove tehnologije i usvajanju najnovijih standarda kvaliteta. Imajući u vidu da je razvoj klastera u Srbiji još uvek u ranoj fazi, kao i nivo konkurentnosti preduzeća, neophodno je značajnije uključivanje države u smislu stimulisanja udruživanja, stvaranja institucionalnog okvira i povoljnog poslovnog ambijenta za uspešan razvoj ovih procesa.

**Ključne reči:** Klasteri, model povezivanja, mala i srednja preduzeća, udruživanje, oživljavanje privrede

# HARMONIZATION OF THE LEGAL AND REGULATORY FRAMEWORK OF THE REPUBLIC OF SERBIA WITH THE EU IN ORDER TO ACHIEVE ENERGY EFFICIENCY Guidelines and Recommendations for the Development

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**Abstract:** Republic of Serbia is poor in energy sources, dependent on import of oil, gas and high quality coal. Energy sector suffers from severe lack of modern technologies, it is centralised and under full control of the Government. In the last year, administration made a huge effort and adopted set of 16 laws regulating the issues of environmental protection. They were developed under the auspices of EU institutions. These laws with the Law on Energetics, with its under law articles, regulate some topics related to energy efficiency. But, on the field, one can say that most of adopted regulations are still not implemented. World economic crisis is one part of the problem, but most of the challenges lie in lack of human resources. Energy efficiency is nowadays finally recognised among some government institutions, as well as local municipalities and the media as development potential for Serbia. Civil society organisations strongly support every initiative that leads to improvement of energy efficiency, as well as to conservation of nature and protection of environment in total. In the recent period, huge effort must be made toward exchange of know-how, skills and attitudes, raising awareness in all sectors of Serbian society, linking citizens and companies with government and establishing strong cooperation, as well as development of National Energy Efficiency Strategy paper and its implementation. This article is intended for those who wish to familiarize themselves with the general information that is related to the state of energy efficiency in the Republic of Serbia, the possibilities for future improvement, compliance with primarily European and then global standards, as well as the potential for investment in various projects in this area. It offers a basic overview of the necessary data processed in an affordable way, as it often happens that the concepts that should be and that even had to be clear and unambiguous to all citizens (and the authors are unanimous in their assessment that is so in the case of energy efficiency) often amounts to stark and / or highly specialized language, which slows deployment of useful and sometimes necessary activities, projects, plans, programs, concepts and ideas.

**Key words:** sustainable development, energy efficiency, environmental protection, renewable energy sources, EU laws and regulations

## USKLAĐIVANJE PRAVNOG I REGULATORNOG OKVIRA REPUBLIKE SRBIJE SA EU U CILJU POSTIZANJA ENERGETSKE EFIKASNOSTI Smernice i preporuke za razvoj

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**Sažetak:** Republika Srbija je siromašna u energetske izvorima, zavisna od uvoza nafte, gasa i kvalitetnog uglja. Energetski sektor pati od teškog nedostatka savremenih tehnologija, centralizovan je i pod punom kontrolom Vlade. U poslednjih godinu dana, Vlada je napravila ogroman korak napred i usvojila set od 16 zakona koji regulišu pitanja zaštite životne sredine. Mere su usvojene i razvijene pod okriljem EU institucija. Ovaj set zakona sa Zakonom o energetici, sa svojim podzakonskim aktima, kao i novodonešenim Zakonom o efikasnom korišćenju energije, regulišu neke teme vezane za energetske efikasnost. Međutim, na terenu, može se reći da se većina donetih propisa još uvek ne sprovodi. Svetska ekonomska kriza je jedan deo problema, ali veći deo problema i izazova leži u nedostatku ljudskih resursa. Energetska efikasnost je danas konačno priznata među pojedinim državnim institucijama, kao i lokalnim opštinama i medijima, kao razvojni potencijal za Srbiju. Organizacije civilnog društva snažno podržavaju svaku inicijativu koja vodi ka poboljšanju energetske efikasnosti, kao i inicijative za očuvanje prirode i zaštite životne sredine u celini. U proteklom periodu, ogroman napor mora biti napravljen u pravcu razmene znanja, veština i stavova, podizanje svesti u svim sektorima srpskog društva, povezivanje građana i preduzeća sa vladom i uspostavljanje jake saradnje, kao i razvoj Nacionalne Strategije energetske efikasnosti i njegove primene. Ovaj članak namenjen je onima koji žele da se upoznaju sa opštim informacijama koje su vezane za stanje energetske efikasnosti u Republici Srbiji, mogućnosti za buduće unapređenje, usklađenost sa, pre svega evropskim, a zatim i globalnim normama, kao i potencijalima za investiranje u različite projekte u ovoj oblasti.

**Ključne reči:** održivi razvoj, energetska efikasnost, zaštita životne sredine, obnovljivi izvori energije, pravo i regulativa EU



## THE IMPORTANCE OF ANTIVIRUS SOFTWARE FOR E-BUSINESS

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**Abstract:** The Internet has become a key element of our everyday life, and thus maximizing the attacks and cyber crime. A large number of people use banking services, shopping, and exchanging data on the Internet, in order to make sure these processes it is necessary to have a complete protection system. High-quality protection against viruses is reduced to the use of good anti-virus program and regularly renewing and update the virus signature to combat intrusions of different categories of viruses, such as macro viruses, bootstrap viruses, parasitic virus, related to driver updates and other devices. Besides these there are the so-called. Trojans, which are designed to steal data from other people's systems. They often compromise the operating system user passwords, and bank account numbers, secret codes, etc.. How do we define the importance of antivirus programs greatly contributed to appropriate e-business, in this paper we have proved for combining the features you need with a simple interface, antivirus programs will provide the best security and usability without a serious investment of time and money. Today it is possible to have excellent protection without spending additional resources. Using advanced technology and a wide range of protective measures, antivirus programs are more effective than ever before, and does not require constant maintenance. These programs provide permanent protection and may even in some cases to expedite the work of the computer. Advanced generation of antivirus programs make better virus detection. Features and functionality at a higher level, which seems to have become a versatile anti-virus programs. This work has demonstrated that the second hypothesis is strengthening competitiveness in the areas of anti-virus programs can provide the legal protection. Antivirus software are licensed, and their illegal use is punishable unless it is free antivirus protection. Any unauthorized intrusion by law penalty. Using the antivirus software ensures the smooth running of the e-mail, banking services, the purchase of INETRNET, and others. Antivirus software detects malicious applications that are known to him, which makes the comparison of their code base with the so-called antiviral definition. Some antivirus tools offer a method called heuristics that attempt to identify the pest by their behavior, but as the author of a malicious application can try out with your antivirus program before release to the network, this method is very low efficiency. Therefore, it is important to regularly update your antivirus software definitions by visiting the manufacturer's website or by using Automatic Updates available in most anti-virus tools (automatic update). When the antivirus software detects malicious application that is to be activated, usually ask the user what he wants to do. Typical answers are offered to "wipe", "clean", and "ignore". Usually, the entire file is malicious, which is why the option "delete" the most logical choice.

**Keywords:** Internet, e-business, anti-virus software

## ZNAČAJ ANTIVIRUSNIH PROGRAMA ZA ELEKTRONSKO POSLOVANJE

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**Sažetak:** Internet je postao ključni element naše svakodnevice, a time je povećan prostor za napade i sajber kriminal. Veliki broj ljudi koristi bankarske usluge, kupovanje i razmjenu podataka putem interneta, kako bi ovi procesi bili sigurni neophodno je imati potpunu zaštitu sistema. Kvalitetna zaštita od virusa svodi se na upotrebu dobrih antivirusnih programa i redovno obnavljanje i osvježavanje virusnih definicija u borbi protiv upada različitih kategorija virusa, kao što su: makro virusi, bootstrap virusi, parazitni virusi, virusi vezani za driver-e uređaja i dr. Osim ovih tu su i tzv. trojanci koji su kreirani za krađu podataka sa tuđih sistema. Oni najčešće kompromituju korisničke lozinke operativnog sistema, ali i brojeve bankovnih računa, tajne kodove i dr. Kako smo definisali da je značaj antivirusnih programa umnogome doprinio adekvatnom elektronskom poslovanju, u radu smo je i dokazali jer kombinujući sve potrebne mogućnosti sa jednostavnim interfejsom, antivirusni programi pružaju najveću bezbjednost i korisnost bez nekog ozbiljnog ulaganja vremena i novca. Danas je moguće imati izuzetnu zaštitu bez trošenja dodatnih resursa. Koristeći napredne tehnologije i širok spektar zaštitivnih mjera, antivirusni programi su efikasniji više nego ikada do sada, i ne zahtjevaju stalno održavanje. Ovakvi programi pružaju stalnu zaštitu i mogu čak u pojedinim slučajevima i da ubrzaju rad samog računara. Naprednije generacije antivirusnih programa donose bolju detekciju virusa. Mogućnost i funkcionalnost su na većem nivou, što čini da su antivirusni programi postali svestrani. U radu je dokazana i druga hipoteza da se jačanje konkurentnosti na polju izrade antivirusnih programa može obezbijediti kroz pravnu zaštitu. Antivirusni softveri su licencirani, i njihova bespravna upotreba je kažnjiva osim u slučaju kada se radi o besplatnoj antivirusnoj zaštiti. Svaki neovlašćeni upad u sistem se zakonom kažnjava. Primjenom antivirusnog softvera obezbjeđuje se nesmetan rad sa elektronskom poštom, bankarskim uslugama, kupovinom na inetnetu, i dr. Antivirusni softver prepoznaje zlonamjerne aplikacije koje su mu poznate, što čini uspoređivanjem njihovog koda s bazom takozvanih antivirusnih definicija. Neki antivirusni alati nude i metodu pod nazivom heuristika koja nastoji prepoznati nametnike po njihovom ponašanju, međutim budući da autor zlonamjerne aplikacije može isprobati svoj kod antivirusnim programom prije puštanja na mrežu, ova je metoda vrlo niske efikasnosti. Zbog toga je vrlo važno redovno ažurirati definicije antivirusnog softvera posjećivanjem stranice proizvođača ili korištenjem automatskog ažuriranja dostupnog u većini antivirusnih alata (automatic update). Kada antivirusni softver prepozna zlonamjernu aplikaciju koja se želi aktivirati, obično postavi pitanje korisniku što želi učiniti. Tipični ponuđeni odgovori su "obrisati", "očistiti", "karantenizirati" i "ignorirati". Obično je cijela datoteka zlonamjerna, zbog čega je opcija "obrisati" najlogičniji izbor.

**Ključne riječi:** Internet, elektronsko poslovanje, antivirusni softver

## LEGAL, POLITICAL AND ECONOMIC ASPECTS OF ECONOMIC STAGNATION

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**Abstract:** When we try to solve problems related to economic stagnation in Serbia we have to take a look into the state policies such as enforcement and taxation. It is necessary to understand that economic development functions as a circle where legal and political order has to be established and guaranteed. Big and successful economical systems of modern ages place big efforts in ensuring legal order. Law is a complex system of rules where different aspects such as political or the moral standards of people play an important role. Accordingly we can't expect the same results by applying the same rules or standards. We will focus in this work on the specific needs and possibilities for the Western Balkans and specifically to the Republic of Serbia. As a positive example we can take the culturally and politically different European Union. The EU Directives guarantee us the same legal outcomes in every Member State. On the end a just decision is always guaranteed and this way the legal order is sustained, this is very important for economic development. By applying this approach we come to the solutions which can solve our legal problems in Serbia and the region. Enforcement is a stage of business transactions where by legal means a business partner enforces a legal claim and that way ensures that a certain obligation is satisfied. An important role is given to enforcement in the final step, following clear rules it balances the system and makes an outcome which is just and predictable for both parties. In Serbia and Western Balkan this stage is problematic and does not support the development of companies and the economy. Since the new law on Enforcement procedure is enacted in Serbia a new profession is introduced, namely Private Enforcement Officers. This is based on the trend that private enterprises should take over public duties in order to serve the purpose better. By the sole fact that enforcement is now possible by more means the interest of the party will be respected and it will have the possibility to choose the best on economical grounds and that way save time and money. Unfortunately the system lacks one more very important solution from this field. When it comes to enforcement on companies it is very frequent that it ends with the bankruptcy procedure. This procedure is still not up to date in Serbia and causes visible harm to private and public enterprises. Also we will try to focus on one other issue related to economic development namely the Tax Policy. In turn we will focus on the territory of the Kosovo, where big amounts of money are being redistributed by harming citizens and not making clear the criteria and political issues. Also we will focus on the state administration which is overpriced and does not support economical activity. It serves as a burden to economic development by putting obstacles in front of it and delaying activities.

**Key words:** Economic stagnation, legal and political aspect, Republik of Serbia

## THE ROLE OF INTERNATIONAL AGREEMENT FOR AVOIDING DOUBLE TAXATION IN INTEGRATION PROCESS - CASE OF THE REPUBLIC OF MACEDONIA

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**Abstract:** This paper reviews the impact of the tax requirements in an analysed country on integration processes. It focuses on the international double taxation and its effects on global level. In addition, it emphasizes some specific aspects relating to the international bilateral treaties on avoiding of double taxation as a means of overcoming the problems of international double taxation in the Republic of Macedonia. The wider context of this issue implies the need for an open approach of the Republic of Macedonia, introduction of market-oriented economy and accession to the European Union.

**Keywords:** integration process, international double taxation, bilateral treaties on avoiding double taxation, Republic of Macedonia

## ULOGA MEĐUNARODNIH UGOVORI O IZ- BEGAVANJU DVOSTRUKOG OPOREZIVANJA U IN- TERGACISKIM PROCESIMA- SLUČAJ REPUBLIKE MAKEDONIJE

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**Sažetak:** Autor u radu razmatra uticaj poreznih činjenica na integracijske tekove. U fokusu je međunarodno dvojno oporezivanje i njegove učinke na globalnom nivou. U radu će biti potencirane neke specifičnosti vezane uz bilateralne ugovore o izbjegavanju dvostrukog oporezivanja kao sredstvo rješavanja problema međunarodnog dvostrukog oporezivanja u Republici Makedoniji. Širi kontekst ovog specifičnog problema jeste potreba otvaranja Republike Makedonije, uvođenja tržišne privrede kao i priključenje Evropskoj Uniji.

**Ključne reči:** integracijski procesi, međunarodno dvostruko oporezivanje, međunarodni ugovori o izbjegavanju dvostrukog oporezivanja, Republika Makedonija.

## EGRESS OF THE CRISIS: STAGNATION OR GROWTH?

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**Abstract:** The global economic crisis has left a huge impact on the economic systems of many countries and has destroyed their financial systems. The consequences of the crisis are huge and feel in all segments of the economy. The crisis has particularly affected developing countries because they not have enough foreign currency to respond immediately. America to recover from the crisis fastest although she is one of the main causes of the crisis. While at the beginning of the crisis the main problem was to prevent a complete collapse of the financial system, now, several years since the beginning of the crisis, the economy faces the problem of stagnation. GDP growth rates are low, unemployment is high. Economies have occurred in the state of stagnation and many nations not see out of the stagnation process. The growth rates of gross domestic product are low and many countries now produce less than before the last decade. Forecasts asc that crisis will be completed by the 2010<sup>th</sup> is was wrong . Even if the country get out of crisis we don't know what kind of recovery will be. Will it have the characteristics or the impressive growth or will be very low. After stabilization of the main sectors of the economy it is necessary to stimulate economic growth in both public and private investments. jFor that we need government intervention to stimulate economic growth. Liberalism is unacceptable in times of crisis and times of economic stagnation. The market regulator is good but not efficient enough to solve the problems caused by the crisis. The global economic crisis is back in a big way Keynes learning and its policy of state intervention. These measures have yielded savings results, but now need to stimulate consumption because economic stagnation lasts for years. However, with the stimulation should be careful. It must be measured so as not to cause inflation, already wounded economy. It is best to apply a combination of expansionary fiscal policy with a restrictive monetary policy. Will be the crisis completed annual stagnation or the state will be find a way of salvation, remains to be seen.

**Keywords:** crisis, stagnation, economic growth, government intervention.

## IZLAZAK IZ KRIZE: STAGNACIJA ILI PRIVREDNI RAST?

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**Sažetak:** Svetska ekonomska kriza je ostavila velike posledice na privredne sisteme velikog broja zemalja i razorila je njihove finansijske sisteme. Posledice krize su ogromne i osećaju se u svim segmentima privrede. Kriza je naročito pogodila zemlje u razvoju koje nisu imale dovoljno deviznih sredstava da odmah reaguju. Najbrže od krize se oporavlja Amerika iako je ona jedan od glavnih uzročnika krize. I dok je na početku krize osnovni problem bio sprečiti potpuni kolaps finansijskog sistema, sada nekoliko godina od početka krize, privrede se suočavaju sa problemom stagnacije. Stope rasta društvenog proizvoda su niske, nezaposlenost je velika. Privrede su došle u stanje stagnacije i mnoge zemlje ne vide izlazak iz procesa stagnacije. Stope rasta društvenog bruta proizvoda su skromne i mnoge zemlje danas proizvode manje nego pre nego prošle decenije. Prognoze da će kriza biti završena do 2010. godine su omanule. Čak i da zemlje krenu putem oporavka ne zna se kakav će taj oporavak biti. Da li će imati karakteristike impozantnog rasta ili će biti veoma skroman. Nakon stabilizacije glavnih sektora privrede neophodno je da se stimuliše privredni rast kako državnim tako i privatnim investicijama. Sve je prisutnije shvatanje da je neophodna državna intervencija kako bi se stimulisao privredni rast. Liberalizam je neprihvatljiv u uslovima krize i privredne stagnacije. Tržište je dobar regulator ali ne i dovoljno efikasan za rešavanje problema izazvanih krizom. Svetska ekonomska kriza je na velika vrata vratila učenje Kejnza i njegovu politiku državnog intervencionizma. Preduzete mere štednje dale su rezultate ali sada treba stimulisati potrošnju kako bi se privredna izvukla iz stanja stagnacije koje traje duži niz godina. Ali sa stimulacijom treba biti oprezan. Ona mora biti odmerena kako ne bi izazvala inflaciju već ranjenih privreda. Zato je najbolje primeniti kombinaciju ekspanzivne fiskalne politike uz restriktivnu monetarnu politiku. Da li će kriza biti završena decencijskom stagnacijom ili će države uspeti da pronađu put spasenja ostaje nam da vidimo.

**Ključne reči:** kriza, stagnacija, privredni rast, državna intervencija.

## INVESTING IN HUMAN CAPITAL INVESTMENT OR EXPENSE?

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**Abstract:** Long time, to investments in human resources was seen as a cost. If capitalists to achieve high profit, they blame for that the workers and reduced their rents. In economic theory, at one time the ruling theory was inflation of cost. Proponents of this theory held that the workers and their high mercenaries guilty of economic stagnation and that rising costs of production. So they sought various ways to reduce workers salaries, ie. rent. The workers were unorganized and the employers were organized and had a great advantage in the negotiations. Increasing production costs leading to higher prices and hence to inflation. So, in this case, investment in human resources was a cost. . Is it really so? Modern economic theory investment in human capital is not seen as a cost but as an investment. Educated and competent workforce provides greater productivity and efficiency. The main factor of competition today's are the innovation, and movers of innovation are people. Educated and skilled employment for the company a strategic gaince. Education increases qualifications and consequently expertise. Education also leads to the selection and specialization of workers. Therefore, investment in human resources must have a significant role in the budget of each country. Serbia invests little in human resources and it usually applies to countries in the region. For research is allocated less than 1% of gross domestic product. European Council in Lisbon called on the countries of Southeast Europe to increase spending on research and education. Allocations have increased the budget but they still insufficient. Bearers of progress and prosperity are people not machines. People construct machines and manage them. Machines working to satisfy human needs. So, in the future is expected that investments in human capital as important nearly as investing in the funds.

**Keywords:** human capital, productivity, investment, cost, cost inflation.



## ULAGANJE U LJUDSKE RESURSE INVESTICIJA ILI TROŠAK?

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**Sažetak:** Dugo vremena se na ulaganje u ljudske resurse gledalo kao na trošak. Ukoliko kapitalisti ne bi ostvarili dovoljnu visinu profita za to su krivili radnike i smanjivali njihove najamnine. U ekonomskoj teoriji je jedno vreme vladajuća teorija o inflaciji bila inflacija troškova. Pobornici ove teorije su smatrali da su radnici, tj. njihove visoke najamnike krive za privrednu stagnaciju i za porast troškova proizvodnje. Zato su tražili različite načine kako bi radnicima smanjili zarade, tj. najamnine. Radnici su bili neorganizovani a poslodavci su bili organizovani i imali su veliku prednost u pregovorima. Povećanje troškova proizvodnje dovodi do porasta cena a samim tim i do inflacije. Dakle, u ovom slučaju ulaganje u ljudske resurse predstavlja trošak. A da li je baš tako? Savremena ekonomska teorija na ulaganje u ljudski kapital ne gleda kao na trošak već kao na investiciju. Obrazovana i kompetentna radna snaga obezbeđuje veću produktivnost i efikasnost rada. Osnovni faktor konkurencije na savremenom tržištu jesu inovacije, a nosioci inovacija su ljudi. Zapošljavanjem obrazovanih i stručnih ljudi firma stiče stratešku prednost u odnosu na svoje konkurente. Obrazovanje povećava kvalifikacije a samim tim i stručnost. Obrazovanje takođe dovodi do selekcije i specijalizacije radnika. Zbog toga ulaganje u ljudske resurse mora imati značajno mesto u budžetu svake zemlje. Srbija malo ulaže u ljudske resurse, a to uglavnom važi i za zemlje u regionu. Za naučnoistraživački rad se izdvaja manje od 1% društvenog bruto proizvoda. Savet Evrope je u Lisabonu apelovao na zemlje jugoistočne Evrope da povećaju izdvajanje za naučnoistraživački rad i obrazovanje. Izdvajanja su povećana iz budžeta ali su još uvek nedovoljna. Nosioci progressa i napretka su ljudi a ne mašine. Ljudi konstruišu mašine i upravljaju njima. Mašine rade da bi zadovoljile ljudske potrebe. Dakle, u budućnosti se očekuje da će ulaganje ljudski kapital imati približno isti značaj kao i ulaganje u sredstva za rad.

**Ključne reči:** ljudski kapital, produktivnost rada, investicija, trošak, inflacija troškova.

## ZAŠTITA ŽIVOTNE SREDINE-PRETNJA ILI ŠANSA?

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**Sažetak:** Ukoliko se pre nekoliko decenija razvoj merio jedino golim ekonomskim rastom i postizanjem profita, danas je on obojenmoralnom dimenzijom poslovanja. Zbog negativnih uticaja na životnu sredinu čiji je uzrok neodgovorno poslovanje, u modernim se zemljama usvajaju zakoni o zaštiti i unapređenju životne sredine. S druge strane, da bi opstale na tržištu i da bi pokazale svoju odgovornost prema zajednici u kojoj posluju, kompanije usvajaju deklaracije o socijalnoj odgovornosti koje bi trebalo u sebi da inkorporiraju i zaštitu životne sredine. Polazna hipoteza ovog istraživanja je da, ukoliko kompanije poštuju zakonske regule o životnoj sredini, s jedne strane, i ukoliko sprovede u praksi projekte za njenu zaštitu, s druge strane, onda se kompanije mogu prepoznati kao socijalno odgovorne kompanije. Cilj istraživanja je da prezentira sprovođenje i poštovanje zakonskih odredbi o zaštiti životne sredine od strane makedonskih kompanija, kao i realizaciju projekata i aktivnosti u cilju zaštite i unapređenja životne sredine. Predmet istraživanja je Zakon o životnoj sredini Makedonije, godišnji izveštaji Državnog inspektorata za životnu sredinu i prirodu, kao i deklaracije o socijalnoj odgovornostinekoliko makedonskih firmi i projekte koje one implementiraju sa ciljem zaštite i očuvanja životne sredine. Istraživanje upućuje na opšti zaključak da je početna istraživačka hipoteza potvrđena, madane u potpunosti, i da postoji široko polje na kome kompanije mogu i treba da izraze svoje socijalnu odgovornost. Ovo istraživanje može da postavi platformu za dalja istraživanja čiji će cilj biti da pokaže da se može postići bolja pozicioniranost na tržištu ukoliko se preduzeća više brinu o očuvanje životne sredine.

**Ključne reči:** životna sredina, zaštita životne sredine, Republika Makedonija

## KVALITET KAO REZULTANTA ZNANJA I UZROK KONKURENTNOSTI VS. POSLOVNE IZVRSNOSTI

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**Rezime:** U radu se analizira značaj savremenog pristupa upravljanja organizacijom. Današnje poslovanje karakterišu sve dinamičnije i učestalije promene koje nameću stalno napredovanje i usavršavanje. Akcenat se stavlja na primeni sistema kvaliteta za postizanje poslovne izvrsnosti i konkurentnosti preduzeća u savremenoj privredi. Preduzeća koja zadovoljavaju zahteve standarda ISO 9001 imaju znatno bolju šansu da ojačaju svoju konkurentsku sposobnost na globalnom tržištu i da zauzmu stabilnu tržišnu poziciju u svojoj zemlji sa perspektivom za dalji tržišni rast. U mnogim organizacijama zbog težnje za sertifikatima koji predstavljaju potvrdu za uloženi rad, zapostavlja se osnovna funkcija kvaliteta, a to je poboljšanje. Kvalitet u kompanijama posmatra se kao uslov za povećanje konkurentnosti. Tokom poslednjih dvadesetak godina uspostavljeni su novi uslovi poslovanja koji ukazuju da izmena konkurentskih odnosa predstavlja glavnu karakteristiku savremenog tržišta. Ukoliko se očekuje uspeh u surovom poslovnom svetu mora se razumeti da su inovacije i novo znanje suštinske pokretačke sile u istoriji ekonomskog razvoja. Inovativnost i produktivnost jesu glavne poluge u borbi za konkurentnost, a unapređenje produktivnosti znanja je imperativ postizanja dugoročne konkurentne sposobnosti.

**Ključne reči:** znanje, kvalitet, konkurentnost.

## ZNANJE KAO GLAVNI EKONOMSKI RESURS

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**Rezime:** U poslednje vreme se u domaćim medijima, u kontekstu rasprava o različitim temama, često mogu pročitati ili čuti reči: znanje i upravljanje znanjem. Upravo, sve se više naglašava uloga znanja u mogućem rešavanju problema današnjice. Isto je i na stručnim skupovima na kojima se obrađuju teme vezane za savremeni menadžment i za rešavanje pitanja opstanka poslovnih subjekata u nesigurnom poslovnom okruženju. Uz navedene reči nadovezuje se i pojam intelektualni kapital. Generalno, upravljanje znanjem dovodi do smanjivanja grešaka i redundantnosti, bržem rešavanju problema, poboljšanju procesa donošenja uspešnih odluka, smanjivanju troškova istraživanja i razvoja, povećanju samostalnosti radnika, poboljšanju relacija sa zaposlenima i poboljšanju proizvoda i usluga. U eri znanja, preduzeća konkurentsku prednost baziraju na znanju i iskorišćavanju šansi za čiju eksploataciju je neophodno znanje. Akcenat je na znanju kao resursu i ono treba preduzećima da obezbedi:

- inovativnost kroz ohrabrivanje slobodnog izražavanja ideja,
- poboljšanje usluga koje se pružaju potrošačima,
- povećanje prihoda putem boljeg plasmana proizvoda i usluga na tržište,
- smanjenje fluktuacije radnika kroz prepoznavanje vrednosti znanja zaposlenih i njihovom nagrađivanju za aktivnosti vezane za upravljanje znanjem,
- poboljšanje radnih operacija i smanjivanje troškova putem eliminisanja redundantnosti ili neželjenih procesa.

Efektivno upravljanje znanjem može obezbediti organizaciji veću produktivnost i efikasnost.

**Ključne reči:** Znanje, upravljanje znanjem, intelektualni kapital, poslovanje

## DEVELOPMENT AND IMPLEMENTATION OF THE INNOVATIVE METHODS OF EDUCATION, LITERACY OF THE POPULATION IN B&H AND SERBIA

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**Abstract:** By implementing the scientific method of analysis of the current situation in educational system, human resources that possess knowledge but lack practical skills and growingly expressed terms and conditions of the employers demanding exactly the skills not currently intrinsic to our educated populace, the contents of this paper indicate plausible modalities for solution of problems in this field. From the international perspective, we are lagging far behind in view of the solution of logical problems and tasks, irrespective of the educational level. The number of illiterate people in both above-mentioned countries is alarming; although the percentage of highly educated population rose in the course of past few years, their role does not even remotely resemble the exploitation of the potential of science and scientific staff in the highly developed countries. Statistical tables give us a precise account of the percentage and the level of education in the afore mentioned countries. With enhanced exploitation of our highly educated specialists and planned organization and re-organization of the incumbent management system along with implementation of the advanced new knowledge it is possible to achieve enviable results in terms of the progress and technological development of the overall population, followed by raising awareness on the need to invest into centers of knowledge, faculties and other scientific institutions which, by transferring the theoretical knowledge into practical skills, may contribute to faster growth of the gross national products and creation of general well-being. Investment into human resources is one of the future pillars of the economic development of our region and creation of general economic climate for the cooperation with our distinguished scientific staff in the world, by establishing strong communication network. The way out of the severe economic situation can be facilitated by investment into human resources according to models resembling Irish model, although perceptions of our region should be taken into consideration.

**Key words:** human resources, scientific work, innovations, models, perspectives

## RAZVOJ I PRIMENA INOVATIVNIH METODA OBRAZOVANJA, PISMENOST STANOVNIŠTVA U BIH I SRBIJI

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**Sažetak:** Koristeći naučnu metodu analize postojećeg stanja obrazovnog sistema, kadrova koji imaju zvanje a nemaju praktične sposobnosti i sve češće postavljene uslove poslodavaca koji upravo traže veštine koje nisu svostvene našim obrazovanim kadrovima, sadržaj ovog rada upućuje na moguće modalitete rešenja određenih problema u toj oblasti. Na međunarodnom nivou se nalazimo na samom začelju rangiranja u rešavanju logičkih problema i zadataka, bez obzira na nivo obrazovanosti. Broj nepismenog stanovništva u obe navedene zemlje je alarmantan iako se poslednjih godina povećao broj visoko obrazovanog stanovništva njegova uloga nije ni blizu iskorišćenosti znanja nauke i naučnih radnika koliko je to u visoko razvijenim zemljama. Statističke tabele nam daju tačan prikaz, procenat i nivo obrazovanosti stanovništva u pomenutim zemljama. Iskorišćenjem naših visoko obrazovanih stručnjacima i planskom organizacijom i reorganizacijom postojećeg sistema usvajanja i praktičovanja novih saznanja mogu da se postignu zavidni rezultati napretka i tehnološkog razvoja celokupne populacije uz podizanje svesti o potrebi ulaganja u centre znanja, fakultete i ostale načne ustanove koje pretakanjem teoriskog u praktično znanje mogu da doprinesu bržem rastu bruto društvenog proizvod i samim tim nastanak opšteg blagostanja. Ulaganje u ljudske resurse je jedan od budućih nosioca privrednog razvoja našeg regiona i stvaranja opšte ekonomske klime za saradnju sa našim već istaknutim naučnim radnicima u svetu, stvaranjem jedne dobre komunikacione mreže. Izlazak iz teške ekonomske situacije mogu da olakšaju ulaganje u ljudske resurse po modelima koji bi bili slični Irskom modelu, mada treba uzeti u obzir i percepcije našeg podnevlja.

**Ključne reči:** ljudski resursi, naučni rad, inovacije, modeli, perspektive.

## REGIONAL COOPERATION IN THE WESTERN BALKANS AS A REGIONAL DEVELOPMENT PERSPECTIVE

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**Abstract:** The European integration process has led to connecting people, strengthen communication across national boundaries, the rapid flow of goods, money and capital market, political and economic cooperation, transfer and processing of wide variety of information and co-operation between states, organizations and institutions, which led progress, encourage and accelerate the process of integration in the EU and in each country. Regional cooperation in the Western Balkans has led to linking the Balkan countries through a strong network of relationships, in order to stabilize and achieve peace in the region. A solid regional cooperation is imperative to further integration into the European structures, which consequently affects the equalization of economic growth and development, establishment and strengthening of political and social ties and relations between the regions in the European Union. The specific location of the Western Balkans in the Stabilisation and Association Process, launched in 1999. years, has increased the involvement of countries of the region in which cooperation is the development prospects of the Western Balkans as a precondition for greater political and economic stability by promoting faster integration into the Union. The present state and position in the context of relations with neighboring countries indicate a successful series of reforms and significant economic, institutional and consulting assistance in the reconstruction of infrastructure, the return of displaced persons, democracy, social cohesion, institutional capacity building, as well as recovery of the Western Balkans. Specificity of regional cooperation in the Western Balkans are regional initiatives. They have encouraged cooperation administration, business and other circles of the region have reduced the variety of barriers and facilitate communication in the region have created a network of contacts to their existence and activities, and influence public opinion to create awareness about the common goals of all countries in the region. The European Union stands out as the most successful case of regional integration. Her experience shows that regional cooperation that was initially based on the linking of economic interests, can help to overcome the problem of not only economic, but also political and security problems and differences. As the concept the European Union for 60 years provides a framework for lasting peace.

**Keywords:** Regional Cooperation, the Western Balkans, the EU.

## REGIONALNA SARADNJA ZEMALJA ZAPADNOG BALKANA KAO PERSPEKTIVA RAZVOJA REGIONA

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**Sažetak:** Evropski integracioni proces je doveo do povezivanja ljudi, jačanja komunikacija bez obzira na državne granice, do ubrzanog protoka robe, novca i kapitala, političke i ekonomske saradnje, prenosa i prerade najraznovrsnijih informacija, do razvoja saradnje među državama, organizacijama i institucijama, što je dovelo do napretka, podstaklo i ubrzalo proces integracije kako u Uniji tako i u svakoj zemlji pojedinačno. Regionalna saradnja na Zapadnom Balkanu omogućava povezivanje balkanskih država kroz snažnu mrežu međusobnih odnosa, u cilju stabilizacije i postizanja mira u regionu. Uspostavljanje čvrste regionalne saradnje predstavlja imperativ dalje integracije u evropske strukture što posljedično ima uticaj na izjednačavanje ekonomskog rasta i razvoja, uspostavljanje i jačanje političkih i društvenih veza te odnosa pojedinih regiona u Evropskoj uniji. Specifičan položaj Zapadnog Balkana u Procesu stabilizacije i pridruživanja, pokrenutog 1999. godine, uticao je na povećanje angažovanja zemalja regiona u saradnji koja predstavlja perspektivu razvoja regiona kao i preduslov za veću političku i ekonomsku stabilnost, kroz promovisanje brže integracije u Uniju. Današnje stanje i pozicija u kontekstu odnosa sa susjednim državama ukazuju na niz uspješno izvršenih reformi i značajnu ekonomsku, institucionalnu i konsultantsku pomoć u procesima rekonstrukcije infrastrukture, povratka raseljenih lica, demokratizacije, socijalne kohezije, izgradnje institucionalnih kapaciteta te oporavka regiona Zapadnog Balkana. Specifičnost regionalne saradnje zemalja Zapadnog Balkana su regionalne inicijative koje su podstakle saradnju administracija, privrednih i drugih krugova zemalja regiona, smanjile su razne vrste prepreka i olakšale komunikaciju u regionu, stvorile su mrežu kontakata svojim postojanjem i aktivnostima te uticale na javno mnjenje i na stvaranje svijesti o zajedničkim ciljevima svih zemalja regiona. Evropska unija se i sama ističe kao najuspješniji slučaj regionalne integracije. Njeno iskustvo pokazuje kako regionalna saradnja koja se u početku zasnivala na povezivanju iz ekonomskih interesa, može pomoći u prevazilaženju ne samo ekonomskih problema, već i političkih i bezbjednosnih problema i razlika jer kao koncept Evropska unija već 60 godina daje okvir za trajan mir.

**Ključne riječi:** Regionalna saradnja, Zapadni Balkan, Evropska unija.



## ZNANJE KAO TEMELJNA ODREDNICA LJUDSKOG KAPITALA I KLJUČNI FAKTOR ODRŽIVOG RAZVOJA

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**Rezime:** Povijest ljudskog roda satkana je od spoznaje, saznanja i znanja. Na ovim osnovama protkan je život i uzdignuti su temelji održivosti mjerljivog svijeta i kretanja u njemu prema uspjehu i razvoju. Osnovni cilj spoznaje krunisan je cjeloživotnim učenjem, a znanje kao intelektualni kapital postao je produkt koji je bio i ostao garant opstanka, progresa, prosperiteta i perspektive.

Naravno, kroz saznanja, kontinuirana, permanentna iskustva kreiran je menadžment koji je zahvaljujući svojim vizijama, misijama i strateškim ciljevima usmjeravao i vodio organizacije, institucije i društva ka napretku i održivom razvoju. Održivi razvoj nije mogao ostati na istom nivou, te je kroz intelektualni kapital pokazivao različit uspjeh u zavisnosti od uspostavljenih ciljeva. Cjeloživotno učenje i obrazovanje omogućilo je usavršavanje i "proizvelo" obrazovni produkt koji je svojim konstantnim, upornim i požrtvovanim radom na svim poljima pokazivao različite nivoe uspješnosti i produktivnosti. Da bi produktivnost bila veća, a samim tim i kreativnija, obrazovni menadžment je učinio najveći utjecaj.

Kroz dugogodišnji rad i djelovanje obrazovni menadžment profilirat će se u znanost i umijeće što će za posljedicu imati afirmaciju intelektualnog kapitala, odnosno znanja kao suštine i biti napredak u svakom pogledu, a posebno u razvojnom, što svakako implicira ekonomski razvoj i rast. Ovaj vid afirmacije znanja sa ciljem napretka i prosperiteta postaviti će "društvo znanja" kao društvo savršenih kompetencija, sposobnosti, vještina, fleksibilnosti, adaptibilnosti, mobilnosti i informacijsko-komunikacijskih tehnologija. Globalizacijski procesi planetarnog značaja u mnogome će pomoći zadatu realizaciju bez obzira na različite stavove, jer se najjednostavnije i najdosljednije mogu pratiti kroz politička, društvena i ekonomska kretanja na svim prostorima.

Zato, cjeloživotno učenje koje u svojoj nutринi inkorporira spoznaju, saznanje i znanje zahtijeva ulaganje svih raspoloživih resursa ljudskog kapitala i fizičkog kapitala zarad uspjeha i održivog razvoja. Dakle, učenje i podučavanje je imperativ, edukacija mladih kroz institucije sistema, organizirano kroz školske sisteme svih nivoa nema alternativu. U prvi plan se postavljaju ciljevi, zadaci i sadržaji obrazovanja za održivi razvoj koji trebaju biti kompatibilni sa potrebama okruženja, onoga ekonomskog, političkog, obrazovnog, kulturnog i dr. (vanjski ciljevi obrazovanja), odnosno zahtjevima društvene stvarnosti, zatim inovirane odgojno-obrazovne metode i oblike rada koji su na liniji obrazovanja za održivi razvoj.

**Ključne riječi:** cjeloživotno učenje, obrazovna politika, obrazovni menadžment, obrazovna produkcija, održivi razvoj

## THE CONCEPT OF SECURITY IN THE ECONOMIC CRISIS, WITH SPECIAL REFERENCE TO THE SAFETY OF SPORTS FACILITIES AND EVENTS

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**Abstract:** The issue of safety, appearing as great concern of these days, attracts the attention of a whole society, including the field of sport as well, making an integral part of the said. Contemporary times have introduced the development of a special sector of safety industry that is highly specialized to perform tasks and assignments in the field of safety that includes the safety of sport facilities and events. Safety sector in present-day organizational concepts of sport facilities and event management has been given substantial importance. Save for contemporary equipment, used in modern concepts of safety management, it will undoubtedly pass a lot of time until a human being takes the position of a crucial factor in the matter of safety; these times are still far away. Modern managers, dealing with safety issues, have to master a host of skills and substantial knowledge so as to satisfy adequately all the challenges they may be faced with. Contemporary terrorism makes the main threat in the world nowadays.

**Key words:** safety, organization, management, competition, terrorism

## **POJAM BEZBEDNOSTI U USLOVIMA EKONOMSKE KRIZE SA POSEBNIM OSVRTOM NA BEZBEDNOST SPORTSKIH OBJEKATA I DOGAĐAJA**

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**Sažetak:** Bezbednost kao veliki problem današnjice. Sve više zaokuplja pažnju celokupnog društva pa samim tim i sporta kao sastavnog dela društva. Savremeno doba dovelo je do razvoja posebnog sektora bezbednosne industrije koja je postala vrlo specijalizovna za obavljanje poslova i zadataka iz domena bezbednosti pa samim tim i bezbednosti sportskih objekata i događaja. Bezbednosni sektor u savremenim organizacionim konceptima organizovanja sportskih objekata i događaja zauzima veliki značaj. Pored savremene opreme koja se koristi u savremenim konceptima organizovanja bezbednosti nesumljivo da će još mnogo vremena proteći dok glavni faktor bezbednosti ne bude više čovek, to vreme je još uvek daleko. Današnji menadžeri bezbednosti moraju da poseduju raznovrsna znanja i veštine kao bi odgovorili svim izazovima sa kojima se mogu susresti. Najveće pretnje bezbednosti u svetu danas jeste savremeni terorizam.

**Ključne reči:** bezbednost, organizacija, menadžment, takmičenje, terorizam

## SYSTEM OF ENROLLMENT INTO SECONDARY SCHOOLS

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**Abstract:** The European Union, by adopting the Copenhagen declaration, set up the foundation for creating the unique educational system with which all the member countries as well as the countries surrounding them should harmonize their educational systems. However, the legislative framework for system of enrollement into secondary school was partially designed. The same applies to Serbia where the same area has not been adequately designed. Therefore, this paper is an attempt to find an efficient solution for this important issue. It presents an expertise model projected in order to contribute to defining and creating a new system of enrollment into secondary school not only for Serbia but international community as well.

**Key words:** education, system, expertise.

## **SISTEMI UPISA U SREDNJE ŠKOLE**

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**Sažetak:** Usvajanjem Kopenhagenške deklaracije, Evropska unija je postavila temelje izgranje jedinstvenog evropskog obrazovnog sistema sa kojim sve zemlje članice i one u okruženju treba da usklade svoje obrazovne sisteme. Međutim, pri tome je samo usputno regulisan sistem upisa u srednje škole. To isto važi i za Srbiju u kojoj takode nije adekvatno obrađena ova oblast. Upravo zbog toga u ovom radu je izvršen pokušaj da se taj bitan problem efikasno reši. Pri tome je projektovan model ekspertskeg delovanja, koji treba da odlučujuće doprinese definisanju i izgradnji novog sistema upisa u srednje škole ne samo u Srbiji, već i na međunarodnom planu.

**Ključne reči:** obrazovanje, sistem, eksperti.

## INCENTIVES SELF-EMPLOYMENT THROUGH DEVELOPMENT OF SMALL AND MEDIUM ENTERPRISES

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**Abstract:** The significance of the development of the small and medium enterprises and entrepreneurship to address the pressing issue of unemployment endorsed by the European Charter of Small Enterprises, which was signed by the leading economies of the European Union. By innovation, flexibility, SMEs are focused on activities in which economy of scale is not the primary, which responds to the market conditions of Bosnia and Herzegovina and the Republic Srpska. Led by statistical indicators and the situation in practice, experts from the field of economics showed the tremendous power that lies in a small business, which needs to be supported by affordable and stimulating business environment and direct them towards the ultimate goal - overcoming economic stagnation, increasing overall employment and economic growth. There is the same problem in the other countries in the region, seeking solutions that would have the best effect on the reduction of unemployment. In Bosnia and Herzegovina, the percentage of unemployed in the 2012 was twice that of Spain, which recorded the highest number of unemployed in the European Union, and even worse, a large part of unemployed population are young people.

Self-employment and the opening of start-up companies would be a great response in the fight against unemployment in neighboring countries and Bosnia and Herzegovina, if it is followed by the other important factors that have a direct and indirect impact on the survival of small business in the conditions of a free market economy. Self-employment means taking risks that young entrepreneurs can accept if a part of it has been taken over by the country. Is the level of self-employed in Bosnia and Herzegovina the result of expansion of private initiative and entrepreneurial spirit, which includes an independent and autonomous decision-making according to the system of being "my own boss," and the possibility of higher earnings by own business or the explanation is in the fact that the bad state of the industry and the economy as a whole, which results in a forced and unpreparedness to take over the role of entrepreneur – a fighter for survival.

**Key words:** unemployment, small and medium enterprises, self-employment, entrepreneurship

## PODSTICAJ SAMOZAPOŠLJAVANJA PREKO RAZVOJA MALIH I SREDNJIH PREDUZEĆA

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**Sažetak:** Značaj razvoja sektora malih i srednjih preduzeća i preduzetništva za rješavanje gorućeg pitanja nezaposlenosti je potvrđen Evropskom poveljom o malim preduzećima, koja je potpisana od vodećih ekonomija Evropske unije. Inovativnošću, svojom fleksibilnošću mala i srednja preduzeća su usmjerena na djelatnosti u kojima ekonomija obima nije primarna, što i odgovara tržišnim uslovima Bosne i Hercegovine i Republike Srpske. Vođeni statističkim pokazateljima i stanjem u praksi, eksperti iz oblasti ekonomije su ukazali na ogromnu moć koja leži upravo u malom biznisu, koju je potrebno poduprijeti povoljnim i stimulativnim poslovnim okruženjem i usmjeriti ka krajnjem cilju – prevazilaženju privredne stagnacije, povećanju opšte zaposlenosti i ekonomskom rastu. Pred istim problemom stoje i druge zemlje u okruženju, tražeći rješenja koja bi imala najbolje efekte na smanjenje stope nezaposlenosti. U Bosni i Hercegovini postotak nezaposlenih u 2012. godini je bio dvostruko veći nego u Španiji koja bilježi najveći broj nezaposlenih u Evropskoj uniji, a da slika bude sumornija veliki dio su mladi.

Samozapošljavanje i otvaranje start-up preduzeća bilo bi odličan odgovor u borbi protiv nezaposlenosti u zemljama u okruženju i Bosni i Hercegovini, ukoliko bi ga pratili ostali bitni faktori koji imaju direktan i indirektan uticaj na opstanak malog biznisa u uslovima slobodne tržišne ekonomije. Samozapošljavanje podrazumijeva preuzimanje rizika koji bi mladi preduzetnici mogli i prihvatiti, ukoliko bi dio istog preuzela država. Da li je nivo samozaposlenih u Bosni i Hercegovini rezultat ekspanzije privatnih inicijativa i preduzetničkog duha, koje podrazumijeva nezavisno i samostalno odlučivanja po sistemu „sam svoj gazda“ i mogućnost veće zarade vlastitim biznisom ili obrazloženje stoji uz činjenicu lošeg stanja industrije i privrede u cjelini, a koje za posljedicu ima prinudno i nespremno preuzimanje uloge preduzetnika - borca za goli opstanak.

**Ključne riječi:** nezaposlenost, mala i srednja preduzeća, samozapošljavanje, preduzetništvo

## PRIMENA STATISTIČKE METODE LINEARNOG TRENDNA NA IZRAČUNAVANJE VREDNOSTI ULAZNIH TOKOVA SDI U SRBIJI I HRVATSKOJ

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**Sažetak:** Mnoge pogodnosti koje strane direktne investicije obezbeđuju zemljama domaćini-  
ma utiču da one predstavljaju jedan od najpoželjnijih oblika pribavljanja svežeg kapitala koji  
će, između ostalog, ubrzati ekonomske tokove, podstaći nastavak procesa privrednih trans-  
formacija, povećati zaposlenost i smanjiti stopu inflacije u zemljama u razvoju. Prvenstveno  
Hrvatska, a zatim i Srbija su poslednjih godina postale veoma atraktivne investicione destina-  
cije, privlačne mnogim inostranim investitorima koji u ovim zemljama nailaze na prijateljski  
nastrojene zakone o investiranju, mnogobrojne poreske podsticaje, visoko obrazovanu i u isto  
vreme jeftinu radnu snagu, veoma povoljne zakone o radu kao i na druge pogodnosti.

Pošto je Hrvatska 2013. godine postala punopravna članica Evropske unije, a Srbija 2012.  
godine dobila status kandidata za članstvo u budućnosti se očekuje značajan rast vrednosti  
ulaznih tokova stranih direktnih investicija i zainteresovanost novih ulagača koji će sigurno  
biti motivisani aktuelnim evropskim statusima ovih zemalja i svim prednostima koje po tom  
osnovu mogu ostvariti. Analiziranjem prethodnog kretanja ulaznih tokova stranih direktnih  
investicija u Srbiji i Hrvatskoj od 1992. godine, pošto je došlo do raspada državne zajednice i  
osamostaljivanja ovih država, pa sve do 2012. godine kao i primenom statističke metode  
linearnog trenda odrediće se očekivane vrednosti ulaznih tokova stranih direktnih investicija u  
pomenutim zemljama u aktuelnoj godini.

Prema tome, predmet istraživanja su ulazni tokovi stranih direktnih investicija u Srbiji i  
Hrvatskoj realizovani u proteklih dvadeset i jednu godinu, ispoljene prethodne varijacije kao i  
buduće tendencije u kretanju analizirane pojave. Prevažodni cilj ovog rada se odnosi na  
dokazivanje da su varijacije analizirane pojave u posmatranom vremenskom periodu statistič-  
ki značajne i da je izražena razvojna tendencija te pojave, odnosno trend. Primenom statistič-  
ke metode linearnog trenda doći će se do veoma korisnih podataka o prosečnom godišnjem  
porastu vrednosti ulaznih tokova stranih direktnih investicija u Srbiji i Hrvatskoj, zatim o  
prosečnom odstupanju vrednosti analiziranih podataka od linije trenda, očekivanoj vrednosti  
ulaznih tokova stranih direktnih investicija u 2013. godini kao i o intervalu poverenja u kom  
se pomenuta vrednost može naći. Istraživanje se završava donošenjem zaključka da se u  
2013. godini može očekivati priliv stranih direktnih investicija u iznosu od  $3313,3905 \cdot 10^6$   
US\$ u Srbiji i  $3294,5905 \cdot 10^6$  US\$ u Hrvatskoj, pod pretpostavkom da se posmatrana pojava i  
tada ponaša prema linearnom trendu.

**Ključne reči:** SDI, linearni trend, Srbia , Hrvatska



## APPLICATION OF A STATISTICAL METHOD FOR DETECTING LINEAR TREND (USED) TO CALCULATE THE VALUE OF FDI INFLOWS IN SERBIA AND CROATIA

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**Abstract:** Many of the benefits of foreign direct investment provide host countries with influence that they represent one of the most popular forms of obtaining fresh capital which will, among other things, initiate economic flows, accelerate process of economic transformations, raise employment and reduce inflation in developing countries. Primarily Croatia and than Serbia become a very attractive investment destinations in recent year which are engaging for many foreign investors who in these countries face with friendly investmennt laws, tax incentives, highly educated and in the same time cheap labor force, favourable work policies and other benefits.

Since Croatia became a full member of the European Union and Serbia get candidate status for membership, significant FDI inflows and investors who will be motivated by the new European status of these countries and also by all benefits which that status provide are expected in the future. Observing the movement of FDI inflows in Serbia and Croatia since 1992 when these countries have left the state community and became an independent states until the last year, 2012 and by the application of statistical method of linear trend expected values of FDI inflows in these countries will be determined in the present.

Thus, the object of this research is FDI inflows in Serbia and Croatia in the past twenty one years, manifested former variation as well as future tendencies in development of analyzed phenomena. The primary aim of this paper is to prove that variations of analyzed phenomena in observed period are statistically significant and that tendency of development apropos trend is expressed. Using statistical method of linear trend, useful data on average annual increase of FDI in Serbia and Croatia will be reached as well as the standard deviation values of analyzed data from the trend line, the expected value of FDI inflows in 2013 and the confidence interval in which mentioned value could be found. Research is completed with conclusion that in 2013 the value of FDI inflows can be expected in the amount of 3313,3905•106 US\$ in Serbia and 3294,5905•106 US\$ in Croatia, provided that the observed phenomenon behaves according to linear trend in that year as well.

**Keywords:** *FDI, linear trend, Serbia, Croatia*

## LANGUAGE COMPETENCIES, ACHIEVEMENTS AND QUALIFICATIONS IN THE COMMON EUROPEAN FRAMEWORK OF REFERENCE FOR LANGUAGES

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**Abstract:** This paper focuses on the Europe-wide coordination of language learning, teaching and assessment. International experts developed the Common European Framework of Reference for Languages as one of the most influential document in the field of language teaching in Europe. It measures learning progress by defining levels of competence and therefore explains what people need to learn to be able to communicate in one or several languages. The CEFR functions as a basis for the development of curricula throughout Europe and it works on the promotion of multiculturalism and multilingualism. A means to apply the CEFR is The European Language Portfolio. ELP both informs about language proficiency and learning achievements in a clear and comprehensible way and also helps with language learning. It is an instrument to help promote the idea of learning languages for communicative purposes.

**Key words:** competence, teaching, learning, evaluation, language portfolio

## JEZIČKE KOMPETENCIJE, DOSTIGNUĆA I KVALIFIKACIJE U ZAJEDNIČKOM EVROPSKOM REFERENTNOM OKVIRU ZA JEZIKE

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**Sažetak:** Ovaj rad se bavi koordinacijom u učenju jezika, predavanju i evaluaciji širom Evrope. Međunarodni stručnjaci su razvili Zajednički evropski referentni okvir za jezike kao jedan od najuticajnijih dokumenata na polju predavanja engleskog jezika u Evropi. On meri napredak u učenju tako što definiše nivoe kompetencije i samim tim objašnjava šta je to što ljudi moraju da nauče da bi uspešno komunicirali. On je osnova za razvoj nastavnih programa širom Evrope i radi na tome da unapredi multikulturalnost i višejezičnost. Njega u praksi primenjuje Evropski jezički portfolio. Uloga portfolia je da informiše o jezičkim veštinama i dostignućima na jasan i razumljiv način kao i da pomogne pri učenju jezika. To je instrument pomoću kojeg se usvaja ideja o učenju jezika zarad komunikacije.

**Ključne reči:** kompetencija, predavanje, učenje, evaluacija, jezički portfolio

## INFLUENCE OF SAVINGS CITIZENS TO THE INVESTMENT IN BOSNIA AND HERZEGOVINA

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**Abstract:** This paper analyzes the impact of savings on the economic development of BiH and it is assumed that there is a very wide range of possibilities considering alternative solutions to channel savings into economic development. There are various possibilities for funding capital investment, but the easiest and most accessible way to raise funds to finance investment loans to commercial banks and international financial organizations. The harder way to provide funds to some studies, analyzes, and least used, and it is through savings. At a time when savings reaches the level of loans in Bosnia, the question of mechanisms and measures that would divert finansiranje development on its own grounds, ie. Based on the savings. The growth trend in domestic savings in the last three years, increasing research has shown that there are positive effects

On savings investment BiH.

However, from the point of access to capital maturity structure is inadequate because it contained 55.8 % of deposits in the form of short-term maturity. Similarly, building society, which is stimulated by the state, it is possible through specific measures and mechanisms to improve the maturity structure of deposits. To prevent the entry of foreign capital, which has negative effects on the economy, and that the savings could be used for the purpose of long term commitment to investment, implementation of the proposed measures, the economy would enable the forces of economic development on their own grounds, and thus prevent the importation of foreign capital has negative effects on the economy of Bosnia and Herzegovina.

**Keywords:** savings, investments, foreign capital, measures and mechanisms to attract domestic savings

## UTICAJ ŠTEDNJE STANOVNIŠTVA NA INVESTICIJE BOSNE I HERCEGOVINE

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**Sažetak:** U radu je analiziran uticaj štednje stanovništva na privredni razvoj BiH i pretpostavlja se da postoje vrlo široke mogućnosti razmatranja varijantnih rješenja za usmjeravanje štednje u privredni razvoj. Postoje razne mogućnosti finansiranja privrednih ulaganja, ali, najlakši i najdostupniji način pribavljanja sredstava za finansiranje investicija su krediti komercijalnih banaka i međunarodnih finansijskih organizacija. Onaj teži put obezbjeđenja sredstava se malo proučava, analizira, a najmanje koristi, a to je putem štednje građana. U vremenu kada štednja građana dostiže nivo plasiranih kredita u BiH, postavlja se pitanje mehanizma i mjera koji bi preusmjerili finansiranje razvoja na vlastitim osnovama, tj. na osnovu štednje građana. Trend rasta domaće štednje je u posljednje tri godine u stalnom porastu i istraživanjem je dokazano da postoje pozitivni efekti štednje na investicije BiH.

Međutim, sa stanovišta pristupa kapitalu ročna struktura je nepovoljna jer je 55,8% depozita sadržano u obliku kratkoročnog dospijeca. Slično stambenoj štednji koja se stimuliše kroz premiju države, moguće je putem određenih mjera i mehanizama poboljšati ročnu strukturu štednje. Da bi se spriječio ulaz stranog kapitala koji ima negativne efekte na privredu, i da bi se štednja mogla koristiti u svrhu dugoročnog ulaganja, primjenom predloženih mjera, privredi bi se omogućila snaga ekonomskog razvoja na vlastitoj osnovi, i time bi se spriječio uvoz stranog kapitala koji ima negativne efekte na privredu BiH.

**Ključne riječi:** štednja stanovništva, investicije, strani kapital, mjere i mehanizmi za privlačenje domaće štednje

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