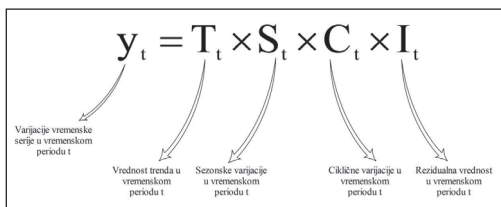


# Časopis za ekonomiju i tržišne komunikacije

## Economy and Market Communication Review

### Multiplikativni model vremenskih serija



**Izvor:** Groebner D., Shannon P., Fry P. and Smith K.,  
Business Statistics A Decision-Making Approach,  
Prentice Hall, New Jersey, 2001.

**APEIRON**  
**ΑΠΕΙΡΟΝ**





UDK: 33

**PANEVROPSKI UNIVERZITET**  
**ΑΡΕΙΟΝ**  
**УНІВЕРСИТЕТ**  
za multidisciplinarne i virtualne studije  
Pan-European University for Multidiscipline & Virtual Studies  
Banja Luka



ISSN 2232-8823 (Print)  
ISSN 2232-9633 (Online)

**Fakultet poslovne ekonomije**  
*The Excellence School of Management*



# Časopis za ekonomiju *i tržišne komunikacije*

---

**Economy and Market**  
*Communication Review*

**IZDAVAČ:**

PANEVROPSKI UNIVERZITET "APEIRON"  
FAKULTET POSLOVNE EKONOMIJE  
Pere Krece 13, 78102 Banja Luka, BiH/RS  
www.apeiron-uni.eu

Glavni i odgovorni urednik:  
**ZORKA Grandov**

Urednik:  
**SANEL Jakupović**

Sekretar i tehnička podrška:  
**MARICA Banović**

Lektor srpskog jezika:  
**TANJA Ančić**

Lektor engleskog jezika:  
**STOJANKA Radić**

Tehnički urednik:  
**SRETKO Bojić**

Web dizajn:  
**SINIŠA Kljajić**


Štampa:  
**ART-PRINT**  
Banja Luka

Tiraž:  
**300**

**Indexed in:** LICENSE AGREEMENT, 3.22.12. **EBSCO** Publishing Inc., Current Abstracts

 [ebsohost.com](http://ebsohost.com)

 [indexcopernicus.com](http://indexcopernicus.com)

 [scholar.google.com](http://scholar.google.com)

 [doisrpska.nub.rs](http://doisrpska.nub.rs)

 [crossref.org](http://crossref.org)

EMC Review-časopis za ekonomiju i tržišne komunikacije se nalazi u PRVOJ KATEGORIJI – od 26 do 30 bodova  
RANG LISTE KATEGORISANIH NAUČNIH ČASOPISA U REPUBLICI SRPSKOJ

Odgovorno lice izdavača:  
**DARKO Uremović**

Urednik izdavača:  
**ALEKSANDRA Vidović**

**Uređivački odbor:**

ŽELJKO Baroš, *Panevropski univerzitet Apeiron, BiH*  
ESAD Jakupović *Panevropski univerzitet Apeiron, BiH*  
WOLFGANG Berger, *University of Vienna, Austrija*  
MARIAN Wakounig, *University of Vienna, Austrija*  
GOTTFRIED Schellmann, *CFE, Bruxelles, Belgija*  
ZBIGNIEW Paszek, *Krakowska Akademia, Poljska*  
ZORAN Ivanović, *Univerzitet u Rijeci, Hrvatska*  
LUDVIK Toplak, *Univerzitet Maribor, Slovenija*  
RISTO Gogoski, *Univerzitet SV Kliment Ohridski, Makedonija*  
MILICA Vujičić, *Univerzitet u Novom Pazaru, Srbija*  
MIŠO Kulić, *Univerzitet Republike Srpske Pale, BiH*  
VELIBOR Peulić, *Spoljnotrgovinska komora BiH*

**Redakcijski odbor:**

MARKO Laketa, *Panevropski univerzitet Apeiron, BiH*  
ALEKSANDRA Vidović, *Panevropski univerzitet Apeiron, BiH*  
DRAGAN Kolev, *Panevropski univerzitet Apeiron, BiH*  
MAJA Đokić, *Panevropski univerzitet Apeiron, BiH*  
JANA Aleksić, *Panevropski univerzitet Apeiron, BiH*  
NINA Uremović, *Panevropski univerzitet Apeiron, BiH*  
VANJA Sredojević, *Panevropski univerzitet Apeiron, BiH*  
SRETKO Bojić, *Panevropski univerzitet Apeiron, BiH*  
SINIŠA Kljajić, *Panevropski univerzitet Apeiron, BiH*  
SANJA Šaula, *Panevropski univerzitet Apeiron, BiH*  
ŽIVANA Kljajić, *Panevropski univerzitet Apeiron, BiH*

Časopis u punom tekstu dostupan na: <http://www.emc-review.com>  
Full-text available free of charge at <http://www.emc-review.com>

Rješenjem Ministarstva prosvjete i kulture Republike Srpske br: 07.030-053-85-8/11, od 23. 5. 2011. godine, "Economy and Market Communication Review - Časopis za ekonomiju i tržišne komunikacije" Banja Luka, upisano je u Registar javnih glasila pod rednim brojem 618. Časopis izlazi dva puta godišnje.

**Časopis za ekonomiju**  
*i tržišne komunikacije*  
**Economy and Market Communication Review**

# Sadržaj|Contents

## ORIGINALNI NAUČNI RAD

<b>PRIMENA STATISTIČKE METODE LINEARANOG TRENDA NA IZRAČUNAVANJE VREDNOSTI ULAZNIH TOKOVA SDI U SRBIJI I HRVATSKOJ.....</b>	<b>164</b>
Zorka Grandov, Biljana Stankov, Maja Đokić APPLICATION OF A STATISTICAL METHOD FOR DETECTING LINEAR TREND (USED) TO CALCULATE THE VALUE OF FDI INFLOWS IN SERBIA AND CROATIA.....	177

## PREGLEDNI RAD

<b>MACROECONOMIC SHOCKS ASYMMETRY: SEE AS AN OPTIMAL CURRENCY AREA.....</b>	<b>179</b>
Gjorgji Gockov, Kiril Jovanovski	
<b>KLASTERI KAO MODEL POVEZIVANJA MALIH I SREDNIJH PREDUZEĆA U FUNKCIJI OŽIVLJAVANJA PRIVREDE SRBIJE.....</b>	<b>200</b>
Marko Laketa, Luka Laketa "CLUSTERING" AS A MODEL IN CONNECTING SMALL AND MEDIUM SIZED ENTERPRISES AS A FACTOR IN THE ECONOMIC RECOVERY OF SERBIA.....	215
<b>ULAGANJE U LJUDSKE RESURSE: INVESTICIJA ILI TROŠAK?.....</b>	<b>216</b>
Jelena Obradović, Sonja Arsić INVESTING IN HUMAN CAPITAL: INVESTMENT OR EXPENSE? .....	230
<b>TOURISM CONTRIBUTION TO ECONOMIC DEVELOPMENT IN MACEDONIA .....</b>	<b>231</b>
Biljana Petrevska	
<b>FOREIGN INVESTMENTS AS DEVELOPMENT FACTOR FOR OVERCOMING ECONOMIC STAGNATION IN THE REPUBLIC OF MACEDONIA .....</b>	<b>245</b>
Nada Petrusheva, Aleksandar Nikolovski STRANA ULAGANJA KAO RAZVOJNI FAKTOR ZA PREVAZILAŽENJE EKONOMSKE STAGNACIJE U REPUBLICI MAKEDONIJI .....	258
<b>ORGANIZACIJSKI DIZAJN, MENADŽMENT I KONKURENTNOST .....</b>	<b>260</b>
Vladimir Stojanović, Sanel Jakupović, Elvir Jugo ORGANIZATIONAL DESIGN, MANAGEMENT AND COMPETITIVENESS .....	273
<b>UTICAJ FINANSIJSKE KRIZE NA BUDŽET REPUBLIKE SRPSKE.....</b>	<b>275</b>
Bogdana Vujnović-Gligorić, Antonije Pecikoza IMPACT OF FINANCIAL CRISIS ON BUDGET OF REPUBLIKA SRPSKA .....	284
<b>JAVNO-PRIVATNO PARTNERSTVO I KONCESIJE, KAO POSEBNI OBLICI STRANIH ULAGANJA U SRBIJI .....</b>	<b>285</b>
Bratislav Stanković, Nada Vignjević Đorđević PUBLIC-PRIVATE PARTNERSHIPS AND CONCESSIONS AS A SPECIAL FORMS OF FOREIGN INVESTMENT IN SERBIA.....	298

<b>POSITIVE EFFECTS OF IMPROVEMENTS IN THE FIELDS OF ENFORCEMENT AND TAX POLICIES IN SERBIA .....</b>	<b>299</b>
---	------------

Nagy Attila

<b>PODSTICAJ SAMOZAPOŠLJAVANJA PREKO RAZVOJA MALIH I SREDNJIH PREDUZEĆA .....</b>	<b>312</b>
---	------------

Vanja Sredojević, Slavica Lukić, Rastko Milić

<b>INCENTIVESSELF-EMPLOYMENTTHROUGHDEVELOPMENTOF SMALLAND MEDIUMENTERPRISES .....</b>	<b>321</b>
---	------------

#### **KRATKO ILI PREDHODNO SAOPŠTENJE**

<b>IMPACT OF VAT ON GROWTH AND PROFITABILITY OF THE FAST GROWING COMPANIES.....</b>	<b>323</b>
---	------------

Milivoj Teodorović

<b>UPUTSTVA ZA AUTORE .....</b>	<b>337</b>
---------------------------------	------------

<b>INSTRUCTIONS FOR AUTHORS .....</b>	<b>343</b>
---------------------------------------	------------

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

Zorka Grandov<sup>1</sup>, Biljana Stankov<sup>2</sup>, Maja Đokić<sup>3</sup>

<sup>1</sup>Doktor ekonomskih nauka, Panevropski univerzitet Apeiron, Banja Luka, BiH, zgrandov@hotmail.com

<sup>2</sup>Diplomirani ekonomista-master, Visoka poslovna škola strukovnih studija Novi Sad, Srbija, vps.biljalazic@gmail.com

<sup>3</sup>Doktor ekonomskih nauka, Visoka strukovna škola za propagandu i odnose sa javnošću, Beograd, Srbija, info@elitcollege.edu.rs

**Rezime:** *Mnoge pogodnosti koje strane direktne investicije obezbeđuju zemljama domaćinima utiču da one predstavljaju jedan od najpoželjnijih oblika pribavljanja svežeg kapitala koji će, između ostalog, ubrzati ekonomske tokove, podstaći nastavak procesa privrednih transformacija, povećati zaposlenost i smanjiti stopu inflacije u zemljama u razvoju. Prvenstveno Hrvatska, a zatim i Srbija su poslednjih godina postale veoma atraktivne investicione destinacije, 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.*

*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 određiće 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 statistički značajne i da je izražena razvojna tendencija te pojave, odnosno trend. Primenom statističke 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.*

**Ključne reči:** *Strane direktne investicije (SDI), linearni trend, Srbija, Hrvatska*

**JEL klasifikacija:** *F21, F43*



## UVOD

Aktuelna dešavanja na svetskoj ekonomskoj sceni pružaju dovoljno činjenica na osnovu kojih se može naslutiti nastupajuće sprovođenje oštrih i nepopularnih mera koje će uticati na promenu ekonomske situacije u mnogim balkanskim zemljama. Srbija i Hrvatska, svojom burnom prošlošću, konstantnim kontroverznim dešavanjima i aktuelnom nestabilnom situacijom postaju česta tema kako svakodnevnih razmatranja tako i mnogih naučno- istraživačkih radova. U trenutnim okolnostima, potrebno je pristupiti razmatranju mogućnosti za poboljšanje njihovih ekonomskih pozicija i preduzeti potrebne mere sa svrhom prevladavanja posledica ekonomsko finansijske krize i ubrzanja procesa privrednih transformacija. Ovim zemljama je, između ostalog, neophodna i sigurna finansijska podrška koja bi prvenstveno trebala da se manifestuje u vidu stranih direktnih investicija. Kao preduslovi za privlačenje inostranih investitora ističu se pre svega sprovedenje poštenih privatizacija, liberalizacija trgovinskih tokova kao i uspostavljanje makroekonomske stabilnosti. U post-kriznom periodu, priliv svežeg kapitala koji je inače oskudan i deficitaran element u privredama tranzitornih zemalja predstavlja inicijalni faktor privrednog razvoja i značajan uslov ekonomskog oporavka. Strani kapital nedvosmisleno donosi ogromne koristi zemljama domaćinima jer uslovljava postizanje političke i ekonomske stabilnosti, jačanje pravnog i institucionalnog okvira, uvođenje novih tehnoloških znanja, poboljšanje poslovnog okruženja kao i unapređenje menadžerskih i organizacionih sposobnosti radne snage. Tokom prve polovine devedesetih godina, na početku perioda tranzicije, u mnogim evropskim tranzitornim zemljama često je postavljano pitanje efektivnosti ulaznih tokova inostranog kapitala [Grandov, Mitić, Vojvodić, 2011:967]. Prema podacima Konferencije Ujedinjenih nacija za trgovinu i razvoj (*United Nations Conference on Trade and Development – UNCTAD*) strane direktne investicije čine oko 11% globalnog bruto domaćeg proizvoda i pružaju više od 80 miliona radnih mesta širom sveta.

Značaj stranih direktnih investicija za trenutni oporavak i dalji razvoj Srbije i Hrvatske podstakao je izučavanje upravo ove teme, prognoziranje budućih vrednosti ulaznih tokova i istraživanje tendencija u njihovom prethodnom kretanju. Ovim istraživanjem se teži ka ukazivanju na ogromne mogućnosti primene statističkih metoda u analiziranju kretanja pojedinih ekonomskih pojava i isticanju metode linearnog trenda kao pogodne za ispitivanje razvojne tendencije upravo ove pojave. Sonia Taylor (2001) ističe da statistička studija može biti jednostavno istraživanje koje nam omogućuje da steknemo uvid u zaista nepoznatu situaciju ili može biti savršena analiza dizajnirana da obezbedi numeričke potvrde ili odbacivanje nekog široko prihvaćenog mišljenja. Primenom odgovarajućih proraču-

na, analizom dobijenih rezultata kao i njihovim grafičkim prikazivanjem u ovom istraživanju se dolazi do saznanja o prosečnoj godišnjoj promeni ulaznih tokova stranih direktnih investicija, zatim njihovoj očekivanoj vrednosti kao i o intervalu poverenja u kom se ta vrednost može naći u 2013. godini. Sprovedena istraživanja doprinose definisanju buduće investicione strategije u Srbiji i Hrvatskoj, zatim unapređenju investicionog ambijenta i motivisanju kreatora ekonomske politike za privlačenjem većih iznosa stranih direktnih investicija.

### **ULAZNI TOKOVI STRANIH DIREKTNIH INVESTICIJA U SRBIJI I HRVATSKOJ KAO PREDMET ISTRAŽIVANJA**

Jedno od osnovnih obeležja tranzitornih zemalja, kakve su upravo Srbija i Hrvatska, jeste nizak nivo domaće akumulacije kapitala koji uslovljava potrebu za intenziviranjem priliva stranih investicija u cilju postizanja inicijalnog rasta. Nakon početnog skepticizma, evropske tranzitorne zemlje počele su sredinom devedesetih godina da se međusobno nadmeću kreiranjem poželjnijeg investicionog ambijenta kako bi privukle veće iznose stranih direktnih investicija [Grandov, Mitić, Vojvodić, 2011:968]. Može se reći da se Srbija i Hrvatska međusobno takmiče u privlačenju što većih iznosa inostranih investicija i to, pre svega, uspostavljanjem liberalnih zakona o stranim direktnim investicijama, smanjivanjem poreza na dobit korporacija kao i ukidanjem trgovinskih barijera i investicionih zabrana. Stijn Claessens, Daniel Oks i Rossana Polastri tvrde da je priliv stranih direktnih investicija u region Centralne i Istočne Evrope bio zanemarljiv do 1990. godine jer se vrednost ukupnog priliva kretala na nivou od oko 500 miliona dolara i to uglavnom investiranih u Mađarskoj. Intenzivnije investiranje i u ostale zemlje regiona je započelo 2000. godine od kada priliv stranih direktnih investicija beleži konstantan rast koji je poslednjih godina ugrožen usled ekonomsko-finansijskih nestabilnosti u svetu. Slavica Penev i Andreja Marušić (2011) naglašavaju da su nakon perioda intenzivnog rasta priliva stranih direktnih investicija tokom 2008. godine sve zemlje regiona iskusile smanjenje direktnih investicija prvenstveno usled uticaja globalne ekonomske krize. Pomenuta kretanja se jasno mogu uočiti u narednoj tabeli koja prikazuje pregled ulaznih tokova stranih direktnih investicija u Srbiji i Hrvatskoj u proteklih dvadeset i jednu godinu.

**Tabela 1:** Prilivi stranih direktnih investicija u milionima US\$ od 1992. do 2012. godine

Godina	Srbija	Hrvatska
1992	126	13
1993	96	118
1994	63	110
1995	45	102
1996	0	479
1997	740	543
1998	113	953
1999	112	1452
2000	52	1051
2001	177	1313
2002	563	1071
2003	1516	1989
2004	1024	1179
2005	2078	1825
2006	4878	3468
2007	4373	4997
2008	2955	6180
2009	1959	3355
2010	1329	394
2011	2709	1494
2012	650	1251

**Izvor:** United Nations Conference on Trade and Development, World Investment Report 2013/2012/2011/2010. [http://www.unctad.org/en/PublicationsLibrary/wir2013\\_en.pdf](http://www.unctad.org/en/PublicationsLibrary/wir2013_en.pdf); <http://www.unctad-docs.org/UNCTAD-WIR2012-Full-en.pdf>; <http://www.unctad-docs.org/files/UNCTAD-WIR2011-Full-en.pdf>; [http://www.unctad.org/en/Docs/wir2010\\_en.pdf](http://www.unctad.org/en/Docs/wir2010_en.pdf)

Usled ratnih dešavanja devedesetih godina, uvedenih sankcija i pratećih nestabilnosti, Hrvatska i Srbija su dugo bile potpuno neprivaćne inostranim ulagaćima. Pomenimo da je Srbija konstantno bila izbegavana od strane zapadnih investitora u periodu vladavine prethodnog političkog režima pa su značajnija ulaganja u srpsku privredu započela tek nakon 2000. godine kad je u zemlji uspostavljena demokratska vlast, započeta privatizacija državnog sektora i delimično stvoreni

uslovi za ubrzan privredni oporavak. Tih godina su zabeleženi i prvi veći prilivi stranih direktnih investicija iz Holandije, Austrije, Nemačke, Grčke, Slovenije, Velike Britanije, Francuske, Švajcarske, sa Kipra i drugih zemalja. Tada se najviše ulagalo u bankarski sektor, telekomunikacije, industriju itd. Ljubodrag Savić (2008) primećuje da se u 2006. godini ostvaruje rekordan priliv investicija u vrednosti od 4878 miliona US\$ pre svega usled prodaje Mobtela, Hemofarma, Vojvođanske banke i Panonske banke, kao i davanja licence trećem mobilnom operateru. Iako ovakav rezultat ohrabruje, to ipak nije bila realna slika. U periodu od 2005. do 2012. godine najviše inostranih investicija je pristiglo iz Austrije, zatim Norveške, Nemačke, Luksemburga, Grčke, Holandije, Italije, Ruske federacije, Slovenije i Mađarske. Kompanije koje su do sada investirale najviše sredstava u srpsku privredu su Telenor, Fiat Automobili Serbia, Stada-Hemofarm, Philip Morris DIN, Eurobank EFG, Salford Investment Fund, CEE/BIG Shopping Centers, National Bank of Greece, US Steel, Fondiaria SAI, Pepsi Co Marbo i British American Tobacco South East Europe. U prethodnoj godini se najviše ulagalo u prerađivačku industriju, trgovinu na veliko i malo, građevinarstvo i poslovanje nekretninama.

Međutim, neadekvatna infrastruktura, dugotrajni i komplikovani procesi dobijanja građevinskih dozvola i registrovanja preduzeća u Srbiji su i dalje faktori obeshrabrenja za inostrane ulagače. Imajući u vidu neophodnost snažnog rasta proizvodnje i izvoza, privredni razvoj Srbije u nastupajućem periodu praktično je nemoguć bez svežeg kapitala. U tom smislu, strane direktne investicije predstavljaju optimalan oblik ulaganja jer pored komponenti kapitala tu su i veštine menadžera, nova tehnologija i mnogi drugi slični pozitivni aspekti [Grandov, Đokić, Jovanović, 2012:28].

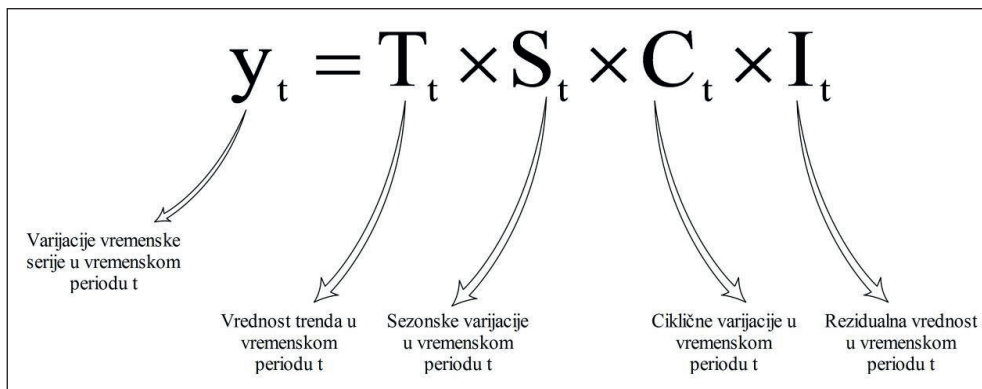
Ulazne vrednosti stranih direktnih investicija u Hrvatskoj su bile na veoma niskom nivou sve do 2006. godine kada je započeo njihov nagli rast da bi maksimalnu vrednost od 6180 miliona US\$ dostigle u 2008. godini. Inostrani investitori se odlučuju da ulažu u hrvatsku privredu zbog njenih mnogobrojnih prednosti kao što su povoljna geografska lokacija duž Jadranskog mora, kvalitetna infrastruktura, obrazovana i sposobna radna snaga i trenutni status punopravne članice Evropske unije. U prethodnoj godini najviše investicija, čak 45% ukupnih stranih direktnih investicija, je uloženo u pravne, računovodstvene, knjigovodstvene i revizorske delatnosti, zatim u aktivnosti istraživanja tržišta i ispitivanja javnog mnjenja, preduzetničko, poresko, poslovno i tehničko savetovanje, tehničko ispitivanje i analizu, reklamno-propagandne aktivnosti, posredovanje u zapošljavanju i druge delatnosti koje su svrstane u kategoriju ostalih poslovnih delatnosti u okviru nacionalne klasifikacijemu Republici Hrvatskoj. Međutim, slabe tačke hrvatske privrede su ne-

ravnoteža u državnom budžetu, visok spoljni dug, deficit trgovinskog bilansa kao i neadekvatno funkcionisanje pravnog i administrativnog sistema. Zainteresovane inostrane investitore posebno zabrinjava prisustvo korupcije, neefikasnost državnih organa, restriktivnost propisa o zapošljavanju i radu, neprikladne poreske stope, politička nestabilnost i prisustvo kriminala i krađa. Prema podacima Svetske trgovinske organizacije (*The World Trade Organization – WTO*) od 2004. pa do 2008. godine najveći inostrani investitori u Hrvatskoj su pristigli iz Austrije sa 27,9% udela u ukupnim ulaznim vrednostima stranih direktnih investicija, zatim Holandije (23%), Mađarske (13,4%), Nemačke (7,3%) i Slovenije (5,3%).

## **DEFINISANJE CILJA ISTRAŽIVANJA I MOGUĆNOST PRIMENE STATISTIČKE METODE U ANALIZI POSMATRANE VREMENSKE SERIJE**

Prevažodni cilj istraživanje se odnosi na prognoziranje budućeg kretanja ulaznih tokova stranih direktnih investicija u Srbiji i Hrvatskoj uz oslanjanje na podatke o njihovom kretanju u prošlosti. Radi ostvarenja pomenutog cilja, primenjuje se statistička metoda u istraživanju ove pojave i analizi njene razvojne tendencije. Ovom prilikom je zaista suviše opširnije govoriti o ogromnoj istraživačkoj moći statistike kao nauke. Dragoslav Mladenović, Vladislav Đolević i Dejan Šoškić (2007) ističu da je primena statistike našla mesto u gotovo svim sferama ljudske aktivnosti, pa je to i razlog što se o statistici u savremenim uslovima govori sve više kao o naučnoj oblasti koju čini više samostalnih statističkih disciplina.

Kvantitativni pokazatelji o ulaznim tokovima stranih direktnih investicija kakvim se raspolaze u ovom istraživanju su veoma pogodni za analizu s obzirom da se varijacije analizirane pojave posmatraju u dovoljno dugom vremenskom periodu. Kvantitativne metode predviđanja koriste istorijske podatke i njihov prevažodni cilj je korišćenje podataka iz prošlosti radi predviđanja budućih vrednosti [Levine, Stephan, Krenhbiel i Berenson, 2010]. Radi postizanja definisanog cilja pogodno je primeniti jednu od brojnih metoda analize varijacija vremenskih serija. U grupi pomenutih metoda razlikuju se one koje analizu vremenskih serija prilaze sa aspekta vremena i one koje prilaze s domena frekvencije. U istraživanju ekonomskih pojava, pored aditivne i kombinovane metode često se primenjuje i multiplikativni model koji polazi od ključne pretpostavke da je odnos faktora koji utiču na pojedine komponente relativan kao i odnos samih komponenata. Poznato je da empirijski podaci posmatrane pojave varijaju oko linije trenda i da su pomenute varijacije uslovljene delovanjem raznih, nesistematskih faktora. Regularne varijacije oko trenda su sezonskog i cikličnog karaktera, dok se sve ostale smatraju neregularnim ili slučajnim varijacijama.

**Ilustracija 1:** Multiplikativni model vremenskih serija

**Izvor:** Groebner D., Shannon P., Fry P. and Smith K., Business Statistics A Decision-Making Approach, Prentice Hall, New Jersey, 2001.

Milutin Stojković (2005) tvrdi da ukoliko se poznaje trend ili neka druga varijacija onda se može izmeriti uticaj pojedinih faktora na originalne vrednosti podataka. Na primer ako je poznat trend, onda se može saznati uticaj sezonskih, cikličnih i neregularnih varijacija. Analiziranjem pojave koja se ponavlja u dovoljno dugom vremenskom periodu može se doći do zaključka da se ona nalazi u stalnom razvoju manifestovanom putem rasta ili opadanja i da u pomenutom razvoju ispoljava karakteristične varijacije koje se vremenom ponavljaju. Ukoliko se teži utvrđivanju faktora koji utiču na varijacije analizirane pojave neophodno je da se istraživanjem obuhvati što više vremenskih perioda, u konkretnom slučaju godina, kako bi se zaključilo da li su varijacije rezultat sezonskih, cikličnih i rezidualnih kolebanja vremenskih serija ili je izražena sekularna tendencija date pojave odnosno trend.

**Razvojna tendencija pojave – trend**

Pri ispitivanju razvojne tendencije varijacija podataka posmatrane pojave polazimo od pretpostavke da postoje faktori koji deluju postojano u određenom pravcu kao i oni koji privremeno skreću tok pojave sa pomenutog pravca i to naviše ili naniže. Trend je opšti, dugoročni pokret naviše ili naniže u vremenskim serijama [Levine, Stephan, Krenhbiel i Berenson, 2010]. U ovom istraživanju, trend je zamišljen kao kriva linija varijacija pojave na duži rok koja reprezentuje prosečno kretanje ulaznih tokova stranih direktnih investicija u Srbiji i Hrvatskoj u periodu od 1992. do 2012. godine. Pre samog određivanja odgovarajuće linije trenda za pomenutu vremensku seriju i izvođenja jednačine trenda mora se izvršiti testiranje njegove značajnosti i time proveriti da li analizirana pojava zaista ispoljava dugoročnu razvojnu tendenciju ili je uočeni trend samo slučajan.

Testiranje značajnosti trenda sprovodi se definisanjem nulte i alternativne hipoteze na sledeći način:

$H_0$ : *Varijacije ulaznih tokova stranih direktnih investicija u Srbiji i Hrvatskoj u periodu od 1992. do 2012. godine su slučajne i razvojna tendencija pojave nije izražena.*

$H_1$ : *Varijacije ulaznih tokova stranih direktnih investicija u Srbiji i Hrvatskoj u periodu od 1992. do 2012. godine nisu slučajne već statistički značajne pa je izražena razvojna tendencija pojave, odnosno trend.*

Određivanjem gornje i donje granice intervala u kom se može naći stvaran broj apsolutnih razlika izračunatih između originalnih podataka u posmatranoj vremenskoj seriji utvrđeno je da se uz verovatnoću od 95% odbacuje nulta i prihvata alternativna hipoteza pa se zaključuje da vremenska serija o ulaznim tokovima stranih direktnih investicija u Srbiji i Hrvatskoj u periodu od 1992. do 2012. godine ispoljava razvojnu tendenciju odnosno trend. Pošto su varijacije u posmatranoj vremenskoj seriji statistički značajne pristupa se određivanju odgovarajućeg teorijskog tipa funkcije trenda. U tu svrhu je primenjen metod standardne greške pa je izračunavanjem vrednosti standardnih grešaka za nekoliko tipova funkcije trenda, njihovim međusobnim upoređivanjem i konstatovanjem najmanje vrednosti, utvrđeno da originalnim podacima posmatrane vremenske serije najbolje odgovara linearni trend.

## **REZULTATI PRIMENE STATISTIČKE METODE LINEARNOG TRENDNA NA ULAZNE TOKOVE STRANIH DIREKTNIH INVESTICIJA U SRBIJI I HRVATSKOJ**

### **Utvrđivanje jednačine linearnog trenda**

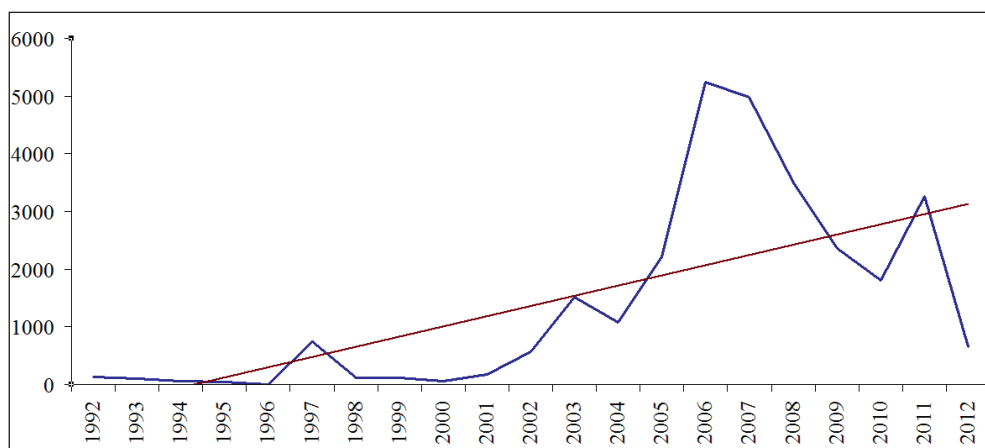
Pošto originalnim podacima posmatrane vremenske serije odgovara teorijska linearna funkcija oblika  $\hat{Y}_i = a_0 + b_0 x_i, i = 1, 2, \dots, n$ , može se konstatovati da je u ovom slučaju reč o linearnom trendu i da posmatrana vremenska serija ispoljava približnu pravolinijsku tendenciju u svom kretanju. Primenom metode najmanjih kvadrata određuje se jednačina linearnog trenda tako što se za ishodište bira sredina početne godine odnosno 30.06.1992. godine, osnovna vremenska jedinica je jedna godina (jedinica za  $x$ ) dok je jedinica vrednosti obeležja  $10^6$  US\$ (jedinica za  $y$ ). Jednačine linearnog trenda glase:

Srbija:  $\hat{Y}_i = -403,7186 + 177,0052x_i, i = 1, 2, 3, \dots, 21$

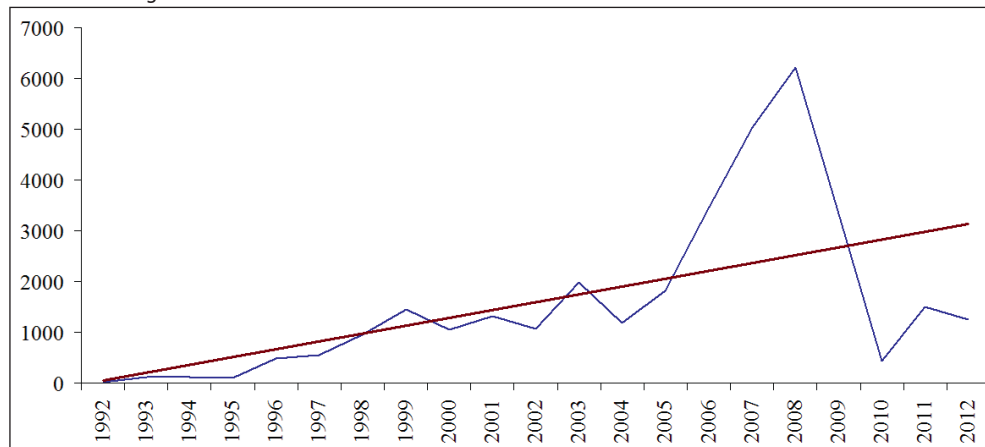
Hrvatska:  $\hat{Y}_i = 45,9177 + 154,6987x_i, i = 1, 2, 3, \dots, 21$

Teorijska vrednost trenda u ishodištu iznosi  $-403,7186$  u Srbiji i  $45,9177$  u Hrvatskoj i pokazuje tačku u kojoj linija trenda seče ordinatnu osu Y u pravouglom koordinatnom sistemu. Navedeni podaci takođe govore o o tome kolika je bila teorijska, očekivana vrednost ulaznih tokova stranih direktnih investicija u analiziranim zemljama na dan 30.06.1992. godine. Izračunata vrednost drugog parametra jednačine linearnog trenda pokazuje da se svake posmatrane godine vrednost ulaznih tokova stranih direktnih investicija u proseku povećavala za  $177,0052 \cdot 10^6$  US\$ u Srbiji i  $154,6987 \cdot 10^6$  US\$ u Hrvatskoj pa je prema tome linija trenda rastuća u obe zemlje.

**Ilustracija 2:** Linija linearnog trenda ulaznih vrednosti stranih direktnih investicija u Srbiji u periodu od 1992. do 2012. godine



**Ilustracija 3:** Linija linearnog trenda ulaznih vrednosti stranih direktnih investicija u Hrvatskoj u periodu od 1992. do 2012. godine





Linija trenda ukazuje na prosečno kretanje ulaznih vrednosti stranih direktnih investicija u analiziranim zemljama u posmatranom vremenskom periodu. Na datom grafičkom prikazu se takođe može zapaziti i u kom smeru i stepenu originalni podaci variraju oko linije trenda. Najveća odstupanja su zabeležena 2008. godine u Hrvatskoj i 2006. godine u Srbiji i predstavljaju odraz većeg broja ukupnih direktnih investicija u tim godinama. Primetno je da su značajniji iznosi stranih direktnih investicija počeli da pristižu tek nakon 2002. godine kada su mnoge zemlje ovog regiona počele da uklanjaju političke, ekonomske i pravne barijere za ulazak inostranih investitora i da „grabe“ nove investicije kako se ne bi vratile u prošlost i ponovo našle u talasu privredne recesije.

### **Reprezentativnost linearnog trenda**

U statističkim istraživanjima se često postavlja pitanje da li izabrana funkcija najbolje reprezentuje trend u vremenskoj seriji, odnosno da li je zaista izabran najpogodniji oblik trenda. Milutin Stojković (2001) naglašava da se stepen reprezentativnosti trenda meri standardnom devijacijom, koja se naziva standardna greška linearnog trenda i obeležava sa  $S_{\hat{y}}$ . Standardna greška najbolje pokazuje koliko u proseku vrednosti originalnih podataka posmatrane vremenske serije odstupaju od linije trenda, a pri tom se izražava u istim jedinicama mere u kojima je izražena i posmatrana pojava. Izračunate vrednosti ovog parametra u analiziranim zemljama su sledeće:

Srbija:  $S_{\hat{y}} = 1264,7318 \cdot 10^6$  US\$

Hrvatska:  $S_{\hat{y}} = 1372,6999 \cdot 10^6$  US\$

Može se zaključiti da prosečno algebarsko odstupanje vrednosti ulaznih tokova stranih direktnih investicija u posmatranom vremenskom periodu iznosi  $1264,7318 \cdot 10^6$  US\$ od linije trenda u Srbiji i  $1372,6999 \cdot 10^6$  US\$ u Hrvatskoj. Praćenjem varijacija vrednosti posmatrane pojave u dovoljno dugom vremenskom periodu može se primetiti kakav je karakter njenog ponašanja i primenjenom metodom linearnog trenda predvideti budući smer njenog kretanja. Predviđanje se vrši praćenjem promena koje se dešavaju tokom određenog vremena i njihovim projektovanjem u budućnosti [Levine, Stephan, Krenhbiel i Berenson, 2010].

### **Ekstrapolacija ulaznih vrednosti stranih direktnih investicija u 2013. godini i definisanje intervala poverenja**

Osnovni cilj istraživanja se odnosi na prognoziranje vrednosti linearnog trenda izvan poznatih vrednosti originalnih podataka o ulaznim tokovima stranih direktnih investicija kao i na izračunavanje teorijske vrednost trenda za godinu

koja sledi nakon poslednje analizirane godine u vremenskoj seriji. Projekcija se odnosi na 2013. godinu iz razloga što se zvanični podaci o ulaznim i izlaznim tokovima stranih direktnih investicija publikovani od strane Konferencije Ujedinjenih nacija za trgovinu i razvoj (*The United Nations Conference on Trade and Development - UNCTAD*), a u okviru aktuelnog Svetskog investicionog izveštaja (*The World Investment Report - WIR*) završavaju zaključno sa 2012. godinom. Zvanični podaci za 2013. godinu će biti poznati tek sredinom naredne godine kada se planira objavljivanje novog izveštaja ove organizacije.

Na osnovu prehodno utvrđenih jednačina linearnog trenda, dolazi se do sledećih ekstrapolisanih vrednosti:

$$\text{Srbija: } \hat{y}_{2013} = 3313,3905 \cdot 10^6 \text{ US\$}$$

$$\text{Hrvatska: } \hat{y}_{2013} = 3294,5908 \cdot 10^6 \text{ US\$}$$

Zaključujemo da se u 2013. godini može očekivati vrednost ulaznih tokova stranih direktnih investicija u iznosu od  $3313,3905 \cdot 10^6$  US\$ u Srbiji i  $3294,5908 \cdot 10^6$  US\$ u Hrvatskoj pod uslovom da se posmatrana pojava i u toj godini ponaša prema linearnom trendu. Ne može se tvrditi sa potpunom sigurnošću da će se ove vrednosti zaista i realizovati, ali je svakako veoma korisno definisati intervale poverenja u kojima se pomenute vrednosti mogu naći u 2013. godini.

Na osnovu izračunate vrednosti standardne greške linearnog trenda ( $S_{\hat{y}}$ ) za ekstrapolisani vrednost trenda ( $\hat{y}_{2013}$ ) i uz verovatnoću  $(1 - \alpha)$  dobijamo sledeće vrednosti intervala poverenja:

$$\text{Srbija : } 666,3068 \leq \hat{Y}_i \leq 5960,4742$$

$$\text{Hrvatska: } 421,5296 \leq \hat{Y}_i \leq 6167,6514$$

Uz nivo pouzdanosti od 95% može se očekivati da u 2013. godini vrednost ulaznih tokova stranih direktnih investicija neće biti veća  $5960,4742 \cdot 10^6$  US\$ u Srbiji niti od  $6167,6514 \cdot 10^6$  US\$ u Hrvatskoj ukoliko analizirana pojava i dalje bude ispoljavala približnu pravolinisku tendenciju u svom budućem kretanju.

## ZAKLJUČAK

Kao rezultat rastuće tendencije ka globalnoj ekonomiji i žestine pritisaka ekonomsko finansijske krize u tranzitornim zemljama, privlačenje stranih direktnih investicija posmatra se kao veoma važan instrument za unapređenje ekonomskog

razvoja, ubrzanje tranzicije kao i podsticanje privrednog rasta. Prema podacima Svetske banke (*The World Bank Group*) ulazne vrednosti stranih direktnih investicija na globalnom nivou su sa 19% u 2000. godini porasle na 52% u 2010. godini, a čak polovina od dvadeset vodećih primalaca ovih investicija u istoj godini bile su upravo zemlje u razvoju odnosno tranzitorne ekonomije kakve su i Srbija i Hrvatska. Zaključuje se da strani kapital donosi ogromne koristi zemljama domaćinima jer uslovljava postizanje političke i ekonomske stabilnosti, jačanje pravnog i institucionalnog okvira, uvođenje novih tehnoloških znanja, poboljšanje poslovnog okruženja kao i unapređenje menadžerskih i organizacionih sposobnosti radne snage. Pored pomenutog, u tranzitornim zemljama se direktnim prilivom inostranog kapitala poboljšava ekonomska situacija, ubrzava odvijanje privrednih aktivnosti, povećava zaposlenost i produktivnost, raste izvoz i podstiče ekonomski oporavak.

Polazeći od kvantitativnih pokazatelja o ulaznim tokovima stranih direktnih investicija u Srbiji i Hrvatskoj u periodu od 1992. do 2012. godine, a radi ostvarenja definisanog cilja odnosno prognoziranja vrednosti u 2013. godini, iskorišćena je ogrmona istraživačka moć statistike i primenjena odgovarajuća statistička metoda. Dobijeni rezultati istraživanja pokazuju da se definisana nulta hipoteza odbacuje a prihvata alternativna hipoteza uz 95% pouzdanosti, što ukazuje da varijacije ulaznih vrednosti stranih direktnih investicija u Srbiji i Hrvatskoj u pomenutom periodu nisu slučajne već statistički značajne pa je s toga izražena razvojna tendencija analiziranog fenomena, odnosno zabeleženo je prisustvo trenda. Uzimanjem u obzir prirode originalnih podataka u posmatranoj vremenskoj seriji zaključeno je da podacima najbolje odgovara linearni trend i da prema tome posmatrana vremenska serija ispoljava približnu pravolinijsku tendenciju u svom kretanju. Svake posmatrane godine vrednost ulaznih tokova stranih direktnih investicija u proseku se povećavala za  $177,0052 \cdot 10^6$  US\$ u Srbiji i  $154,6987 \cdot 10^6$  US\$ u Hrvatskoj pa je prema tome linija trenda u ovim zemljama rastuća. Na osnovu dobijenih rezultata može se zaključiti da prosečno algebarsko odstupanje vrednosti ulaznih tokova stranih direktnih investicija u posmatranom vremenskom periodu iznosi  $1264,7318 \cdot 10^6$  US\$ od linije trenda u Srbiji i  $1372,6999 \cdot 10^6$  US\$ u Hrvatskoj.

U 2013. godini očekuje se vrednost ulaznih tokova stranih direktnih investicija u iznosu od  $3313,3905 \cdot 10^6$  US\$ u Srbiji i  $3294,5908 \cdot 10^6$  US\$ u Hrvatskoj pod uslovom da se posmatrana pojava i u toj godini ponaša prema linearnom trendu. Uz nivo pouzdanosti od 95% konstatuje se da u 2013. godini vrednost ulaznih tokova stranih direktnih investicija neće biti veća od  $5960,4742 \cdot 10^6$  US\$ u Srbiji

niti od 6167,6514·10<sup>6</sup> US\$ u Hrvatskoj ukoliko analizirana pojava i dalje bude ispoljavala približnu pravolinisku tendenciju u svom budućem kretanju.

## BIBLIOGRAFIJA

- Claessens, S., Oks, D. and Polastri, R. (1998). *Capital Flows to Central and Eastern Europe and former Soviet Union*. Washington: World Bank
- Grandov, Z., Mitić, B., Vojvodić, A. (2011). Foreign direct investment as exports incentive, *TTEM-Technics Technologies Education Management*, 6(4), pp. 967-976
- Grandov, Z., Đokić, M., Jovanović, V. (2012). Transition process and foreign direct investment flows in Serbia, *TTEM-Technics Technologies Education Management*, 7(1), pp. 28-38
- Groebner, D., Shannon, P., Fry, P. and Smith, K. (2001). *Business Statistics A Decision-Making Approach*. New Jersey: Prentice Hall
- Levine, M.D., Stephan, F.D., Krehbiel, C.T. and Berenson, L.M. (2010). *Statistics for Managers*. New Jersey: Prentice Hall
- Mladenović, D., Đolević, V. and Šoškić, D. (2007). *Ekonomska statistika*. Beograd: Centar za izdavačku delatnost Ekonomskog fakulteta u Beogradu
- Penev, S. and Marušić, A. (2011). *Progress in transition and reform implementation in Serbia, comparing to other Western Balkan countries*. Washington: International Finance Corporation
- Savić, Lj., 2008. *Strane direktne investicije kao faktor dinamičnog razvoja Srbije*. Zbornik radova „Inostrani kapital kao faktor razvoja zemalja u tranziciji“. Kragujevac: Ekonomski fakultet u Kragujevcu
- Stojković, M. (2001). *Statistika*. Subotica: Ekonomski fakultet u Subotici
- Stojković, M. (2005). *Statistika za menadžere*. Subotica: Ekonomski fakultet u Subotici
- Taylor, S. (2001). *Business Statistics*. New York: Palgrave
- United Nations Conference on Trade and Development, (2009). *UNCTAD Training Manual on Statistics for FDI and the Operations of TNCs, Volume I, FDI flows and stocks*. [pdf] New York and Geneva: United Nations. Available at: <[http://archive.unctad.org/en/docs/diaeia20091\\_en.pdf](http://archive.unctad.org/en/docs/diaeia20091_en.pdf)> [Accessed 10 June 2013]
- United Nations Conference on Trade and Development, (2009). *UNCTAD Training Manual on Statistics for FDI and the Operations of TNCs, Volume II, Statistics on the Operations of Transnational Corporations*. [pdf] New York and Geneva: United Nations. Available at: <[http://archive.unctad.org/en/docs/diaeia20092\\_en.pdf](http://archive.unctad.org/en/docs/diaeia20092_en.pdf)> [Accessed 06 June 2013]
- United Nations Conference on Trade and Development, (2009). *Assessing the impact of the current financial and economic crisis on global FDI flows*. [pdf] New York and Geneva: United Nations. Available at: <[http://archive.unctad.org/en/docs/diaeia20093\\_en.pdf](http://archive.unctad.org/en/docs/diaeia20093_en.pdf)> [Accessed 06 June 2013]
- United Nations Conference on Trade and Development, (2009). *UNCTAD Training Manual on Statistics for FDI and the Operations of TNCs, Volume III, Collecting and Reporting FDI/TNC Statistics: Institutional Issues*. [pdf] New York and Geneva: United Nations. Avail-

able at: <[http://archive.unctad.org/en/docs/diaeia20094\\_en.pdf](http://archive.unctad.org/en/docs/diaeia20094_en.pdf)> [Accessed 13 June 2013]

United Nations Conference on Trade and Development, (2010). *World Investment Report 2010: Investing in a Low-Carbon Economy*. [pdf] New York and Geneva: UNCTAD. Available at: <[http://unctad.org/en/Docs/wir2010fas\\_en.pdf](http://unctad.org/en/Docs/wir2010fas_en.pdf)> [Accessed 02 June 2013]

United Nations Conference on Trade and Development, (2013). *World Investment Report 2013*. [pdf] New York and Geneva: United Nations. Available at: [http://www.unctad.org/en/PublicationsLibrary/wir2013\\_en.pdf](http://www.unctad.org/en/PublicationsLibrary/wir2013_en.pdf) [Accessed 02 June 2013]

United Nations Conference on Trade and Development, (2012). *World Investment Report 2012*. [pdf] New York and Geneva: United Nations. Available at: <<http://www.unctad-docs.org/UNCTAD-WIR2012-Full-en.pdf>> [Accessed 02 June 2013]

United Nations Conference on Trade and Development, (2011). *World Investment Report 2011*. [pdf] New York and Geneva: United Nations. Available at: <<http://www.unctad-docs.org/files/UNCTAD-WIR2011-Full-en.pdf>> [Accessed 02 June 2013]

United Nations Conference on Trade and Development, (2010). *World Investment Report 2010*. [pdf] New York and Geneva: United Nations. Available at: <[http://www.unctad.org/en/Docs/wir2010\\_en.pdf](http://www.unctad.org/en/Docs/wir2010_en.pdf)> [Accessed 02 June 2013]

World Bank Group, (2011). *View POINT Public Policy for the Private Sector. Attracting FDI*. [pdf] Available at: <http://siteresources.worldbank.org/FINANCIALSECTOR/Resources/327-Attracting-FDI.pdf> [Accessed 26 April 2013]

---

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

Zorka Grandov<sup>1</sup>, Biljana Stankov<sup>2</sup>, Maja Đokić<sup>3</sup>

<sup>1</sup>PhD, Pan-European University Apeiron, Banja Luka, Bosnia and Herzegovina,  
[zgrandov@hotmail.com](mailto:zgrandov@hotmail.com)

<sup>2</sup>Master in economics, Business School of Applied Sciences Novi Sad, Serbia,  
[vps.biljalazic@gmail.com](mailto:vps.biljalazic@gmail.com)

<sup>3</sup>PhD, Higher Education Institution for Professional studies for Propaganda and Public Relations, Belgrade, Serbia, [info@elitcollege.edu.rs](mailto:info@elitcollege.edu.rs)

**Summary:** *Many of benefits that FDI provide to 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 investment laws, tax incentives, highly educated and in the same time cheap*

*labor force, favorable 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. By 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  $3313,3905 \cdot 106$  US\$ in Serbia and  $3294,5905 \cdot 106$  US\$ in Croatia, provided that the observed phenomenon behaves according to linear trend in that year as well.*

**Keywords:** FDI, Linear Trend, Serbia, Croatia

**JEL Classification:** F21, F43.

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

Gjorgji Gockov<sup>1</sup>, Kiril Jovanovski<sup>2</sup>

<sup>1</sup>Assistant professor, Faculty of Economics-Skopje, University „ss. Cyril and Methodius“ at Skopje, bul. Goce Delcev, No. 9V, 1000 Skopje, gockovg@eccf.ukim.edu.mk

<sup>2</sup>Teaching assistant, Faculty of Economics-Skopje, University „ss. Cyril and Methodius“ at Skopje, bul. Goce Delcev, No. 9V, 1000 Skopje, kirilj@eccf.ukim.edu.mk

**Summary:** *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.*

**JEL classification:** F33

## INTRODUCTION

The theory of the Optimal Currency Area has been subject to analysis for more than half century. In that period there was generated immense literature that deals with theoretical and practical implication of this theory. Many authors gave contribution in testing certain regions if they are fit for monetary union. Some of them used the traditional approach in testing the OCA criteria's and some the modern one.

Going through the literature one can choose his favorable way to evaluate the possible benefits for certain country/region to join a monetary union. In this paper we will compare and analyse the key macroeconomic indicators in the SEE countries. It is well known that many of these countries once were in a monetary union. That union left them with different economic development and structure of the economy. As we can notice that after 20 years, today these countries again have intensified the relationship with each other, and with same group of countries (EU). The paper will try to define the macroeconomic ambient that has been created by the macroeconomic policies in this period. Going through all three 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 paper we will test the 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 could increase the costs of forming SEE countries. With the analysis of the macroeconomic ambient, the paper will determine the reasons for triggering the recent economic crises, and measure its intensity among different countries.

The first two parts of the paper are explaining the evolution of the OCA theory and the benefits and costs that this monetary union brings to the economy joining. Next two parts shows the results of the data analysis. In those terms, the third part deals with the trade integration among SEE countries. In the last, fourth part, we found the correlations and size of macroeconomic shocks in these countries.

## EVOLUTION OF THE OCA THEORY – LITERATURE REVIEW

An optimum currency area (OCA) is defined as the optimal geographic domain of a single currency, or of several currencies, whose exchange rates are irrevocably pegged and might be unified. The single currency, or the pegged currencies, can fluctuate only in unison against the rest of the world. The *domain* of an OCA



is given by the sovereign countries choosing to adopt a single currency or to irrevocably peg their exchange rates. *Optimality* is defined in terms of several *OCA properties*, including the (1) mobility of labour and other factors of production, (2) price and wage flexibility, (3) economic openness, (4) diversification in production and consumption, (5) inflation differentials, (6) financial markets integration, (7) fiscal integration and (8) political integration. The (9) similarity of shock and (10) correlation of incomes was added later. *Sharing* the above properties reduces the usefulness of nominal exchange rate adjustments within the currency area by fostering internal and external balance, reducing the impact of some types of shocks or facilitating the adjustment thereafter.

Countries would form a currency area in expectation that current and future benefits exceed costs. If, for example, potential members of a common currency area do have labour force that is mobile, sufficient price and wage flexibility, a high degree of openness, similar inflation rates and political will to abandon their own currency and adopt a new one, then the common monetary policy can be a benefit to all members and therefore the usefulness of nominal exchange rate adjustments within members is reduced. In addition, the OCA theory can be viewed as a tool for finding an answer to the question on how to choose the optimum exchange rate regime. It should be mentioned, however, that there is no widely accepted algorithm or index to indicate unambiguously should a country join a currency area or not. In fact, there is no standard theory of optimum currency areas, but rather several approaches that have been inspired by Mundell's (1961) seminal paper.

The start of the OCA theory are the seminal contributions by Mundell (1961), McKinnon (1963), and Kenen (1969) although some insights were present already in Friedman (1953) and Meade (1957). All literature on the optimum currency area (OCA) theory can be systematized into four main phases:

(1) The first is the “*pioneering phase*” from the early 1960s to the early 1970s where the *OCA properties* were established, the debate on the borders of a currency area was started and the analysis of the benefits and costs from monetary integration was initiated. The main drawback of the pioneering phase was that it was difficult to weigh and reconcile the diverse OCA properties as a unifying framework. Also most OCA properties had no clear empirical content yet. The first time that someone used the phrase optimum currency area was Mundell (1961), when he published his seminal paper entitled “A Theory of Optimum Currency Areas”. This was also the first time someone had suggested that a cu-

currency area should be a region, whose borders need not necessarily coincide with state borders. He emphasized the factor mobility, especially the labour mobility, as a crucial criterion in forming an OCA. High factor market integration within a group of partner countries can reduce the need to alter real factor prices and the nominal exchange rate between countries in response to disturbances Mundell, (1961). Mundell also emphasizes the importance of price and wage flexibility as mechanisms to cope with idiosyncratic demand shocks. Ingram (1962) noted that financial integration can reduce the need for exchange rate adjustments. McKinnon (1963), another important contributor to the OCA theory, emphasized the degree of openness as a crucial criterion in forming the OCA. He argues that the more the economy is open the more arguments there are for having a fixed exchange rate. The openness criterion is also emphasized by Whitman (1967) and Giersch (1970, 1973).

The important contributor to the OCA theory is Kenen (1969), who introduced product diversification as an important criterion. He argues that diversification reduces the need for changes in the terms of trade via the nominal exchange rate and provides “insulation” against a variety of disturbances. Also, he emphasized the need of fiscal integration between regions in order to facilitate the impact of adverse asymmetric shocks (through fiscal transfers between regions). Fleming (1971) put the similarities of inflation rates as another important OCA criterion noted that when inflation rates between countries are low and similar over time, terms of trade will also remain fairly stable. The political will to integrate is regarded by Mintz (1970) as among the most important condition for sharing a single currency. Haberler (1970) stressed the importance of a similarity of policy attitudes among partner countries for a successful currency area. Tower and Willett (1976) added the trade-off between objectives as a important criterion for a successful OCA.

(2) The “*reconciliation phase*” during the 1970s, a second set of contributions jointly examined the OCA properties. This represented an important advancement as properties started to be analyzed and weighed with one another to gauge their relative importance. This phase also provided several new insights, a new “meta-property” (i.e., the similarity of shocks), and gave more structure to the analysis of the costs and benefits. However, most OCA properties continued to lack an empirical content. The debate on the OCA properties and the benefits and costs received an impetus from a second wave of contributions including Corden (1972), Mundell (1973), Ishiyama (1975), and Tower and Willett (1976). The merit of these authors was to jointly interpret the diverse properties.

This reconciliation strengthened the interpretation of some properties and led to diverse new insights such as the role of similarity in shocks. McKinnon (2001) analyses in depth the implications of a second seminal contribution by Mundell (1973). This contribution discusses the role of financial integration, in the form of cross-country asset holding, for international risk sharing. Countries sharing a single currency can mitigate the effects of asymmetric shocks among them through the diversification of their income sources, by adjusting its wealth portfolio, and by pooling their foreign exchange reserves.

After these two phases, the development of the OCA theory lost some momentum. In particular, there was a problem of inconclusiveness, as OCA properties may point in different directions, a weakening of the analytical framework behind the OCA theory thus far. However, gradually several theoretical and empirical advancements lead to a reassessment of the OCA theory and of the main benefits and costs from monetary unification;

(3) The “*reassessment phase*” during the 1980s and early 1990s led to the “new theory of optimum currency area”. In the second half of the 1980s interest in monetary integration was rekindled and the members of the European Union faced an “EMU question,” concerning the timing and modalities of implementing a currency union, once the political decisions to create one has been taken. This question was brought out forcefully by the “One Market, One Money” Report Emerson et al (1992). The authors of the report looked at the OCA theory but could not find clear answers. They proceeded instead by using, but also extending, the elements of the “new theory of OCA”, De Grauwe (1992), Tavlas (1993). The difference between traditional and modern view is that traditionalists emphasized more potential costs, while the modern view is more prone point to the benefits of common currency areas;

(4) The fourth phase is the “*empirical phase*” that spans over the last 15-20 years. All OCA properties are reviewed in great detail to find out how their interpretation has changed. This discussion shows that the pioneering intuitions of the OCA theory were remarkably strong. In fact, the discussion on all OCA properties was continued. There is still no simple OCA-test with a clear-cut scoring card although several authors have “operationalized” several OCA properties. In this context, European Union is in some sense, providing a “laboratory” to assess each OCA property and monitor the effects of deepening economic, financial and monetary integration.

## **COSTS AND BENEFITS OF MONETARY UNION**

The membership in the monetary union causes certain costs and benefits. The costs of a monetary union derive from the fact that when a country relinquishes its national currency, it also relinquishes an instrument of economic policy, i.e. it loses the ability to conduct a national monetary policy. This implies that a nation joining a monetary union will not be able any more to change the price of its currency (by devaluations and revaluations), to determine the quantity of the national money in circulation, or to change the short-term interest rate. In other words, if you are not an optimal currency area, joining a monetary union can lead to (1) larger economic fluctuations, (2) budget deficits (in the case of negative asymmetric shock) and (3) monetary policy not suited to the individual country's needs. A currency union is therefore relatively less costly for countries that feature high level of labor mobility and high co-movement of economic shocks vis-à-vis other countries in the union. Synchronization of shocks increases the consensus over the direction of monetary policy, whereas high mobility facilitates full employment, reducing the need for active policy. Additional costs of giving up a national currency include the loss of seignorage revenues and, arguably, the loss of a national symbol, Tenreyro (2001).

While the costs of a monetary union accrue mostly at a macroeconomic level, the benefits are to be found in microeconomic relations. The case for joining a currency union rests on two important benefits: one is the elimination of currency conversion costs and the disturbances in relative prices coming from nominal exchange rate fluctuations. There is greater price transparency, smaller transaction costs in doing business across borders and no exchange rate uncertainty leading to greater competition, lower prices and more international trade and investment. The second is its potential to discipline policies, in particular to combat inflation, insofar as the union's monetary authority is better able to commit to monetary rules. This leads to greater price and exchange rate stability. Lower transaction costs and greater predictability encourage deeper integration in financial and non-financial markets, Grabner 2003, Barro and Alesina (2001).

## **TRADE INTEGRATION AMONG SEE COUNTRIES**

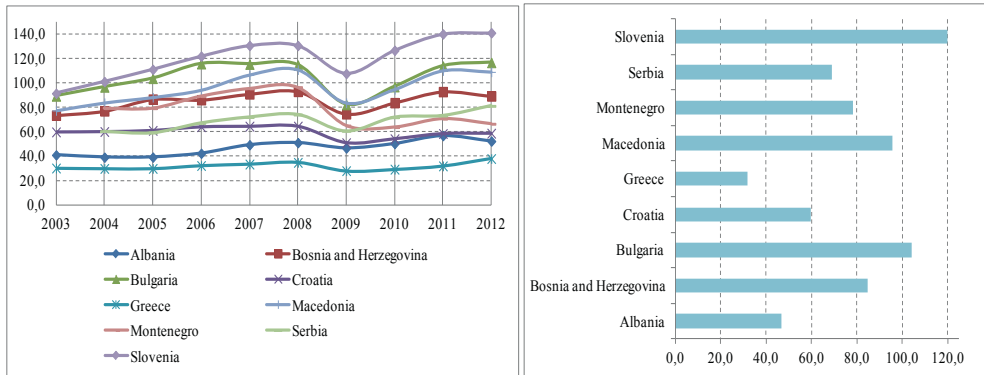
Before we analyze the trade integration between the SEE countries, the degree of openness of the countries will be first explored. By this, we want to emphasize the importance of external trade in the economic development of each country we analyzed. The degree of trade openness is calculated as a ratio of exports and imports of goods and GDP and it represents one of the traditional indicators/

conditions necessary for achieving the optimal currency area. The following figure presents the degrees of openness of the countries that are subject of this analysis.

**Figure 1:** Trade openness (export and import of goods as a % of GDP)

(2003-2012)

(average 2003-2012)



**Source:** World Bank, IMF, Statistical offices of the countries

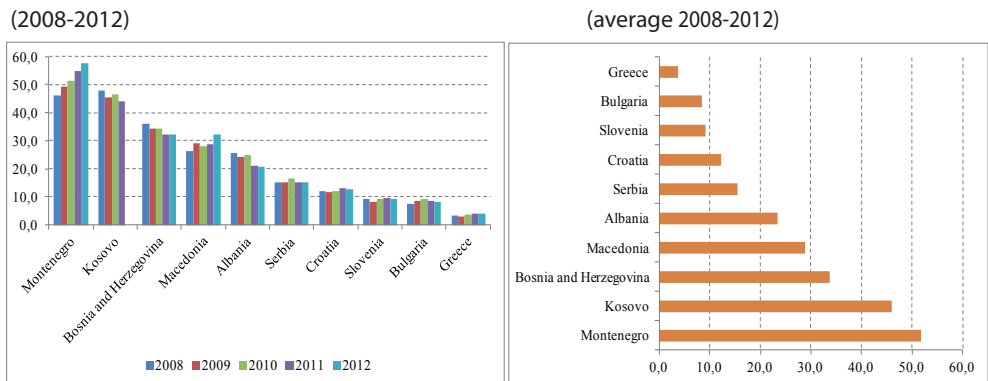
The analyses of trade openness of the countries have shown that the trade channel plays different role in the countries that are subject of this analysis. The degree of openness, calculated as a ratio of exports and imports of goods to GDP, is the highest in Slovenia, Bulgaria and Macedonia - on average in the period 2003-2012 this ratio was 140.7, 104.3 and 95.6% of GDP, respectively. On the other hand, the lowest level of trade openness is registered in Greece (31.8% of GDP), Albania (46.7% of GDP) and Croatia (59.6% of GDP). Despite the relatively significant differences in the degree of trade openness, the general conclusion is that almost all countries in this analysis are characterized by a relatively high degree of trade openness.

In the period 2003-2012, with the exception of Montenegro and to a lower extent in Croatia, all other countries have experienced a trend of increasing the degree of trade openness. The largest increase in the degree of trade openness is observed in Slovenia (an increase of 49.5 percentage points), Macedonia (an increase of 31.6 percentage points) and Bulgaria (27.4 percentage points). On the other hand, the degree of trade openness in Montenegro has decreased by 12.7 percentage points. As a result of the impact of the global economic crisis (through trade channel), in 2009 the degree of trade openness declined in all these countries. The decline in the degree of trade openness in 2009 indicates a

relatively larger decrease in the foreign trade of these countries in terms of their GDP fall. The reduction is greatest in those countries that have a higher degree of trade openness (Bulgaria - decline of 32.3 percentage points, Montenegro - 31.2 percentage points, Macedonia - 27 percentage points). On the other hand, relatively closed economies had smaller reductions (Albania - a drop of 4.4 percentage points, Greece - 6.8 percentage points).

In the following part, we analyze the trade cooperation between the SEE countries, through the quantifying and analyzing the volume of trade between these countries. By this, we want to determine the degree of trade integration among these countries, which is an important element in OCA analysis of these countries.

**Figure 2:** Export of goods among the SEE\* countries (in %)



**Source:** World Bank, IMF, Statistical offices of the countries

\* SEE countries include in the analysis: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Greece, Kosovo, Macedonia, Montenegro, Serbia and Slovenia.

In terms of trade cooperation between SEE countries, these analyzes confirmed that the intra-export of goods by individual countries varies from 14.2% in Greece to more than 60% in Montenegro and Kosovo. In the period 2008-2012 the countries that export the most with the other SEE countries are Montenegro (on average around 62% of its total exports), Kosovo (60%) and Macedonia (50%), while countries exporting at least are Greece (only 14% of its total export), Bulgaria (16%) and Slovenia (17%). The latest are the EU member states that trade mostly with the other EU member states.

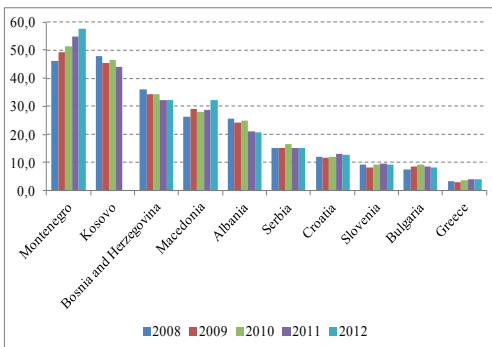
In the period 2008-2012, with the exception of Montenegro, intra trade among the SEE countries has decreased. The largest reduction of the intra-regional

export is observed in Macedonia, where the share of exports to these countries in total exports decreased by 19 percentage points. It is also registered significant reductions in the share of intra-regional exports in Bosnia and Herzegovina (by 8 percentage points) and Bulgaria (about 6 percentage points). These trends indicate orientation of export activities of these countries to the EU countries in the recent years. Also, the last economic crisis had an impact on these movements in the intra trade among SEE countries.

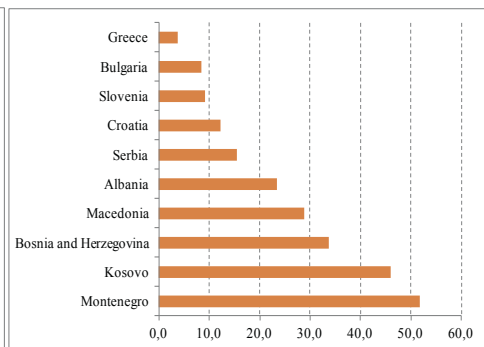
On the import side, intra-regional imports among the SEE countries are relatively lower compared with the intra-regional exports. In the period 2008-2012, the share of intra-regional imports by individual SEE countries varies from 3.7% in Greece to 52% in Montenegro, on average. In the period 2008-2012 the countries that import the most from the other SEE countries were Montenegro (around 52% of total import of goods coming from countries analyzed), Kosovo (about 46%) and Bosnia and Herzegovina (about 34%), while countries importing at least were Greece (only about 4 % of import of goods coming from the SEE countries), Bulgaria (about 8%) and Slovenia (9%). From dynamic point of view, in the period 2008-2012 intra-regional imports of goods has registered significant increase in Montenegro (around 12 percentage points) and Macedonia (by about 6 percentage points), while significant decrease was observed in Albania (around 5 percentage points) and Bosnia and Herzegovina (by about 4 percentage points).

**Figure 3:** Import of goods among the SEE\* countries (in %)

(2008-2012)



(average 2008-2012)

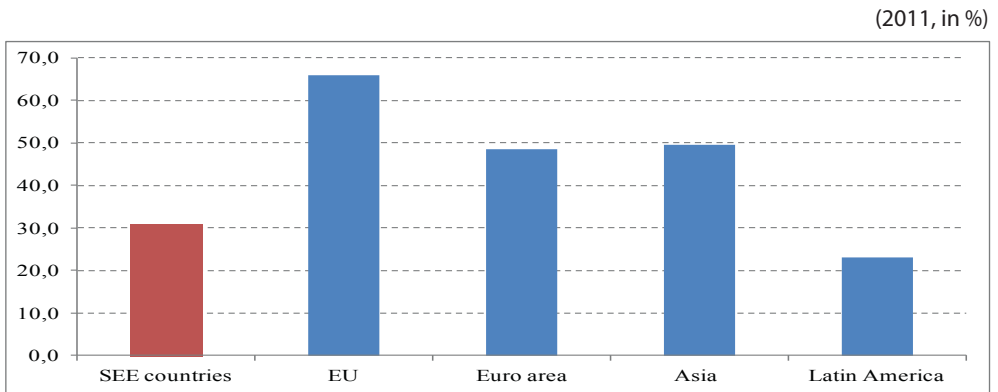


**Source:** World Bank, IMF, Statistical offices of the countries

It can be concluded that intra-regional trade among the SEE countries is moderate and relatively smaller compared to the other groups of countries, especially

in relation to the EU (Figure 4). The share of intra-regional exports of goods within the EU in 2011 was 65% of total exports that is more than twice higher compared with intra-regional exports in SEE countries (the share is around 31%). Relatively higher share can be obtained if the countries with the lowest share are excluded - the share of intra-regional exports of Montenegro, Kosovo, Macedonia, Bosnia and Herzegovina and Serbia in 2011 was about 44% of total exports of these countries.

**Figure 4:** Share of intra-regional exports in total exports for selected world regions



**Source:** Eurostat, IMF, ECB and own calculations

SEE countries: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Greece, Kosovo, Macedonia, Montenegro, Serbia and Slovenia.

## CORRELATIONS AND SIZE OF MACROECONOMIC SHOCKS

As we have seen in the first part of this paper, the theory of optimal currency area can be divided into two main groups. First, applying to the traditional contributions to this theory, and the second, where the modern views on the optimum currency areas theory are explained. Even though there are new criteria that have been introduced in to the modern literature, traditional contributions can still be relevant.

In this paper we are investigating three of the above mentioned criteria. In the previous part we have shown the degree of openness of the economy of the selected countries. That degree in some extends shows as the preliminary results of the adoption of a single currency in SEE. Low openness index as well as the low intra-regional trade cooperation is should lead to low qualification results of



the OCA criteria. Thus, in the next parts we will evaluate the inflation differentials, differences in the monetary policy, and the correlation of macroeconomic shocks, as key indicators for gaining the benefits of the single monetary policy.

Before we go through other criteria of the OCA theory, we think that it is crucial first to identify if there are any patterns of trade, similar size and correlations of macroeconomic shocks, and similar economic development and financial systems among those countries involved in the currency area, Bayoumi and Mauro (2001). In that sense, here we will try to identify if the group of countries have certain symmetry of their macroeconomic shocks. Excising symmetry in the business cycles means that the countries in the future currency area should face similar shocks, resulting in proper policy answer appropriate for every economy in the area, and thus gaining benefits from joining the area.

The rationales for this approach are as follows. *First*, a group of countries that face symmetric shocks will favor similar policy responses and thus, make them better candidates for a common currency area. *Second*, if shocks that a group of countries face are small-sized, these countries will incur small costs from abandoning policy autonomy for a common currency area. *Third*, if the initial equilibrium is restored quickly, macroeconomic shocks will impose relatively small costs on a country, Bayoumi and Eichengreen (1996).

One direct way to look at the symmetry of shocks is to compare the correlation of a state's GDP annual growth rate with the annual growth GDP of the entire zone. Paul de Grauwe (2003) calculated these correlations for the EU and the U.S. states. In his results most EU countries compare quite favorably with the U.S. states where the average correlation with the entire zone's GDP growth rate was close to 0.5<sup>1</sup>. This situation in these countries is not a surprise at all, having in mind that there was strong consensus that in the EU countries are more exposed to local shocks than the region of the US. However, as it can be seen, one potential problem for the EU was what happens in the future.

As the Grauwe (2003) analyzes these results in 2003, we can argue that one effect of deeper EU goods market integration could be that EU countries start to specialize more. In that case, the risk of asymmetric shocks will increase and

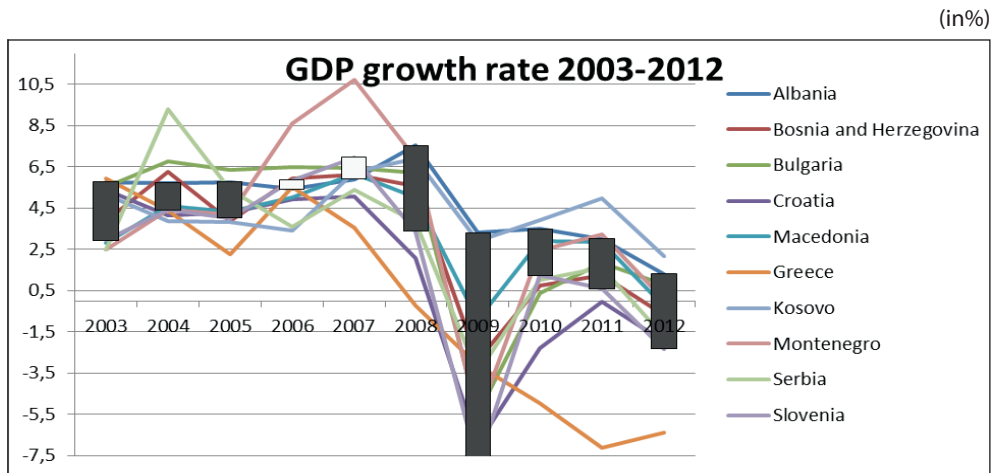
---

1 Although there were some distinct outliers in the EU case, for example Latvia, Slovakia, Estonia, Greece and Lithuania, which are small countries).

the EU will be less likely to satisfy the OCA criteria. Today, living in the new<sup>2</sup> financial crises, it is very questionable for the existence of the symmetry in the macroeconomic shock in EU countries, and its relationship with the evolution of the goods market.

In the previous analysis we have noticed that there is certain economic relationship either between the countries or with the countries and one major same partner. Also, we have concluded that not every country has so strong relationship with another one in the group that we can emphasize the pattern of economic activity among them. Therefore, in our analysis we are comparing the GDP growth rates among the countries for the period of 2003 till 2012 year. Here, as we have expected, it is clear that one cannot be comfortable to argue that it can be seen as a similar pattern. Rather than the ambient for the period of 2003-2007 year, where every country developed individually, the effects of the global economic crises led to similar macroeconomic movements. Even thou this similarity can be explained with the raise in the intra-regional trade between the SEE countries in the period after 2008, there is no doubt that the recession in the world economy left significant impact on the growth of the countries' economies.

**Figure 5:** GDP Growth rate 2003-2012



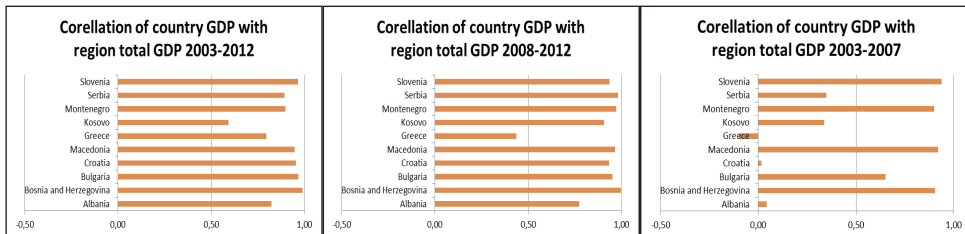
**Source:** World Bank database, own calculations.

<sup>2</sup> New in comparison to year 2003.

Since we have dilemmas for the strength of the impact of the global recession, we wanted to separate the movements in the world with ones in the region. This is also one of the criteria of the OCA theory. Therefore we did further calculation of the correlation of a country GDP annual growth rate with the annual GDP growth of the entire region. With that coefficient we want to question the symmetry of macroeconomic shocks, and test the picture above. The analysis was made for three cases. *First*, we calculated the correlation of the GDP growth rate of the country with the GDP of the region for the period of 2003-2007 year. *Second*, the same was made for the period of 2008-2012 year. And, in the end we calculated the correlation for the whole period of nine years.

As we can see in the Figure 6, for the first case there is no relation between macroeconomic movements in the countries of the region, which was previously shown by simple data presentation. Opposite form this period, in the next four years we can see that there is convergence in the macroeconomic movement. In this period there is strong positive correlation in average of 0.88 that is higher form one of the EU in 2003 year. Trying to explain these massive divergences between these two phases, we found much literature on the structural reforms, international trade agreements and fast development of the collaboration of the countries in the region. Also, again we want to stress the connection with each country with same partners (EU countries). This gives us basis for further research.

**Figure 6:** OCA symmetry criterion, correlation of country GDP with region GDP



**Source:** World Bank database, own calculations.

The conclusion in the previous paragraph gives one very interesting point. In order to eliminate the impact on the SEE countries of the EU macroeconomic conditions, we made one further analysis of the symmetry of the macroeconomics movements. Table 1 shows the individual pair correlation of the GDP (measured with constant prices) for these two periods. Here, for better view, we divided the

correlation coefficient in three groups: correlation below 0.5, correlation below 0.9 and correlation bigger than 0.9. If we look at the data for the first period we can notice that the conclusion is same as the previous one, looking at the figure 6. There is no relation between GDP movements in 2003-2007 year. As for the next period, 2008-2012 year, we can confirm that there is strong positive relationship even if we exclude the EU. However, this conclusion cannot be given for Greece and to some extent for Albania, which cases should be subject to further analysis.

**Table 1:** Pair correlation of the Gross domestic product, constant prices 2003-2012

country/country		2003-2007									
		Albania	Bosnia and Herzegovina	Bulgaria	Croatia	Macedonia	Greece	Kosovo	Montenegro	Serbia	Slovenia
2008-2012	Albania	1,00	-0,22	-0,24	0,06	0,07	-0,46	0,79	-0,06	0,18	-0,04
	Bosnia and Herzegovina	0,80	1,00	0,95	-0,17	0,75	0,10	0,02	0,69	0,52	0,76
	Bulgaria	0,59	0,95	1,00	-0,71	0,76	-0,44	-0,36	0,49	0,75	0,10
	Croatia	0,52	0,93	0,99	1,00	-0,18	0,61	0,58	0,22	-0,83	0,10
	Macedonia	0,77	0,94	0,85	0,85	1,00	-0,44	0,22	0,91	0,37	-0,20
	Greece	0,88	0,49	0,26	0,15	0,39	1,00	-0,04	-0,13	-0,43	-0,20
	Kosovo	0,90	0,91	0,76	0,76	0,92	0,58	1,00	0,33	-0,20	0,29
	Montenegro	0,60	0,95	0,97	0,97	0,93	0,22	0,80	1,00	-0,02	0,99
	Serbia	0,71	0,96	0,91	0,92	0,99	0,32	0,90	0,97	1,00	0,12
	Slovenia	0,53	0,90	0,93	0,93	0,93	0,14	0,74	0,99	0,96	1,00

**Source:** World Bank database, own calculations.

Going further with the analysis we want to pause, and make one point. The countries that are put in the sample have different exchange rate regimes. This should be analyzed especially when the policy reactions to external shocks are evaluated. Every country chose the most proper regime, and it can be seen as an obstacle for the creation of the currency area. That means that beside the instruments they are using the similarities in the macroeconomic movements can be interpret as a similar long run policy strategies. Furthermore, we saw that these countries have certain integration among them. In the end in the period of 2008-2012 we have experienced global economies crises that hit every country, including the major trade partner outside the analyzed countries.

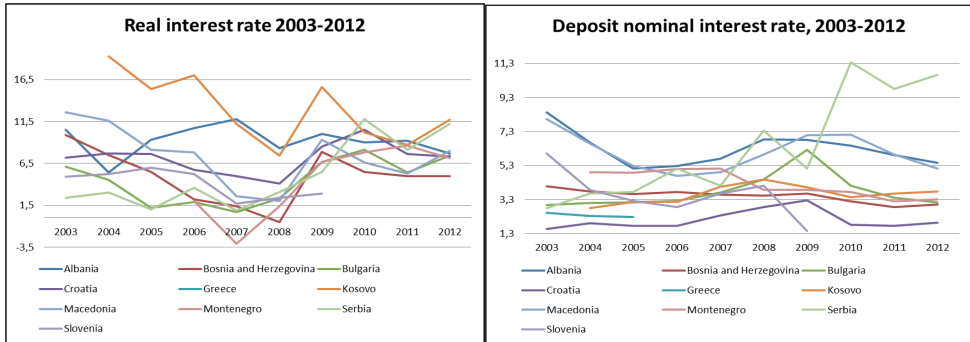
**Table 2:** Current exchange rates arrangements

Country	Exchange rate regime
Albania	Floating-inflation targeting
Bosnia and Herzegovina	Currency board
Bulgaria	Currency board
Croatia	Crow-like arrangement
Greece	EURO zone
Kosovo	Eurozation-no legal tender
Macedonia	Stabilized arrangement
Montenegro	Eurozation-no legal tender
Serbia	Floating - inflation targeting
Slovenia	EURO zone

**Source:** Annual report on exchange arrangements and exchange restrictions

The differences in the exchange rate regimes mean that every country has different instruments for fighting to achieve its goals. Those differences can be seen in the next Figure 7. The Figure for the movement of the nominal deposit interest rate in a certain manner shows the reflections of the policy answer to the shock the country had faced. Having different monetary policy instrument, due to different exchange rate arrangements, it is understandable why we cannot find pattern in this rate movements. For example, Slovenia's deposit interest rate converges to the one in the euro zone, reaching its minimum in the year of the joining to the zone. On the other hand in the countries where the foreign exchange is set by the market we can notice higher volatility in the interest rate (see Serbia or Croatia). This is also one argument for the investigation of the financial integration among the countries.

On the other hand, due to the Fisher effect, with the movement of the real interest rate we can identify the effects of the external shocks and the strategy of the macroeconomic policies. We have shown that the countries in the region are open economies with high import dependence, resulting in similar inflation rate changes as the supply shock occurs. Here we can see that all countries are hit and adjust from the shock at a similar time and speed. This conclusion can be even stronger for the period of 2008-2012, except for the case of Kosovo where the intensity is much stronger.

**Figure 7:** Nominal and real interest rate 2003-2012

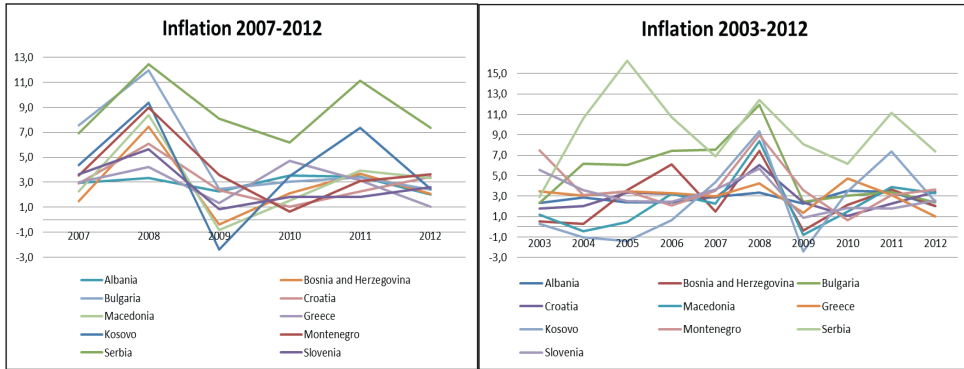
**Source:** World Bank database.

Previous Figure gives conclusion that we wanted to test further. Movements on the graph gave profound basis for the expectations on the similarity in the time and speed of the adjustments of the external shock in the countries in the region. We think that it is not enough especially because of the strength of the shock implications. Here we want to stress that we are aware that both the nominal interest rate and inflation rate can be influenced by the macroeconomic policy measures. But, what we want to find out is whether there is any relationship between the shocks among the group of the countries. In the next part we will test that channel.

Here we will analyze the inflation rate of the countries. Inflation persistence and the relation with the business cycle are also important for the possible foundation of an OCA. Convergence exerts a much greater effect on traded goods inflation but does not matter for non-traded inflation, which is much more attributable to inflation inactivity and the business cycle. We can also find tentative evidence in support of the Balassa-Samuelson effect, as productivity growth rate differentials between the manufacturing and nontraded sectors exerts upward pressure on services prices, but that should be deeper analysis after we find basis in the preliminary one. Thus, as we will see in the following analysis, despite the strong relationship in the GDP movements, there is no such evidence for the correlation of the inflation areas in the analyzed SEE countries.

The presentation of the data for the movement of the inflation rate in the period of 2003-2012 did not give strong evidence of the relationship between the countries. In the following Graph we can see that the countries have stable inflation rates during the period with average rate of 3.8%. In this group only two countries have bigger inflation rates than the average, Bulgaria and Serbia. Despite that, roughly spoken we cannot say that the response and the intensity are toughly correlated.

**Figure 8:** Inflation rate movements 2003-2012



**Source:** World Bank database, own calculations.

There is certain pattern, that must be expected having in mind that countries are each other's trade partners, but it is not clear enough to be sure on the conclusion of strong correlation. This goes more with the fact that every country has its own and specific monetary policy that gives different response to the same supply or demand shock and that there is certain individual characteristics on the trade partners away from the group. This can be also seen as an existence of different transmission canals of the monetary policy measures. Together with that we can doubt the relation between the price movements due to the interactions of the tradable goods and the non-tradable goods in the countries. Further analysis should be done for evaluating the price stickiness in every country or even the sectors beyond countries, but only if we are sure of the overall correlation of the inflation rates.

This skepticism was again approved by calculating the correlation of the inflation rate among the group of countries and the inflation rate differentials. The results of the correlation coefficients, as with the case of GDP with constant prices, were interpreted in three groups (below 0.5, below 0.9 and above 0.9 correlation coefficient).

The correlation coefficients show that there is no relation between country inflation movements. That conclusion is true not only for the period of 2003-2007 year, but also for the period of 2008-2012 year where there is no strong relation between the countries. We can find that there are some pairs of countries that have correlation bigger than 0.9, but it is not the case for majority pairs in the group.

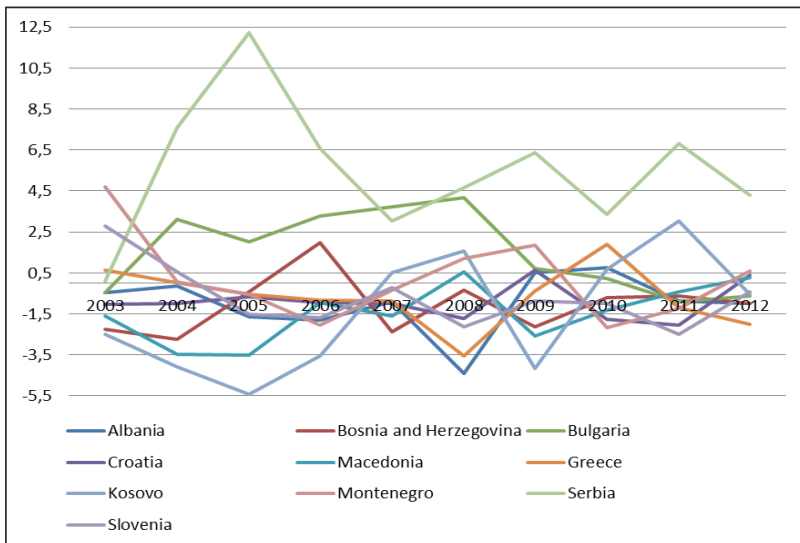
**Table 2:** Pair correlation of the inflation rate 2003-2012

country/country		2003-2007									
		Albania	Bosnia and Herzegovina	Bulgaria	Croatia	Macedonia	Greece	Kosovo	Montenegro	Serbia	Slovenia
2008-2012	Albania	1,00	-0,52	0,46	-0,19	-0,21	-0,97	0,50	-0,30	-0,13	0,01
	Bosnia and Herzegovina	0,58	1,00	0,95	0,81	0,65	0,38	-0,07	-0,58	0,51	-0,74
	Bulgaria	0,42	0,95	1,00	0,72	0,36	-0,53	0,35	-0,94	0,53	-0,87
	Croatia	-0,04	0,76	0,86	1,00	0,47	0,17	0,12	-0,69	0,70	-0,87
	Macedonia	0,41	0,98	0,86	0,82	1,00	0,04	0,62	-0,20	-0,24	0,03
	Greece	0,95	0,60	0,52	0,05	0,45	1,00	-0,54	0,39	0,18	0,03
	Kosovo	0,70	0,94	0,71	0,53	0,91	0,65	1,00	-0,02	-0,51	0,15
	Montenegro	0,02	0,74	0,89	0,98	0,78	0,08	0,51	1,00	-0,70	0,92
	Serbia	0,38	0,78	0,75	0,72	0,76	0,25	0,73	0,79	1,00	-0,88
	Slovenia	0,30	0,92	0,94	0,90	0,94	0,43	0,75	0,86	0,64	1,00

Source: World Bank database, own calculations.

Furthermore, looking at the results of the inflation rate differentials we can state similar conclusions. Calculated, the differences between average country inflation rate and average inflation rate for the group of countries are shown on the Figure 9. Here we can identify smaller group of countries that have convergence in the price stability, but still there are differences that should be eliminated due to explore the OCA benefits.

**Figure 9:** Inflation differentials with respect to the region average, 2003-2012



Source: World Bank database, own calculations.



The results of the analysis in a certain manner confirmed the results that were expected before the calculations. It was intuitive that among this group of countries the analysis will show high trade openness, and intra trade cooperation. In that sense, it was expected that the macroeconomic movements will be similar too. What was found is that there is correlation between the GDP growth rates for the period of 2008 -2012 year, meaning that there is similarity in the business cycles. That is one of the criteria for joining the future monetary union. Even more, the country will gain benefits from adopting different monetary policy if their reaction to external shock is similar. This was not confirmed in the case of SEE countries, as we don't have any correlation in the inflation rate and inflation rate differentials.

## CONCLUSION

An optimum currency area (OCA) is defined as the optimal geographic domain of a single currency, or of several currencies, whose exchange rates are irrevocably pegged and might be unified. The single currency, or the pegged currencies, can fluctuate only in unison against the rest of the world. In any way countries would form a currency area in expectation that current and future benefits exceed costs.

In the paper we analyze three OCA Criteria. First one shows that the degree of openness is the highest in Slovenia, Bulgaria and Macedonia - on average in the period 2003-2012 this ratio was 140.7, 104.3 and 95.6% of GDP, respectively. Here lowest level of trade openness is registered in Greece (31.8% of GDP), Albania (46.7% of GDP) and Croatia (59.6% of GDP). Despite the relatively significant differences in the degree of trade openness, the general conclusion is that almost all countries in this analysis are characterized by a relatively high degree of trade openness. Further analysis of the relationship between the countries in the group shows that intra-regional trade among the SEE countries is moderate and relatively smaller compared to the other groups of countries, especially in relation to the EU.

Second criteria measure the correlations and size of macroeconomic shocks. The analysis shows that there is no relation between macroeconomic movements in the countries of the region in the period of 2003-2007. Opposite form this period, in the next four years (2008-2012) there is convergence in the macroeconomic movement. In this period there is strong positive correlation in average of 0.88 that is higher form one of the EU in 2003 year (around 0.5). This should be subject to further analysis due to existing differences in the exchange rate arrangements and high dependence on the EU economic activity.

Having such high correlation coefficients on the GDP growth rates we calculated the same coefficient for the inflation rate. This can be approved if we know that the inflation persistence and the relation with the business cycle are also important for the possible foundation of an OCA. The correlation coefficients show that there is no relation between country inflation movements. That conclusion is true not only for the period of 2003-2007 year, but also for the period of 2008-2012 year where there is no strong relation between the countries. This conclusion is the same if we analyze the results of the inflation rate differentials. Such absence of similarity in the speed, strength and timing of the external shocks could be strong evidence for adolescence of the OCA idea in the SEE countries.

## REFERENCES

- Alesina, A., Barro, R. and Tenreyero, S. (2002). Optimal currency areas, NBER Working Paper, No. 9072, July.
- Barro, R., & Alesina, A. (2001). Currency Unions, *Quarterly Journal of Economics* 117 No.2.
- Bayoumi, T., & Eichengreen, B. (1992). Shocking Aspects of Monetary Unification, NBER Working Paper, No. 3949.
- Bayoumi, T., & Eichengreen, B. (1996). Operationalising the Theory of Optimum Currency Areas, paper prepared for the CEPR's conference on Regional Integration in La Coruna, Spain.
- Bayoumi, T. & Mauro, P. (2001). The Suitability of ASEAN for a Regional Currency Arrangement, *The World Economy*, Wiley Blackwell Vol. 24(7).
- Corden, W. (1972). Monetary Integration, *Essays in International Finance*, International Finance Section No. 93, Princeton University.
- De Grauwe, P. (1992). German Monetary Unification, *European Economic Review*, 36, pp. 445-453.
- De Grauwe, P. (2003). *Economics of Monetary Union*, Oxford University Press.
- Fleming, J. M. (1971). On Exchange Rate Unification, *The Economic Journal*, Vol. 81.
- Friedman, M. (1953). The Case for Flexible Exchange Rates, in Friedman M. (ed.), *Essays in Positive Economics*, University of Chicago Press, Chicago, pp. 157-203.
- Giersch, H. (1970). Entrepreneurial Risk under Flexible Exchange Rates, in Halm N. (ed.), *Approaches to Greater Flexibility of Exchange Rates*, The Bürgenstock Papers, Princeton University Press, pp. 145-150.
- Giersch, H. (1973) On the Desirable Degree of Flexibility of Exchange Rates, *Weltwirtschaftliches Archiv*, 109, pp. 191-213.
- Grabner, M. (2003). The Costs and Benefits of Monetary Union, available online;
- Haberler, G. (1970). *The International Monetary System: Some Recent Developments and Discussions*, Princeton University Press;

- Ishiyama, Y. (1975). The Theory of Optimum Currency Areas: A Survey, *IMF Staff Papers*, 22, pp. 344-83.
- Kenen, P. (1969). The Theory of Optimum Currency Areas: An Eclectic View, in Mundell and Swoboda (eds.) *Monetary Problems in the International Economy*, University of Chicago Press, Chicago.
- Kydland, F., & Prescott E. (1977). Rules Rather than Discretion: The Inconsistency of Optimal Plans, *Journal of Political Economy*, 85, pp. 473-491.
- Mintz, N.N. (1970). Monetary Union and Economic Integration, *The Bulletin*, New York University.
- McKinnon, R. (1963) Optimum Currency Area, *American Economic Review*, September, pp. 717-725.
- McKinnon, R. (2001). Optimum Currency Areas Revisited, Stanford University, mimeo.
- Meade, J. (1957). The Balance of Payments Problems of a European Free Trade Area, *The Economic Journal*, 67, pp. 379-96.
- Mundell, R. (1961). A Theory of Optimum Currency Areas, *American Economic Review*, pp. 657-665.
- Tavlas, G. S. (1993). The 'New' Theory of Optimum Currency Areas, *The World Economy*, 16, pp. 663-685.
- Tenreyro, S. (2001). On the Causes and Consequences of Currency Unions, Harvard University Press.
- Tower, E., & Willett T. (1976). The Theory of Optimum Currency Areas and Exchange Rate Flexibility: A More General Framework, *Special Papers in International Economics*, 11, Princeton University.
- Whitman, M. (1967). International and Interregional Payments Adjustment: A Synthetic View, *Princeton Studies in International Finance*, No. 19, Princeton.

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

Marko Laketa<sup>1</sup>, Luka Laketa<sup>2</sup>

<sup>1</sup>Vanredni profesor, doktor ekonomskih nauka, Univerzitet "APEIRON", Fakultet poslovne ekonomije, Banja Luka, Bosna i Hercegovina, prof.laketa@gmail.com

<sup>2</sup>Predavač na Visokoj strukovnoj školi za propagandu i odnose sa javnošću ELITCOLLEGE, Palmira Toljatija 5. Beograd, Srbija, l.luka81@gmail.com

**Apstrakt:** *Izvesti privredni oporavak zemlje u tranziciji nije nimalo lak zadatak. Promena sistema privređivanja zahteva korenitu promenu u svim aspektima poslovanja. Da bi se oporavila privreda jedne zemlje sigurno je neophodno pored ostalog povećati 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*

**JEL Klasifikacija:** L11, M14

## UVOD

Jedan od pokretača ekonomskog rasta i razvoja skoro svake zemlje su mala i srednja preduzeća. Ona značajno doprinose povećanju zaposlenosti, konkurentnosti i inovativnosti. Razvoj sektora malih i srednjih preduzeća je jedan od ključnih faktora koji će determinisati dalji tok procesa prilagođavanja i približavanja srpske privrede razvijenim tržišnim ekonomijama. Kontinuirano povećanje učešća pomenutog sektora u ukupnom broju privrednih subjekata, zaposlenosti, ukupnom prometu, bruto dodatoj vrednosti i spoljno trgovinskoj aktivnosti, ukazuje na relativno značajan doprinos malih i srednjih preduzeća rastu i razvoju privrede Srbije. Tvorci ekonomskih politika razvijenih zemalja pokazali su odlučnost u nameri da se kreiranjem i implementacijom politika i doslednom primenom principa usvojenih Evropskom poveljom o malim preduzećima, stvore uslovi nepohodni za njihov ubrzan razvoj.

Udružena mala i srednja preduzeća postaju značajniji partner u odnosima sa velikim preduzećima kao deo njihovog proizvodnog lanca, naučnim institutima i univerzitetima, finansijskim institucijama i kreatorima ekonomske politike. Preduzeća povezana u klustere ostvaruju sinergijske efekte koji proizilaze iz poboljšanja interakcijskih veza i razmene informacija, znanja i sopstvenih iskustava.

Poslovni savezi su postali realnost globalnog privređivanja i uspešnog nastupa na tržištu, jer su imperativi rasta i razvoja preduzeća povećanje produktivnosti i neprestano generisanje inovacija. Sektor malih i srednjih preduzeća je nosilac razvoja, pogotovo u domenu inovativnog delovanja, a srednja veličina organizacije postaje opredeljujuća za poslovni uspeh. Udruživanje po konceptu klastera omogućava malim i srednjim preduzećima da otklone barijere koje stoje na putu njihovog razvoja, kao i da znatno unaprede svoju konkurentsku poziciju. Koordinacijom aktivnosti ona zajednički ostvaruju efekte ekonomije obima i optimalnu iskorišćenost kapaciteta, i uspevaju da se specijalizuju u obavljanju svojih bazičnih aktivnosti, pri čemu unapređuju efikasnost. Odnosi saradnje i poverenja, kao i realizovanje zajedničkih aktivnosti, podstiču preduzeća da uče jedna od drugih, i razmenjuju ideje i iskustva u nastojanju da poboljšaju kvalitet proizvoda i osvoje profitabilnije tržišne segmente.

## KLASTERI- NOVI NAČIN POSLOVNOG POVEZIVANJA MALIH I SREDNJIH PREDZEĆA

Klasteri su izvanredan model kojim se povećava konkurentnost malih i srednjih preduzeća uz primenu znanja i iskustva. Pomoću klastera mala i srednja

preduzeća se mogu izboriti sa sve većom konkurencijom kako tehnološkom tako i na markentiškom planu. U 2008. godini u Srbiji je poslovalo ukupno 304. 017 privredna subjekta, od čega 99, 8%, odnosno 303. 449 malih i srednjih preduzeća. U strukturi sektora malih i srednjih preduzeća (u daljem tekstu MSP) dominiraju mikro preduzeća koja u ukupnom broju učestvuju sa 95, 7% odnosno 290. 359. Malih i srednjih preduzeća poslovalo je samo 13. 090, ali su ostvarila najveće sektorsko učešće po svim posmatranim pokazateljima (52, 8% zaposlenosti, 58, 0% prometa, 60, 1% BDV, 76, 6% izvoza, 73, 9% uvoza) [Izveštaj o malim i srednjim preduzećima i preduzetništvu za 2008. godinu, Beograd, septembar 2009. godine, str. 19. ]. Oduvek se tragalo za funkcionalnom i prikladnom organizacijom malih i srednjih preduzeća kako bi bila sposobnija konkurisati na tržištu. Treba koristiti i primenjivati iskustva razvijenih privreda i naučnih dostignuća na tom polju ljudskog rada. Suština onoga što danas nazivamo konceptom klastera poznata je još iz perioda IX veka, a termin klastera uveo je i popularisao Majkl Porter 1990. godine, u svom delu "The competitive advantages of nations" [Porter, E. (1990), The Competitive Advantage of Nations]. Istraživanjem Evropskog observatorija klastera [European Cluster Observatory] u 26 od 31 evropske države, identifikovano je 69 nacionalnih programa za razvoj klastera u kojima je privatni biznis identifikovan kao osnovna ciljna grupa. Fokus na MSP uočen je u 31 od 69 nacionalnih programa. Na regionalnom nivou, identifikovano je 88 programa za razvoj klastera u 17 evropskih zemalja, pri čemu je najveći broj programa fokusiran na regionalni razvoj, industriju i preduzeća, i nauku i tehnologiju. Nacionalni budžeti predstavljaju glavni izvor finansiranja za 63% programa, dok je svaki peti program podržan sredstvima iz budžeta EU.

Klasteri predstavljaju geografsku koncentraciju međusobno povezanih preduzeća, srodnih ili različitih delatnosti, dobavljača, pružaoca usluga, obrazovnih, naučno-istraživačkih i drugih institucija i agencija podrške, koje se na odgovarajućem području delatnosti takmiče ali i saraduju. [The Concept of Clusters and Cluster Policies, Europe paper Number 9, 2008, str. 7].

Klasteri obično nastaju kao rezultat spontanog povezivanja lokalnih privrednih subjekata, sa ciljem da se iskoriste efekti sinergije koji proizilaze iz geografske koncentracije potrošača i dobavljača, pristupa kvalifikovanoj radnoj snazi i know-how, nižih transakcionih i komunikacijskih troškova, dostupnosti specifičnih prirodnih resursa i infrastrukture, kao i blizine univerziteta, istraživačkih institucija i centara za trening.

Procenjeno je da preduzeća u okviru klastera angažuju približno 38% ukupne evropske zaposlenosti, pri čemu postoje regioni u kojima je taj pokazatelj veći od 50% i oni u kojima on iznosi svega 25%. Nivo koncentracije zaposlenih po pojednim kategorijama klastera varira u rasponu od 10% do 70%. Međutim, čak je i zaposlenost u onim kategorijama klastera koje generalno zapošljavaju relativno mali broj ljudi, skoncentrisana u svega nekoliko klastera pa oni zajedno apsorbuju više od 50% ukupne evropske zaposlenosti u datoj kategoriji. [The Concept of Clusters and Cluster Policies]. Klaster organizacije su pravna lica koja upravljaju klasterima i imaju pristup njegovim prostorijama, objektima i aktivnostima. U Evropi danas postoji više od 500 klaster organizacija, pri čemu je najveći broj identifikovan u Italiji, Nemačkoj, Velikoj Britaniji i Francuskoj [The Concept of Clusters and Cluster Policies]. Istraživanja su pokazala da većina inicijativa koje sprovode klaster organizacije ima pozitivan uticaj na klaster koji osplužuje. Prema jednom istraživanju [The 2003 Global Cluster Initiative Survey,], čak 85% ispitanika smatra da su inicijative doprinele povećanju konkurentnosti njihovih klastera.

## **RAZVOJ KLASTERA U EVROPSKOJ UNIJI I OKRUŽENJU**

Intencija zemalja članica EU za promovisanjem značaja malih preduzeća kao osnovnih pokretača inovativnosti, povećanja zaposlenosti i društve i lokalne integracije, oličena je i sadržana u dokumentu pod nazivom, Evropska povelja o malim preduzećima“. U skladu sa usvojenim dokumentom, Evropa se obavezala da podstiče saradnju između preduzeća, kao i između preduzeća i naučno-istraživačkih institucija, na lokalnom, nacionalnom, evropskom i međunarodnom nivou. Usled očekivanja da će klasteri pomoći ostvarivanje primarnog cilja definisanog Lisabonskim sporazumom - pretvaranje EU u najkonkurentniju, najdinamičniju, na znanju zasnovanu ekonomiju na svetu, tvorci ekonomskih politika razvijenih evropskih zemalja u fokus svoje pažnje stavili su aktivnosti, inicijative i politike usmerene na kreiranje i razvoj klastera. Mapiranje klastera obuhvata aktivnosti identifikovanja, monitoringa i analize evropskih klastera [Cluster Policy in Europe, A Brief Summary of Cluster Policies, Oxford Research AS, January 2008, str. 28.]. Rezultati ovih aktivnosti predstavljaju značajan input kreatorima ekonomskih politika u njihovim nastojanjima da identifikuju rastuće, klasteru u opadanju i klasteru u nastajanju, kao i snage i slabosti regiona, a u cilju usmeravanja budućih napora na podsticanju ekonomskog rasta i razvoja.

Prvi model za mapiranje, odnosno statističko definisanje i opis klastera u SAD, razvio je 2000. godine profesor Michael Porter. [Clusters of Innovation:Regional

Foundations of U. S. Competitiveness, 2001, Washington]. Model je 2003. godine preuzela grupa eksperata (drOrjan Solvell, dr Christian Ketels, i dr Goran-Lindqvist)[Solvell, O., Ketels, C., Lindquist, G. (2009), CSC, str. 6. ] za potrebe mapiranja klastera u Evropi. Prva aplikacija modela u Evropi sprovedena je u Švedskoj, a 2004. godine je realizovan Projekat mapiranja klastera u 10 novih članica EU (Projekat EU-10).

Mapiranje klastera se bazira na merenju otkrivenih efekata koje veze i širenje znanja imaju na odluke kompanija o izboru lokacije za svoj biznis, a ne na direktnom merenju dinamičnih interakcija između pokretačkih snaga klastera[Innovation Clusters in Europe, Paper Number 5, 2007, str. 14].

Na primerima nekoliko zemalja (Španije, Italije, Danske Belgije i Slovenie) se vidi uspešnost u primeni modela povezivanja malih i srednjih preduzeća u klastera. Te zemlje su na taj način uspešno izvršile povezivanje malih preduzeća sa velikim kompanijama. To je u mnogome doprinelo većem prosperitetu privrede i ekonomije zemlje u celini.

Španiju karakteriše (i pored evidentnih problema) visok životni standard stanovništva i ekonomija koja po veličini, merenoj visinom nominalnog BDP-a, zauzima deveto [International Monetary Fund, World Economic Outlook Database, October 2009]mesto u svetu. Španija pripada onome što nekolicina istraživača naziva mediteranskim ili južno evropskim stilom kapitalizma u Evropi [Rhodes M. (1997), Globalization, European University Institute, str. 69].

Jedna od odlika španskog kapitalizma ogleda se u geografskoj dualnosti poslovne strukture: a) glavni grad, politički centar i sedište velikih španskih i stranih preduzeća i Multi nacionalnih kompanija (u daljem tekstu MNK), naročito u oblasti finansija i usluga; b) severno-istočna periferija, sedište industrijskih aktivnosti koje su u velikoj meri organizovane u mreže ili klastera MSP. [Ahedo, M. (2007), The Basque Country, Denmark Copenhagen, str. 8].

U oblasti Katalonije, trgovina i preduzetnička tradicija su, uprkos objektivnom nedostatku odgovarajućih prirodnih resursa, stimulisale rane industrijske aktivnosti i na taj način imale ulogu pokretača procesa industrijalizacije u čitavoj Španiji. Koreni industrijskih aktivnosti Katalonije vezuju se za period XVIII i XIX veka kada su se razvijale, najpre industrija svile, a kasnije i tekstilna industrija i proizvodnja odeće, cipela, kože i nameštaja. Smatra se da je industrija svile u velikoj meri uticala na pojavu i razvoj zanatskih industrija, skoncentrisanih u



mestima u neposrednoj blizini Barcelone. Period XX veka obeležio je nastavak procesa industrijske diversifikacije, uz istovremenu modernizaciju poljoprivredne proizvodnje i rastuću tražnju za opremom i mašinama. Kataloniju danas karakteriše značajan broj razvijenih, na inženjeringu zasnovanih industrija, kao što su hemijska, automobilska, različite vrste elektika itd., kao i prisustvo i kombinacija velikih, malih i srednjih preduzeća. [Hernández G., Fontrodona F., Pezzi, A. (2005), Map of Local Industrial Production Systems in Catalonia, Barcelona].

Sredinom 1980-tih godina regionalna Vlada Valencije je otpočela implementaciju politike formiranja tzv. Tehnoloških instituta (TI). Naime, po uzoru na model industrijskih distrikta zastupljen u italijanskom regionu Emilia-Romagna, prihvaćen je ERVET sistem sektorske podrške lokalnim industrijskim specijalizacijama, posredstvom mreže sektorski orijentisanih Tehnoloških instituta. U skladu sa španskim zakonskim okvirom, Tehnološki instituti osnivani su kao neprofitne asocijacije za industrijska istraživanja, a dizajnirani na način da obezbede privlačenje što je moguće većeg broja preduzeća odnosno članova, kao i uspostavljanje ravnoteže između finansiranja od strane Vlade regiona i samostalnog finansiranja posredstvom članarina. Za kontrolu svih Tehnoloških instituta bila je zadužena valencijska Regionalna agencija za razvoj (IMPIVA). Tehnološki instituti geografski su locirani u neposrednoj blizini glavnih lokalnih industrijskih klastera [Molina-Morales, X., et al. (2002), European Urban and Regional Studies, Vol. 9, No. 4, str. 315-329.] i u većini slučajeva su ostvarivali blisku saradnju sa postojećim industrijskim asocijacijama klastera. Sistem TI vremenom se razvijao, širenjem mreže kancelarija i centara i u manjim industrijskim distriktima. Sa uspostavljanjem nove, konzervativne regionalne vlade, nakon izbora 1995. godine, došlo je do izvesnog usporavanja u implementaciji politike razvoja Tehnoloških instituta. Izvesna unapređenja u razvoju politike i jačanju uloge IMPIVA-e uočeni su u periodu od 2003. godine do danas.

Coruna je najveća provincija u okviru Odevnog klastera, u njoj sedište ima 56% ukupnog broja preduzeća, ona generiše 52% ukupne zaposlenosti i 97% ukupnog izvoza klastera. [Bozdemir, G., Oliva, C., J., Jerez, P., Tamayo, L., E. (2009), Cluster in Galicia, Spain, str. 15]

Sa globalizacijom svetske privrede jeftina proizvodnja, kao faktor koji je pre pedeset godina imao ključnu ulogu u formiranju Odevnog klastera, gubi na značaju. Zahvaljujući trendu seljenja proizvodnje u zemlje sa jeftinijom radnom snagom, Kina i Indija postaju svetski lideri u tekstilnoj proizvodnji, namećući oštru konkurenciju tekstilnim kompanijama iz celog sveta. U borbi za osvajanje

tržišta na kojem dominiraju cenovno osetljivi potrošači, Tunis, Maroko i Portugalija postaju relevantni konkurenti galicijskom Odevnom klasteru, naročito imajući u vidu njihovu geografsku blizinu i niže troškove radne snage. Opasnost nije u dislociranju proizvodnje, već u činjenici da prisustvo jakih proizvođača u Maroku može dovesti do pojave učesnika i u drugim aktivnostima u lancu stvaranja vrednosti. Naime, prema teoriji integracije-dezintegracije [Clayton, C., Matt, V., Westerman, G. (2002), Oxford University Press, vol. 11(5), str. 955-993.] vremenom će zemlje sa jeftinijom radnom snagom obavljati sve veći broj aktivnosti omogućavajući galicijskom klasteru da zahvaljujući njihovoj efikasnosti ostvaruje profit. U nekom momentu kompanije sa nižim troškovima radne snage će biti prisutne u gotovo svim aktivnostima duž lanca vrednosti, zbog čega mogu odlučiti da razviju sopstveni brend. Nastojanje galicijskih preduzeća da strategijom outsource-inga maksimiziraju profit, može ih dovesti do samouništenja, odnosno marginalizacije ili potpunog isčezavanja njihovih uloga u lancu stvaranja vrednosti i sistemu snabdevanja.

Kao jedna od deset zemalja obuhvaćenih čuvenom studijom Majkla Portera [Porter, Michael, E. (1990), *The Competitive Advantage of Nations*, New York.], Danska je među prvim državama prihvatila ideju koncepta klastera. Osvrtom na istoriju razvoja klastera u Danskoj, može se uočiti da je sam koncept klastera prihvaćen od strane danske vlade početkom 1990-tih godina (tačnije sa osnivanjem Ministarstva za poslovnu kooperaciju 1993. godine), i da su u tom periodu analiza i mikro politika bile usmerene prevashodno na sledeće, mega klastere: "izgradnja/konstrukcija, prehrambeni proizvodi, bio-zdravstvo i informaciona tehnologija i komunikacije. S obzirom da su mega klasteri dominantno obuhvatali preduzeća iz privatnog sektora, analize i dijalozi su omogućili bolje razumevanje i sistematsku, odozdo-nagore" evaluaciju poslovnih prilika u tom sektoru. Međutim, mega klasteri su bili isuviše široko definisani da bi obezbedili fokusiranu i efektivnu politiku razvoja.

Slovenia kao bivša članica jugoslovenske federacije je nekon osamosvojenja prihvatila model povezivanja malih i srednjih preduzeća u klasterne. Ministarstvo ekonomije iniciralo je prve pionirske eksperimente u oblasti politike razvoja klastera u Sloveniji, koji su postali izrazito popularni u periodu od 1999. do 2004. godine, kada postaju i sastavni deo zvaničnih planova promocije preduzetništva i konkurentnosti. Rana poimanja klastera i politika njihovog razvoja bila su pod uticajem Porterovog učenja i austrijskih iskustava, premda se slovenačka politika razvoja klastera, zahvaljujući izrazitoj nacionalnoj dimenziji, smatra u neku ruku jedinstvenom. Veličina, industrijska struktura i institucionalni kapaciteti za

podnacionalnu koordinaciju Slovenije uticali su da se granice klastera poklapaju sa nacionalnim granicama zemlje. Stoga je razvijen prilično jedinstven koncept razvoja klastera, koji podstiče formiranje klastera od onoga što su nekada bile nacionalne industrije, uz zadovoljavanje određenih uslova[[www. pickatrail. com](http://www.pickatrail.com)]. Istraživanje sprovedeno marta 2000. godine sa ciljem da se identifikuju potencijalni klasteri, smatra se formalnim početkom procesa formiranja i razvoja klastera u Sloveniji. Rezultati su pokazali da do tog momenta u Sloveniji nije postojao nijedan, pravi“ klaster, usled izrazito slabih veza između potencijalnih učesnika i činjenice da se proces razvoja infrastrukture klastera nalazio u početnoj fazi. Istraživanjem je, međutim, identifikovano najmanje deset potencijalnih klastera, što je podstaklo Ministarstvo ekonomije da, umesto uniformnih programa, usvoji širok paket mera podrške formiranju kooperacija i mreža. U kontekstu klastera, treba još pomenuti da, pored formalnih, slovenačku realnost karakteriše i određen broj manjih, najčešće neformalnih klastera. Formiranje neformalnih klastera se odvija spontano i kao posledica nekih prošlih ili tekućih inicijativa, i/ili delovanja katalizatora koji teže da grupišu inače nezavisna preduzeća i institucije[Borras, S., Tsagdis, D. (2008), *Cluster Policies in Europe*, Elgar Publishing Limited, str. 147].

Italiju karakteriše izrazito visoka koncentracija malih i srednjih preduzeća i možda najduže iskustvo u razvoju klastera na svetu. Od trenutka kada su MSP postala svesna da su udružena u grupacije konkurentija, i da tako mogu da proizvedu ono što samostalno ne bi mogla, tzv. industrijski distrikti, odnosno klasteri, postali su predmet interesovanja preduzetnika i naučnika. Posmatrano kroz istoriju, italijanski klasteri su se uglavnom razvijali spontano i to najčešće u radno intenzivnim industrijama i u kontekstu porodičnih preduzeća koje karakterišu bliski personalni odnosi. Mali lokalni proizvođači su u snazi međusobnog povezivanja i jakoj, često međunarodnoj, preduzetničkoj perspektivi prepoznali ključ svog opstanka i uspeha.

U Italiji su poimanje koncepta klastera i aktivnosti na njegovom podsticanju i razvoju u velikoj meri sadržani u nacionalnim i regionalnim zakonima. Inicijative koje se sprovode na nacionalnom i regionalnom nivou imaju za cilj stimulisavanje razvoja politika klastera i institucija koje osplužuju kolektivne lokalne interese. U fokusu politika i inicijativa za razvoj klastera nalaze se tradicionalni industrijski distrikti, a od nedavno i sasvim nov koncept lokalnih proizvodnih sistema. Nacionalni zakon je 1991. godine i zvanično priznao industrijske distrikte, dajući regionima autoritet za razvoj politika i aktivnosti finansiranja. Dekretom iz 1993. godine ustanovljen je statistički metod za identifikovanje

industrijskih distrikta. Njegovom primenom je u 12 regiona identifikovan 131 industrijski distrikt. Međuministarski savet za ekonomsko planiranje je u dva navrata, 1994. i 1997. godine, omogućio industrijskim distriktima učešće u Programskim ugovorima<sup>[22]</sup>Programski ugovor je sporazum između jednog ili više preduzeća, Ministarstva ekonomskog razvoja, ]. Zakonom iz 1997. godine po prvi put je obezbeđena finansijska podrška regionalnim programima za razvoj usluga i informaciono-tehnoloških mreža. Nacionalnim zakonom iz 1999. godine promenjen je metod statističke identifikacije industrijskih distrikta i uveden pojam lokalnih proizvodnih sistema[www. pickatrail. com].

Lokalne proizvodne sisteme karakterišu homogeno proizvodno okruženje, visok nivo koncentracije uglavnom malih i srednjih preduzeća, koja ne moraju a priori biti proizvodna (mogu biti i iz oblasti turizma, logistike itd. ), i jedinstvena/specifična interna organizacija. Osnovna razlika u odnosu na industrijske distrikte ogleda se u visokoj koncentraciji proizvodnih preduzeća i većoj specijalizaciji proizvodnih sistema preduzeća[Borras, & Tsagdis, 2008].

Osnovan 1990. godine, Club dei Distretti je slobodna asocijacija sektorskih, zantatskih i trgovinskih unija, privrednih komora, centara za pružanje usluga preduzećima i drugih organizacija koje posluju na lokalnim nivoima i pripadaju određenim klasterima[Borras, S., Tsagdis, D. 2008.]. Najznačajniji ciljevi asocijacije su: promovisanje veza i razmene informacija između italijanskih klastera, jačanje odnosa na relaciji klasteri – kreatori ekonomske politike na nacionalnom i regionalnom nivou, i podsticanje saradnje između italijanskih klastera i klastera i organizacija na međunarodnom nivou.

Belgija je visoko industrijalizovana zemlja, koja je dugo vremena bila jedna od najotvorenijih ekonomija na svetu sa stopama izvoza koje su dosezale i do 70% BDP-a. U pogledu izvoza dobara Belgija zauzima 11. [Country Comparison:Exports, The World Factbook, Central Intelligence Agency, 2009] mesto u svetu. Geografski pozicionirana u samom srcu Evrope, Belgija višestruko uživa koristi od priliva poslovnih i sa vladom povezanih usluga.

Prepoznavši ulogu i značaj koncepta klastera za dalji razvoj regiona, Vlada Valonije je januara 2000. godine, kao jedan od prioritetnih zadataka u, Ugovoru za budućnost valonskog regiona, , definisala pružanje podrške formiranju i razvoju klastera i poslovnih mreža. Na taj način Vlada se obavezala da će promovisati saradnju i partnerstvo između valonskih preduzeća, kako malih i srednjih, tako i velikih. Istovremeno su aktivnosti podrške formiranju i razvoju klastera uključene u sve programe

razvoja regiona koji su se odnosili na period od 2000. do 2006. godine. Dovoljan broj pozitivnih primera govori u prid modelu povezivanja MSP u klasterne.

## **KLASTERI U SRBIJI - RAZVOJ I PERSPEKTIVE**

Zahvaljujući kontinuiranom rastu, kao i uvažavajući iskustva razvijenih evropskih zemalja, sektor MSP se još od političkih promena smatra jednim od ključnih stubova ekonomskog razvoja privrede Srbije. Očekivanja su da će MSP značajno doprineti stvaranju konkurentne ekonomije zasnovane na znanju, novim tehnologijama i inovativnosti, što se smatra preduslovom pridruživanja Srbije EU. Prepoznajući potencijalnu ulogu klastera u razvoju sektora MSP, kao i rastu i razvoju uopšte, Vlada Republike Srbije se angažovala da kreiranjem i implementacijom politika, inicijativa i programa podstakne i stimuliše njihovo formiranje i razvoj.

Političke i ekonomske prilike u poslednjoj deceniji XX veka uticale su da proces tranzicije srpske privrede odpočne sa velikim zakašnjenjem u odnosu na druge centralno i istočno evropske zemlje. U skladu sa tim i sistematski naponi na podizanju svesti o značaju koncepta klastera, kao i institucionalna podrška njihovom formiranju i razvoju, u Srbiji su relativno novijeg datuma. Okosnicom srpske politike razvoja klastera smatra se formulisanje pilot Projekta podsticaja razvoja klastera u periodu od 2006. do 2011. godine, kojim je predviđeno osnivanje pilot klastera. Projekat je deo šireg Programa razvoja poslovnih inkubatora i klastera u periodu 2007-2010. godina, koji je rezultat zajedničkih napora Ministarstva ekonomije i regionalnog razvoja i Republičke agencije za razvoj MSP i preduzetništva na implementaciji Strategije razvoja MSP i preduzetništva u periodu 2003-2008. godina i Plana Vlade Srbije za podsticanje razvoja MSP u periodu 2005-2007. godina [Program za razvoj poslovnih inkubatora i klastera u Republici Srbiji 2007-2010, Ministarstvo ekonomije i regionalnog razvoja, 2006, str. 34-35].

U prvoj fazi realizacije Projekta osnovana su 4 pilot klastera i to: Automobilski klaster, Klaster za gumu i plastiku, Klaster za obradu drveta i Klaster za malu poljoprivrednu mehanizaciju. Podršku osnivanju prvih klastera pored Ministarstva ekonomije i regionalnog razvoja pružile su i druge relevantne domaće institucije i nekoliko međunarodnih organizacija, a pre svega Kraljevina Norveška i program LEDIB<sup>28</sup> [LEDIB je skraćenica za program lokalnog ekonomskog razvoja na Balkanu], finansiran od strane Vlade Kraljevine Danske, kao i Austrijska razvojna agencija.

Četiri klastera su tokom 2005. i 2006. godine okupila ukupno 130 preduzeća koja zajedno zapošljavaju 12. 560 ljudi, 16 univerziteta i u okviru njih je realizo-

vano 25 zajedničkih projekata. Aktivnosti Ministarstva u ovoj fazi su obuhvatale ocenjivanje prijave, izbor projekata, potpisivanje ugovora, sufinansiranje i pomoć pri uspostavljanju unutrašnje organizacije, razvoju kanala komunikacije unutar klastera, definisanju strategije razvoja i promociji koncepta između članova klastera. [Prezentacija Projekta podsticaja razvoja klastera, Ministarstvo ekonomije i regionalnog razvoja, novembar 2008].

Kao najuspešniji klasteri u privredi Srbije izdvajaju se Automobilski klaster Srbije, Srpski softverski klaster i Klaster Bipom, što se može videti u tabeli 1. u kojoj su prikazani postojeći srpski klasteri: [Ministarstvo ekonomije i regionalnog razvoja].

**Tabela 1.** Klasteri u privredi Srbije

Faza razvoja	Naziv klastera
<b>I faza</b>  Pomoć početnim inicijativama za povezivanje po konceptu klastera	Embedded rs - klaster za integrisane elektronske sisteme
	Asosijacija za razvoj poslovnog, MICE i manifestacionog turizma
	Klaster medicinskog turizma
	Turistički klaster Srem
<b>II faza</b>  Pomoć radu klastera u početnom periodu organizovanog rada	Agencija za drvo - klaster drvoprerađivača Srbije
	Galenit - klaster za organizovano sakupljanje i reciklažu istrošenih baterija i akumulatora
	Građevinski klaster Dunder
	Klaster proizvođača obuće opštine Knjaževac
<b>III faza</b>  Pomoć rastu i komercijalizaciji klastera	Fond kraljevski odmor - turistički klaster opštine Kraljevo sa okolinom
	Istar 21 - udruženje za unapređenje saradnje i razvoj turizma u Podunavlju
	Automobilski klaster Srbije - AC Serbia
	Srpski softverski klaster
	Klaster Bipom - male poljoprivredne mašine
	Šumadijski cvet - klaster proizvođača cveća

Imajući u vidu da su kvalitet i količina znanja koji cirkulišu i prenose sa između preduzeća u klasteru u velikoj meri uslovljeni veličinom klastera, stepenom njegove specijalizacije, i stepenom prilagođenosti i fokusiranosti datog regiona na proizvodnju u relevantnim industrijama u okviru klastera, može se zaključiti da su srpski klasteri još veoma daleko od dostizanja kritične mase neophodne za ostvarivanje pozitivnih efekata i veza.

Prioritet države u godinama koje dolaze biće nastavak zalaganja na kreiranju i sprovođenju politika unapređenja poslovnog ambijenta, institucionalne infrastrukture i razvoja MSP i preduzetništva. Stvaranje snažnog, konkurentnog i izvozno orijentisanog sektora MSP je preduslov ubrzanog razvoja privrede i aktivnijeg uključivanja naše zemlje u međunarodne ekonomske tokove. Kreiranjem okruženja stimulativnog za razvoj MSP, i doslednom primenom principa Evropske povelje o MSP, omogućiće se šira primena i razvoj koncepta klastera. Najveća koncentracija klastera u Srbiji (Slika 1.) je u pet gradova: Beogradu, Nišu, Novom Sadu, Subotici i Kragujevcu, dok je u ostalim mestima znatno manja. Po regionima, najviše klastera je registrovano u Beogradu, ukupno 28 i Vojvodini, 27 klastera. Broj registrovanih klastera sa sedištem u Šumadiji i Zapadnoj Srbiji i u Južnoj i Istočnoj Srbiji iznosi po 15 klastera u svakom od ova dva regiona (od 15 klastera u Južnoj i Istočnoj Srbiji, 13 se nalazi u Nišu), dok čitavi upravni okruzi nemaju ni jedan registrovani klaster, što samo po sebi ukazuje na potrebu veće podrške razvoju klastera u cilju ravnomerne regionalne razvijenosti i zaustavljanja nepovoljnih migracionih kretanja stanovništva ka razvijenijim regionima [NARR, 2011, p. 27].

**Slika 1.** Mreža klastera Srbije



**Izvor:** Nacionalna agencija za regionalni razvoj, Agencija za privredne registre, Ministarstvo ekonomije i regionalnog razvoja, 2011.

Kreatori ekonomske politike nalaze se pred izazovom formulisanja politika i programa kojima će se brzo i efikasno otkloniti sve barijere na putu razvoja srpskih klastera, pri čemu se prvenstveno misli na unapređenja u sledećim ključnim oblastima: umrežavanje, znanje, finansiranje i institucionalni okvir. Naravno da se mora voditi računa o teritorijalnoj rasprostranjenosti formiranja MSP i adekvatnih klusterskih modela povezivanja.

## **ZAKLUČNA RAZMATRANJA**

Klasteri su prepoznati kao ključni instrument u pretvaranju EU u najkonkurentniju, najdinamičniju, na znanju zasnovanu ekonomiju na svetu. Osvrtom na iskustvo nekoliko evropskih država na ovom području, sa sigurnošću se može tvrditi da udruživanjem u klasterne MSP ostvaruju višestruke koristi. U uslovi- ma dinamične i stalno rastuće konkurencije, sposobnost preduzeća za povezi- vanje i efikasnu koordinaciju sa drugim preduzećima u lancu snabdevanja je od suštinske važnosti. Efektivnom razmenom znanja, objedinjavanjem inputa i udruživanjem ljudskih resursa, klasteri stimulišu razvoj navedene sposobno- sti. Zahvaljujući geografskoj blizini i uspostavljenim odnosima saradnje, MSP u analiziranim klasterima lakše razmenjuju znanja i veštine i zadovoljavaju tražnju za neophodnim inputima. Tržište radne snage koje se formira u okviru klastera, omogućava im pristup potrebnim stručnjacima sa mnogo manje poteškoća. Pro- izvodnom specijalizacijom i vertikalnom integracijom u lancima snabdevanja, MSP u odabranim klasterima su preuzela ulogu subproizvođača i kooperanata velikih preduzeća, što je imalo za posledicu povećanje stepena iskorišćenosti nji- hovih kapaciteta, rast produktivnosti i konkurentnosti, unapređenje poslovnih i izvoznih performansi, kreiranje novih radnih mesta, veću difuziju inovacija i razvoj tehnologije. Sve navedeno, kao i činjenica da su u posmatranim evropskim zemljama najdinamičniji i ekonomski najuspešniji sektori oni u kojima posto- je uspešni klasteri, govori u prilog postavljenoj hipotezi, prema kojoj klasteri u velikoj meri doprinose kreiranju ambijenta pogodnog za razvoj produktivnosti, inovativnosti i konkurentnosti sektora MSP.

Formiranje klastera bi moglo da ima ključnu ulogu u ostvarivanju potencijalnih ekonomskih efekata investicija stranih kompanija u Srbiju. Suočavanje sa konku- rencijom u vidu moćnih MNK moglo bi biti pogubno za izolovana domaća MSP. Udruživanjem, proizvodnom specijalizacijom i vertikalnom integracijom, stvorili bi se uslovi za uključivanje srpskih MSP u lance snabdevanja MNK. Ulaskom u si- steme multinacionalnih giganata, povećao bi se stepen iskorišćenosti kapaciteta do- maćih preduzeća, kao i njihova produktivnost, konkurentnost, poslovne i izvozne



performanse. Saradnja i kooperacija unutar klastera omogućila bi razmenu znanja, veština i informacija, obezbeđivanje sredstava za modernizaciju opreme i tehnološki razvoj, zajedničko prevazilaženje poteškoća u uvođenju sistema za upravljanje kvalitetom i primeni ISO standarda, veću iskorišćenost kapaciteta svih učesnika u lancu snabdevanja, smanjenje troškova i rast produktivnosti, usled čega bi srpski proizvođači i dobavljači mogli da odgovore zahtevima stranih kompanija, i uključe se u njihove globalne mreže, čime je potvrđena hipoteza o doprinosu klastera unapređenju izvoznih performansi i mogućnostima uključivanja MSP u lance snabdevanja velikih MNK. Iskustvo nas uči da treba preuzimati uspešna rešenja razvijenijih ekonomija. Sigurno treba voditi računa i o ravnomernom razvoju svih regiona Republike Srbije uzimajući u obzir specifičnosti svakog pojedinačnog regiona. U predhodnim periodima taj aspekt regionalnog razvoja je bio dosta zanemaran.

## LITERATURA

- Ahedo, M. (2007). The Basque Country. A changing regional variety of capitalism in Spain, Annual SASE Conference 2007, (Society for the Advancement of Socioeconomics), Copenhagen, Denmark, str. 8.
- Borras, S., Tsagdis, D. (2008). Cluster Policies in Europe, Firms, Institutions, and Governance, Edward Elgar Publishing Limited, str. 147.
- Borras, S., Tsagdis, D. (2008). Cluster Policies in Europe, Firms, Institutions, and Governance, Edward Elgar Publishing Limited, str. 116.
- Borras, S., Tsagdis, D. (2008). Cluster Policies in Europe, Firms, Institutions, and Governance, Edward Elgar Publishing Limited, str. 117.
- Bozdemir, G., Oliva, C., J., Jerez, P., Tamayo, L., E. (2009). Microeconomics of Competitiveness, Apparel Cluster in Galicia (Spain), str. 15.
- Clayton, C., Matt V., Westerman, G. (2002). Disruption, disintegration and the dissipation of differentiability, Industrial and Corporate Change, Oxford University Press, vol. 11(5), str. 955-993.
- Cluster Policy in Europe, A Brief Summary of Cluster Policies in 31 European Countries, Europe Innova Cluster Mapping Project, Oxford Research AS, January 2008, str. 28.
- Clusters of Innovation: Regional Foundations of U. S. Competitiveness, 2001, Washington, DC: Council of Competitiveness.
- Country Comparison: Exports, The World Factbook, Central Intelligence Agency, 2009, dostupno na: <https://www.cia.gov/library/publications/the-world-factbook/rankorder/2078rank.html>
- European Cluster Observatory, dostupno na: <http://www.clusterobservatory.eu/index.php?id=47&nid=>
- Hernández G., Fontrodona F., Pezzi, A. (2005). Map of Local Industrial Production Systems in Catalonia, Barcelona: Generalitat de Catalunya, Departamento de Treball i Indústria, str. 17.

- <http://www.pickatrail.com/jupiter/map/slovenia.html>, infrastrukture u Republici Srbiji.
- Innovation Clusters in Europe, A Statistical Analysis and Overview of Current Policy Support, DG Enterprise and Industry Report, Europe INNOVA/PRO INNO Europe Paper Number 5, 2007, str. 14, dostupno na: [http://www.clusterobservatory.eu/upload/Innovation\\_Clusters\\_In\\_Europe.pdf](http://www.clusterobservatory.eu/upload/Innovation_Clusters_In_Europe.pdf)
- International Monetary Fund, World Economic Outlook Database, October 2009, Nominal GDP list of countries, data for the year 2008, dostupno <http://www.imf.org/external/pubs/ft/weo/2009/02/weodata/index.aspx>
- Izveštaj o malim i srednjim preduzećima i preduzetništvu za 2008. godinu, Ministarstvo ekonomije i regionalnog razvoja, Republički zavod za razvoj, Republička agencija za razvoj MSP i preduzetništva, Beograd, septembar 2009. godine, str. 19.
- LEDIB je skraćenica za program lokalnog ekonomskog razvoja na Balkanu; to je petogodišnji program sa fokusom na razvoj sektora MSP, a realizuje se na teritoriji Nišavskog okruga. Razvojni cilj programa je društveno-uravnotežen ekonomski razvoj i kreiranje novih radnih mesta.
- Ministarstvo ekonomije i regionalnog razvoja, dostupno na: <http://klasteri.merr.gov.rs/Klasteri-u-Srbiji>
- Molina-Morales, X., et al. (2002). The Role of Local Institutions as Intermediary Agents in the Industrial District, *European Urban and Regional Studies*, Vol. 9, No. 4, str. 315-329.
- Nacionalna agencija za regionalni razvoj (NARR), Beograd (2011), Analiza stanja poslovnice
- Porter, E. (1990), *The Competitive Advantage of Nations*, Macmillan and Co, London.
- Porter, Michael, E. (1990). *The Competitive Advantage of Nations*, New York: Free Press
- Prezentacija Projekta podsticaja razvoja klastera, Ministarstvo ekonomije i regionalnog razvoja, novembar 2008, dostupno na: <http://klasteri.merr.gov.rs/Preuzmite-dokumenta/Prezentacije>
- Program za razvoj poslovnih inkubatora i klastera u Republici Srbiji 2007-2010, Republika Srbija, Ministarstvo ekonomije i regionalnog razvoja, 2006, str. 34-35, više o tome pogledati na: <http://www.merr.gov.rs/?lang=lat>
- Programski ugovor je sporazum između jednog ili više preduzeća, Ministarstva ekonomskog razvoja, i neke druge javne administracije (regioni) uključene u realizaciju industrijskih projekata. <http://www.pickatrail.com/jupiter/map/italy.html>
- Rhodes, M. (1997). Globalization, Labour Markets, and Welfare States: A Future of "Competitive Corporatism", *European University Institute*, str. 69.
- Solvell, O., Ketels, C., Lindquist, G. (2009), *The European Cluster Observatory, EU Cluster Mapping and Strengthening Clusters in Europe*, Center for Strategy and Competitiveness, CSC, str. 6.
- The 2003 Global Cluster Initiative Survey, dostupno na: <http://www.cluster-research.org/greenbook.htm>
- The Concept of Clusters and Cluster Policies and their role for competitiveness and innovation: Main statistical results and lessons learned, Europe INNOVA/PRO INNO Europe paper Number 9, 2008, str. 7.

The Concept of Clusters and Cluster Policies and their role for competitiveness and innovation:  
Main statistical results and lessons learned, Europe INNOVA/PRO INNO Europe paper  
Number 9, 2008, str. 25.

The Concept of Clusters and Cluster Policies and their role for competitiveness and innovation:  
Main statistical results and lessons learned, Europe INNOVA/PRO INNO Europe paper  
Number 9, 2008, str. 44.

---

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

Marko Laketa<sup>1</sup>, Luka Laketa<sup>2</sup>

<sup>1</sup>Associate professor, doctor of economic sciences, “APEIRON” University, Department of Applied  
Economics, Banja Luka, Bosnia and Herzegovina, prof.laketa@gmail.com

<sup>2</sup>Lecturer at the College for Professional Studies in Marketing Communication - ELITECOLLEGE at  
Belgrade, Palmira Toljatija 5. Beograd, Serbia, lluka81@gmail.com

**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*

**JEL Classification:** *L11, M14*

## ULAGANJE U LJUDSKE RESURSE: INVESTICIJA ILI TROŠAK?

Jelena Obradović<sup>1</sup>, Sonja Arsić<sup>2</sup>

<sup>1</sup>Saradnik u nastavi, Visoka poslovna škola strukovnih studija, Vladimira Perića – Valtera 4, Novi Sad;

PhD student, Ekonomski fakultet, Trg kralja Aleksandra Ujedinitelja 11, Niš, Srbija,

jelena.obradovic.vps@gmail.com

<sup>2</sup>PhD student, Ekonomski fakultet, Trg kralja Aleksandra Ujedinitelja 11, Niš, Srbija, sonjaarsic87@hotmail.com

**Rezime:** *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 najamnine 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, dok su poslodavci 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, što 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 ipak 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 u ljudski kapital imati približno isti značaj kao i ulaganje u sredstva za rad.*

**ključne reči:** *ljudski kapital, produktivnost rada, investicija, trošak.*

**JEL klasifikacija:** I25, J24, O15

## UVOD

Razvoj ljudskih resursa, u najširem smislu te reči, odnosi se na usvajanje i povećanje znanja, umeća, sposobnosti i stavova, te poboljšanja ponašanja ljudi. U užem smislu razvoj ljudskih resursa vezuje se uz posao i organizaciju u kojoj ljudi rade. (Miroslav Žugaj, 1991:258) Ljudski resursi u vremenu globalizacije i sveopštih reformi pouzdano su glavni pokretač privrednog razvoja. Produktivnost rada bazira se na ljudskom kapitalu. (Ljubica M. Zjalić, 2009:92) U neizvesnim uslovima poslovanja, kakvi su danas, uspeh preduzeća uslovljen je njegovom sposobnošću da uoči pretnje i šanse kako spoljašnjeg, tako i unutrašnjeg okruženja. Blagovremena spoznaja budućih šansi i osposobljavanje zaposlenih u preduzeću da, kreirajući diferentne prednosti, prestignu konkurenciju, afirmisali su razvoj ljudskih resursa kao permanentan izazov i zadatak koji se mora kontinuirano ostvarivati. (Jovan Zubović, 2010:vii) Želja i mogućnosti preduzeća da ulažu u ljudske resurse, odavno je kritično pitanje njihovog razvoja i otvarivanja novih mogućnosti. Rast kvaliteta ljudskih resursa se pozitivno odražava na vitalnost organizacije. Dugoročno održiva konkurentnost pretpostavlja uspešno održavanje kvaliteta ljudskih resursa preduzeća čiju osnovu predstavlja pravovremeno i usmereno ulaganje u njih. (Zubović, 2010:vii)

Razvoj ljudskih resursa u savremenim uslovima ima sve veći značaj za privredni rast i razvoj država. Ulaganje u obuku pojedinaca u cilju sticanja veština ima sva obeležja investiranja. To se, nadalje, nadovezuje na problematiku finansiranja, merenja troškova (izdataka) i učinaka, odnosno, racionalnog izbora između raspoloživih mogućnosti. (Pero Petrović, 2010:104) Zbog toga, od ključnog značaja je sagledati ulogu investicija u ljudski kapital, koje imaju značajan uticaj na privredni rast i razvoj zemalja.

U ovom radu su korišćene sledeće metode: metod analize, metod sinteze, metod apstrakcije, metod komparacije i metod generalizacije. Osnovna svrha ovoga rada je razmatranje značaja ulaganja u ljudske resurse, imajući u vidu to da takva ulaganja nisu trošak, već investicija u budućnost.

## 1. UTICAJ ULAGANJA U LJUDSKE RESURSE NA PRODUKTIVNOST RADA

Značaj ulaganje u ljudske resurse postaje očigledan u savremenim uslovima poslovanja. Globalizacija je doprinela formiranju svetskog tržišta na kome je konkurentnost sve veća i mnoge kompanije da bi opstale u takvoj konkurentskoj trci moraju strogo voditi računa o svojim komparativnim prednostima, kako bi iste što

bolje iskoristile. Zato kompanije redovno prate indikatore uspešnosti poslovanja kako bi uočile koje su to oblasti u kojima je potrebno izvršiti određene izmene. Jedan od indikatora uspešnosti je svakako produktivnost rada koji pokazuje ostvarene rezultate po zaposlenom radniku. Što je produktivnost rada veća, bolji su i poslovni rezultati firme. Postavlja se pitanje šta više povećava produktivnost rada: ulaganje u kapitalne investicije ili ulaganje u edukaciju zaposlenih. National Center on the Educational Quality of the Workforce je sproveo istraživanje na uzorku od 3000 preduzeća u SAD sa minimalno 40 zaposlenih radnika. Rezultati istraživanja su pokazali da ulaganje u radnu snagu doprinosi procentualno većoj produktivnosti rada nego ulaganje u kapitalne investicije. Povećanje ulaganja u radnu snagu u iznosu od 10% je doprinelo povećanju produktivnosti rada od 8,6% u proizvodnim preduzećima i do povećanja produktivnosti rada od 11% u neproizvodnim preduzećima. Povećanje ulaganja u kapitalne investicije od 10% doprinelo je povećanju produktivnosti u iznosu od 3,4%. Dakle, ulaganje u radnu snagu i edukaciju zaposlenih doprinosi povećanju produktivnosti rada i poboljšanju poslovnih rezultata.

Produktivnost rada radnika je jedan od pokazatelja konkurentnosti privrede jedne zemlje. Svake godine, na nivou zemlje računa se produktivnost rada, izražena kao količnik proizvedenog BDP-a u toj godini i broja zaposlenih iste godine. Ovako izražavanje produktivnosti rada prihvatile su mnoge evropske zemlje tako da je količnik BDP-a i broja zaposlenih jedan od uporedivih pokazatelja produktivnosti između različitih zemalja. Produktivnost rada se može povećati na različite načine. Najidealnije je da produktivnost rada raste sa povećanjem proizvodnje uposlenih radnika, odnosno, da se povećana produktivnost ne ostvaruje postojećim nivoom proizvodnje uz manje zaposlenih. Na osnovu podataka Međunarodnog monetarnog fonda (MMF) najveći porast produktivnosti u periodu od 2008-2012. godine imali su: Australija, Kanada, Izrael, Hong Kong, Singapur, Tajvan, Luksemburg i Malta. U tabeli koja sledi prikazani su podaci o produktivnosti rada izabranih evropskih zemalja u periodu od 2005.-2012. godine.

**Tabela 1:** Bruto društveni proizvod po zaposlenom radniku u periodu od 2005.-2012. godine

Zemlja	2005.	2006.	2007.	2008.	2009.	2010.	2011.	2012.
Austrija	68 269	69 029	70 389	71 654	71 158	69 067	69 790	70 492
Belgija	78 852	79 104	80 328	81 286	80 652	78 545	79 904	80 264
Češka	42 347	44 281	46 767	48 423	48 798	47 444	49 117	50 027

Danska	64 109	65 012	65 839	65 084	63 502	62 005	64 544	65 421
Estonija	34 549	36 867	38 518	41 075	39 302	37 531	40 724	41 223
Finska	66 414	67 427	69 128	71 267	69 679	65 431	67 683	68 491
Francuska	69 810	70 618	71 587	72 214	71 805	70 466	71 641	72 638
Nemačka	65 290	65 835	67 895	68 945	68 843	65 262	67 521	68 814
Grčka	57 301	58 142	60 198	61 443	60 567	59 026	57 591	56 686
Mađarska	39 340	41 020	42 434	42 179	43 336	41 434	41 693	42 206

Izvor: [www.stats.oecd.org](http://www.stats.oecd.org)

Na osnovu podataka iz tabele 1 može se zaključiti da je u Austriji u periodu od 2005.-2010. godine postojao trend porasta produktivnosti rada na nivou privrede, da bi taj trend bio prekinut 2010. godine kada je došlo do pada produktivnosti rada u odnosu na prethodni period. U Belgiji, slično kao i u Austriji, postojao je pozitivan trend kretanja produktivnosti rada do 2009. godine nakon čega sledi blagi pad produktivnosti rada. I u ostalim posmatranim zemljama pozitivan trend kretanja produktivnosti rada prekinut je 2009. ili 2010. godine kada je ostvarena manja produktivnost rada nego u prethodnim godinama. Za potrebe ove analize korišćen je indikator ostvareni društveni bruto proizvod po zaposlenom radniku. Jedan od razloga pada produktivnosti rada u posmatranim zemljama je svakako pad društvenog bruto proizvoda koji stoji u srazmernoj relaciji sa posmatranim indikatorom produktivnosti rada. Iako je u periodu od 2005.-2012. godine u analiziranim zemljama došlo do smanjenja broja zaposlenih, što utiče pozitivno na povećanje produktivnosti rada, taj pozitivan uticaj je očigledno bio mnogo manji od negativnog uticaja koji je na produktivnost rada imao pad vrednosti društvenog bruto proizvoda.

Dakle, produktivnost rada merena BDP po zaposlenom zavisi od dva faktora: od nivoa BDP-a i broja zaposlenih radnika. Za male i otvorene ekonomije kvalifikovana radna snaga predstavlja komparativnu prednost koju one treba da iskoriste na najbolji način. Zbog toga je potrebno napraviti optimalnu kombinaciju ulaganja u kapital i radnu snagu na nivou ekonomije, a na bazi prethodno sprovedene analize o prednostima i nedostacima ulaganja u ova dva faktora proizvodnje. U tabeli koja sledi prikazani su podaci o ulaganju u radnu snagu, kao faktoru proizvodnje, za izabrane zemlje u periodu od 2008.-2012. godine.

Podaci iz tabele broj 2 pokazuju da su izabrane zemlje u periodu od 2005.-2012. godine uglavnom ostvarile pozitivne stope rasta ulaganja u radnu snagu.

**Tabela 2:** Porast radne snage kao inputa u izabranim zemljama u periodu od 2005.-2012. godine (u %)

Zemlja	2005.	2006.	2007.	2008.	2009.	2010.	2011.	2012.
Austrija	0.1	0.3	1.2	-	-	-	-	-
Belgija	1.9	0.9	1	1.8	-1	0.6	2.3	1.9
Danska	0.8	2	1.4	-	-	-	-	-
Finska	0.7	1.1	1.6	1.2	-2.8	0.1	1	0.7
Francuska	0.2	-0.3	1.8	0.8	-2.1	0.2	0.3	0.2
Nemačka	-0.4	0	1.2	0.9	-2.1	1.7	1	-0.4

**Izvor:** www.stats.oecd.org

Negativnu stopu rasta ulaganja u radnu snagu 2005. godine je imala Nemačka, a 2006. godine Francuska. Prema podacima, 2009. godine su zemlje uglavnom ostvarile negativne stope rasta (Belgija -1%, Finska -2.8%, Francuska i Nemačka -2.1%). U 2010. i 2011. godini izabrane zemlje su imale pozitivne stope rasta, dok je 2012. godine Nemačka imala negativnu stopu rasta (-0.4%). Ulaganja u radnu snagu samo su deo ulaganja na nivou jedne privrede. Ulaganja u kapitalne investicije takođe predstavljaju važan vid ulaganja od koga zavisi nivo ostvarenog društveno bruto proizvoda. U tabeli koja sledi prikazani su podaci o rastu kapitala kao inputa u izabranim zemljama u periodu od 2005.-2012. godine.

**Tabela broj 3:** Porast kapitala kao inputa u izabranim zemljama u periodu do 2005.-2012. godine (u %)

Zemlja	2005.	2006.	2007.	2008.	2009.	2010.	2011.	2012.
Austrija	0.4	0.5	0.4	-	-	-	-	-
Belgija	0.8	0.8	0.7	0.8	0.8	0.6	0.5	0.7
Danska	1	1.1	0.8	-	-	-	-	-
Finska	0.4	0.5	0.4	0.6	0.6	0.4	0.3	0.5
Francuska	0.6	0.6	0.6	0.7	0.7	0.3	0.5	0.6
Nemačka	0.3	0.3	0.5	0.5	0.5	0.1	0.5	0.1

**Izvor:** www.stats.oecd.org

Podaci iz tabele 3 pokazuju da u periodu od 2005.-2012. izabrane zemlje (Austrija, Belgija, Danska, Finska, Francuska i Nemačka) su ostvarile pozitivne stope rasta ulaganja kapitala. Postoji pad ulaganja kapitala 2010. i 2011. ali i dalje su to pozitivne vrednosti.



## 2. UTICAJ ULAGANJA U LJUDSKE RESURSE NA PRIVREDNI RAST I RAZVOJ

U privrednoj praksi, od velikog je značaja sagledavanje motivacionih aspekata formiranja i upotrebljavanja ljudskog kapitala. Proces obrazovanja kadrova, odnosno učenja, zahteva određeni trud i napore i zbog toga se preduzima samo ukoliko postoje određeni motivi. To vredi i za korišćenje već stvorenog ljudskog kapitala u privrednim ali i u brojnim neprivrednim delatnostima koji itekako utiče na poslovanje privrede, na njen rast i razvoj. (Petrović, 2010:106) S druge strane, institucionalni faktori koji utiču na tržišno ponašanje, kako preduzeća tako i zaposlenih, predstavljaju radno zakonodavstvo i sindikalne organizacije, državno finansiranje obrazovanja, a zatim integralni sistemi penzionog i zdravstvenog osiguranja. Svi ovi faktori utiču na neto zaradu, na zaposlenost, te na odnose štednje i potrošnje, dakle i na veličinu ulaganja u ljudski kapital. (Petrović, 2010:107) Institucionalni faktori u različitim zemljama, imaju različit intenzitet delovanja.

Fizički kapital i živi rad igraju veoma bitnu ulogu u objašnjavanju privrednog rasta i razvoja. Sa jedne strane, fizički kapital se izražava u novčanim jedinicama, dok se sa druge strane, živi rad određuje na osnovu broja zaposlenih, tj. jedinicom radnik-godina. Ipak, brojna istraživanja uzimaju u obzir i višak učinaka koji se ne vezuje za ova dva faktora, već za tehnološki napredak. Međutim, ako bi se količina rada izražavala uzimajući u obzir uloženi ljudski kapital, očito bi se u objašnjenju doprinosa privrednom rastu povećala uloga rada u odnosu na fizički kapital. (Petrović, 2010:110)

Prilikom izrade godišnjih budžeta zemalja često se zapostavlja funkcija ljudskog kapitala, jer se izdaci za obrazovanje posmatraju kao trošak, a ne kao investicija. Zbog toga se finansiranje tih izdataka ne smatra štednjom. U pojedinim istraživanjima, cilj je izračunavanje veličine ljudskog kapitala, pri čemu se koriste različiti postupci. Iz ovih postupaka se dobijaju različiti rezultati. Veličinu ljudskog kapitala nije lako izračunati putem sabiranja izdataka države, preduzeća i domaćinstva za obrazovanje i usavršavanje. Zbog toga se vrlo često koristi postupak određivanja odnosa između povećanih ulaganja u ljudski kapital i povećane sume diskontovanih životnih radnih prihoda.

Poznata su dva mehanizma delovanja ljudskog kapitala na rast. Prvi je proizvodnja sopstvenih tehnoloških inovacija (primer za to su najrazvijenije zemlje), a drugi je prihvatanje iz inostranstva najsavremenije tehnologije. (Petrović, 2010: 111) Ipak treba imati u vidu to da ukoliko jedna zemlja ima prednost u proizvod-

nji nove tehnologije, druga zemlja je može dostići ukoliko raspolaže sa dovoljno ljudskog kapitala. Takođe, postavlja se pitanje da li je ljudski kapital bitan samo u momentu prihvatanja nove tehnologije, ili samo kod njenog kasnijeg korišćenja? Bitno je znati da su svi faktori rasta međusobno povezani i da nedostatak bilo kog faktora može ostaviti značajne negativne posledice na rast. Ljudski kapital, savremena tehnologija i preduzetništvo u razvijenim zemljama doprinose bržem privrednom rastu. Značajna ulaganja u fizički kapital u nerazvijenim zemljama daju pozitivne rezultate ako su zemlje bogate prirodnim resursima.

Kada govorimo o rastu i razvoju srpske privrede, neophodno je uvideti potrebu za efikasnijim korišćenjem ljudskih rasursa. Kako bi se bolje pozicionirala i konačno prevazišla krizu, potreba za novim strategijama rasta i razvoja privrede je neizbežna. Konkurentnost i privredni rast nije moguće postići bez efikasnog finansijskog sistema budući da privredni razvoj Srbije u velikoj meri zavisi od Vlade i kvaliteta institucija. Odgovarajućom upotrebom ljudskog kapitala, uz korišćenje fizičkog kapitala kao osnove investiranja moguće je predvideti veće pomake u privredi Srbije za naredni srednjoročni period. (Petrović, 2010:113) Veliki broj istraživanja koja se bave privrednim rastom i razvojem ističu veći značaj ljudskog kapitala u odnosu na fizički kapital, ali se svakako naglašava i njihova međusobna povezanost.

### 3. OBRAZOVANJE I LJUDSKI RESURSI

Obrazovanje i nauka su u ogromnoj meri doprineli promenama u samom korenu društva. Nivo obrazovanja ljudskih rasursa ima značajan uticaj na ekonomski razvoj. Koliki je doprinos znanja obrazovanih (školovanih) ljudi društvenom proizvodu, moguće je ustanoviti primenom proizvodne funkcije, a neodložni je zadatak države da omogući da se to izračuna. Smatra se da oni koji uče (obrazuju se) moraju postati veoma kompetentni u svim fazama ciklusa razvoja privrede i društva. (Zjalić, 2009:107) Uticaj znanja na razvoj društva dobija početkom XXI veka novu dimenziju. U tom periodu znanje postaje resurs koji ima veći značaj od prirodnih bogatstava. (Vlado Simenović i Sanja Milić, 2010:2) Obučenost radne snage kao i njena sposobnost da usvaja najnovija znanja i veštine, ključno zavisi od obrazovnog sistema zemlje. Osim toga, kvalitetniji obrazovni sistem implicira veći stepen inovacija. Efikasnost obrazovnog sistema jedne zemlje može se oceniti poređenjem njegovih rezultata sa troškovima (obuhvat stanovništva određenim nivoom obrazovanja kao i kvalitetom obrazovanja). (Privredna komora Srbije (PKS), 2012:22)

Uvođenje novih tehnologija povećava značaj konstantnog obrazovanja i obučavanja zaposlenih, jer se od njih očekuje da budu u toku sa svim promenama. Zbog toga je usvajanje novih znanja postalo svakodnevna potreba našeg društva. Istraživanje o uticaju profesionalnog obrazovanja na poboljšanje performansi zaposlenih, koje je obuhvatilo anketiranje 150 zaposlenih ispitanika oba pola na teritoriji Beograda, dalo je, između ostalog i sledeće rezultate:

- Čak 70% ispitanika pohađa kurseve, a 65% njih učestvuje u nekoj vrsti samoobrazovanja.
- Najveći broj respondenata (56%) izjavljuje da im učešće u oblicima kontinuiranog profesionalnog obrazovanja delimično pomaže da lakše ostvare očekivane ishode, a svega 3% izjavljuje da im ne pomaže uopšte.
- Čak oko 85% zaposlenih smatra da su znanja neophodna za obavljanje posla pretežno stekli u toku samog procesa rada i pohađanjem različitih oblika kontinuiranog profesionalnog obrazovanja, a ne u toku školovanja.
- Oko 70% respondenata znanja stečena u toku pohađanja ovih programa smatra korisnim i primenljivim.
- Ali, nešto veći broj zaposlenih (40%) izjavljuje da im pri rešavanju problema na poslu najviše koristi pomoć kolega, dok 36% izjavljuje da je to znanje stečeno učešćem u oblicima kontinuiranog profesionalnog obrazovanja.
- Više od 70% zaposlenih se oseća kompetentnijim za obavljanjem datog posla nakon učešća u oblicima profesionalnog obrazovanja, a čak 85% smatra da im je učešće u ovim programima pomoglo, ne samo u razvoju karijere, već i same ličnosti. (iSerbia, <http://www.iserbia.rs/novosti/obrazovanje-kadrova-u-srbiji-68/>, pristupljeno 30. jula 2013.g.)

Mnogi se slažu da je u Srbiji neophodna reforma obrazovnog sistema koja zahteva izradu novih planova i programa, ulaganje u institucije, reformu obrazovnog zakona, medijsku kampanju i sl. Neophodno je pre svega da politika obrazovanja bude usklađena sa potrebama tržišta rada. Na tržištu rada sve veći značaj dobijaju transverzalne i generičke veštine, koje se odnose na rešavanje različitih problema, veštine komunikacije, jezičke sposobnosti, rukovođenje zadacima, rad sa savremenom tehnologijom i sl.

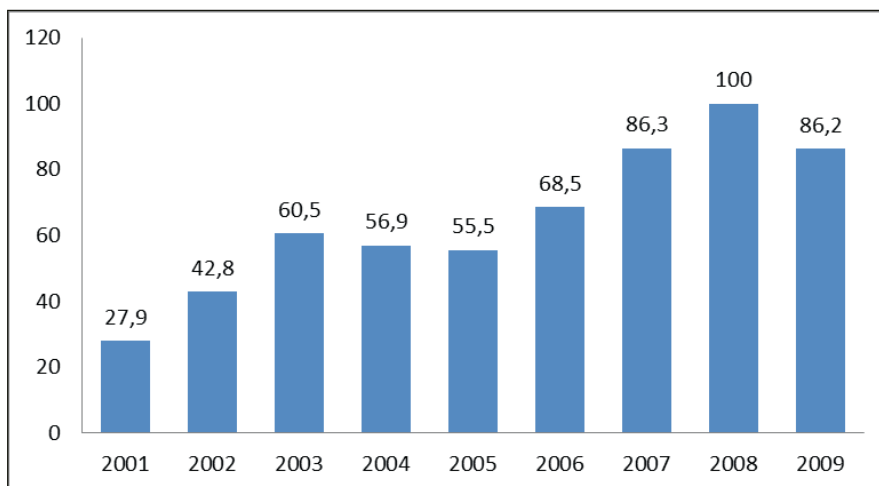
U visokom obrazovanju razvoj inovacija i transfer inovativnog znanja i tehnologija iz akademskog u privredni sektor je najvažniji oblik aktivnosti koji podstiče razvoj. U tom smislu podstiče se zajednički rad univerziteta, istraživačkih institucija i privrede, kao i korišćenje opreme i znanja prisutnih na univerzitetima i institutima od strane privrednih subjekata i obrnuto, kao i studentski projekti i praksa. Razvoj naučnoistraživačke i inovacione delatnosti je od velikog značaja

za Republiku Srbiju jer treba da omogući transfer znanja u privredu i društvo, razvoj tehnoloških inovacija u industriji, kao i razvoj i rad novih inovativnih preduzeća. (Ministarstvo rada, zapošljavanja i socijalne politike, 2011: 23)

Kada govorimo o izdvajanju za nauku u srpskom budžetu, bitno je napomenuti to da je u periodu od 2001. do 2008. došlo do značajnog pomaka. Oko 27,9 miliona evra je izdvojeno 2001. godine, dok je 2008. izdvojeno oko 100 miliona evra. Visoko obrazovanje je 2008. godine iz budžeta dobilo oko 23 milijarde dinara, a ostvarilo je vlastiti prihod od oko 12 milijardi dinara (1,3% BDP). Međutim, Srbija značajno zaostaje u poređenju sa razvijenim zemljama. Posebnu zabrinutost izaziva to što u tom pogledu Srbija znatno zaostaje za zemljama u susedstvu, od kojih sve, sa izuzetkom Albanije, imaju budžetska izdvajanja (za nauku) veća od 0,5 posto BDP, dok Slovenija i Hrvatska izdvajaju više od jedan posto BDP. (Dragan Povrenović, 2011:17)

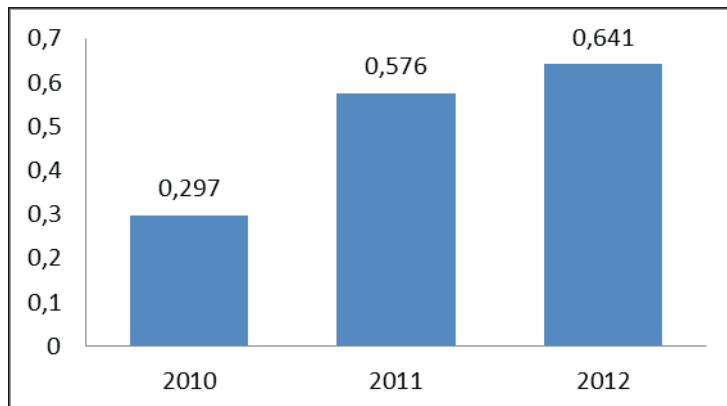
Februara 2010. godine, Vlada Republike Srbije je usvojila Strategiju naučno tehnološkog razvoja koja se vezuje za period od 2010. do 2015. godine. Tokom 2011. i 2012. godine, ostvaren je značajan pomak kada je u pitanju visina izdvojenih sredstava. Ipak, Srbija je i dalje daleko od željenih 1% BDP-a, što predstavlja cilj koji je postavljen strategijom. U razvijenim zemljama, u finansiranju naučno-istraživačkog rada, pored budžeta Ministarstva prosvete, nauke i tehnološkog razvoja, značajnu ulogu imaju i private kompanije. Međutim, u Srbiji ne postoji precizna procena ulaganja privatnih kompanija u naučno-istraživački rad. Na osnovu grafikona 1 možemo sagledati budžetska izdvajanja Srbije za naučno-istraživački rad u periodu od 2001. do 2009. Na grafikonu 2 je prikazano budžetsko izdvajanje za naučno-istraživački rad u % od BDP u Srbiji u periodu od 2010. do 2012. godine.

**Grafikon 1:** Budžetska izdvajanja za nauku (u milionima evra bez NIP-a) u Srbiji (2001.-2009.)



Izvor: Zakoni o budžetu RS

**Grafikon 2:** Budžetsko izdvajanje za naučno-istraživački rad u % od BDP u Srbiji (2010.-2012.)



Izvor: The World Bank

#### 4. FORMALNO I NEFORMALNO OBRAZOVANJE

Kada se govori o ulaganju u radnu snagu razlikuju se dva koncepta obrazovanja, i to formalno obrazovanje i neformalno obrazovanje. Danas sve više na značaju dobija neformalno obrazovanje koje poboljšava veštine zaposlenih i omogućava da zaposleni steknu takozvane „specifične veštine“ za obavljanje konkretnog posla. Formalno obrazovanje je obrazovanje koje se stiče u obrazovnim ustanovama (školama, fakultetima...itd.) i ono je u mnogim zemljama uglavnom podržano

od strane države. Neformalno obrazovanje se odnosi na preduzimljivost pojedinca da stekne specifično znanje izvan formalnih sistema učenja. Ono se uglavnom sastoji u sticanju praktičnih iskustava i veština potrebnih za svakodnevni rad. Neformalno učenje se definiše kao učenje koje je rezultat svakodnevnih životnih aktivnosti vezanih za rad, porodicu ili slobodno vreme. Često se naziva iskustveno učenje i nije strukturirano u pogledu ciljeva učenja i vremena učenja. (Danielle Colardyn and Jens Bjornavold, 2004:74)

U Evropskoj uniji (EU) neformalno obrazovanje ima veliki značaj. Komitet ministara Saveta Evrope je doneo niz preporuka kako bi se neformalno obrazovanje promovisalo i kako bi dobilo na značaju. Neke od tih preporuka su:

- priznavanje neformalnog obrazovanja kao ključnog dela opšteg obrazovanja;
- aktivnostima neformalnog obrazovanja treba podsticati mlade na aktivno učešće u društvenom životu, posebno u zemljama u tranziciji;
- otvaranje fondova i pristup resursima koji su potrebni da se neformalno obrazovanje učini značajnim elementom nacionalne politike za mlade.

Poslednjih godina veoma aktuelan koncept koji se odnosi na obrazovanje radne snage na prostoru EU je koncept “lifelong learning”. Učenje tokom celog života ili “lifelong learning” obuhvata sva učenja u toku celog života, što rezultira poboljšanjem znanja i kompetencija iz ličnih, socijalnih ili profesionalnih razloga. (European Centre for the Development of Vocational Training (Cedefop), 2009: 75). Učenje tokom celog života podrazumeva da svaki pojedinac stiče znanja u svom životu od momenta rođenja do svoje smrti. Na taj način moždane ćelije čoveka ostaju aktivne i sposobnost pamćenja je veća. Koristi od “lifelong learning” su velike i mogu se svrstati u 10 osnovnih:

- Doživotno učenje pomaže da se u potpunosti iskoriste prirodne sposobnosti;
- Doživotno učenje otvara um;
- Doživotno učenje stvara gladan um;
- Doživotno učenje povećava našu mudrost;
- Doživotno učenje čini svet boljim mestom;
- Doživotno učenje nam pomaže da se prilagodimo promenama;
- Doživotno učenje nam pomaže da pronađemo smisao u našim životima;
- Doživotno učenje nas čini aktivnim učesnicima u društvu;
- Doživotno učenje pomaže ljudima da steknu nove prijatelje i uspostave vredne odnose;
- Doživotno učenje dovodi do samoispunjenja života. (Nancy Merz Nordstrom and Jon Merz, 2006: 212)

Strateški okvir za evropsku saradnju u obrazovanju i obuci usvojen je maja 2009. godine. Definisan je target od 15% odraslih, starosti između 25-64 godina koji treba da učestvuju u aktivnostima doživotnog učenja. Istraživanja su pokazala da su žene u većem procentu učestvovala u aktivnostima doživotnog učenja u 2011. godini (žene 9,6%, muškarci 8,2%). Holandija, Slovenija i Velika Britanija su bile jedine države članice koje su 2011. godine premašile definisani target od 15%. Najmanju stopu učešća populacije starosti između 25 i 64 godine u aktivnostima doživotnog učenja imale su Bugarska, Rumunija, Mađarska i Grčka (manje od 3%). Ankete su pokazale da su najčešći razlozi zbog kojih pojedinci nisu učestvovali u aktivnostima doživotnog učenja: nedostatak vremena zbog porodičnih obaveza, poslovne obaveze i nedostatak novca. Veliki problem je i nedostatak nastavničkog kadra. U Nemačkoj, Italiji i Švedskoj skoro polovina nastavnika u osnovnom obrazovanju je starija od 50 godina. Došlo je do značajnog pada broja diplomaca u oblasti obrazovanja naročito u Portugalu (-6,7%), Islandu (-6%), Mađarskoj (-5,2%) i Belgiji (-4,5%) (European Commission (EC), 2012: 14).

U junu 2010. godine Evropska komisija je predstavila desetogodišnju viziju stručnog obrazovanja i obuke u svom saopštenju: Novi podsticaji za evropsku saradnju u stručnom obrazovanju i obuci kao podrška Strategiji 2020 (EC, 2010). Jedan od osnovnih ciljeva strategije Europe 2020. jeste da se smanji broj onih koji rano napuštaju školovanje na 10%. Neformalno obrazovanje igra dvostruku ulogu. S jedne strane predstavlja sredstvo da Evropa zadovolji svoje potrebe vezane za specifične trenutne i buduće veštine i paralelno predstavlja sredstvo za izlazak iz krize. Prognoze pokazuju da će do 2020. godine biti veća tražnja za kadrovima sa srednjim i visokim obrazovanjem. Poslovi i društvena struktura ljudi su podložni promenama i u skladu sa tim treba prilagoditi sistem obrazovanja u svakoj zemlji.

## ZAKLJUČAK

Mnogi smatraju da je osnovni preduslov uspeha u 21. veku investiranje u ljudske resurse. Nekada se na ulaganja u ljudski kapital gledalo kao na trošak. Međutim, danas kada su kvalitetni ljudski resursi osnova razvoja kako preduzeća, tako i privrede u celini, ovaj stav je u potpunosti odbačen.

Proces globalizacije je doprineo stvaranju globalnog svetskog tržišta na kome je uslov „preživljavanja“ za kompanije strogo vođenje računa o komparativnim prednostima. Zato kompanije kontinuirano prate indikatore uspešnosti poslovanja kako bi uočile sve prednosti i nedostatke u svom poslovanju. Jedan od indikatora uspešnosti je svakako produktivnost rada čiji porast pre svega zahteva

ulaganje u radnu snagu i edukaciju zaposlenih. Produktivnost rada je jedan od najznačajnijih pokazatelja konkurentnosti privrede.

Ljudski kapital igra značajnu ulogu u podsticanju privrednog rasta i razvoja. Prvi mehanizam delovanja ljudskog kapitala na rast je proizvodnja sopstvenih tehnoloških inovacija, a drugi je prihvatanje najsavremenije tehnologije iz inostranstva. Kada je reč o rastu srpske privrede, bitno je istaći potrebu za efikasnijim korišćenjem ljudskih rasursa. Adekvatnom upotrebom ljudskog kapitala, uz efikasnije korišćenje fizičkog kapitala, moguće je ostvariti veće pomake u privredi Srbije u narednom periodu. Veliki broj istraživanja ukazuje na veći značaj ljudskog kapitala u odnosu na fizički kapital, ali se svakako ističe i njihova međusobna povezanost.

Kvalitet ljudskih resursa, obučenosť i sposobnosť usvajanja novih znanja i veština, uslovljeni su obrazovnim sistemom zemlje. Kvalitetniji obrazovni sistem povećava stepen inovacija u zemlji. Zbog neprekidnih uvođenja novih tehnologija, zahteva se konstantno obrazovanje i obučavanje zaposlenih, pa je usvajanje novih znanja postalo naša svakodnevna potreba kako bismo ispratili sve promene. Kada su u pitanju budžetska izdvajanja za nauku, Srbija, osim što značajno zaostaje u poređenju sa razvijenim zemljama, znatno zaostaje i za zemljama u susedstvu, od kojih sve (osim Albanije) imaju budžetska izdvajanja veća od 0,5 posto BDP.

Na kraju, možemo zaključiti da je investiranje u ljudske resurse srž budućeg razvoja društva. Budućnosť društva će biti determinisana inteligentnim razvojem ljudskih sposobnosti. Verujemo da će preuzećima u budućoj tržišnoj utakmici biti ponuđen izbor: razvoj ljudskih resursa ili ekonomski kolaps.

## LITERATURA

- Colardyn, D., & Jens, B. (2004). „Validation on Formal, Non-Formal and Informal Learning: policy and practices in EU Member States“. *European Journal of Education*, 39 (1): 69-90.
- European Commission. (2010). *A new impetus for European cooperation in Vocational Education and Training to support the Europe 2020 strategy*. Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions. Brussels.
- European Commission. (2012). *Key Data on Education in Europe*. Education, Brussels: Audiovisual and Culture Executive Agency (EACEA P9 Eurydice).
- European Centre for the Development of Vocational Training (Cedefop). (2009). *European Guidelines for validating non-formal and informal learning*. Luxembourg: Office for Official Publications of the European Communities.



- iSerbia. (2013). Obrazovanje kadrova u Srbiji. 1. februar 2012. <http://www.iserbia.rs/novosti/obrazovanje-kadrova-u-srbiji-68/> (pristupljeno 30. jula 2013.g.).
- Klenha, V., Søren N., Evgenia P., & Ali E. S. (2010). *Razvoj ljudskih resursa u Srbiji*. Report, related to ETF project: WP10-40-03, activity: 4 – ILP.
- Maruškin, B. (2012). „Ljudski resursi u funkciji društveno-ekonomskog razvoja“. *Socioeconomica*, 1(2): 166-174.
- Merz, N. N., & Jon, M. (2006). *Learning Later, Living Greater: The Secret of Making the Most of You After 50 Years*. Sentient Publications.
- Ministarstvo rada, zapošljavanja i socijalne politike, Republika Srbija. (2013). Nacionalna strategija zapošljavanja za period 2011-2020.godine. Beograd. 2011. [http://www.osobesainvaliditetom.rs/attachments/016\\_Nacionalna%20strategija%20za%20zaposljavanje.pdf](http://www.osobesainvaliditetom.rs/attachments/016_Nacionalna%20strategija%20za%20zaposljavanje.pdf) (pristupljeno 15. avgusta 2013.g.).
- Ministarstvo za nauku i tehnološki razvoj, Republika Srbija. (2013). Strategija naučnog i tehnološkog razvoja Republike Srbije za period od 2010. do 2015. godine. Fokus i Partnerstvo. Beograd. 2010. <http://apv-nauka.ns.ac.rs/images/dokumenti/StrategijaNaucnogITehnoloskogRazvoja.pdf> (pristupljeno 10. avgusta 2013.g.).
- Ministry of science and technological development, Republic of Serbia. (2013). [www.nauka.gov.rs](http://www.nauka.gov.rs) (pristupljeno 28. avgusta 2013.g.).
- OECD. (2013). [www.stats.oecd.org](http://www.stats.oecd.org) (pristupljeno 01. septembra 2013.g.).
- Petrović, P. (2010). „Uticaj ljudskih resursa na privredni rast i razvoj Srbije“. *Ekonomski horizonti*, 12(1): 103-119.
- Povrenović, D. (2011). *Analiza inovacione delatnosti u Srbiji*. Beograd: Zavod za intelektualnu svojinu.
- Privredna komora Srbije. (2012). *Analiza rezultata istraživanja o potrebama privrede za znanjima i veštinama*. Beograd.
- Simeunović, V., & Sanja M. (2010). „Visoko obrazovanje u funkciji privrednog razvoja u Republici Srpskoj“. Rad predstavljen na V naučnom skupu Obrazovanje u BiH, Zbornik radova sa naučnog skupa. Sinergija, Bijeljina.
- Šošić, V. (2003). „Premija za obrazovanje i ulaganje u ljudski kapital u Hrvatskoj“. *Financijska teorija i praksa*, 27(4): 439-455.
- The World Bank. (2013). <http://www.worldbank.org/> (pristupljeno 20. avgusta 2013.g.).
- UNESCO. (2013). [www.unesco.org](http://www.unesco.org/) (pristupljeno 02. septembra 2013.).
- Vukonjanski, I., Terez, Š., Polin, K., & et al. (2012). *Priručnik za upravljanje ljudskim resursima*. Beograd: Savet Evrope, kancelarija u Beogradu.
- Zjalić, L. M. (2009). „Ljudski resursi i njihova osposobljenost za uključivanje u razvoj privrede i društva“. *Međunarodni problemi*, 61 (1-2): 92-111.
- Zubović, J. (2010). *Razvoj privrede zasnovan na ulaganjima u ljudske resurse i stranim investicijama*. Beograd: Institut ekonomskih nauka.
- Žugaj, M. (1991). „O razvoju ljudskih resursa“. *Journal of Information and Organizational Sciences*, 15: 247-261. Fakultet organizacije i informatike, Varaždin.

## INVESTING IN HUMAN CAPITAL: INVESTMENT OR EXPENSE?

Jelena Obradović<sup>1</sup>, Sonja Arsić<sup>2</sup>

<sup>1</sup>Teaching Assistant, High school of applied sciences, Vladimira Perića – Valtera 4, Novi Sad;  
PhD student, Faculty of economics, Trg kralja Aleksandra Ujedinitelja 11, Niš, Serbia,  
jelena.obradovic.vps@gmail.com

<sup>2</sup>PhD student, Faculty of economics, Trg kralja Aleksandra Ujedinitelja 11, Niš, Serbia,  
sonjaarsic87@hotmail.com

**Summary:** *For a long time, investments in human resources had been seen as a cost. If capitalists had not achieved enough profit, they would have blamed their 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 rents were guilty for economic stagnation and rising costs of production. So they were looking for different ways to reduce workers salaries, ie. rents. The workers were unorganized while employers were organized, so they had a great advantage in the negotiations. Increase in production costs leads to higher prices, and hence to inflation. In this case, investment in human resources is the cost. Is it really so? In modern economic theory, investment in human capital is not seen as a cost but as an investment. Educated and competent labor force provides greater productivity and efficiency. The main factor of competition on contemporary market are innovations, and bearers of innovation are people. Educated and skilled employees provide strategic advantage to the company. Education increases qualifications and consequently the 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. This mainly applies to countries in the region. For scientific research work, it is allocated less than 1% of gross domestic product. European Council in Lisbon appealed to Southeast Europe countries to increase spending on scientific research and education. Allocations from the budget have increased, but this is still not sufficient. Bearers of progress and prosperity are people, not machines. People construct machines and manage them. Machines work to satisfy human needs. So, it is expected that in the future investments in human capital will be nearly as important as investing in the funds.*

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

**JEL Classification:** *I25, J24, O15*

DOI: 10.7251/EMC1302231P

Datum prijema rada: 24. septembar 2013.

Datum prihvatanja rada: 2. decembar 2013.

UDK: 338.48:338.1(497.17)

Časopis za ekonomiju i tržišne komunikacije

Godina III • broj II

str. 231-244

PREGLEDNI RAD

## TOURISM CONTRIBUTION TO ECONOMIC DEVELOPMENT IN MACEDONIA

Biljana Petrevska

Faculty of Tourism and Business Logistics,

“Goce Delcev” University - Stip, Macedonia, biljana.petrevska@ugd.edu.mk

**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.*

**JEL classification:** *O10, O14, L83*

## INTRODUCTION

Tourism generates various economic effects, which affect positively on the overall economy of the country. In one hand, it may have variety of microeconomic influences, like assisting in quality improvement of the employees, benefiting from the scale economies and developing new facilities according to the international standards for tourism demand and supply. Regarding the macroeconomic effects, tourism is seen as a mean for enhancing the foreign export, generating foreign currency earnings, new employment opportunities, contributing to foreign debt repayment, increasing national income, generating new economic sources etc. Moreover, everyone identifies tourism as a source of economic growth and development.

However, one may note that instant tourism development in the world was interrupted by many different events in the first decade of the 21st century. Some of them were driven by the emerging markets and the rapid advances in technology, particularly in digital and social media, but also by the economic environment. From the variety of new challenges, some had profound effects on the world tourism industry, like: the devastating terrorist attack (9/11) in 2001; the combined effect of three significant factors in 2003: the Iraq crisis, the SARS outbreak and a persistently weak global economy; and the global economic recession that started in the second half of 2008.

The main objective of this paper is to make an assessment of direct tourism impacts over economic development in Macedonia. Additionally, the research tries to disentangle the effects of the world recession over Macedonian tourism. In order to achieve that goal, the paper is structured in several sections. After the introductory part, Section one provides a snapshot on theoretical and empirical literature. The research design encompassing the methodology and research frame are posed in Section two. Section three presents the main research findings and discussion, while Section four poses some future challenges. The main conclusions are noted at the end. Generally, this study makes an attempt to quantify direct economic impacts of tourism in Macedonia.

The main findings point to conclusion of having moderate up-to-date tourism development, which cannot boost economic progress of the country. Finally, this empirical evidence may contribute to enriching the poorly developed academic work within this scientific area in Macedonia, with certain exceptions (Dimoska and Petrevska, 2012; Petrevska, 2012a).

## LITERATURE REVIEW

The issue referring the economic impacts of tourism and its effects on country's economic development is highly explored. Namely, numerous researchers have been involved and a wide variety of techniques have been applied in quantifying tourism economic effects. Studies vary extensively in quality and accuracy, but mostly address the economic impact analysis (Crompton, 1993; Lundberg *et al*, 1995; Huybers, 2007; Babu *et al*, 2008; Ramos and Jimenez, 2008; Stabler *et al*, 2010). In this respect, the economic impact analysis traces the flows of spending associated with tourism activity in a region in order to identify changes in sales, tax revenues, income, and jobs due to tourism activity. The principal methods being applied are visitor spending surveys, analysis of secondary data, economic base models, input-output models and multipliers (Frechtling, 1994, p. 119).

Due to the fact that economic development represents just one process of a complex system known as human development, means that economic development inevitably leads to human development and the quality of life (Osberg and Sharpe, 2003, p.36). So, the human development or the increase of human quality of life is the main goal of the economic development (Hayami and Godo, 2005; Kanbur, 2003). In this respect, the achieved economic and human development may be measured and presented by various indicators, like: value aggregate indicators, natural indicators, social indicators and so forth (Cypher and Dietz, 2009; Grabowski *et al*, 2007; Soubbotina, 2004; Todaro and Smith, 2009):

Tourism economic impacts are, therefore, an important consideration in economic development, as well as in state, regional and community planning. In the same line, it is necessary to implement a document for tourism development, since it represents strong mechanism and a tool for creating general policy of the overall economic development (Williams and Shaw, 1991; Frechtling, 2001). Additionally, defining the development priorities as a basic element of the development strategy is the biggest obstacle to each country (Gunn, 1993; Hall, 2005). Such concept, imposes the necessity of introducing new economic policy, whereas, tourism shall be treated as integral part of the entire economy.

## METHODOLOGY

The paper is rich on different types of analysis mostly based on available sources of secondary data. Generally, comparable quantities are analysed with descriptive statistics on economic parameters for gross domestic product (GDP),

employment in tourism and the net flows of tourism services by analyzing the balance of payments. The data set applied in this study is covering the period 1997-2012. During the research, several obstacles regarding official statistical data representing tourism industry in Macedonia occurred. Namely, all applied statistical data refer only to hotels and restaurants in Macedonia, thus being a crucial limiting factor for more in-depth analyses. In this respect, it should be noted that the findings that discuss the number of employees in tourism industry, do not address the employees in tourist agencies, tour-operators and other tourism mediators. More precisely, it is very often the case that the term tourism in Macedonia is equal to the term hotelindustry, which results into “neglecting various, even more significant effects compared to those produced within the hotel industry” (Sinclair and Stabler, 1997, 36). Additionally, undertaken analyses refer only to direct tourism effects, meaning that the indirect ones are left as further research topic.

## **RESULTS AND DISCUSSION**

### **Tourism contribution to GDP**

The study starts with assessment of direct tourism contribution to the overall economic activity. In this line, Table 1 presents the GDP created in tourism in Macedonia during the sample period. Generally, one may note growth in the GDP of tourism industry, which was yet, very volatile. However, it has to be pointed out that the negative growth rate is partially due to the war conflicts in Macedonia and the region. For example, in 2000 Macedonia noted extreme fall of tourism activity, which can be interpreted as a consequence of the Kosovo war, bomb attacks on Serbia and refugee crisis in 1999. On the other hand, such conclusion throws a shade on unexpected extremely high growth of tourism in 2002 (when actually all these negative shocks still had an influence), which can be elaborated as an outcome of abstinence of domestic population for travelling abroad i.e. an increase in domestic tourism demand. Further on, a fall of the GDP is noted in 2004, which can be provoked by increased interest for travel abroad, caused by the recovered economic activity and the rising consumer lending. Up to 2008, when the world economic crisis began, tourism industry shows a slight growth with uneven intensity.

**Table 1.** GDP in tourism in Macedonia, 1997-2012, in mill. denars (current prices for 2005)

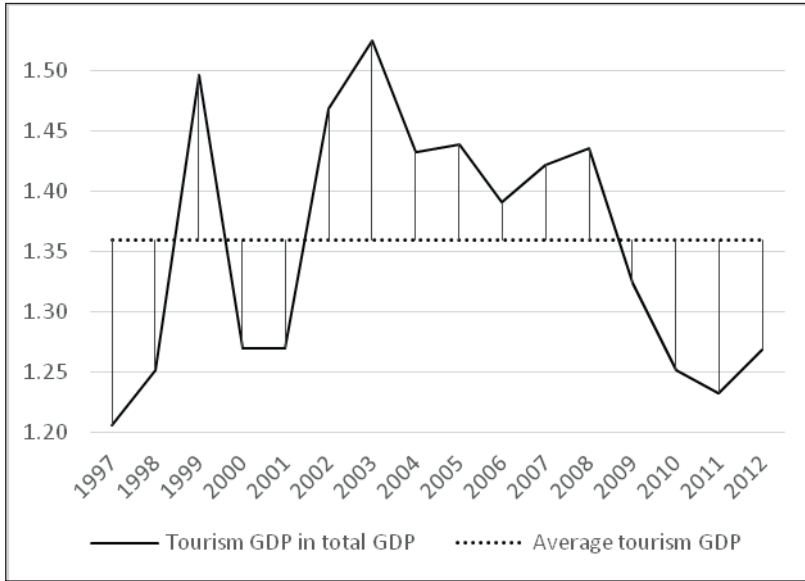
Year	GDP in tourism	Annual growth (%)	GDP total	% of total GDP
1997	2844	-	235750	1.21
1998	3052	7.3	243765	1.25
1999	3804	24.7	254247	1.50
2000	3375	-11.3	265688	1.27
2001	3223	-4.5	253732	1.27
2002	3759	16.6	256016	1.47
2003	4121	9.6	270314	1.52
2004	4051	-1.7	282748	1.43
2005	4245	4.8	295052	1.44
2006	4309	1.5	309895	1.39
2007	4677	8.5	328951	1.42
2008	4954	5.9	345239	1.43
2009	4528	-8.6	342062	1.32
2010	4406	-2.7	351963	1.25
2011	4460	1.2	361714	1.23
2012	4579	2.7	360850	1.27
Ave 1997-2012	4024	3.6	297374	1.36

**Source:** Authors' own calculations based on: State Statistical Office, Statistical Yearbook of the Republic of Macedonia, Skopje, various years; National Bank of the Republic of Macedonia, Quarterly Reports, Skopje, various years.

Additionally, from Table 1 one may notice a structural breakdown as a result to the financial recession (starting as of 2009 and 2010, and slightly improving as of 2011). Figure 1 shows the annual growth of tourism GDP in Macedonia, which visually supports the statistical glance presented in Table 1. During the sample period 1997-2012 the tourism, in average, generated only 1.36% of total GDP in Macedonia. Compared to the world average of 2.8% in 2011, and the average for Other Europe<sup>1</sup> of 2.4% (WTTC, 2012, 11), lead us to conclusion of very modest tourism contribution.

1 Macedonia is listed in Other Europe, since Europe as a region is divided in two sub-regions (WTTC, 2012, 17): 1. European Union (Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxemburg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and UK); 2. Other Europe (Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Croatia, Iceland, Kazakhstan, Kyrgyzstan, Macedonia, Moldova, Montenegro, Norway, Russia, Serbia, Switzerland, Turkey and Ukraine).

Figure 1. Tourism GDP in Macedonia, 1997-2012



If we put a highlight on the period when the financial crisis emerged, we confirm that the world economic crisis really had intensive negative influence over tourism industry in Macedonia. Actually, besides the period 2000-2001 when the annual growth of GDP in tourism has a negative sign (due to interethnic war conflict in Macedonia), the period 2009-2012 is a period marking values under the average (Figure 1).

### Tourism contribution to employment

Furthermore, we proceed with the attempt to assess direct economic influence of tourism over the Macedonian economy by investigating contribution to employment. Moreover, this overview assisted us in finding out whether tourism can contribute to job creation, thus acting as a factor for decreasing the high unemployment rate of approximately 30%. However, the lack of appropriate statistical data appeared as a serious obstacle and a crucial limiting factor for more in-depth analysis.

Table 2 represents data regarding annual growth of employees in tourism in Macedonia and their percentage in total labor. In this respect, the percentage of tourism employees to the total workforce may be interpreted as a constant relationship. Another characteristic feature of the data is the relatively constancy in the number of employees. Despite the fact that the official data regarding the



employment should be analysed with caution (for ex. the extremely high rates of growth of tourism employees in 2004 are in close correlation with the official recording system), yet, it is clearly that the number of employees in tourism grew with higher intensity than the total employment. Yet, the applied official statistical data must be interpreted with a high caution since it does not include unregistered employees in tourism.

**Table 2.** Employees in tourism in Macedonia, 1997-2012

Year	Employees in tourism	Total Employees	Annual growth of employees in tourism (%)	% of total employment
1997	9903	512301	-5.9	1.93
1998	9758	539762	-1.5	1.81
1999	9998	545222	2.5	1.83
2000	10403	549846	4.1	1.89
2001	10070	599308	-3.2	1.68
2002	9982	561341	-0.9	1.78
2003	9880	545108	-1.1	1.81
2004	12672	522995	28.3	2.42
2005	12892	545253	1.7	2.36
2006	13040	570404	1.1	2.29
2007	13040	590234	0.0	2.21
2008	11400	609015	-12.6	1.87
2009	12039	629901	5.6	1.91
2010	12250	637855	1.8	1.92
2011	12308	645085	0.5	1.91
2012*	9797	650554	-20.5	1.51

**Note:\*** Data on private catering establishments not available.

**Source:** Authors' own calculation based on the State Statistical Office, Statistical Yearbook of the Republic of Macedonia, Skopje, various years; National Bank of the Republic of Macedonia, Quarterly Reports, Skopje, various years.

During the sample period, the average number of employees is 11215, while the standard deviation is 1314, pointing to similarities in the movement of the time series.

Figure 2 presents the annual growth of employees in tourism and the participation of tourism employees in the total workforce in Macedonia. Visually can be

seen that as of 2009-2012 the data decreases, due to negative influence of world recession.

**Figure 2.** Tourism employment in Macedonia, 1997-2012 (%)



The average percentage of tourism employment in total labor during the sample period 1996-2012 is 1.9%. Although this result might seem moderate, it should be pointed out that the tourism in Macedonia has a higher influence on the entire employment than the calculated data, since it does not address the employees in tourist agencies, tour-operators and other tourism mediators. So, it is expected that the direct tourism contribution to employment is much higher. When being compared to the data for 2011 for the World, when direct contribution of tourism was 3.3%, one may conclude very modest national contribution. Yet, the impression is opposite when compared with Other Europe where tourism direct contribution to employment in 2011 was 1.8% (WTTC, 2012, 11). This confirms the fact that tourism development in Macedonia can create new job positions, and consequently contribute to curbing the unemployment rate.

**Tourism effects on balance of payments**

The final step regarding the attempts for quantifying tourism impacts on the economic activity in Macedonia refers to the balance of payments. Table 3 presents the balance of payments for services, or more precicely for travel<sup>2</sup>. It is noticeable

2 According to official statistics of the National Bank of the Republic of Macedonia, the data refeering tourism are located in Travel segment within Balance of payments – services.

that in the beginning of the sample period, tourism net inflows had a declining trend, as a result to war for independence in the neighboring countries of the former Yugoslavia. Some stabilization and increased tourism inflows were registered only in 1999 and 2000. In 2001, Macedonia was faced with a war conflict which provoked negative influence in 2002 as well. Furthermore, the next period is characterized with permanent increase of net tourism inflows.

**Table 3.** Balance of payments - Services (Travel) for Macedonia (in mil. EUR), 1997-2012

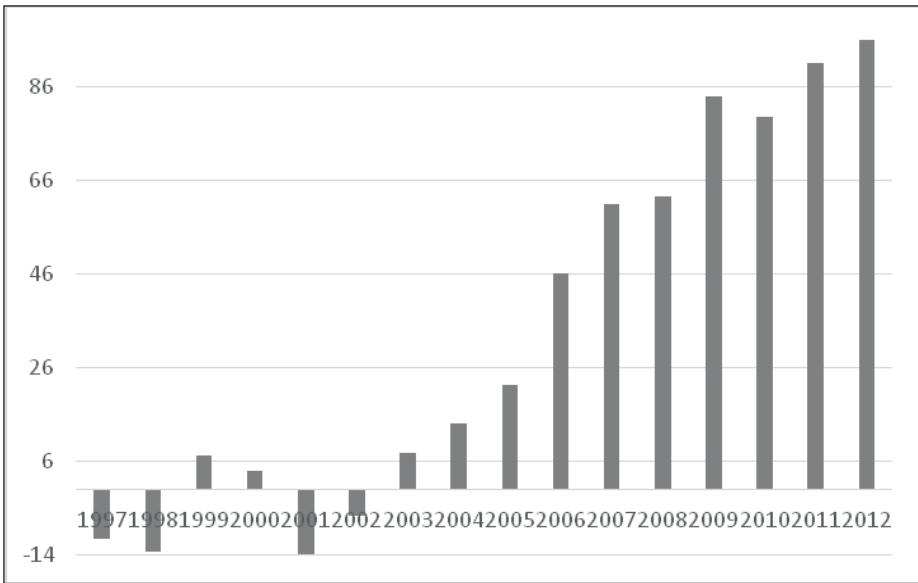
Year	Inflows	Outflows	Net
1997	13.5	24.1	-10.6
1998	15.0	28.4	-13.4
1999	37.4	30.2	7.2
2000	41.2	37.2	4.0
2001	29.0	43.0	-14.0
2002	41.4	47.3	-5.8
2003	49.9	42.3	7.6
2004	57.9	43.9	14.0
2005	72.3	49.9	22.4
2006	102.4	56.2	46.3
2007	134.9	73.9	61.0
2008	155.2	92.4	62.7
2009	120.4	56.9	84.0
2010	149.6	69.9	79.7
2011	171.2	80.1	91.2
2012	182.7	86.6	96.1

**Source:** Authors' own calculation based on National Bank of Macedonia, Various publications.

Despite the fact that in the past years the tourism inflows were more than 10 times higher compared to the beginning years of the sample period, yet, the importance of tourism in the balance of payments in Macedonia is much reduced by tourism outflows. So, if we compare the starting years with the last ones, one may see that the outflows increased approximately 4 times. In this respect, Table 2 represents that in the first half of 2000s, the tourism inflows are almost identical with the outflows. Hence, for some significant net foreign exchange effect of tourism can be discussed only in the last years of 2000s as a result to the more

representative inflows of foreign tourists. More precisely, as of 2006, tourism inflows in Macedonia gain in importance, when they finally exceeded EUR 100 million.

**Figure 3.** Netflows in tourism in Macedonia, 1997-2012 (mill EUR)



To the same conclusions, but based on visual point of view, leads us Figure 3. Yet, it is obvious that in 2009, the inflows are reduced for 30% and the outflows even for 40%, meaning that the foreign and domestic tourists were affected by the crisis. This might lead us to false conclusion about increasing the net tourism flows in Macedonia in times of world recession. On the other hand, it is worth mentioning that the average annual net tourism inflows are EUR 33.3million, meaning that tourism in Macedonia finally started to note first significant results.

### FUTURE CHALLENGES

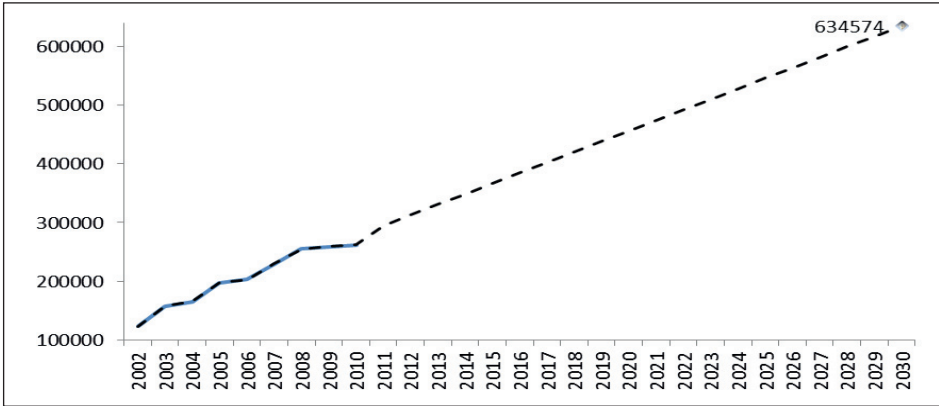
In order to reduce the risks of decisions for future, forecasting of tourism demand is helpful as a foundation on which all tourism-related business decisions ultimately rest. Moreover, the forecasts are applied to predict the economic, social, cultural and environmental consequences of tourists and travelers (Frechtling, 2001). Yet, there are varieties of changes in the surrounding which often cannot be envisaged, like financial crises, terrorist attacks, war conflicts and crisis, epidemics etc. Even when an ideal forecasting model is identified, it can only serve as approximation for complex tourists' behavior, for it is possible that tourists'

decisions change reflecting the changes in preferences, motivation or economic shocks (Hall, 2005).

The updated analyses of the world leading tourism experts confirm confidence weakening, but still with positive patterns. So, when addressing the challenges in a long-term perspective, a positive upward line is forecasted. Namely, based on linear trend, it is forecasted that the world's international tourist arrivals from 1 bn. in 2012, will reach to 1.4 bn tourists. Moreover, it is expected that 1.8 bn tourists will be involved in travel and tourism activities around the world by 2030. Furthermore, the projection for the average annual growth for the period 2010-2020 for international tourism in the world is foreseen to be 3.8% (UNWTO, 2012, 15). In these frames, Europe is forecasted to mark a sharp decline and to have only 1.8% annual growth rate in 2030.

However, most worryingly, the last world tourism leading panel did not propose anything to address the main short-term risk, pointing to the danger of a sovereign funding crunch in the early 2012. The potential crisis may spill over to the real economy as banks tighten credit standards and business confidence weakens. This is particularly referred to the Eurozone economy, which has potentially gone back into recession again and had a stagnation in 2012. This kind of economic backdrop is incredibly challenging environment for tourism.

Despite the above noted negative effects, the forecasts referring tourism development in Macedonia are much more optimistic than the actual outcomes. Namely, the estimated results are encouraging and by 2021 it is expected that the direct contribution of tourism to the GDP will reach to 1.6 % thus bringing revenue of EUR 170 mil. according to the constant 2011 prices; the total contribution of tourism to GDP will rise to 6.0%; the visitor exports are expected to generate EUR 76 mil. (5.1% of total exports); and the investment in tourism is projected to reach the level of EUR 76 mil. representing 2.8% of total investment. Additionally, it is expected that the number of employees that indirectly support the tourism industry in Macedonia will have an upward trend and will reach 35000 jobs in 2021, representing 5.4% of the total workforce (WTTC, 2011).

**Figure 4.** Forecast of international tourism demand in Macedonia by 2030

Speaking about the international tourist arrivals, the upward trend is expected to continue in Macedonia (Petrevska, 2012b). When applying the same forecasting method as in the long-term projection for the world's international tourist arrivals by 2030, we can expect increasing of almost 2.5 times. In this line, we undertake the modeling with the time series with an upward trend in the period 2002-2010. When introducing the equation (1) for the projected linear trend, the number of foreign tourists in Macedonia in 2030 is expected to be 634574. Figure 4 gives an overview of the forecasted values for international tourist arrivals in Macedonia for the following two decades.

$$y = 17867x + 116431 \quad (1)$$

This model may be used for forecasting tourism demand mainly because of its simplicity in the implementation. At the same time, its advantage lies in the ability to follow the linear trend of the original time series as well as to be used in long-run estimations. Still, the biggest disadvantage is the inappropriateness in forecasting time series with seasonality components, as tourism is. Likewise, it should be pointed out that the anticipated values for Macedonia must be taken in consideration with a large doze of precaution, since they do not indicate the reasons which affect the forecasted results (Petrevska, 2012b). Accordingly, this research underlines the fragile nature of tourism industry and its affection from strong negative events as the world financial crisis.

## CONCLUSION

This study emphasized that tourism contributes to Macedonian economy and might be classified as important industry principally when compared to the ave-

rage figures of tourism trends in Other Europe region. However, due to variety of obstacles when ensuring comprehensive and reliable statistical data for tourism industry, the objective assessment of tourism influence on economic development in Macedonia is very difficult, almost infeasible.

Additionally, the results point out that Macedonia, as most tourism-oriented countries, was not immune to negative shocks and it is normally to continue to face numerous and unexpected challenges in future. The undertaken in-depth analyses confirmed that tourism in Macedonia was infected by the world financial crisis. More specifically, the negative impacts were detected in the GDP created in tourism, as well as within the employees from tourism industry, thus producing series of damaging effects on the overall economy. In this line, the domestic tourists, as well as the foreign ones, were faced with rapid decrease in consumer spending which consequently led to reducing the tourist inflows and outflows for 30% and 40% respectively. Although some governments decreased taxes referring tourism and hospitality services in the line of assisting their tourism industries easier and quicker to recover, that was not the case with Macedonia.

Despite the fact that there are varieties of changes in the surrounding which often cannot be envisaged, like financial crises, terrorist attacks, war conflicts and crisis, epidemics etc., the paper argues the justification of applying forecasting methods. The main aim is to be prepared in due time to cope with some future challenges. Finally, regardless the discouraging shocks of the last financial recession and the declined projections for the current year, the forecasts predict that the upward trend in tourism development in Macedonia will continue. Thus, the paper urges the need for identifying effective framework for mitigating the impacts of the past crisis, but also for reducing the chances of having a similar one in the future.

## REFERENCES

- Babu, S. S., Mishra, S. & Parida, B. B. (2008). *Tourism development revisited: concepts, issues and paradigms*. Saga Pubns.
- Crompton, J. L. (1993). Economic impact analysis: Myths and misapplication. *Trends*, 30(4).
- Cypher, M. J. & Dietz, L. J. (2009). *The process of economic development*, Routledge.
- Dimoska, T. & Petrevska, B. (2012). Tourism and Economic Development in Macedonia, Conference Proceedings, THI 2012, Opatija, Croatia, 12-20.
- Frechtling, D. C. (1994). Assessing the economic impacts of travel and tourism - Introduction to travel economic impact estimation, in: Ritchie, J. R. B. and Goeldner, C. R. (Eds). *Travel, Tourism and Hospitality Research*, John Wiley and Sons

- Frechtling, D. C. (2001). *Forecasting Tourism Demand: Methods and Strategies*, Butterworth – Heinemann.
- Huybers, T. (2007). *Tourism and developing countries*. Edward Elgar Publishing.
- Grabowski, R., Self, S. and Shields, P. M. (2007). *Economic Development: A Regional, Institutional and Historical Approach*, Sharpe Inc.
- Gunn, C. A. (1993). *Tourism Planning - Basics, Concepts, Cases*, Taylor&Francis.
- Hall, M. C. (2005). "The Future of Tourism Research", in: Ritchie, B. (Ed.) *Tourism Research Methods: Integrating Theory with Practice*, CABI Publishing, 221-231.
- Hayami, Y. & Godo, Y. (2005). *Development Economics: from the Poverty to the Wealth of Nations*, Oxford University Press.
- Kanbur, R. (2003). *Conceptual challenges in poverty and inequality: Onedevlopment economist's perspective*, Cornell University.
- Lundberg, D., Donald, E., Krishnamoorthy, M., & Stavenga, H. (1995). *Tourism Economics*, John-Wiley.
- National Bank of the Republic of Macedonia, *Quarterly Reports*, Skopje, various years.
- Osberg, L. & Sharpe, A. (2003). *Human Well Being and Economic Well Being: What Values Are Implicit in Current Indices?*, Canada.
- Petrevska, B. (2012a). Economic impacts of tourism: the evidence of Macedonia, *The Young Economists Journal*, 18, 174-181.
- Petrevska, B. (2012b). Forecasting International Tourism Demand: the Evidence of Macedonia, *UTMS Journal of Economics*, 3(1), 45-55.
- Ramos, A. D. & Jimenez, P. S. (2008). *Tourism development: economics, management and strategy*. Nova Science Pub.
- Sinclair, T. M. & Stabler, M. (1997). *The Economics of Tourism*, Routledge.
- Soubbotina, T. (2004). *Beyond Economic Growth: An Introduction to Sustainable Development*, The World Bank.
- Stabler, M., Papatheodorou, A. & Sinclair, T. (2010). *The Economics of Tourism*. Taylor & Francis.
- State Statistical Office, *Statistical Yearbook of the Republic of Macedonia*, Skopje, various years.
- Todaro, P. M. & Smith, C. S. (2009). *Economic Development*, Pearson Education Lmtd.
- UNWTO. (2012). *Tourism Highlights 2012*, Madrid, Spain.
- Williams, A. & Shaw, G. (1991). *Tourism and Economic Development*, Belhaven Press
- WTTC. (2011) *Travel & Tourism Economic Impact - Macedonia 2011*, London, UK.
- WTTC. (2012). *Travel & Tourism Economic Impact 2012, Other Europe*, London, UK.



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

Nada Petrusheva<sup>1</sup>, Aleksandar Nikolovski<sup>2</sup>

<sup>1</sup>Ass. Prof. FON University, Faculty of Economics, Avenue Vojvodina, Skopje,  
R. Macedonia, natka.petrusheva@fon.edu.mk;

<sup>2</sup>Prof. FON University, Faculty of Economics, Avenue Vojvodina, Skopje, R. Macedonia,  
aleksandar.nikolovski@fon.edu.mk

**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 indebtedness of 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 deve-*

lopment, 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.

**JEL:** O11

## INTRODUCTION

Economists in the region seem to be voicing their growing concerns: countries of the Western Balkans might be facing a longer economic stagnation, unless they implement certain policy changes, as well as amend the development model of their economies. Certain countries from Central and East Europe, such as Poland and Slovakia, have significantly increased their industrial production. Unlike these countries, however, the Balkans, especially those countries stemming from the dissolution of a joint country, have had a dramatic decrease in industrial production, particularly in the last five or six years. Possibly, the main reasons for this decrease are the inadequate policies which have stimulated and supported the development of other sectors, but not the industrial one.

In that manner, it is a well known fact that countries in Central Europe have secured foreign investments in their respective industries, where foreign capital was invested mainly in the production of products with higher added value. Countries in the Balkans, on the other hand, stimulated the development of services, where the majority of the foreign capital was invested in trade and the banking industry, and very little in production. With investments of \$1.8 billion at the end of 2005, Macedonia was ranked in the group with low level of FDI. At that very same time, the following countries in South-East Europe marked the highest level of FDI: the Czech Republic (\$60 billion), Romania (\$24 billion), Slovakia (\$15.3 billion) and Croatia (\$12.5 billion) [UNCTAD, 2008].

In order to overcome this stagnation, experts agree that the model for economic growth should be aimed more at increasing investments and export, and less attention be given to consumption. However, in cases when the economy

lacks its own funds for the needed investments, sources must be requested from abroad, particularly via foreign direct investments.

The global economic crisis and the European Debt Crisis have urged countries from Western Balkans, Macedonia included, to become proactive and more aggressive in attracting foreign capital. To be more specific, in the last decade there has been a radical change in the Republic of Macedonia in terms of the strategies and policies regarding FDI: it has changed from a passive policy to creating system conditions for a more aggressive policy in alluring for investors.

The driving forces of economic growth- investments (domestic and foreign) were not sufficiently realized. As a result of that, the Republic of Macedonia has been struggling with the following structural economic issues ever since its independence: high unemployment rate, low GDP, insufficient export, unfavorable industry structure. In order to overcome these problems impeding the Macedonian economy, one should work towards creating economic policies aiming to reach the following goals:

- Increasing the level of GDP and attaining a long-term sustainable rate of economic growth of 6%;
- Creating jobs with trend following the creation of new production facilities in the form of FDI and support of the domestic business sector in terms of expanding the country's production capacity;
- Gradual change of the production structure of the domestic economy and the production specialization of the export-oriented branches, by increasing their competitiveness.

FDI are given the utmost economic priority for long-term development, while the benefits for the country's economy are multiple: reduction of the unemployment rate, export increase, influx of new technologies, knowledge and skills, as well as overall improvement of the country's standard of living. In order to contribute towards the increase of economic growth and the reduction of the unemployment rate, which is a structural problem of the Macedonian economy, a mid-term goal is to continue to improve the business climate and competitiveness, as well as to increase both domestic and foreign investments. However, considering the lack of funds for a considerable increase in the gross-investment rate, the sources of such funding must be searched for abroad, particularly via direct investments in order not to increase the country's debt.

## MACEDONIAN ECONOMY IN TERMS OF FOREIGN INVESTMENTS AND THEIR BENEFITS

The direct foreign investments in Macedonia, for the entire period of the country's independence to date, can be described as insufficient and having poor results over the Macedonian economy. During the period of 1992 until the 2012, a total of \$4.382 billion have been received via FDI, €1.95 billion of which are FDI in acquisitions and mergers, €1.24 are greenfield investments, while €122.2 million are invested in portfolios (stock, bonds and other securities)<sup>1</sup>. The average annual FDI, counting from the country's independence until 2012, is about \$200 million. If we are to consider this amount as absolute, i.e. a percent of the GDP, Macedonia is among the lowest ranked countries in South-East Europe in terms of FDI [UNCTAD, 2013a].

In the first quarter of the year, the country has received a mere €53 million, unlike last year, when the FDI for the same quarter amounted to €80.2 million is. In other words 40% less money has been invested this year in comparison to the same period last year- the same year considered to be the worst so far in terms of FDI. The Republic of Macedonia received only €105 million foreign direct investments last year. The main reason for this decrease is the large capital outflow in the foreign companies operating in the country, steering funds towards their respective mother companies. However, despite the insufficient level of FDI in the country, the benefits of the so far investments are easily felt in the country's economy: the newly created jobs, the improved infrastructure of the export and the transfer of technologies.

In fact, since the country gained its independence until today, the FDI have marked three stages. The first stage, which lasted until 1998, marked the early stage of the privatization of state capital. During this period there was virtually no FDI which was largely due to the implemented inside model of privatization, where companies were purchased by the managers and the staff. Accordingly the data of the National Bank of the Republic of Macedonia, in this first stage, from 1992 until 1997, the country has seen a total of \$124.1 million in FDI, or an average of \$20.7 million. The second stage of FDI covers the period of late 1990s until the middle of the last decade. This period is marked largely by acquisitions and mergers of attractive companies- both state and already privatized ones (banks, insurance companies, distributors of electrical energy, telecommunication companies, the oil refinery, as well as several large production companies).

1 A considerable change in the portfolio investments was noted in 2001, as well as in 2006 and 2007- a period labeled as the boom on the Macedonian stock market, when a large number of investors from the region became investors in Macedonian quoted companies.

According to a report from the National Bank of the Republic of Macedonia regarding foreign investments for the period between 1997 and 2005, the total FDI at the end of 2005 was \$1.8 billion, placing the country in the group with the lowest FDI. In contrast, during the very same period, the highest level of FDI was noted in the Czech Republic (\$60 billion), Romania (\$24 billion), Slovakia (\$15.3 billion) and Croatia (\$12.5 billion). During this time, the average FDI within the Macedonian GDP was about 5%, in comparison to the relatively high FDI in the GDP in 2001- 13%, which is closely related to the privatization of the Macedonian Telecom. The third and final stage of FDI is labeled as the period of greenfield investments, i.e. building new facilities in the industrial areas. Unlike the portfolio investment, these greenfield investments require committing to a long-term investment of funds. When the investor supplies the funds for a facility in an area which is part of the business system, it means that the investor is inclined to commit to a long-term period of working and running their line of business. Such investment, i.e. business capacity, will generate positive economic effects in its surroundings, particularly in the pending period. It is therefore why these greenfield investments can be perceived and expected on long-term basis. Furthermore, considering their contribution to national economy, in comparison to acquisitions, greenfield investments have a more substantial contribution to: the added value, the employment rate, the increase in export, as well as the transformation effects of the surrounding- a profound change in organization and management, a change in the market approach, a change in the public and the consumers, etc. Lastly, greenfield investments by globally renowned companies is a positive signal for new potential investors. However, the third stage of FDI also marks the period of capital outflow from the branches in Macedonia to the mother companies. This is mostly due to the financial crisis in the EU, which is the home of most of the investors in our country. Hence, in 2007, in order to credit the mother companies, the outflow of capital was €25,7 million. In 2008, that amount was €17,4 million, and in 2009 the outflow marked a number of €46,5 million. Last year, the outflow reached nearly €150 million. In terms of reinvested profit, in 2007 this number was exceptionally high- €183,5 million, in comparison to 2008, when that number was nearly €16,7. In 2009, reinvested profit was negative €113,7. In other words, this figure describes how much of the capital was taken out of Macedonia by investors.

The freedom to transfer profit and financial assets is guaranteed as a global universal rule of investment. However, the cause for concern should be the fact that the message we're sending is that investing in Macedonia may not result in reaching a satisfactory level of profit by reinvesting gained assets. Therefore, instead

of investing the profit, the funds are used as a credit potential from the home companies to owners of foreign companies. In 2012, in order to credit daughter companies, the mother companies invested €124,4 million. The very same year, capital outflow was €149,4 million. It is logical to expect that if a company is facing a reduction in revenue and profit at home, or even loss in certain cases, the company will supplement this negative with the profit gained in the developing markets, as these markets have been doing rather well recently. However, FDI should not be analyzed merely through the prism of inflow and outflow of capital. One should consider the importance of the transformation processes and their total contribution towards the national economy [USAID, 2009a].

The effects that the FDI have on the national economy are measured with several indicators, while an overall and detailed picture is provided by the FDI Contribution Index, which is monitored by the UNCTAD and is the result of several factors: contribution to the value added, employment, export, tax revenues, incomes and earnings, expenditures for research and development, and capital expenditures [UNCTAD, 2013b].

## **ECONOMIC, LEGAL AND POLITICAL REASONS IMPEDING FDI IN MACEDONIA**

Foreign investors seem to be paying more and more attention to the political rather than the economic factors, when deciding which country or region to invest in. Therefore, in the decision making process, they seem to give utmost priority to the stable and favorable business environment, the rule of law and an independent judiciary system, property rights guarantee, as well as fair and competitive conditions for running a business. Tax and tax relief, as well as cheap labor seem to have secondary importance. Considering the fact that investors have more alternatives for their investments, what tips the scale in the decision, apart from a stable political environment, are the real business factors such as: the size of the national market and access to the neighboring markets in the region, the growth level of long-term expenditures, highly-qualified work force, the level of development of the overall infrastructure, the quality of the transport network and the locations available to start a business. In comparison to the rest of the region, the economic factors describing our country do not seem to go be favorable to us. In fact, most of them are rather poor. Therefore, investors seem to be inclined to invest only if they find effective long-term business opportunities in our country. However, in recent years, the global financial crisis has had a negative influence over the Macedonian economy, particularly over the results of

the real sector which has contributed to a decrease in: the economic growth, the export as well as investments. If all these circumstances are taken into consideration, unlike the rest of the countries, Macedonia has created a set of investment vantages and options, particularly in the area of taxation, low production costs and competitive workforce, which are labeled as the most favorable in the region. All this is done to maintain investors interested.

In fact, the major investment government grants are given to investors in the industrial development areas as are Skopje 1 and 2, as well as Tetovo and Shtip. The following are just several of the vantages offered to investors:

- Profit Tax Exemption
- Personal Tax Exemption
- Exemption from Value Added Tax
- Excise Tax Exemption,
- Exemption from customs duty on raw material and equipment
- Government grants of up to €500k in construction costs
- Provided total infrastructure and public utilities.

In terms of workforce, it should be noted that with a minimum wage of MKD8,050 or €130, Macedonia has the lowest rate for workforce in Europe. Latest Eurostat data indicates that the cheapest labor within the EU can be found in Bulgaria for €159. In the region, the highest minimum wage is €784 in Slovenia, followed by Croatia €374, Serbia €182, Bosnia and Herzegovina €161, and Albania €144.

Despite the low costs for workforce which is one of the biggest advantages offered by the Macedonian government in attracting foreign investments, employers feel that cheap labor does not necessarily entail the best option for investors.

A significant aspect in the process of running a business is the judicial system and the administrative and red tape procedures. It is highly important for investors to be guaranteed property rights as well as to receive legal guarantee for all contracts concluded [WTO, 2013]. Surely, additional vital aspect is the fair and honest trade regulations via the regulatory bodies and agencies. Investors' general remarks regarding the West Balkans are mostly about the legal system: the slow judiciary, to be more specific. Additional problem is perceived in the corrupted institutions and the inefficient public administration. In that sense, one of the biggest advantages perceived by investors is the possibility of registering a business overnight, as well as the rather short time needed to obtain all the necessary work permits

and licenses. However, the biggest drawback quoted by investors is the frequent controls and inspections, the high penalties, and the problem with timely collection and settlement of debt. Businesspeople expect institutions to increase their transparency during bid invitations, ensuring legal security and efficient public administration [OECD, 2010].

Inclination to invest depends largely on the degree of development of the infrastructure, and investments in larger infrastructure (highways, railway, energy supplies) will enable a better connection between Macedonia and its neighbors. In that regard, we must stress the importance of investing in the necessary infrastructure connecting Macedonia with Kosovo and Albania, as well as building a railway within the framework of Corridor 10. Additionally, in order to attract more investors, it is important to enable better access to development funds, which in turn implies further reduction in the interest rates, development of newer forms of financing businesses, etc.

However, apart from the numerous economic and legal issues, there are several bigger political obstacles which profoundly affect the country's overall situation and shed a negative light. First and foremost is the country's problem with the name, as well as the country's pending membership for NATO- an issue which is given the highest priority and its solution holds the key to economic stability and will positively influence both foreign and domestic investors to consider investing their capital in Macedonia. This in turn will open the possibility of receiving a final date for the start of the country's official negotiations for membership in EU. All this would stimulate positive changes in the country's business and political system. As for the country's membership in NATO- this is of crucial importance as it brings a dramatic increase in FDI to all new member countries. Let us consider Bulgaria as an example: in 2004, when the country joined the NATO Alliance, the total FDI amounted to \$3.4 billion, in comparison to the average \$300 million invested annually between the period of 1990 and 2000. This is why the country's membership in NATO is a vital economic issue for the Republic of Macedonia: it will result in more investments, influx of new technologies and will create new jobs, which implies a better living standard of the citizens.

Finally, one additional limitation when it comes to attracting foreign direct investments is Macedonia's lowered credit ratings published by the Credit Rating Agency Standard & Poor's. In May of this year, Macedonia's credit rating was lowered from BB to BB-, which gives a clear signal to investors that the pending period will be a difficult one for the country: settling debts and returning the



acquired loans, and any further loans will be awarded with a much higher interest rate. As for why the country's credit rating was lowered, several reasons were cited: the negative economic growth, the increasing public debt from last year's 30% to 33% this year from the GDP, as well as the high unemployment rate. Standard&Poor's report further states that since the onset of the global financial crisis, the transparency of the Macedonian public finances has been decreasing, as have the possibilities for a more significant economic growth. This is a second lowering of the country's credit rating: in 2011 the Agency lowered Macedonia's rating from BB+ to BB.

## **IMPROVING THE BUSINESS CONDITIONS FOR ATTRACTING FDI IN MACEDONIA**

There are several preconditions to meet before opening the possibility for any major foreign direct investments: continuous dedication to improve the business climate, the implementation of the structural reforms in the country's competitiveness, the exporting sector, as well as the investments in the infrastructures and the education system. These will profoundly affect the overall social development of the Western Balkans, Macedonia included.

Improving the economic conditions and the overall business climate in the economy is the only way to attract FDI and to create a higher economic growth. The global economic crisis and the recent European Debt Crisis have urged the countries from the West Balkans, including Macedonia, to become proactive and more assertive in attracting foreign capital. More specifically, since the middle of the last decade Macedonia has made a significant change in the employed strategies and politics regarding FDI. This change is mainly a transition from a passive approach to create system conditions to a more aggressive quest for investors. With all its so-far activities, the Government of the Republic of Macedonia has demonstrated its commitment in improving the conditions for operating a business, which is a primary indicator of a favorable climate for investing in one country.

In order to improve the business surroundings, the Republic of Macedonia has implemented 3 stages of a so-called "regulatory guillotine" - a project aimed to decrease the regulatory burdens and the unnecessary bureaucracy. The Customs Administration has implemented several measures in order to increase the speed and efficiency of trade. With yet another initiative, the National Bank of the Republic of Macedonia has helped in strengthening the financial system by esta-

blishing a public credit register in 2008. The Ministry of Finance initiated the formation of a private credit office, which was established by the Association of Commercial Banks in 2011. In all accomplishments achieved far, one must point out the creation of the electronic tax system in 2008, the electronic real-estate register established in 2010, as well as the online system for registering businesses which has been in function since 2011.

In terms of the tax policy, the government introduced lower and equal tax of 10%, as well as tax relief from retained profits which are not distributed as dividends. Meanwhile, the employers' social contributions were gradually decreased for about 1/3. The Regulatory Guillotine brought several benefits: simplified regulative, one-stop shop system for customs and tax administration, increased flexibility of the labor market, certain benefits for the free economic zones, reforms in the financial sector, the education and the agriculture, as well as increased investments in the infrastructure and energetics. With all these accomplishments and reforms implemented in order to improve the country's economy, Macedonia has been ranked among the top countries reformers according to the acclaimed Doing Business Report issued by the World Bank. In fact, this Report is an analysis of the regulatory framework, especially its efficiency in running small and medium-sized domestic companies, as these types of companies are the foundation of the country's economy. Macedonia is listed among the top free economies, such as Germany, Japan, Estonia and Latvia. Although the Report does not measure the FDI in the ranked countries, one can still trace a direct connection between simplifying the work of small and medium-size companies and attracting FDI. There is a common belief that best ranked countries in Doing Business have an average of 50 times more FDI in comparison with those that are ranked lower on the list.

According to Doing Business Report, in the past 6 years Macedonia has been listed in the top 10 economies with the most progress in establishing regulatory systems which go in favor of running a business. According to the Report from 2012, the Republic of Macedonia has made a leap from 81<sup>st</sup> to a high rank of 22<sup>nd</sup> place according to the ease of doing business.

**Table 1.** Doing Business Report (2012in comparison with 2008)

Topic	2012	2008
<b>Starting a Business</b>	6	21
<b>Protecting Investors</b>	17	83
<b>Getting Credit</b>	24	48
<b>Paying Taxes</b>	26	99
<b>Registering Property</b>	49	91
<b>Resolving Insolvency</b>	55	127
<b>Enforcing Contracts</b>	60	84
<b>Dealing with Construction Permits</b>	61	76
<b>Trading Across Borders</b>	67	72
<b>Getting Electricity</b>	121	n/a

**Source:** The World Bank 2013 (<http://www.doingbusiness.org/data/exploreeconomies/macedonia-fyr>)

Improving the business conditions and the overall economy seems to be the only way to improve the approach in attracting foreign direct investments. Therefore, the Macedonian government is committed to continuously improve the business and investment environment by intensifying the application of reforms in all areas. In other words, the aim is to achieve the following:

- A more aggressive approach in promoting the benefits and the country's potential, by focusing on attracting FDI for the production of added value products, new technologies, particularly those with a spill-over effect;
- Shortening and simplifying the procedure for obtaining work permits for foreigners working in the country;
- Fostering collaboration between foreign investors in Macedonia and domestic suppliers;
- Protecting owners' rights of both domestic and foreign investors;
- A stable legal surrounding and consistency in implementing the existing legal regulative, as well as shortening court proceedings and improving their efficiency;
- Strengthening the administrative capacities as well as their transparency in functioning;
- Strengthening the institutional framework for the protection of competition and curbing monopolies, as well as attaining professional and independent operation of the regulatory agencies;
- Reducing the gap between education and the actual needs and lacks on the labor market;

- Strengthening the public-private partnership accordingly the global best practice;
- Eliminating the remaining non-tariff barriers for importing goods from the EU and enabling a free movement of goods between Macedonia and the EU.

The continuous dedication to improve the business environment needs to be continued in future and it will send a clear signal to investors who, in recent years, have been treating Macedonia as a good business destination.

In that manner, last year the Government implemented two measures aimed at attracting foreign investments and improving the competitiveness of the Republic of Macedonia on the global investment market. The first measure is increasing the legal duration of stay for foreigners in Macedonia from 3 months to a year if they purchase a residence of €40k or more. This measure is expected to motivate foreigners to buy real estate, which will revive the real-estate market. With the second measure, foreigners who will invest €400 000 or more and will create over 10 jobs, will be eligible for Macedonian citizenship or passport. According to government analysis, these changes along with the aforementioned tax reliefs will create a better approach to attracting foreign capital.

## CONCLUSION

As the country lacks the capacity to significantly increase the gross-investment rate, sources of funding must be acquired from abroad, especially via foreign direct investments in order to avoid a higher level of indebtedness. In fact, FDI are considered a top economic priority for long-term development, with multiple benefits for the national economy: decrease of the unemployment rate, increase of export, inflow of new technology, knowledge and skills, as well as improvement of the standard of living. In terms of fostering economic growth and reducing the unemployment rate, which seems to be the biggest problem of the Macedonian economy, mid-term goals are further improvement of the business climate and competitiveness, as well as increasing investments, both domestic and foreign. In that manner, it is of utmost importance that the country meets the following criteria as preconditions for attracting significant foreign direct investments: a continuous commitment towards improving the business environment, implementing structural reforms in the scope of competitiveness, the exporting sector, as well as investing in infrastructure and education.

The Macedonian government with all its efforts to attract FDI, has demonstrated its commitment to improve the business climate- a gesture which is perceived as

the prime indicator for a favorable investment climate. However, even after 5 years of implementing the new approach for attracting FDI- an approach which is best described as an assertive policy of searching for investors- the country is yet to see any major results. With a total amount of €105 million invested in Macedonia, 2012 is the year with the least net inflow of foreign investments within the last 8 years. In the past several years, there is a growing trend of capital outflow from the branches in Macedonia to the mother companies, which is mostly due to the crisis in the EU as it is the homeland of most investors. This practice is a cause for concern as it sends the message that investing in Macedonia does not result in a satisfactory degree of profit by reinvesting the turnover. In that manner, instead of reinvesting the profit, the capital is steered towards mother companies as credit capital.

The latest United Nations Conference on Trade and Development Report lists Macedonia as the least attractive country for foreign investment when compared to the remaining countries from the region. In 2012, the inflow of FDI was the lowest in Macedonia, with only \$135 million of foreign capital. Croatia, on the other hand, tops the list with \$1.25 billion. The remaining countries from the region rank as follows: \$957 million were invested in Albania, \$298 million in Kosovo, \$633million in Bosnia and Herzegovina, \$609 million in Montenegro and \$352 million of FDI in Serbia. Worth pointing out is the dramatic fall of Serbia in this ranking, as a few years ago this country was the strongest competitor of Croatia in attracting foreign investments. Overall, the Report indicates that Western Balkans remain largely unattractive for foreign investors, and Macedonia needs to put in more effort in enabling greater political and economic stability in attracting FDI.

Accordingly the latest data from the National Bank of the Republic of Macedonia, about \$114 million of foreign capital was invested in Macedonia in the first 6 months of this year and the undistributed branch profit was \$18.87 million. Most of the capital invested comes from Austria, Belgium, the UK and Australia, and is found in industries such as: manufacturing, civil engineering, transport and storage, financial and insurance services.

## BIBLIOGRAPHY

- Invest Macedonia Annual Report, 2008.
- Invest Macedonia Annual Report, 2009.
- Invest Macedonia Annual Report, 2010.
- Invest Macedonia Annual Report, 2011.
- KPMG Macedonia DOO (2012). *Invest in Macedonia*, Skopje.
- OECD (2010). *Investment Reform Index 2010: Monitoring policies and institutions for direct investment in South-East Europe*, Paris.
- U.S Department of State (2008). *Investment Climate Statement – Macedonia*, Washington, D.C.
- UNCTAD (2008). *World Investment Report 2008: Transnational Corporations and the Infrastructure Challenge*, United Nations publication, New York and Geneva.
- UNCTAD (2013a). *Global Value Chains and Development: Investment and value added trade in the global economy*, United Nations publication.
- UNCTAD (2013b). *World Investment Report 2013, Global value chains: Investment and trade for development*, United Nations publication, New York and Geneva.
- USAID Macedonia (2009a). *Macedonia's Agenda for Action: Business Climate Legal and Institutional Reform Diagnostic, Executive Summary*, Skopje.
- USAID Macedonia (2009b). *Macedonia Business Environment Assessment, Final Report*, Skopje.
- World Bank (2009), *Doing Business 2010: Reforming through Difficult Times*, Washington, D.C.
- WTO (2013), *WTO Trade Policy Review of the Republic of Macedonia: Foreign Investment Regime*.

---

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

Nada Petrusheva<sup>1</sup>, Aleksandar Nikolovski<sup>2</sup>

<sup>1</sup>Van. prof. dr FON Univerzitet, Ekonomski fakultet, Bulevar Vojvodina, Skoplje,  
R. Makedonija, natka.petrusheva@fon.edu.mk;

<sup>2</sup>Prof. dr FON Univerzitet, Ekonomski fakultet, Bulevar Vojvodina, Skoplje,  
R. Makedonija, aleksandar.nikolovski@fon.edu.mk

**Summary:** *Da bi se prevazišla ekonomska stragnacija, 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 posljednjih 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

**JEL:** 011

# ORGANIZACIJSKI DIZAJN, MENADŽMENT I KONKURENTNOST

Vladimir Stojanović<sup>1</sup>, Sanel Jakupović<sup>2</sup>, Elvir Jugo<sup>3</sup>

<sup>1</sup>Profesor, Fakultet poslovne ekonomije, Panevropski univerzitet Apeiron, Banja Luka, Bosna i Hercegovina, maestros@eunet.rs

<sup>2</sup>Docent, Fakultet poslovne ekonomije, Panevropski univerzitet Apeiron, Banja Luka, Bosna i Hercegovina, sanel.j@apeiron-uni.eu

<sup>3</sup>Docent, Pravni fakultet, Internacionalni univerzitet, Brčko, Bosna i Hercegovina, jugo.urban@gmail.com

**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, leaderske 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*

**JEL classification:** E12



## UVOD

Prioritetan zadatak menadžerske upravljačke strukture preuzeća je da obezbedi odgovarajuću konkurentnu prednost preduzeću. Da bi taj zadatak, odnosno postavljene cilj ostvario, menadžment mora da uloži maksimum svog potencijala u procesu dizajniranja organizacione strukture. Da bi to i realizovao neophodno je da sav svoj potencijal usmeri na mnogobrojne aktivnosti u uspostavljanju adekvatnog dizajniranja organizacionog strukture.

McCormack K. P. i Johnson, W. C. (2001) ukazuju da značajna konkurentska prednost proizlazi iz “dobro postavljene kombinacije organizacijske imovine (njihovog imidža i marketinških sposobnosti) i veština (npr. sposobnost inoviranja) koji, kada se primene u kvalitetno dizajniranim poslovnim procesima, dovode do velike vrednosti za potrošače”. Drugim rečima, kada je u pitanju organizacijski dizajn, radi se zapravo o veoma složenoj arhitekturi različitih delova koja je “species specificum” za svaku organizaciju i situaciju u kojoj se organizacija nalazi i kao takva predstavlja najznačajniji izvor konkurentske prednosti. Svrha dizajna napora, prema Jay Galbraith (2002), jedan od vodećih stručnjaka, govoreći o organizacionom dizajnu kao procesu, je razvijanje usklađenosti između strategija organizacije, ciljeva i strukture. U tom smislu, menadžeri moraju dobro poznavati načela organizacijskog dizajna imajući u vidu je cilj organizacije da bude uspešna. Način na koji menadžment organizuje i koordinira svoje ljudske potencijale i procese u cilju maksimiziranja njihove jedinstvene sposobnosti tokom dužeg roka, nezavisno od stalnih promena u konkurentskom okruženju, jeste ono što organizaciju čini uspešnom.

Usled sve snažnije konkurencije, konkurentske prednosti postaju privremene i teško ostvarive. Stoga, sticanje nove konkurentske prednosti predstavlja veliki uspeh i zahteva značajan napor. Pritom, treba naglasiti kako održavanje postojećih konkurentskih prednosti nije isto što i sticanje novih. U tom smislu Hamel G. i Prahalad, C. K. (2006) naglašavaju da “bit strategije leži u stvaranju novih konkurentskih prednosti brže nego što konkurenti mogu kopirati postojeće”.

Lawler III E.E. i Worley C.G. (2006) potvrđuju da postoji sve više dokaza kako način organizovanja predstavlja značajnu konkurentsku prednost pa se može reći kako se danas organizacije postaju prepoznatljive ne samo sa proizvodima i uslugama koje nude, već i na osnovu njihove sposobnosti organizovanja. One trebaju sadržavati sposobnost za sprovođenje stalnih promena, samom činjenicom da je okruženje u većini privrednih delatnosti postalo u mnogo čemu nepredvidljivo drugačije, savremenije, pa samim tim su promene u organizaciji sa većim stepenom frekventnije.

Na sličan način, Jones G.R. (2007) kada piše o efikasnosti organizacije, tvrdi da je “organizacija alat koji se koristi od strane ljudi da koordiniraju svoje radnje da bi pribavi vrednosti “. Nadalje, posmatrajući poslovno proizvodnu funkciju, [Heizer & Render, 2009] smatraju da organizacija stvara vrednost pretvaranjem inputa u sklopu transformacijskog procesa preduzeća i stvaranju nove, njoj prikladnije, organizacione strukture.

Bryan, L. L., Joyce, C. I. (2007) na osnovu istraživanja došli su do jednostavan ali revolucionarni zaključak:”Vaša radna snaga je ključ za rast u 21. stoljeću. Tapkanjem sa svojim neiskorišćenim talenatima, njihovim znanjem i veštinama možete zaraditi desetine hiljada dodatnih dolara po radniku, i upravljati interesornim kompleksnostima i barijerama koje sprečavaju stvarni uspeh i profit. To je imperativ za korporacije staviti istu energiju koja se koristi za nove proizvode i procese u organizacionom dizajnu. To je ono što je novac. Tu leže mogućnosti. To je ključ za preživljavanje i prosperitet u 21. stoljeću.”

## **ORGANIZACIJSKI DIZAJN I MENADŽMENT**

Da bi organizacije zaista funkcionisale i postizale ciljeve zbog kojih postoje potrebno je da donesu odluku koja definiše mehanizme koji će integrisati aktivnosti pojedinih sektora u koherentnu celinu i nadgledati efikasnost ove integracije. Ovaj proces se naziva koordinacija ili organizacioni dizajn. Kao proces formiranja organizacije preduzeća, dizajniranje je pre svega upravljačka aktivnost usmerena na donošenju odluka o organizacionim delovima preduzeća, određivanju njihovih zadataka i njihovim povezivanjem u skladnu celinu.

Bez obzira da li se radi o tradicionalnom ili savremenom shvatanju organizacionog dizajna, dosadašnja saznanja nedvosmisleno ukazuju da dizajn organizacije nije determinisan određenim stanja prirode, već predstavlja rezultat strateških izbora od strane “menadžmenta ili ljudi koji predstavljaju dominantnu grupu u organizaciji” [Van de Ven, & Morgan, 1980].

Odluke pri definisanju organizacionog dizajna najčešće rešavaju jedan set problema ali istovremeno rađaju druge. Te probleme možemo podeliti u tri grupe:

1. Omogućiti tok informacija i odlučivanja koje se odnose na zahteve potrošača, dobavljača, agencije za regulative.
2. Jasno definisati autoritete i nadležnosti za poslove, timove, odeljenja.
3. Kreirati poželjni nivo koordinacije između poslova, timova i odeljenja.

Navedeni faktori predstavljaju ciljeve koje treba postići u procesu dizajniranja organizacije. Pošto svaki dizajn ima i određene nedostatke, bitno je izabrati takav dizajn koji će minimizovati takve nedostatke. Organizacioni dizajn određuju tri faktora: okruženje, strategija i tehnički kapaciteti. Spoljašnje okruženje čini zbir svih elemenata usmerenih na organizacije koje ona mora efikasno da prevlada da bi opstala. Tu spadaju opšti uslovi rada i okruženje vezano za specifičnu aktivnost u kome kompanija mora da funkcioniše.

Strateški izbori omogućavaju organizacijama da, koristeći raspoložive prednosti budu uspešne. Esencijalne su tri strategije [DeKluyver, 2000]

1. vođstvo u troškovima,

2. diferencijacija i

3. fokusiranje.

- Strategija vođstvo u troškovima omogućava niže cene proizvoda ili usluga od konkurencije.
- Strategija diferencijacije se zasniva na pružanju takvog proizvoda ili usluge koje druge organizacije ne daju.
- Strategija fokusiranja podrazumeva takve strategije koje u svoj fokus stavljaju jednu specifičnu oblast u sferi industrije. Osnovna ideja ove strategije je da se postigne takva specijalizacija kakvu druge organizacije nemaju.

Odluke o dizajnu odlikavaju usmerenost organizacije i način na koji koristiti svoje resursi. Međutim, pored primarnog cilja usklađivanja različitih organizacijskih elemenata, one utvrđuju i sledeće [Nadler, & Tushman, 1992]

- organizacijsku usmerenost, cilj,
- korišćenje - usmeravanje materijalnih i ljudskih resursa,
- izgled pojedinačnih poslova,
- mogućnost ili nemogućnost obavljanja određenog posla,
- motivaciju za različite vrste radne uspešnosti,
- obrasce ponašanja među ljudima i organizacijskim jedinicama.

Menadžeri se trebaju usmeriti na najvažnije organizacijske probleme, jer nemoguće je istovremeno obuhvatiti i sprovesti sve potrebne zahvate. To zapravo znači da oni trebaju prvenstveno ustanoviti prioritetne probleme čijim će se otklanjanjem dobiti značajna dodatna vrednost organizaciji.

Donošenje odluka tokom procesa i izbor organizacijskog dizajna obično je zadatak najvišeg menadžmenta. Vrhovni menadžeri imaju zadatak i odgovornost za odabir strukture koja će biti najprimerenija konkretnoj organizaciji, a to će biti ona koja će se zasnivati na strategiji i njezinim ciljevima. [Sikavica, Bahtijarević-

Šiber, & Pološki Vokić, 2008] Pred njima stoji izazov dizajniranja takve organizacije koja će omogućiti sprovođenje postavljene strategije i stvaranja odgovarajućih uslova za potsticanje razvoja novih ideja, koje će dovesti do potencijalnih strategija za nadolazeće razdoblje. [Simons, 2005]

Treba takođe naglasiti da ne postoji jedinstven - univerzalni model-matrica, jedinstveno rešenje koje bi u potpunosti implementarno odgovaralo svim organizacijama, takođe ne postoji čak ni opšte prihvaćeni pristup kojim se može utvrditi organizacijsko rešenje, kao što ne postoji niti dogovor oko toga što je to što čini prikladno organizacijsko rešenje.

Kako je sve podložno promenama, organizacije trebaju obratiti pažnju u kojoj meri mogu odgovoriti na promenljivo okruženje. Stoga, organizacijski dizajn treba sagledati u širem organizacijskom kontekstu. Promena organizacijskog rešenja koja je uspešna u jednoj situaciji može imati sasvim drugačiji značaj u nekoj drugoj, što upućuje na postojanje promenljive varijable faktora koji sa sobom nosi imperativ okruženja. (Burton, DeSanctis, & Obel, 2006)

Svako organizaciji okruženje pruža prilike i mogućnosti pri oblikovanju strategije, ali stavlja i određena ograničenja na istu, što za posledicu ima nove uslove u izboru organizacijske strukture i prirodu ostalih organizacijskih elemenata. Takav pogled posebno je važan za ostvarivanje optimalnog uspeha, jer se okruženje treba sagledati ne samo kao ograničenje postavljeno na parametre organizacijskog dizajna, već i kao stimulans za razmatranje novih mogućnosti dizajniranja. [Pasmore, 1988]

U praksi, organizacijski dizajn podložan je i velikom broju drugih uticaja, kao što su: lični interesi vrhovnog menadžmenta, prednosti i nedostaci postojećih radnika, tehnološka ograničenja postojeće opreme, složenost poslovnih aktivnosti, savremene i popularne organizacijske ideje, uticaj vlastite organizacijske kulture [Snow, Miles, & Miles, 2006] kao i posebnost koju ima vrhovni menadžer. Imajući u vidu postojeći upliv uticaja, organizacijski dizajn u suštini nastaje kao rezultat brojnih kompromisa i *trade off* odluka. To upućuje da se organizacijski dizajn može shvatiti kao „naučna umetnost“ jer podjednako traži kreativnost i neophodno posedovanje specifičnih znanja i veština. Tako, pre svega vrhovni menadžeri i stručnjaci za organizacijska pitanja, trebaju imati duboko razumevanje načina na koji organizacije funkcionišu, ali i načina na koje se iste mogu promeniti. [Sadler, 2001]

Tradicionalni menadžeri često nisu obraćali pažnju na problematiku organizacijskog dizajna. Oni su na organizacije gledali mehanicistički, fokusirajući se tek

na njene određene delove, prilagođavajući ili usklađujući nene elemente, poput sistema nagrađivanja ili merenja radne uspešnosti, ali pritom ignorišući time pozrokovane promene u ostalim elementima. To zapravo govori o tome da je njihovo menadžersko iskustvo bilo zasnovano uglavnom na popravljjanje delova, ne i celine. Kopiranjem tuđih organizacijskih rešenja, samo zato što nisu znali kako kreirati sopstvena, polazili su od pogrešne pretpostavke kako će organizacijski dizajn tržišnog lidera ili organizacije unutar iste privredne grane biti odgovarajući i za njihovu organizaciju. [Overholt, 1997]

Sve to dovelo je do zaključka kako je organizacijski dizajn neosporno jedno od najzapotavljenijih područja menadžerskog obrazovanja. [Dive, 2005]

Iako je izbor organizacijskog dizajna najčešće zadatak najvišeg menadžmenta, to ne znači da vrhovni menadžeri trebaju samostalno donositi odluke ili jedini biti uključeni u celokupni proces dizajniranja. Smatra se da je to vrlo redak slučaj koji se može sresti kod malih preduzeća i u kojoj je vlasnik u prilici i sa dobrim kompetencijama i znanjem u mogućnosti da bude glavni kreator organizacione strukture. Pa čak i tada pojedinac pribegava verifikaciji svog poduhvata dizajniranja od strane svojih saradnika i spreman je da određene primedbe usvoji. Istraživači na ovu temu iznose da su najbolji primeri dizajniranja su oni kod kojih su u sam proces dizajniranja uključeni ljudi koji u potpunosti razumeju organizaciju i način njenog poslovanja. Kada se radi o velikim organizacijama, menadžeri trećeg i četvrtog nivoa vrlo često su bolje upućeni i mogu realnije sagledati organizacijsku praksu nego vrhovni menadžeri ili konsultanti.

## **ELEMENTI ORGANIZACIJSKOG DIZAJNA**

Organizaciono dizajniranje kao kreativni i analitički poduhvat kojim se sve komponente organizacije (strategija, procesi, struktura, organizaciona kultura, sistemi nagrađivanja itd.) međusobno usklađuju, dok se istovremeno ove iste komponente usaglašavaju sa svim relevantnim faktorima spoljašnjeg okruženja.

Ključni organizacijski elementi dizajniranja mogu se utvrditi širokim uvidom u postojeće modele dizajniranja organizacione strukture. Širok izbor elemenata dizajniranja utiče na istraživače na različitost u oceni njihove značajnosti pa shodno tome postoje različitosti u njihovoj klasifikaciji. Od brojnih elemenata koji učestvuju u procesu organizacijskog dizajna, najčešće se u literaturi navode Nadlera i Tushman-a: [Nadler, Tushman, 1997]

- *nivo organizacijske sposobnosti,*

- *strateško opredeljenje,*
- *organizacijska struktura,*
- *nivoi upravljanja,*
- *postojeći poslovni procesi,*
- *sistemi za podsticaj osoblja,*
- *kompetentnos i menadžmenta.*

Organizacijski kapacitet podrazumeva svesnu i sveobuhvatnu intervenciju u smislu unapređenja efikasnosti i održivosti organizacije u kontestu njenih ciljeva. U tom smislu intervencija jedne organizacije mora da se zasniva na platformi identifikacije neophodnih elemenata (veštine, sistemi). Uspešnost intervencije zahteva specifičnu obuku osposobljavanja za timski rad zaposlenih, kako bi se uvećao organizacijski kapacitet.

“Organizacijski dizajn pruža konceptualni okvir za primenu strateškog dizajna kako bi se razvile organizacijske sposobnosti” [Nadler, & Tushman 1997] i uvećali organizacijski kapaciteti. “Organizacijske sposobnosti (engl. *organizational capabilities*) kao integrisana kombinacija veština, procesa i sposobnosti ljudi koja čini neku organizaciju različitom od ostalih. One su kreirane unutar organizacije pa iz tih razloga veoma je teško kopirati ih, zbog čega i predstavljaju konkurentsku prednost. Stoga, sticanje nadmoćnih organizacijskih sposobnosti, inovativnosti koje će omogućiti ostvarivanje konkurentske prednosti, predstavlja cilj organizacijskog rešenja”. [Hernaus, 2009]

“Svako organizaciono rešenje zahteva određeni skup sposobnosti potreban za nesmetano funkcioniranje. Sve dok te sposobnosti ne postoje – tj. dok nisu prepoznate te nisu uložena odgovarajuća sredstva u njihov razvoj, ili dok menadžeri jasno ne razumeju kako ih pretvoriti u organizacijske rutine, potencijal organizacijskog rešenja neće biti u potpunosti iskorišćen”. [Snow, Miles, & Miles, 2006]

Dosadašnje skustvo je nesumljivo pokazalo da najveći stepen efikasnosti organizacije ostvaruju je uspostavljen “visok nivo usklađenosti organizacije sa svojim okruženjem i kada postoji usklađenost unutar organizacije, između njenih komponenti”. [Wyman, 1998]

Kates i Galbraith(2007) smatraju da različite strategije zahtijevaju različite organizacijske sposobnosti, a samim time i različita organizacijska rešenja. Pravilne odluke o dizajnu povećavaju verovatnoću izgradnje pravih organizacijskih sposobnosti što znači kako proces identifikovanja najvažnijih organizacijskih spo-

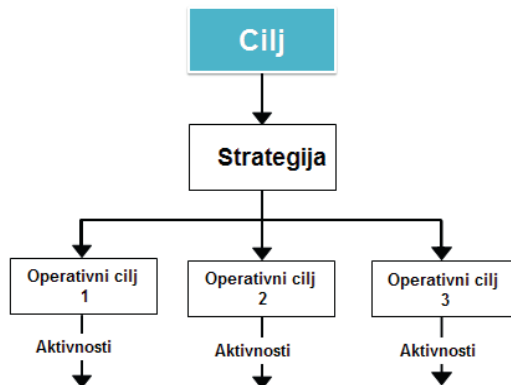
sobnosti predstavlja prvi korak u povezivanju strategije i organizacijskog oblika. Ovi autori ističu da strategija “treba da predstavlja polaznu osnovu prilikom organizacionog dizajna”, i “sastavni elementi povezani na logičan način”.

Galbraith, Downey i Kates (2002), strategiju definišu kao “okvir u kome će sve naredne odluke u vezi sa organizacionim dizajnom biti donošene. Strategija dozvoljava organizaciji da projektuje sliku budućnosti: gde ide i šta joj je potrebno da tamo stigne. Komplement slici organizacije u budućnosti je potpuno razumevanje načina na koji organizacija deluje u trenutnoj situaciji, odnosno poznavanje svega što funkcioniše dobro i što treba sačuvati, kao i poznavanje problema, odnosno onoga što treba promeniti”:

Organizacija svojom strategijom utvrđuje ciljeve koje treba ostvariti u određenom vremenskom periodu, kao i vrednosti koje treba poštivati. Njena je veoma značajna uloga u svim fazama procesa organizacijskog dizajniranja, jer “definiše kriterijume za izbor između raznih organizacijskih rešenja. Strategija naglašava koje su ključne aktivnosti za organizaciju pa shodno tome ona postavlja osnovu za provođenje optimalnih *trade-off* odluka između različitih organizacijskih elemenata i jedinica”. [Galbraith, 2002]

Strategijski sa svojim operativnim ciljevima “treba da bude u funkciji realizacije organizacione vizije i misije, u okvirima poslovne politike i programa rada. Precizno utvrđivanje strategije je sledeći korak koji se odnosi na najoptimalniji načina na koji će se taj cilj realizovati. Reč je o formulisanju strategije, koja će se vremenom u manjoj ili većoj meri menjati i prilagođavati novonastalim okolnostima.

**Slika 1.** Međusobni odnos ciljeva i strategije



Organizacijska struktura (engl. *organizational structure*) ukazuje na model koji je upotrebljen kod podele poslova, predstavlja “raščlanjivanje zadataka i koordinaciju aktivnosti unutar organizacije”. [Burton, & Obel, 2004]

Za Salaman-a (2001) “sastavni elementi organizacijske strukture uključuju skup formalnih zadataka dodeljenih pojedincima i/ili organizacijskim jedinicama, formalne linije odgovornosti i autoriteta, ovlašćenja i odgovornosti za donesene odluke, broj hijerarhijskih nivoa, raspon kontrole i odgovornosti svakog menadžera kao i dizajn sistema koji osiguravaju efikasnu koordinaciju radnika iz različitih organizacijskih jedinica”.

Ilgem i Hollenbeck (1991) su svoja istraživanja usmerili na “razlike između tipičnih karakteristika elemenata na osnovu kojih se u strukturi organizacije upravlja”.

Sa sistemom upravljanja tj. upravljačkim procesima unutar preduzeća postoji prirodna povezanost sa dizajniranjem organizacijske strukture. Dizajniranje organizacione strukture nije samo obaveza upravljačke strukture već mnogo više od toga. Dizajnirajući organizacionu strukturu upravljački nivo gradi živi organizam u kome organizaciona struktura predstavlja kičmeni stub bez koga nema kretanja a proces upravljanja bi u tom građenju živog organizma predstavljao njen krvotok.

Procesi upravljanja u svakom živom preduzeću mogu se kretati po vertikali ili horizontali nivoa postojeće upravljačke piramide. Njihova važnost ogleda se pre svega u načinu i participaciji u utvrđivanju i formulisanju strateških ciljeva upravljačkog nivoa preduzeća. U zavisnosti od stepena decentralizacije zavisice i veća participacija zaposlenih u donošenju ključnih odluka za preduzeće, kao što je strateška opredeljenost, utvrđivanje odgovarajućih kontrolnih mehanizama vezanih za uspešnost u poslovanju kao i u doslednoj politici oslanja na upravljanje znanjem. Upravljački procesi zapravo objedinjuju sve elemente unutar strukture i na taj način obezbeđuju ukupnu funkcionalnost sistema. [Daft, & Steers, 1986].

Kada su u pitanju poslovni procesi (engl. *work processes*) unutar organizacije oni obuhvataju sagledavanje svih tehnoloških procesa i tokava obavljanja posla, ugradnju mehanizama integracije i nezaobilazne koordinacije. Na taj način poslovni procesi predstavljaju najvažniji faktor u obavljanju organizacijskih poslova, u proizvodnji outputa preduzeća/organizacije. [Rummler, & Brache, 1995] Bazični elementi poslovnog procesa su pre svega tehnološki nivo, pouzdanost tokova kojima stižu ključne informacije koji predstavljaju “obrasce odnosa između radnika koji izvršavaju određene poslovne aktivnosti”. [Van de Ven, & Ferry, 1980]



Definisanje poslovnih procesa, u užem smislu predstavljaju “strukturiran i analitičan međufunkcijski skup aktivnosti koji zahteva neprestano unapređivanje”. U pitanju su aktivnosti sa “jasno utvrđenim početkom i završetkom, tokom kojih se u više ili manje stalnim intervalima stvara vrednost za potrošače”. [Vukšić, Hernaus, & Kovačić, 2008]

Cilj je utvrditi ključne poslovne procese koji stvaraju vrednost za potrošače. Oni su najčešće povezani u lance vrednosti i od velike su važnosti za organizaciju. U današnjoj ekonomiji znanja upravljati poslovnim procesima znači upravljati načinom na koji će se zaposlenici međusobno suočavaju kako bi obavili organizacijske zadatke. [Burton, DeSanctis, & Obel, 2006]

Uprkos važnosti poslovnih procesa, neki od vodećih stručnjaka u području organizacijskog dizajna ne uvažavaju u potpunosti njihovu središnju ulogu. [Spanyi, 2003] Tako Davenport (2007) tvrdi kako „poslovni procesi predstavljaju jedno od poslednjih uporišta organizacijske diferencijacije“ i kako je moć analitike da „iz procesa ukloni svaku mogućnost smanjenja vrednosti“. On navodi nekoliko organizacija koje detaljno analiziraju uspešnost svojih poslovnih procesa i prema potrebi čine odgovarajuće promene u organizacijskom dizajnu, stalno prateći razvoj situacije.

Sistemi nagrađivanja (engl. *reward systems*) čine instrumenti kojima se usklađuju organizacijski ciljevi sa ciljevima svakog radnika odnosno potstiču veće aktivnosti i motivisanog ponašanja zaposlenih. Sistem nagrađivanja ni u kom slučaju ne može se posmatrati skup nagrada koje organizacija nudi, već utvrđen model ponašanja i ostvarenja zadovoljstva zaposlenih. Takva uloga sistema nagrađivanja može naći svoju primenu pod uslovom da proizilazi iz strateške opredeljenosti organizacije na koju insistira zaslužan američki istraživač *E. E. Lawler III*. (1981)

Imajući u vidu postojanje brojnih modela nagrađivanja, njihova ukupna korisnost traži širi kontekst sagledavanja svih postojećih elemenata dizajniranja organizacije i njenih poslovnih procesa. [Lawler III, & Jenkins, 1992] To upućuje na razuman zaključak da samo usklađen sistem nagrađivanja unutar organizacije sa organizacionim dizajnom može, predstavlja ozbiljan preduslov ukupnog zadovoljstva zaposlenih i organizacionog uspeha kao celine.

Veštine i kompetencije radnika (engl. *people issues*) odnose se na upravljački potencijal, njihovo stečeno znanje, iskustvo u sprovođenju strategije preduzeća i upravljanjem ljudskim potencijalom. [Galbraith, 2002] Upravljački potencijal

ima direktan uticaj na oblikovanje načina razmišljanja zaposlenih putem obrazovanja i način sticanja neophodnih veština da bi uvećao nivo organizacijske sposobnosti. Ljudi su ti koji podižući svoj nivo veština, znanja, sposobnosti i kompetencijama, čine svoj veliki doprinos preduzeću u celini.

Radi se dakle o izuzetno značajnim organizacijskim elementom koji je usmeren pre svega na radnike kao izuzetno važan kapital organizacije, koji obezbeđuju aktivno funkcionisanje mnogobrojnih procesa u sklopu svih radnih aktivnostima unutar organizacije. Radi se zapravo o humanom resursu kao resursu koji iskazuje svoju specifičnost nemerljivom vrednošću svog potencijala. Ne postoji način da se adekvatno izmeri stepen talentovanosti-obdarenosti ljudi i njihove organizacijske sposobnosti, ali zato postoji način da se navedene vrednosti mogu iskazati nadograđivati i iskazati kroz ukupnost poslovnih uspešnosti. Na taj način organizacija sama sebe postavlja na tržištu, unovčavajući sopstvenu "neopipljivu imovinu" kroz adekvatno dizajniranje organizacione strukture. [Bryan, & Joyce, 2007] U tom smislu pred organizacijom stoji izazov kako uspostaviti sistem koji će omogućiti uvećanje neopipljive imovine. Za uspostavljanje takvog sistema organizovanosti neophodno je primeniti formulu koja daje rezultate a koja podrazumeva: privući nove kadrove, razvijati njihovo znanje i veštine u sklopu razvoja postojećih i zadržati iste adekvatnim sistemom vrednovanja, uvažavanja i nagrađivanja rezulta rada.

Savremen organizacijski sistem napušta tradicionalni način razmišljanja, on daje prednost na kompetentnost radnika, sistemu i procesu upravljanja humanog potencijala, sistemu i procesu upravljanja koji uključuje veću participaciju zaposlenih u donošenju ključnih odluka koje utiču "na oblikovanje načina proizvodnje outputa." [Nadler, 1988]

## ZAKLJUČAK

Značaj dizajna organizacije je kreiranje takvog modela organizacione strukture koji će omogućiti preduzeću da na najbolji način kreira vrednost, kako za akcionare, tako i za sve zaposlene i potrošače. Preduzeće koje kreira vrednosti odraz je njenog strateškog opredeljenja opstanku na duži vremenski period. Takva preduzeća čiji je menadžment dizajniranjem strukture strategijski dugoročno orijentisao organizaciju, obezbeđuju neophodnu efikasnost. Efikasnost će izostati ako se menadžeri pogrešno opredele u izboru modela organizacione strukture, dok pogrešan izbor generiše povećanje troškova i nezadovoljstvo zaposlenih.

Proces dizajniranja organizacione strukture podrazumeva dva različita izbora aktivnosti menadžera, na izbor diferencijacije koja organizaciju deli na organizacione jedinice i na izbor integracije koja povezuje delove organizacije u celinu. Opredeljenje za naglašenu diferencijaciju stvara potrebu za većim brojem izvršioaca, veću razliku između delova uz kompleksnost mehanizma koordinacije, povećanje troškova, odnosno niži nivo efikasnosti organizacije. Pred menadžerima je izazov iznalaženja balansa u uspostavljanju odgovarajuće ravnoteže između diferencijacije i integracije.

Zaposleni svojom odlukom da se radno angažuju u određenoj organizaciji, dobrovoljno usvajaju organizaciona pravila a samim tim i norme ponašanja. Međutim, procesom dizajniranja organizacije može da dođe do povećanje diferencijacije koja uslovljava potrebu za formalizacijom i standardizacijom. Za zaposlene to znači povećanje procedura i pravila, koja po prirodi umanjuju kreirativnost i inovativnost, što često ima za posledicu stvaranje nezadovoljstva, frustracije, kao i pad individualnih i organizacionih performansi. Visoko diferencirane i integrisane organizacije karakteriše smanjeno učešće zaposlenih u odlučivanju i niska satisfakcija zaposlenih. Naravno da to ne mora da znači kao pravilo za svaku organizaciju već kao mogućnost, iz prostog razloga što svaka organizacija ispoljava svoju specifičnost na osnovu profila zaposlenih i njihovih očekivanja. Ljudi se zapravo individualno razlikuju a samim tim i imaju različite odnose i prema većoj specijalizaciji, centralizaciji, formalizaciji i kontroli.

Zaključak je da odluka o organizacionom dizajnu, sa aspekta kreiranja vrednosti za zaposlene, treba da uvažava karakteristike posla i individualne razlike u pogledu kvalifikovanosti, starosti i iskustva, sposobnosti, vrednosnog sistema, i drugih faktora. U suprotnom, neadekvatna struktura će brzo prouzrokovati opšti pad performansi preduzeća.

## LITERATURA

- Burton, R. M., DeSanctis, G., & Obel, B. (2006). *Organizational Design: A Step-by-Step Approach*, Cambridge University Press, Cambridge, str. 37.
- Burton, R. M., Eriksen, B., Håkansson, D. D., & Snow, C. C. (ur.) (2006). *Organization Design: The Dynamics of Adaptation and Change and the Evolving State-of-the-Art*, Springer, Berlin, str. 3-18.
- Burton, R. M., & Obel, B. (2004). *Strategic Organizational Diagnosis and Design*, Springer, Berlin, str. 166.
- Bryan, L. L., & Joyce, C. I. (2007). *Mobilizing Minds: Creating Wealth from Talent in the 21st-Century Organization*, McGraw-Hill, New York.

- Daft, R. L., & Steers, R. M. (1986). *Organizations: A Micro/Macro Approach*, Scott, Foresman and Co., Glenview, str. 11-12.
- DeKluyver, C.A. (2000). *Strategic Thinking – An Executive Perspective*, Prentice Hall, New Jersey, str. 45
- Dunnette, M. D., & Hough, L. M. (ur.). *Handbook of Industrial and Organizational Psychology*, Vol. 2, Consulting Psychologists Press, Palo Alto, str. 167.
- Davenport, T. H. (2007). *Competing on Analytics: The New Science of Winning*, Harvard Business School Press, Boston.
- Galbraith, J. R. (2002). *Designing Organizations: An Executive Guide to Strategy, Structure, and Process*, Jossey-Bass, San Francisco, str. 5.
- Hamel, G., & Prahalad, C. K. (2005). Strategic Intent, *Harvard Business Review*, Vol. 83, No. 7/8, 154-155.
- Hernaus, T. (2009). “Temelji organizacionog dizajna”, *Serijski članak u nastajanju, Ekonomski fakultet – Zagreb*, str. 9-10.
- Jones, G.R. (2008). *Organizational Theory, Design, and Change*. New Jersey: Prentice Hall.
- Kates, A., & Galbraith, J. R. (2007). *Designing Your Organization: Using the Star Model to Solve 5 Critical Design Challenges*, Jossey-Bass, San Francisco, str. 226.
- Lawler III, E. E., & Worley, C. G. (2006). *Built to Change: How to Achieve Sustained Organizational Effectiveness*, Jossey-Bass, San Francisco, str.25
- Lawler III, E.E., Nadler, D.A., & Cammann, D. A. *Organizational Assessment: Perspectives on the Measurement of Organizational Behavior and the Quality of Work Life*, John Wiley & Sons, New York, str. 224.
- McCormack, K. P., & Johnson, W. C. (2001). *Business Process Orientation – Gaining the E-Business Competitive Advantage*, St. Lucie Press, Tampa, str. 2.
- Miller, D., Whitney, J. O. (1999). Beyond Strategy: Configuration as a Pillar of Competitive Advantage, *Business Horizons*, Vol. 42, No. 3, str. 5-17.
- Nadler, D. A., Gerstein, M. S., Shaw, R. B. & et al. (1992). *Organizational Architecture: Designs for Changing Organizations*, Jossey-Bass, San Francisco, str. 57-58.
- Nadler, D. A., & Tushman, M. L. (1988). *Strategic Organization Design: Concepts, Tools, & Processes*, Scott, Foresman and Co., Glenview, str. 9.
- Nadler, D. A., & Tushman, M. L. (1997). *Competing by Design - The Power of Organizational Architecture*, Oxford University Press, New York.
- Overholt, M. H. (1997). Flexible Organizations: Using Organizational Design as a Competitive Advantage, *Human Resource Planning*, Vol. 20, No. 1, str. 23.
- Pasmore, W. A. (1998). *Designing Effective Organizations: The Sociotechnical Systems Perspective*, John Wiley & Sons, New York.
- Rummler, G. A., & Brache, A. P. (1995). *Improving Performance: How to Manage the White Space on the Organization Chart*, Jossey-Bass, San Francisco.
- Sadler, P. (2001). *The Seamless Organization: Building the Company of Tomorrow*, Kogan Page.
- Salaman, G. (2001). *Understanding Business: Organisations*, Routledge, London.

- Sikavica, P., Bahtijarević-Šiber, F., & Pološki Vokić, F. (2008). *Temelji menadžmenta*, Školska knjiga, Zagreb.
- Simons, R. (2005). *Lever of Organization Design*, Harvard Business School Press, Boston.
- Snow, C. C., Miles, R. E., & Miles G. (2006). The Configurational Approach to Organization Design: Four Recommended Research Initiatives.
- Spanyi, A., *Business Process Management is a Team Sport*, Anclote Press, Tampa, 2003.,str. 98.
- Stanford, N. (2007). *Guide to Organisation Design*, Profile Books, London.
- Walton, E., & Nadler, D. A. (1994). Diagnosis for Organization Design, u: Howard, A. i sur., *Diagnosis for Organizational Change: Methods and Models*, The Guilford Press, New York.
- Wyman, O., (1998). *Strategic Organization Design: An Integrated Approach*, Delta Organization & Leadership LLC, New York.
- Van de Ven, A. H., & Ferry, D. L. (1980). *Measuring and Assessing Organizations*, John Wiley & Sons, New York.
- Vukšić, B., Hernaus, T., & Kovačić, A. (2008). *Upravljanje poslovnim procesima: organizacijski informacijski pristup*, Školska knjiga, Zagreb.

---

## ORGANIZATIONAL DESIGN, MANAGEMENT AND COMPETITIVENESS

Vladimir Stojanović<sup>1</sup>, Sanel Jakupović<sup>2</sup>, Elvir Jugo<sup>3</sup>

<sup>1</sup>PhD, Faculty of business economics, Pan-European university Apeiron, Banja Luka, Bosnia and Herzegovina, maestros@eunet.rs

<sup>2</sup>PhD, Faculty of business economics, Pan-European university Apeiron, Banja Luka, Bosnia and Herzegovina, sanel.j@apeiron-uni.eu

<sup>3</sup>PhD, International University, Brčko, Bosnia and Herzegovina, jugo.urban@gmail.com

**Summary:** *The significance of the design is to create such a model of the organizational structure that will enable the company to best create value both for shareholders and for the employees as well as consumers. The company that creates value reflects its strategic commitment to survival in the long term. Such companies whose management structure designing strategic long-term oriented organization, provides the necessary effectiveness. Efficiency will fail if managers choose the wrong choice model of organizational structure, a wrong choice generates increased costs and employee dissatisfaction.*

*The process of designing the organizational structure involves two distinct activities of the manager selection, the choice of differentiation that the organization is divided into organizational units and the choice of integration that connects parts of the organization in totality. The choice of a pronounced differentiation creates a need for more*

*of the perpetrator, the greater the difference between the parts of the complexity of the coordination mechanism, an increase in costs and lower efficiency of the organization. The managers the challenge of finding a balance in establishing a proper balance between differentiation and integration.*

*Employees with their decision to engage in work of a particular organization, voluntarily adopt organizational rules and hence the norms of behavior. However, the process of organizational design may result in increased differentiation, which determines the need for formalization and standardization. For employees this means an increase of procedures and rules, which naturally reduces employees kreirativnost and innovation which often results in the creation of dissatisfaction, frustration, and a decrease in individual and organizational performance. Highly differentiated and integrated organization is characterized by reduced participation of employees in decision making and low employee satisfaction, and vice versa. Of course this does not necessarily mean a rule for every organization, but as an opportunity, for the simple reason that each organization expresses its specificity with profiles of employees and their expectations. People are actually individually different and therefore have different attitudes towards greater specialization, centralization, formalization and control.*

*The conclusion is that decisions about organizational design in terms of creating value for employees, should take into account job characteristics and individual differences in terms of qualification, age, experience, skills, value systems, and the like. Otherwise, inappropriate structure will cause a general decline in company performance.*

*Model of organizational structures created in the process of organizational design creates value for consumers only if provides requirements for high performance: high productivity, high quality, and the price that consumers are willing to pay. In choosing between possible organizational options always starts with objectives, and then search for a structure that will support their achievement.*

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

**JEL classification:** E12

DOI: 10.7251/EMC1302275V

Datum prijema rada: 16. septembar 2013.

Datum prihvatanja rada: 2. decembar 2013.

UDK: 005.334:336.71(497.6RS)

Časopis za ekonomiju i tržišne komunikacije

Godina III • broj II

str. 275-284

STRUČNI RAD

## UTICAJ FINANSIJSKE KRIZE NA BUDŽET REPUBLIKE SRPSKE

Bogdana Vujnović-Gligorić<sup>1</sup>, Antonije Pecikoza<sup>2</sup>

Vanr. profesor, Panevropski univerzitet "Apeiron", Pere Krece 13, Banja Luka, Bosna i Hercegovina,

bogdana-vujnovic@yahoo.com

<sup>2</sup>Docent, a.pecikoza@gmail.com

**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.*

**JEL klasifikacija:** *H61 - Budžet; Budžetski sistem.*

## UVOD

Sa pojavom finansijske krize Vlada Republike Srpske je, na osnovu dokumenta Ekonomske politike Republike Srpske za 2009-u godinu, usvojila Mjere za ublažavanje negativnih efekata ekonomske krize na RS. Navedenim programom Vlada je predvidjela ulaganja i podsticaje, kao i investicije (u realni sektor, u hartije od vrijednosti i javne investicije), prvenstveno iz sredstava privatizacije. Program je obuhvatao:

- restriktivne mjere u oblasti državnih organa RS,
- podsticajne mjere u oblasti privrede,
- mjere u finansijskom sektoru,
- mjere u oblasti zapošljavanja i socijalne zaštite.

Najveći dio predloženih mjera Vlade, usmjerenih na otklanjanje unutrašnjih strukturnih slabosti ekonomije, nije realizovan zbog brojnosti, uopštenosti ili finansijskih implikacija.

Kao posljedica neosmišljene i nekoordinirane strategije fiskalnih stimulansa došlo je do rasta učešće rashoda u BDP Republike Srpske (od 17-21.24%)), s tendencijom rasta tekućih rashoda u odnosu na kapitalne rashode. Visoki rashodi, nastali usljed povećanja administracije, povećanih primanja zaposlenih, neučinkovitosti troškova, znatno opterećuju privredu. Istovremeno, zbog slabljenja ekonomskih aktivnosti prihodi države su nedovoljni za pokriće rashoda, što uzrokuje budžetski deficit. Budžetski deficit RS je u 2009.g. dostigao visinu od 546.3 mil.KM i od tada se smanjivao, da bi se u prvih 9 mjeseci 2012. godine ostvario suficit budžeta od 41.8 mil.KM. Mjere Vlade su dale određene rezultate u smanjenju deficita, ali nije došlo do oživljavanja privrede i rasta zaposlenosti kao ključnih odrednica održivosti budžeta. Neodrživost budžeta se produbljuje sa smanjenjem priliva sredstava od privatizacije. Inače, izvori neodrživosti budžeta se mogu grupisati u strukturne, političke i ciklične. Strukturni su „konstantno izraženi od 2004. godine, politički nastupaju s setom transfernih proširenja od 2006. godine, a ciklični nastupaju s djelovanjem globalne recesije od 2008. godine“ [Hodžić, 2008, 12].

## STANJE BUDŽETA REPUBLIKE SRPSKE PRIJE I POSLIJE KRIZE

Planirani budžetski prihodi su u vrijeme izražene finansijske krize stagnirali da bi u 2012. imali blagi rast, koji je nastavljen i u 2013.godini. Kriza je ostavila posljedice i na strukturu planiranih budžetskih prihoda, a prvenstveno poreskih i neporeskih prihoda. Neporeski prihodi (od 127 mil.) još uvijek nisu dostigli



nivo iz 2008.godine, kada su iznosili 181.mil. U narednoj tabeli se može vidjeti struktura planiranih budžetskih prihoda u Republici Srpskoj u periodu 2007-2013.godine.

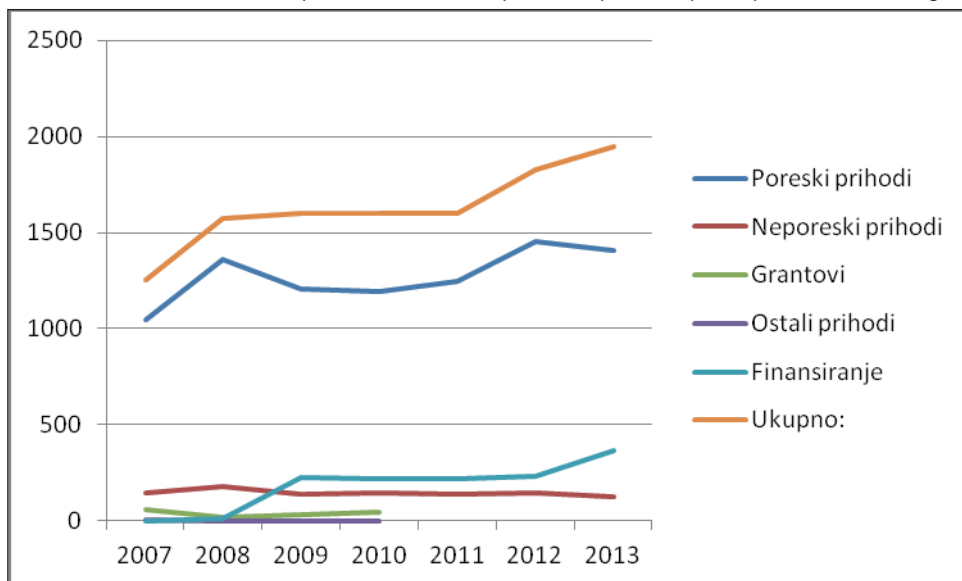
**Tabela 1:** Strukturaplaniranih budžetskih prihoda u RS, u milionima KM

Vrste budžetskih prihoda	2007	2008	2009	2010	2011	2012	2013
- Poreski prihodi	1043	1359	1204	1193	1247	1451	1404
- Neporeski prihodi	147	181	139	144	136	145	127
- Grantovi	56	22	29	44	0	0	0
- Ostali prihodi	4	0	0	0	0	0	50
- Finansiranje	0	13	228	219	217	229	364
Ukupno:	1250	1575	1600	1600	1600	1825	1945

**Izvor:** Republika Srpska, Republički zavod za statistiku, Statistički godišnjak 2012.g. <http://www.rzs.rs.ba/front/article/271/>

Dinamika i struktura planiranih budžetskih prihoda u periodu 2007-2013.godine prikazana je na grafikonu 1.

**Grafikon 1:** Dinamika i strukturaplaniranih budžetskih prihoda Republike Srpske u periodu 2007-2013.g



Iz prikaza se vidi da su najveći izvori budžetskih sredstava bili poreski prihodi, a potom prihodi od finansiranja i neporeski prihodi. Budžetski izvori se, u po-

smatranom periodu, kreću sličnim putanjama, osim poreskih prihoda koji su u 2009. godini počeli da opadaju, a prihodi od finansiranja rastu.

Budžetski rashodi su planirani u visini budžetskih prihoda. Znači, do 2009. godine budžetski rashodi su rasli, poslije čega dolazi do njihovog stagniranja tri godine, a potom blagog rasta. I ova činjenica ukazuje na dejstvo finansijske krize na budžet BiH. Ipak, uz pomoć mjera koje su preduzete, kao način borbe protiv krize, dolazi do smanjenja budžetskih rashoda, a time i budžetskog deficita.

Pretežni dioplaniranih budžetskih rashoda u navedenom periodu čine:

- troškovi zaposlenih (plate, naknade plata, porezi i doprinosi zaposlenih),
- administrativni troškovi (troškovi materijala i usluga),
- troškovi javnih investicija (troškovi nabavke opreme, građevina i zemljišta, troškovi investicionig održavanja),
- troškovi transfera (transferi/grantovi pojedincima, neprofitnim organizacijama, javnim ustanovama i javnim privatnim preduzećima),
- ostali troškovi (izdaci za kredite i kamate, budžetska rezerva i drugi nerazvrstani izdaci).

U tabeli 2. predstavljen je zbirni pregled strukture planirane budžetske potrošnje u periodu od 2007-2013. godine, odnosno prikazani su ukupni planirani rashodi u budžetima po osnovnim budžetskim kategorijama.

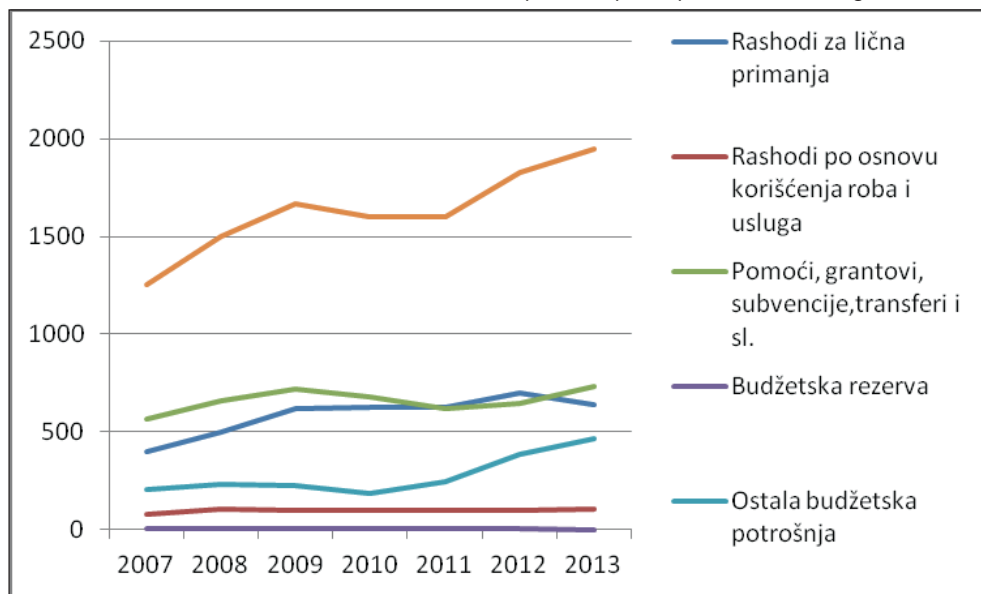
**Tabela 2:** Pregled ukupnih budžetskih rashoda u periodu od 2007-2013. godine po osnovnim kategorijama, u milionima KM

Vrste budžetskih rashoda	2007	2008	2009	2010	2011	2012	2013
- Rashodi za lična primanja	398	496	616	628	628	699	642
- Rashodi po osnovu korišćenja roba i usluga	79	105	102	100	101	97	105
- Pomoći, grantovi, subvencije, transferi i sl.	564	661	722	681	622	643	733
- Budžetska rezerva	6	8	5	4	4	3	2
- Ostala budžetska potrošnja	203	230	225	187	245	383	463
Ukupno:	1250	1500	1670	1600	1600	1825	1945

**Izvor:** Republika Srpska, Republički zavod za statistiku, Statistički godišnjak 2012.g. <http://www.rzs.rs.ba/front/article/271/>

Dinamika i struktura planiranih budžetskih rashoda, u periodu 2007-2013. godine, prikazana je na grafikonu 2.

**Grafikon 2:** Dinamika i struktura budžetskih rashoda Republike Srpske u periodu 2007-2013.g.



Na grafikonu se može vidjeti da je tokom krize došlo do rasta planiranih rashoda za lična primanja, kao i rashoda pomoći, grantova, subvencija i transfera. Evidentan je nagli rast planiranih rashoda za ostalu budžetsku potrošnju (otplata unutrašnjeg i vanjskog duga, javne investicije i ostala potrošnja).

## UTICAJ FINANSIJSKE KRIZE NA DEFICIT DRŽAVNOG BUDŽETA

Finansijska kriza dovodi do pada ekonomskih aktivnosti (zarada i zaposlenosti), a time i do pada poreskih prihoda [ILO, 2008, 87]. Međutim, budžetski problemi Republike Srpske nisu posljedica samo finansijske krize. Uzroke dijelom treba tražiti i u sistemskim greškama unutar države. U megalomanskoj pohlepi da se što prije dostigne nivo razvijenosti EU, domaća ekonomija troši više od stvorenog, što dovodi do toga da se budžetski deficit ne može pokriti iz unutrašnjih izvora. Izlaz iz budžetske krize je teško postići dok se pravdanja traže u objektivnim okolnostima. Negativni uticaj finansijske krize na budžet Republike Srpske je neupitan. Kriza je u početnim godinama dijelom amortizovana prihodima od privatizacije, sredstvima međunarodne pomoći i prilivima od PDV-a. Uvođenje PDV-a je početno prikrilo budžetsku krizu, te naivno dalo povoda vladi da prošire socijalnu strukturu javnih rashoda. Procikličnost fiskalne politike u Republici Srpskoj je izražena naročito u periodu od 2007-2009. godine sa:

- rastom pomoći, grantova, subvencija i transfera za 28%,
- rastom potrošnje na plate i naknade za 54%.

Nagli porast budžetskih prihoda po osnovu PDV-a uslovioje da se u Republici Srpskoj povećaju socijalna davanja. Tako se u ovom periodu troši 2-% BDP-a na socijalnu zaštitu, a što se može vidjeti na narednoj tabeli.

**Tabela 3:** Učešće socijalne zaštite u BDP Republike Srpske u periodu 2007-2012. g. (u mil. KM)

Kategorije	2007	2008	2009	2010	2011	2012
Socijalna zaštita iz budžeta RS	198	218	247	184	249	258
Bruto društveni proizvod	7351	8489	8223	8308	8669	8594
Učešće soc.zaštite u BDP (u %)	2.69	2.57	3.00	2.21	2.87	3.00

**Izvor:** Republika Srpska, Republički zavod za statistiku, Statistički godišnjak 2012.g. <http://www.rzs.rs.ba/front/article/271/>

Strukturirana na ovaj način, javna potrošnja se približila nivou od 21% DDP-a, što otežava likvidnu poziciju države.

**Tabela 4:** Učešće javne potrošnje u BDP Republike Srpske u periodu 2007-2012. g. (u mil. KM)

Kategorije	2007	2008	2009	2010	2011	2012
Javna potrošnja	1250	1500	1670	1600	1600	1825
Bruto društveni proizvod	7351	8489	8223	8308	8669	8594
Učešće javne potrošnje u BDP (u %)	17.00	17.67	20.31	19.26	18.46	21.24

**Izvor:** Republika Srpska, Republički zavod za statistiku, Statistički godišnjak 2012.g. <http://www.rzs.rs.ba/front/article/271/>

Navedeno upućuje daje domaća potražnja postala pokretač rasta. Takva tražnja je podržana kreditima, čiji je realni rast u period 2007-2012.godine iznosio 61.38%.

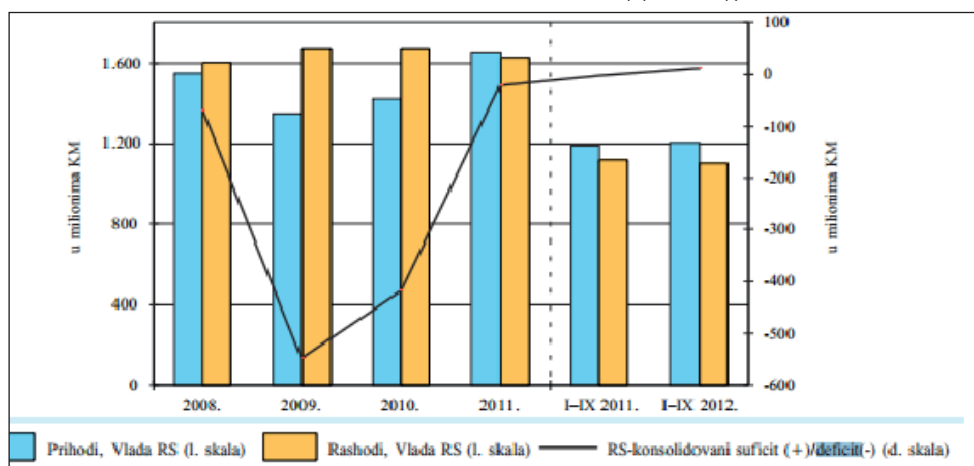
Kada se planirani budžetski rashodi i prihodi stave u odnos sa realizovanim može se uočiti da su stvarni budžetski rashodi brže rasli od budžetskih prihoda, što je impliciralo rast budžetskog deficita, posebno u 2009. i 2010.godini. Učešće budžetskog deficita u BDP dostizalo je visinu od 6.64% u 2009.godini i 8.03 u 2010.godini. Nakon toga slijedi smanjenje budžetskog deficita, a što se može vidjeti na tabeli 5.

**Tabela 5:** Učešće budžetskog deficita u BDP Republike Srpske u periodu 2007-2012.g. (u mil. KM)

Kategorije	2007	2008	2009	2010	2011	I-IX 2012
Bruto društveni proizvod	7351	8489	8223	8308	8669	8594
Budžetski deficit	26.7	-68.5	-546.3	-417.7	-126 <sup>1</sup>	41.8
Učešće deficita u DBP u %	0.36	-0.81	-6.64	-5.03	-1.45	0.49

Sljedećim grafikonom je predstavljena dinamika konsolidovanog neto suficita i deficita.

**Grafikon 3:** Prihodi i rashodi Vlade RS-a i konsolidovani neto suficit (+)/ deficit (-)



Izvor: [http://www.cbbh.ba/files/godisnji\\_izvjestaji/2012/GI\\_2012\\_bs.pdf](http://www.cbbh.ba/files/godisnji_izvjestaji/2012/GI_2012_bs.pdf)

Mjere države na polju smanjenja deficita su vidljive, ali se postavlja pitanje održivosti budžeta na duži rok. Održivost je neupitna ukoliko se budžet temelji na stabilnoj strukturi prihoda i rashoda [Spilimbergo, 2009, 154]. Međutim, takvu stabilnost teško može ponuditi nerazvijena privreda i osiromašno stanovništvo RS, opterećeno velikim dugovima.

## EFIKASNOST MJERA ZA SMANJENJE BUDŽETSKOG DEFICITA U REPUBLICI SRPSKOJ

Mjere za ublažavanje negativnih efekata svjetske ekonomske krize na RS, koje je usvojila Vlada RS na početku kriznog perioda (2009.g.) kako bi sanirala loše posljedice finansijske krize na budžet, bile su restriktivnog i podsticajnog karaktera. Restriktivne mjere su imale za cilj da se smanji javna potrošnja, a podsticajne da se spriječi pad BDP-a. Mjerama su obuhvaćeni svi segmenti privrede i druš-

tva (javna potrošnja, privreda, finansijski sektor i stanovništvo), uz uvažavanje tržišnog koncepta privređivanja. Ključne mjere su se odnosile na [CPU, 2012, 20-21]:

- jačanje kontrolnih funkcija kako bi se smanjila siva ekonomija i povećali budžetski i vanbudžetski prihodi,
- smanjenje javne potrošnje i
- smanjenje opterećenja privrede.

Implementacija navedenih mjera pokazala je da je program mjera Vlade bio preširok, bez konkretnog i detaljnog plana provođenja i razrađene finansijske konstrukcije za svaku mjeru. Obzirom da su implikacije krize bile jače od predviđenih programom mjera, država je bila prinuđena da sredstva ostvarena po osnovu privatizacije preduzeća, koja su bila namijenjena za jačanje privrede, iskoristi za pokriće budžetskih deficita. To se direktno odrazilo na smanjenje zaposlenosti, a time i priliva sredstava od uplaćenih doprinosa u vanbudžetske fondove.

Da bi se održala fiskalna stabilnost, kao preduslov za uspostavljanje i održavanje makroekonomske stabilnosti, neophodno je raditi na strukturnoj reformi (penzija, racionalizacije rashoda, poboljšanja efektivnosti i sl.), kao i restriktivnoj budžetskoj politici. Novi kreditni aranžmani su neizbježni, ali oni trebaju biti dugoročnijeg karaktera i iskorišteni za investicije i provođenje pomenutih strukturnih reformi. Statistički podaci govore da se budžetski deficit smanjuje. Međutim, fiskalni kapacitet ne zavisi samo od mjera vlade RS već od koordinacije sa mjerama BiH, kao i od podrške MMF. U narednom periodu se moraju tražiti rješenja u angažovanju najstručnijih i najsposobnijih kadrova, kao i uvođenju standarda u upravljačke procese. Krizna žarišta su prepoznatljiva, postoje mjere kojima bi se mogla reducirati kriza, ali najveći problem je u nedostatku kvalitetnih kadrova i labavim kontrolnim mehanizmima države. Institucije, zakoni i mjere za prevazilaženje krize postoje, ali je upitna osposobljenost političkih kadrova za realizaciju usvojenih mjera, kao i adekvatnost konstrukcije finansiranja.

## ZAKLJUČAK

Uticaj finansijske krize na budžet zemalja u tranziciji veći od njenog uticaja na razvijene zemlje, zbog nestabilne strukture prihoda i rashoda. Globalna finansijska kriza je imala veliki uticaj na budžet Republike Srpske. Fiskalna reakcija na krizu bila je evidentna, ali i neefikasna da pokrene privredu. Najveći fiskalni deficit zabilježen je u 2009. godini (-6.64% BDP), sa tendencijom smanjenja.

Finansijska kriza i recesija neminovno uzrokuju deficit državnog budžeta, jer sa smanjenjem ekonomskih aktivnosti (zarada i zaposlenosti) dolazi do smanjenja poreskih prihoda. Međutim, budžetski problemi (promjena budžetskih kategorija) Republike Srpske nisu izazvani samo finansijskom krizom, kao i što se unutrašnja neravnoteža ne može pravdati sistemskim greškama. Recesija je godinama amortizovana prihodima od privatizacije, međunarodnom pomoći, te prilivima od PDV-a. Uvođenje PDV-a je uticalo da se Vlada odluči na proširenje socijalne strukture javnih rashoda, što će se u budućnosti pokazati neodrživom mjerom. Mjere RS na polju ublažavanja finansijske krize su bile restriktivnog i podsticajnog karaktera. Međutim, zbog svoje opsežnosti i uopštenosti nisu dale vidne rezultate u oživljavanju privredne aktivnosti, kao ključne odrednice za formiranje budžetskih prihoda. Dugoročna samoodrživost budžeta RS zahtijeva sistemske i konkretne mjere koje će biti finansijski podržane. Uvođenje restrikcija u potrošnji ne bi dalo dugoročne rezultate, tako da bi efikasnija mjera bila povećanje zaposlenosti. Restrikcije potrošnje bi se trebale usmjeriti u pravcu smanjenja potrošnje stranih proizvoda, odnosno povećanje potrošnje domaćih proizvoda. Budućnost zahtijeva jake strukturne reforme budžeta (prije svega reforme penzija, racionalizacije rashoda, poboljšanja efektivnosti), angažovanje najstručnijih kadrova sa tržišta rada (umjesto političkih kadrova), iznalaženje adekvatnih izvora za finansiranje svake mjere, kao i uvođenje jakih kontrolnih mehanizama u realizaciji mjera.

## LITERATURA

- Centar za politike i upravljanje (CPU), (2012), *Uticaj međunarodne krize i ključni izazovi ekonomije Bosne i Hercegovine*, CPU, Sarajevo
- Hodžić, K., (2010), *Stanje privrede i mjere anticiklične ekonomske politike Bosne i Hercegovine*, Zbornik radova, br. 2, Fakultet poslovne ekonomije, Sveučilište/Univerzitet "Vitez" Travnik, Privredna/Gospodarska komora Federacije BiH Sarajevo,
- International Labour Organisation (ILO)(2008), *GlobalWageReport*, 2008/9 Geneva,ILO
- Spilimbergo, A, Symansky, S, Schindler, M. (2009), *Fiscal Multiplieres*,IMF, May 20.
- <http://www.cbbh.ba>
- <http://www.rzs.rs.ba>

## IMPACT OF FINANCIAL CRISIS ON BUDGET OF REPUBLIKA SRPSKA

Bogdana Vujnović-Gligorić<sup>1</sup>, Antonije Pecikoza<sup>2</sup>

Asiss. Prof., Pan-European University Apeiron, Pere Krece 13, Banja Luka, Bosnia and Herzegovina,

bogdana-vujnovic@yahoo.com

<sup>2</sup>PhD, a.pecikoza@gmail.com

**Summary:** *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.*

**JEL:** H61



DOI: 10.7251/EMC1302285S

Datum prijema rada: 28. oktobar 2013.

Datum prihvatanja rada: 2. decembar 2013.

UDK: 334.752:336.5(497.11)

Časopis za ekonomiju i tržišne komunikacije

Godina III • broj II

str. 285-298

STRUČNI RAD

# JAVNO-PRIVATNO PARTNERSTVO I KONCESIJE, KAO POSEBNI OBLICI STRANIH ULAGANJA U SRBIJI

Bratislav Stanković<sup>1</sup>, Nada Vignjević Đorđević<sup>2</sup>

<sup>1</sup>Vanredni profesor, Fakultet za hotelijerstvo i turizam Vrnjačka Banja, Vojvode Milenka 30, Beograd, Srbija, stankovic.brat@sbb.rs

<sup>2</sup>Vanredni profesor, Državni univerzitet Novi Pazar, Todora Dukina 50/12, Beograd, midass@orion.rs

**Sažetak:** *Prema Zakonu o javno-privatnom partnerstvu i koncesijama javno-privatno partnerstvo može biti institucionalno u kome se odnos zasniva na osnivačkom ulogu, vlasničkom ulogu, odnosno dokapitalizaciji privrednog društva ili ugovorno kada se međusobni odnos javnog i privatnog partnera uređuje ugovorom. Koncesija predstavlja, poseban oblik ugovornog javno-privatnog partnerstva.*

*Javno-privatno partnerstvo, za razliku od koncesija, predstavlja novinu u srpskoj normativnoj i privrednoj praksi, sa porastom tražnje za privatnim izvorima finansiranja izgradnje nove javne infrastrukture i ulaganja u dobra u opštoj upotrebi, kao i za obezbeđivanjem kvalitetnih usluga od opšteg interesa u uslovima nedovoljnih budžetskih sredstava.*

**Ključne reči:** *Javno-privatno partnerstvo, koncesija, strana ulaganja, pravni režim, carinski i poreski tretman stranih ulaganja.*

**Jel klasifikacija:** *H20, H30, K30, K34*

## UVODNE NAPOMENE

Kada je reč o pravnom režimu stranih ulaganja, posebno o njegovoj deregulaciji i liberalizaciji, on se mora sagledati u celokupnom pravnom sistemu Republike Srbije, kao i u društveno-političkom i društvenom kontekstu. Naime, pravni okviri u kojima se ostvaruju strana ulaganja su širi od pravnih izvora kojima se reguliše ova oblast.

Predmet analize biće pravno regulisanje i ekonomski efekti stranih ulaganja, kao bitna pretpostavka, pored drugih brojnih poletičkih, ekonomskih i socijalnih uslova, za ostvarivanje stranih ulaganja u Srbiji.

Oblast stranih ulaganja ima posebne međunarodne i unutrašnje pravne izvore.

Pravila o stranim ulaganjima sadržana su, tradicionalno, u univerzalnim međunarodnim i regionalnim sporazumima, kao i, u novije vreme, u izvorima „mekog“ prava.

Prema Zakonu o javno-privatnom partnerstvu i koncesijama javno-privatno partnerstvo može biti institucionalno u kome se odnos zasniva na osnivačkom ulogu, vlasničkom ulogu, odnosno dokapitalizaciji privrednog društva ili ugovorno kada se međusobni odnos javnog i privatnog partnera uređuje ugovorom. Koncesija predstavlja, poseban oblik ugovornog javno-privatnog partnerstva.

Javno-privatno partnerstvo, za razliku od koncesija, predstavlja novinu u srpskoj normativnoj i privrednoj praksi, sa porastom tražnje za privatnim izvorima finansiranja izgradnje nove javne infrastrukture i ulaganja u dobra u opštoj upotrebi, kao i za obezbeđivanjem kvalitetnih usluga od opšteg interesa u uslovima nedovoljnih budžetskih sredstava.

Zakon o stranim ulaganjima iz 2002. godine karakteriše liberalizacija i deregulacija pravnog režima stranih ulaganja. Ovaj zakon i način na koji on reguliše strana ulaganja je danas potreban, i biće tako sve do potpune afirmacije tržišne privrede i svih njenih elemenata, kada će „specifičnosti ove materije biti prirodno inkorporirane u zakonodavstvo o trgovačkim društvima i deviznom poslovanju“ [Vilus, 2008: 147] Za oblast stranih ulaganja u srpskom pravu, pored Zakona o stranim ulaganjima, kao osnovnog zakona, relevantni su i zakoni o privrednim društvima, javno-privatnom partnerstvu i koncesijama, deviznom poslovanju i kreditnim poslovima s inostranstvom, carinama, računovodstvu i drugi zakoni.

## **OBLICI STRANIH ULAGANJA U SRBIJI**

U teoriji i pravnim izvorima ne postoji jedinstveno definisanje stranih investicija. Prema prevladavajućem shvatanju u teoriji pod stranim investicijama se podrazumeva „transfer sredstava ili materijala iz jedne zemlje (zemlja izvoznica kapitala) u drugu zemlju (zemlja domaćina) u zamenu za direktno ili indirektno učešće u prihodima tog preduzeća.“ [ Encyclopedia of Public International Law,

Vol 8, str. 246] Osim kretanja novčanog kapitala, međunarodno ili prekogranično kretanja investicija uključuje transfer pokretne ili nepokretne imovine iz jedne u drugu državu u cilju da u toj državi bude iskorišćen radi stvaranja bogatstva pod potpunom ili delimičnom kontrolom investitora. Otuda pojam stranih investicija obuhvata i transfer fizičke svojine, kao što su: oprema, plantaže ili postrojenja. [ Vukadinović, 2012: 235]

Međunarodno kretanje kapitala se, prema prirodi i svrsi, deli na direktne investicije, portfolio investicije i zajedničke ugovorne poslovne poduhvate. Kriterijum razlikovanja direktnih stranih investicija od portfolio je ostvarivanje trajnih poslovnih interesa i učešće u upravljanju preduzećem u koje se ulaže. [ Perović, 2002: 121]

Direktne investicije ili strana ulaganja postoje kada rizident iz jedne zemlje (država izvoznica, domaća država, the home country) investira u entitet rezidenta u drugoj zemlji (država domaćina receptivna država ili država prijema, the host country) sa namerom da obezbedi trajni interes u tom preduzeću (preduzeće u koje se investira investirano preduzeće, direct investment enterprise). [ OECD, 1999:7-8] Bitna obeležja direktnih investicija predstavljaju postojanje trajnog interesa i određen stepen kontrole nad preduzećem u koje se investira.

Direktne investicije uključuju kako početne transakcije između dva entiteta, tako i sve kasnije kapitalne transakcije između njih i između afiliranih preduzeća, bez obzira da li su pravno samostalna ili su zavisna od matičnog društva. Smatra se da investitor stiče mogućnost kontrole ako raspolaže sa ili preko 10% akcija u osnovnom kapitalu osnovnog društva, ili raspolaže sa 10% ili više glasačkih prava u društvu koje treba osnovati kod novih ili tzv. zelenih investicija. Otuda se, prilikom pojmovnog određenja direktnih investicija u stručnoj praksi, pojavljuju razlike i to najčešće u pogledu toga koji oblici ulaganja su obuhvaćeni ovim terminom. Tako imamo određenja koja ograničavaju značenje termina direktne investicije samo na značajne investicije u kapital privrednih društava, odnosno na one investicije koje predstavljaju najmanje 10% ili više kapitala privrednog društva za razliku od portfolio investicija koje ne zadovoljavaju ovaj uslov. [ Lyons, 1996:92] Međutim, smatramo da se ovakvo određenje može smatrati previše formalnim i ograničenim. U tom smislu, za potrebe ovog izlaganja koristićemo šire značenje termina direktne investicije prema kome ovaj termin označava ulaganje u sticanje svojine ili kontrole nad određenim sredstvima u cilju preuzimanja preduzetničkog rizika. U stručnoj literaturi sreće se sličan pristup, na primer *Easson* definiše direktne strane investicije na sledeći način: „ ... ulaganje u sticanje dugo-

ročnog učešća u poslovanju koje se obavlja u okruženju kojem investitor ne pripada s tim da je investitor za cilj imao sticanje mogućnosti da aktivno učestvuje u donošenju odluka u pogledu vođenja poslovanja u koje ulaže.“ [ Easson, 2004:4]

Navedena definicija pretpostavlja da strane direktne investicije mogu imati veliki broj oblika, kao što su: (1) osnivanje privrednih društava; (2) ulaganje u cilju sticanja značajnog učešća u kapitalu privrednog društva; (3) sticanje obrtnih sredstava namenjenih proizvodnji ili daljoj prodaji; (4) sticanje osnovnih sredstava namenjenih obavljanju delatnosti u dužem vremenskom periodu; (5) strukturno i finansijsko povezivanje privrednih društava; (6) ugovorno povezivanje privrednih društava. Naravno, prilikom izbora oblika u kome će izvršiti ulaganje investitor može biti ograničen normativnim okvirom zemlje domaćina, odnosno zemlje u kojoj se obavlja poslovanje u koje investitor ulaže. S druge strane, normativni okvir zemlje domaćina može biti tako osmišljen da podstakne investitora da određene investicije preduzme baš u zemlji domaćinu a ne na nekom drugom mestu.

U nastavku rada daćemo kraći istorijski pregled odnosa Srbije prema stranim ulaganjima, a zatim ćemo izvršiti analizu mera (finansijskih i fiskalnih, uključujući carinske) kojima se danas u Srbiji podstiču direktne strane investicije i pokušati da damo njihovu ocenu u kontekstu opštih uslova za ocenu poželjnosti određene lokacije za preduzimanje investicija.

Strano ulaganje se, pojmovno određuje vrlo široko, tako da obuhvata sve uporedne standardne oblike stranih ulaganja, bez ograničenja oblasti ulaganja, osim u oblasti proizvodnje i prometa oružja i zabranjene zone, kada stranac ne može imati pravo većinskog učešća u upravljanju tim društvom.

Strana ulaganja u Srbiji obuhvataju, najpre, osnovne oblike stranih ulaganja, i to: 1) ulaganja u srpska preduzeća kojima strani ulagač stiče udeo ili akcije u osnovnom kapitalu tog preduzeća i 2) osnivanje novih preduzeća, samostalno ili sa drugim stranim ili domaćim ulagačima, i dalje, 3) javno-privatno partnerstvo, koncesije i B.O.T. (Build operate and transfer) poslove, kao posebne oblike stranih ulaganja., ali i sticanje svakog drugog imovinskog prava stranog ulagača, kojim on ostvaruje svoje poslovne interese u Srbiji, uključujući i njegovo učešće u privatizaciji. Pri tome, ulog stranog ulagača može biti u stranoj konvertibilnoj valuti, stvarima, pravima intelektualne svojine, hartijama od vrednosti i drugim imovinskim pravima.

Ovde treba istaći da se u međunarodnoj poslovnoj praksi razlikuju ugovorna ulaganja, najčešće pod nazivom „ugovor o zajedničkom poslovnom poduhvatu“ („joint venture agreement“) i strana ulaganja vlasničkog tipa (equity investments ili equity joint ventures)

Ulaganja vlasničkog tipa se, pak, javljaju u dva oblika: kao indirektna strana ulaganja (portfolio investments) i direktna strana ulaganja (direct foreign investments). Za privredu Srbije su od posebnog značaja direktna strana ulaganja, tako da se ona subvencionišu, počev od 2006. godine, i to posebno „greenfield“ i „brownfield“ projekti u industriji, marketingu, istraživanju i razvoju.

Kada je reč o pojmovnom određenju direktnih stranih ulaganja, u stručnoj literaturi zabeleženi su različiti pristupi u njihovom definisanju, najčešće u zavisnosti od toga koji su oblici ulaganja obuhvaćeni ovim pojmom. Otuda, razlikujemo uže i šire značenje pojma direktnog stranog ulaganja. Pojedini autori su se opredelili za uže značenje ovog pojma, prema kojima se radi samo o značajnijim investicijama koje predstavljaju najmanje 10% kapitala privrednog društva, za razliku od portfolio investicija koje ne zadovoljavaju ovaj uslov. [Campell, 1988:58] S druge strane, prema širem značenju direkta strana ulaganja obuhvataju ulaganje u sticanje dugoročnog učešća u poslovanju koje se obavlja u okruženju kojem investitor ne pripada, s tim da je cilj investitora sticanje mogućnosti da aktivno učestvuje u donošenju odluka u pogledu vođenja poslovanja u koje ulaže [Eason, 2004:4] Ova šira definicija obuhvata veliki broj oblika, kao što su: 1) osnivanja privrednih društava, 2) ulaganja radi učešća u kapitalu privrednog društva, 3) sticanje obrtnih ili osnovnih sredstava, 4) strukturno i finansijako povezivanje privrednih društava, 5) ugovorno povezivanje društava.

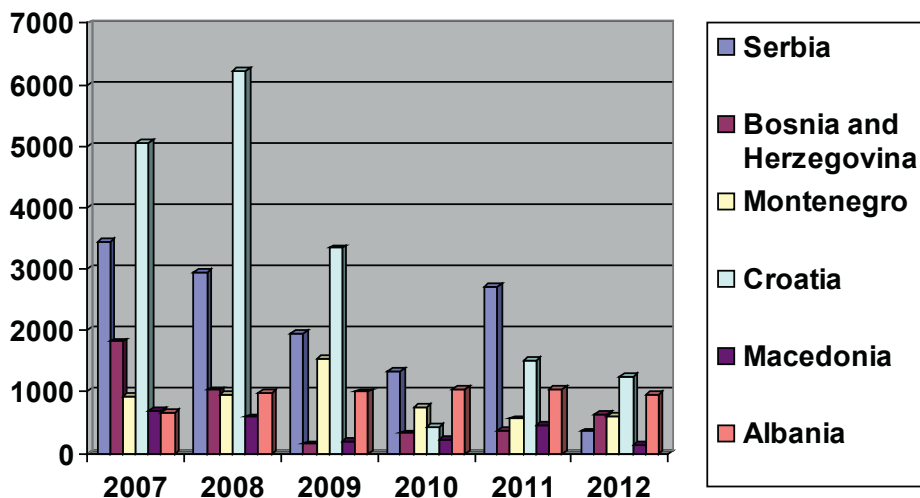
Prema podacima UNCTAD objavljenim u njegovom godišnjaku „World Investment Report 2013“, u 2012 godini priliv stranih direktnih investicija (SDI) u 2012 godini iznosio je 1.351 milijardi američkih dolara. U odnosu na 2011 godinu priliv je smanjen skoro za petinu (-18,2%), pri čemu u razvijene zemlje za 31,6%, u zemlje u razvoju za 4,4%, a u zemlje u tranziciji za 9,3%. Među regionima najveći pad priliva imali su Evropska Unija (-41,5%) i Jugo-Istočna Evropa (-41,2%), što je logična posledica ekonomske krize u ovim zemljama. Rast priliva imali su Okeanija (+6%) i Afrika (+5,1%).

Najveći priliv SDI imali su SAD, 167,6 milijardi dolara (-26,1%), Kina 121 (-2,3%), Hong Kong 74,6 (-22,4%) i Brazil 65,3 milijarde dolara (-2,1%).

Od nama geografski bliskih zemalja najbolje je rangirana Mađarska na 21. mestu (13,5 milijardi dolara), i Turska na 25. (12,4 milijardi dolara). Veći priliv od milijardu dolara imalo je 95 zemalja.

Srbija je rangirana na 127 mestu sa 352 miliona dolara, i ovo je njen najgori rang u prethodnih 12 godina. UNCTAD je u svom izveštaju priznao Kosovo te je ono tek malo ispod Srbije na 134 mestu sa primljenih 298 miliona dolara. Iznad Srbije su Hrvatska (1.251 milion dolara), Albanija (957 miliona dolara), Bosna i Hercegovina (633), i Crna Gora (609). Loše rangirane od Srbije su Slovenija (145 miliona) i Makedonija (135 miliona), na 152. i 153 mestu.

**Grafikon 1** Priliv SDI u milionima U.S. dolara



Izvor: UNCTAD World Investment Report 2012, 2013, prilagođeno od strane autora

## POJAM, ELEMENTI I OBLICI JAVNO-PRIVATNOG PARTNERSTVA

Javno-privatno partnerstvo se, uobičajeno u međunarodnoj praksi, **pojmovno određuje** kao oblik saradnje između privatnih i javnih partnera koji zajedno rade na realizaciji investicionih projekata i pružanju javnih usluga.

Prema definiciji Međunarodnog monetarnog fonda, radi se o ugovornim odnosima u okviru kojih privatni sektor preuzima obezbeđivanje infrastrukture i usluga, koje je tradicionalno obezbeđivala javna uprava. Svetska banka precizira

da se projekti javno-privatnog partnerstva odnose na investiranje i pružanje usluga, koje tradicionalno pruža javni sektor, pri čemu privatni sektor preuzima veliki deo rizika, a javni sektor zadržava važnu ulogu u obezbeđivanju usluga ili preuzimanju značajnih rizika projekta. Prema definiciji Evropske komisije, javno-privatno partnerstvo predstavlja prenos sprovođenja i finansiranja investicionih projekata s javnog sektora na privatni sektor.

Na sličan način je javno-privatno partnerstvo definisano i u srpskom Zakonu o javno-privatnom partnerstvu i koncesijama. Naime, prema zakonskoj definiciji javno-privatno partnerstvo predstavlja dugoročnu saradnju javnog (Vlada, u ime Republike Srbije, Vlada autonomne pokrajine i skupština jedinice lokalne samouprave, kao i javno preduzeće, ako je posebnim propisima za to ovlašćeno) i privatnog partnera radi obezbeđivanja finansiranja, izgradnje, rekonstrukcije, upravljanja ili održavanja infrastrukturnih i drugih objekata od javnog značaja i pružanja usluga od javnog značaja.

**Tabela 1** Prednosti i nedostaci modela javnog sektora i JPP

	<b>Javni sektor</b>	<b>Javno – privatno partnerstvo</b>
Politike i stratejski ciljevi	Kvalitet i odgovornost	Optimalno korišćenje resursa
Fokus politike delovanja	Uzak – kapital ili postojeći budžet	Širok – Finansiranje kapitalnih i tekućih troškova
Finansiranje	Sopstveni prihod, donacije i zaduživanje javnog sektora	Javni i privatni fondovi, krediti, takse i drugi javno kontrolisani prihodi
Vlasništvo	Javna sa ograničenim uticajem	Ugovorom regulisano
Trajanje	Kratkoročni izborni ciklus	Dugoročno – povraćaj tokom životnog ciklusa projekta
Procedure	Jednostavan – politički, administrativni, zakonski	Komplikovan – javne procedure i pravila koja važe za privatni sektor. Transparentnost je prioritet
Kapacitet	Eksterni – planiranje, izgradnja, upravljanje, nadzor.	Interni – pregovatanje, saradnja, kontrola, revizija.

**Izvor:** Prilagođeno prema: Zakon o javno-privatnom partnerstvu i koncesijama ("Službeni glasnik RS", br. 88/2011).

Dakle, javno-privatno partnerstvo je dugoročna saradnja između javnog i privatnog partnera u cilju obezbeđivanja finansiranja, izgradnje, rekonstrukcije, upravljanja ili održavanja infrastrukturnih i drugih objekata i pružanje usluga.

**Koje su osnovne odrednice i elementi javno-privatnog partnerstva u srpskom zakonodavstvu?**

Prvo, privatni partner preuzima obaveze od javnog partnera; pri čemu način finansiranja projekta se vrši delimično ili potpuno od strane privatnog sektora.

Drugo, za preuzete obaveze privatnog partnera, javni partner može na privatnog partnera preneti određena stvarna prava, dodeliti mu koncesiju ili plaćati naknadu u novcu.

Treće, partneri odgovaraju za rizik. Podela rizika omogućava da svaki od partnera preuzme rizik kojim može da upravlja na najadekvatniji način, čime se postiže veća efikasnost ovih projekata. Koncept javno-privatnog partnerstva oslobađa javnog partnera dela troškova i smanjuje problem fiskalnog pritiska, a istovremeno mu omogućava da koristi upravljačke, tehničke, finansijske i inovativne sposobnosti privatnog partnera. S toga, zakonodavac propisuje da privatni partner ima obavezu da od javnog partnera preuzme projektovanje, izgradnju, odnosno rekonstrukciju javne infrastrukture, uz jednu ili više obaveza, kao što su: finansiranje, upravljanje i održavanje u cilju pružanja usluga od javnog značaja krajnjim korisnicima iz okvira nadležnosti javnog partnera, ili u cilju obezbeđivanja neophodnih preduslova javnom partneru za pružanje usluga od javnog značaja iz okvira njegovih nadležnosti, ili pružanje usluga od javnog značaja iz okvira nadležnosti javnog partnera krajnjim korisnicima. Dakle, osnovni elementi koncepta javno-privatnog partnerstva su jasna podela odgovornosti i rizika, kao i dugo trajanje partnerstva.

Četvrto, javno-privatno partnerstvo može biti organizovano kao institucionalno ili ugovorno. Za razliku od institucionalnog u kome se odnos zasniva na osnivačkom ulogu, vlasničkom ulogu, odnosno dokapitalizaciji privrednog društva, kod ugovornog se međusobni odnos javnog i privatnog partnera uređuju ugovorom. Koncesija predstavlja, poseban oblik ugovornog javno-privatnog partnerstva.

Institucionalno javno-privatno partnerstvo ostvaruje se, dakle, u okviru zajedničkog privrednog društva kao nosioca realizacije projekta, čiji su članovi javni i privatni partner. Ovaj odnos može se ostvariti kroz zajedničko osnivanje novog privrednog društva ili sticanje vlasničkog udela, odnosno dokapitalizaciju postojećeg privrednog društva. Ugovorno javno-privatno partnerstvo nastaje, pak, zaključenjem (javnog) ugovora između javnog i privatnog partnera, kojim se u cilju realizacije projekta javno-privatnog partnerstva uređuju međusobna prava i obaveze ugovornih strana.



**Koncesija** je poseban oblik ugovornog javno-privatnog partnerstva kod koga je ugovorom uređeno komercijalno korišćenje prirodnog bogatstva, odnosno dobra u opštoj upotrebi koja su u javnoj svojini ili obavljanje delatnosti od opšteg interesa, a koje javno telo ustupa domaćem ili stranom licu na određeno vreme, pod posebno propisanim uslovima, uz plaćanje koncesione naknade, pri čemu privatni partner snosi rizik vezan za komercijalno korišćenje predmeta koncesije. Inače, podsećanja radi, Zakon o stranim ulaganjima predviđa mogućnost da stranom ulagaču bude ustupljena dozvola (koncesija) za korišćenje prirodnog bogatstva, dobra u opštoj upotrebi ili za obavljanje delatnosti od opšteg interesa, u skladu sa zakonom.

Kada se radi o **vrsti postupka** izbora privatnog partnera, treba razlikovati postupak javne nabavke prema Zakonu o javnim nabavkama i postupak davanja koncesije prema Zakonu o javno-privatnom partnerstvu i koncesijama.

**Javni ugovor** mora biti sačinjen u skladu sa konkursnom dokumentacijom, svim podacima iz javnog poziva, izabranom ponudom i odlukom o izboru najpovoljnije ponude.

Ugovor o javno-privatnom partnerstvu sa ili bez elemenata koncesije, zaključen u pisanoj formi, kojim se uređuju (sadržina čl. 46 Zakona o javno-privatnom partnerstvu i koncesijama) međusobna prava i obaveze ugovornih strana. Ugovor o koncesiji je specifičan u odnosu na klasične ugovore privrednog prava, najpre, zbog toga što je država koncedent, a i predmet ugovora su poslovi u nadležnosti države, zatim, zbog pismene forme, kao i kod ostalih ugovora o stranim ulaganjima; ograničenja autonomije volja, s obzirom da je država koncedent i da postoje brojni zakoni; rešavanja sporova čiji je predmet nepokretnost je samo sud R Srbije, a rešavanje drugih sporova može se poveriti arbitraži.

**Načini prestanka**, prema Zakonu o javno-privatnom partnerstvu i koncesijama, su ispunjenje zakonskih uslova i prestanak ugovora zbog raskida i pravnosnažne sudske odluke kojom se javni ugovor oglašava ništavim ili poništava.

Pod ispunjenjem zakonskih uslova podrazumevamo istek roka na koji je ugovor zaključen, pri čemu koncesioni period ne može biti kraći od pet ni duži od pedeset godina, kao i smrt, odnosno likvidaciju ili stečaj koncesionara.

## JAVNO-PRIVATNO PARTNERSTVO I KONCESIJE U SRBIJI

Do donošenja Zakona o javno-privatnom partnerstvu i koncesijama, ova oblast bila je uređena na republičkom nivou Zakonom o koncesijama (2003), koji je predviđao komplikovanu i dugotrajnu proceduru dodele koncesije, a na lokalnom nivou, investicije privatnog sektora u infrastrukturu vršene su u skladu sa Zakonom o komunalnim delatnostima (1997), koji je davao mogućnost da se obavljanje komunalne delatnosti poveri drugom preduzeću

Za razliku od koncesija koje nisu novina u srpskoj privrednoj i normativnoj praksi, javno-privatno partnerstvo se prvi put pojavljuje u pravnom sistemu donošenjem Zakona o javno-privatnom partnerstvu i koncesijama (2011).

U srpskoj privrednoj praksi, sve veća potreba za izgradnjom nove javne infrastrukture i ulaganje u dobra u opštoj upotrebi, kao i za obezbeđivanjem kvalitetnih usluga od opšteg interesa u uslovima nedovoljnih budžetskih sredstava ukazala je na potrebu optimizacije efikasnosti, delotvornosti i ekonomičnosti korišćenja budžetskih sredstava (veća vrednost za uloženi novac) i dovela do porasta tražnje za privatnim izvorima finansiranja ovih projekata.

Nema sumnje da koncept javno-privatnog partnerstva predstavlja bolje rešenje od dosadašnjih modela finansiranja investicija kao što su npr. zaduživanje u inostranstvu, korišćenje sredstava „Nacionalnog investicionog plana“, finansiranje od strane javnih preduzeća ili direktno iz budžeta, koji nisu bili dovoljno efikasni.

Na osnovu Zakona o koncesijama, od pet zaključenih ugovora o koncesiji u oblasti rudarstva i izgradnje autoputeva, samo je ostala koncesija data multinacionalnoj kompaniji „Rio Tinto“ za eksploataciju i istraživanje bornih ruda, dok su preostala četiri ugovora raskinuta. Neuspešno su završeni tenderi za koncesije za izgradnju autoputa Horgoš – Požega i terminala za prtljag na Beogradskom aerodromu. **Dakle, do danas koncesije i javno-privatna partnerstva nisu zaživela na republičkom nivou.**

Na lokalnom nivou, u skladu sa Zakonom o komunalnim delatnostima (1997) funkcioniše većina javno-privatnih partnerstava, a najviše ih je u sektoru održavanja čistoće i upravljanju otpadom, jer zahtevaju manje investicije, a najmanji je i rizik. Najveće investicije zahtevaju sektori vode i kanalizacije. Za razliku od svetskog trenda u pogledu projekata javno – privatnih partnerstava, i to posebno u oblasti saobraćaja i puteva, izgradnje mostova, sportskih hala i telekomunikacija, kod nas još uvek ne postoji značajnija praksa o ovim projektima. Navešćemo

primera radi projekat javnog prevoza u Beogradu (Sistem za naplatu karata i upravljanje vozilima u javnom prevozu u Beogradu – popularni Bus Plus), koji formalno nije projekat javno-privatnog partnerstva, s obzirom da je zasnovan na ugovoru zaključenom pre stupanja na snagu Zakona o javno-privatnom partnerstvu, ali u kome je suštinski ostvaren partnerski odnos karakterističan za javno-privatno partnerstvo. Očekuje se da će Vladina Komisija za javno-privatno partnerstvo, koja je osnovana 2012. godine radi pružanja stručne pomoći pri realizaciji projekata javno-privatnog partnerstva i koncesija, doprineti razvoju ovog koncept i u Srbiji.

## ZAKLJUČAK

Analizom zakonskih pravila o stranim ulaganjima u formalnom i materijalnom smislu, možemo bez većih problema izvesti zaključak da pravni režim stranih ulaganja u Srbiji odgovara stranim ulagačima.

Najpre, strano ulaganje je pojmovno određeno vrlo široko, tako da obuhvata sve uporedne standardne oblike stranih ulaganja.

Osnovni principi na kojima počiva i iz kojih proizilazi relevantno zakonodavstvo, su, međunarodnopravno i uporednopravno posmatrano, opšteprihvaćeni principi.

Sstem zaštite obuhvata, slobodnu konverijuvaluta, vođenje poslovnih knjiga u skladu s međunarodnim standardima i pravo na transfer dobiti i imovine u inostranstvu, tako i javnopravne garancije za strane ulagače.

Dalje, strani ulagač, pored izdašnih finansijskih podsticaja za otvaranje novih radnih mesta, kao i za velike investicije, uživa, kako poreske (fiskalne) podsticaje u vidu poreskog oslobođenja i poreskog kredita za ulaganja u osnovna sredstva, tako i carinska osobađanja za uvoz opreme po osnovu uloga stranog lica i nove opreme koja se ne proizvodi u Srbiji.

Javno-privatno partnerstvo, za razliku od koncesija, predstavlja novinu u srpskoj normativnoj i privrednoj praksi, sa porastom tražnje za privatnim izvorima finansiranja izgradnje nove javne infrastrukture i ulaganja u dobra u opštoj upotrebi, kao i za obezbeđivanjem kvalitetnih usluga od opšteg interesa u uslovima nedovoljnih budžetskih sredstava.

Međutim, danas smo, pak, suočeni sa globalnom ekonomskom krizom. Pored toga, u uslovima globalizovane međunarodne privrede i težnje uključivanja u svetsko tržište, s jedne strane, prisutan je problem privatizacije u Srbiji, koji višestruko uvećava tražnju za stranim kapitalom, s druge strane.

Analizom zakonskih pravila o stranim ulaganjima u formalnom i materijalnom smislu, možemo bez većih problema izvesti zaključak da pravni režim stranih ulaganja u Srbiji odgovara stranim ulagačima.

Najpre, strano ulaganje je pojmovno određeno vrlo široko, tako da obuhvata sve uporedne standardne oblike stranih ulaganja.

Osnovni principi na kojima počiva i iz kojih proizilazi relevantno zakonodavstvo, su, međunarodnopravno i uporednopravno posmatrano, opšteprihvaćeni principi.

Zatim, sistem zaštite obuhvata, kako specifična prava kao što su slobodna konverzija valuta, vođenje poslovnih knjiga u skladu s međunarodnim standardima i pravo na transfer dobiti i imovine u inostranstvu, tako i javnopravne garancije za strane ulagače.

Dalje, strani ulagač, pored izdašnih finansijskih podsticaja za otvaranje novih radnih mesta, kao i za velike investicije, uživa, kako poreske (fiskalne) podsticaje u vidu poreskog oslobođenja i poreskog kredita za ulaganja u osnovna sredstva, tako i carinska osobađanja za uvoz opreme po osnovu uloga stranog lica i nove opreme koja se ne proizvodi u Srbiji.

Javno-privatno partnerstvo, za razliku od koncesija, predstavlja novinu u srpskoj normativnoj i privrednoj praksi, sa porastom tražnje za privatnim izvorima finansiranja izgradnje nove javne infrastrukture i ulaganja u dobra u opštoj upotrebi, kao i za obezbeđivanjem kvalitetnih usluga od opšteg interesa u uslovima nedovoljnih budžetskih sredstava.

Međutim, danas smo, pak, suočeni sa globalnom ekonomskom krizom. Pored toga, u uslovima globalizovane međunarodne privrede i težnje uključivanja u svetsko tržište, s jedne strane, prisutan je problem privatizacije u Srbiji, koji višestruko uvećava tražnju za stranim kapitalom, s druge strane.

## LITERATURA

- A World Bank Resource for PPPs in Infrastructure, objavljeno na: <http://ppp.worldbank.org/public-private-partnership/>. (Pristupljeno 22.06.2013. u 19h)
- Balance of Payments Manual, IMF, XVIII, tač. 359, str. 86. <http://www.imf.org/external/np/sta/bop/BOPman.pdf>
- Besarović, I., 1981, *Les investissements des capitaux etrangers en commun en RSFY*, Sorbonne Paris
- Carinski zakon „Službeni glasnik RS“, br. 18/2010
- Easson, A., 2004, *Tax Inctives for Foreign Direct Investment*, Kuwer Law International
- Encyclopedia of Public International Law, Amsterdam; New York: North-Holland Pub. Co.; New York, Vol. 8.
- <http://www.parlament.rs> (Pristupljeno 15.08.2013. u 24h)
- IMF Public Private Partnership, Prepared by the Fiscal Affairs Department (In consultation with other departments, the World Bank, and the Inter-American Development Bank), Approved by Teresa Ter - Minassian, March 12, 2004, str. 3. i 4, objavljeno na: <http://www.imf.org/external/np/fad/2004/pifp/eng/031204.pdf> (Pristupljeno 20.05.2013. u 22h)
- Lyons, Susan (urednik) 1996. *International Tax Glossary*, treće izmenjeno i dopunjeno izdanje, Amsterdam, The International Bureau of Fiscal Documentation,
- Odluka o obrazovanju Komisije za javno-privatno partnerstvo „Službeni glasnik Republike Srbije“, br. 13/2012.
- Odluka o određivanju robe na koju se ne plaćaju uvozne dažbine „Službeni glasnik RS“, br. 27 i 48/2010.
- OECD Benchmark Definition of Foreign Direct Investment, 3 ed. 1999, tač. 2.1.5.
- Petrović, J., „Pravni aspekti stranih ulaganja“, *Pravo i privreda*, 1-4/2002.
- Sornarajah, M., 2004, *The International Law on Foreign Investment*, Second ed., Cambridge
- The EPEC (European PPP Expertise Centre), PPP Guide, str. 1, objavljeno na: <http://www.eib.org/epec/g2g/intro2-ppp.htm>. (Pristupljeno 15.08.2013. u 22h)
- Vignjević Đorđević N., „Intelektualna svojina i naporu na zaustavljanju krivotvorenja i piratstva“, Naučna konferencija Ekonomski fakultet Subotica, 2008
- Vignjević Đorđević N., Radević B., „Public management and quality of corporate governance – international and domestic experiences“, science conference: Law, economy and management in modern ambience, Lemima 2011, april Belgrade 2011, p. 383-389
- Vilus, J., Carić, S., Šogorov, S., Đurđev, D., Divljak, D., *Međunarodno privredno pravo*, Novi Sad Centar za izdavačku delatnost, 2008.
- Vukadinović, R., *Međunarodno poslovno pravo*, Kragujevac, 2011
- Zakon o javno-privatnom partnerstvu i koncesijama („Službeni glasnik RS“, br. 88/2011).
- Zakon o stranim ulaganjima „Službeni list SFRJ“, br. 77/88
- Zakon o ulaganju sredstava stranih lica u domaće organizacije udruženog rada „Službeni list SFRJ“, br. 22/1973

## PUBLIC-PRIVATE PARTNERSHIPS AND CONCESSIONS AS A SPECIAL FORMS OF FOREIGN INVESTMENT IN SERBIA

Bratislav Stanković<sup>1</sup>, Nada Vignjević Đorđević<sup>2</sup>

<sup>1</sup>Asiss. Prof., Faculty for hospitality and tourism Vrnjačka Banja, Vojvode Milenka 30, Belgrad, Serbia, stankovic.brat@sbb.rs

<sup>2</sup>Asiss. Prof., State university Novi Pazar, Todora Dukina 50/12, Belgrad, Serbia, midass@orion.rs

**Summary:** *According to the public-private partnership and concessions of public-private partnerships can be institutionally in which the relationship is based on the initial capital, owns or recapitalization of the company or contract when the relationship between public and private partners in the Agreement. A concession is a special form of contractual public-private partnerships.*

*Public-private partnerships, as opposed to the concessions, is a novelty in the Serbian normative and economic practice, with the increase in demand for private funding to build a new public infrastructure and investment in goods in general use, as well as providing high-quality services of general interest in the conditions of insufficient budget.*

**Keywords:** *Public-private partnerships, concessions, investment, legal regime, customs and tax treatment of foreign investment.*

**Jel klasifikacija:** *H20, H30, K30, K34*

DOI: 10.7251/EMC1302299A

Datum prijema rada: 30. septembar 2013.

Datum prihvatanja rada: 2. decembar 2013.

UDK: 663.97:336.221(497.11)

Časopis za ekonomiju i tržišne komunikacije

Godina III • broj II

str. 299-311

STRUČNI RAD

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

Nagy Attila

LLM International Business Law, International Business College Mitrovica, Kosovska Mitrovica, Kosovo, Serbia, E mail: a.nagy@ibcmitrovica.eu

**Summary:** *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*

**JEL classification:** *K22, K23, K34, K42*

## INTRODUCTION

Western Balkan is one of the most different and divided places on the European continent, it has many different nations, cultures, languages and even though having the same political goal to join the European Union, it is still very different and has specific stages of development and understandings of the right way. Even by following the unique Copenhagen criteria, Western Balkan countries end up in the EU on a lower stage of economic development than other Member states. The period of transition is most probably hiding the answer to this problem of unsatisfactory economic development. Usually the answer is very obvious and spiced with corruption, nepotism and devastating wars.

Democratic political systems guarantee a certain level of legal protection, but the final legal outcome of such a democratic order is somewhat disturbed with influences such as culture, moral and people expectations. Similarly citizens as consumers have different attitudes towards the same things and some specific characteristics are not treated properly from the state perspective and multinational companies. To understand people and be able to satisfy all their needs is not always possible, but states and companies as well have to do their best and that way get the most out of every possible situation to be successful and profitable.

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 Republic of Serbia in Western Balkans.

As an example we can take the culturally different European Union, where the same rules guarantee the same outcomes in states which have different cultural, moral and often economical stage of development. The EU Directives guarantee us the same outcomes in every Member State (MS). It is very important that every MS can achieve and guarantee the same level of protection by having slightly different laws which respect the cultural, legal and other national elements. 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. It has to be outlined that business transactions don't last for a long period of time, a certain connection can last for years but a sole transaction on which a company makes its living should have a fast overturn, as faster it happens and finishes the better the business is running. 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 sides. In Serbia and Western Balkan this stage is problematic and does not act as a solution but more as a burden of chains for both parties.

Since the new Law on Enforcement Procedure and Securities (Zakon o Izvršenju i Obezbeđenju) is introduced a new profession is introduced, namely Private Enforcement Officers. This solution is based on the trend that private enterprises should take over some public and state duties in order to serve the purpose of enforcement better. By the sole fact that enforcement is now possible by more persons/enterprises the interest of the parties will be respected more and they will have the possibility to choose the best person/way of enforcement and that way save time and money. Unfortunately the system lacks one more very important solution from this field. When it comes to enforcement in 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 as well.

Also we will try to focus on one other issue related to economic development and that is tax policy. Since by collecting taxes state is redistributing wealth, accordingly the richer the society is it will spend more and by that pay more taxes, so there will be more money to redistribute. But what happens if wealth is redistributed in a manner that it sustains a system which is not just. In turn we will focus on the territory of the Kosovo where big amounts of money are being redistributed by harming citizens outside of this territory 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 economic activities.

In short this work will focus on the policies made by the Serbian government and their application by laws and regulations which should produce a certain benefit in Economy and that way have some positive effect on a short and long term economic development.

## **THE THRESHOLD OF ECONOMIC PROSPERITY**

Economy is a very live science and it is changing very often, apart from changing its goals it changes the means how to get certain standards as well. All this is influenced by many factors so it is hard to predict who, when and how to reach the level of development. For the purpose of this work we will take the EU and other developed western European countries as a threshold of development. States such as Switzerland and Norway are not in EU but still their economies are stable and more developed than some EU member states. To explain why this is so and why Western Balkan countries are not following these patterns is not relevant for this work since government policies clearly outline the ultimate goal, which is to join EU. We will not devote much time to states outside of EU but just shortly explain its relevance. These countries focus their economic activities on some products which can be better exploited on the global and not the EU marketplace, so the EU membership would be just a burden to the state, people social care and the economy. Not to preclude other activities some of the biggest revenue making businesses in Norway is the exploitation of petroleum and in Switzerland banking and finance. This activities/products could be obviously be better used outside of EU economy on the anyway liberalized world market.

One other important tool of balancing economic activity is the ECHR (European Court of Human Rights) which is deciding cases in regard Property rights and the failure of a state and its courts to guarantee this basic human right. (ECHR, 2013) From the statistics of the ECHR it is visible that Serbia has many cases in comparison with other states, it is good that we have this mechanism of protection but the main solution is still far ahead. Court is not balancing and judging parties from economic activities but it is punishing states and courts for not respecting rights, in our case right to property. States are punished and have to comply but the main actors hidden in the big court and bureaucratic apparatus are not affected and continue to disregard such rights.

The state bureaucracy is harmed and strongly influenced by corruption and nepotism so it is very hard to make complete and absolute justice even after the ruling of ECHR. Earlier the courts were responsible to enforce debts and con-

fiscate property, unfortunately this system showed that it is not fit to serve the business activities and world trends. As in many other countries, according to a well known and tested formula, a new efficient system had to be introduced. This new and innovative step includes a new Serbian law on Enforcement and Securities (Zakon o Izvršenju i Obezbeđenju-ZIO) and system of debt collection where one stage of the property confiscation is given to private enforcement officers (art. 312 ZIO) according to very strict rules of law which have to be respected. (Securities, 2011)

Accordingly as everything else in the Western Balkan (WB) region and in Republic of Serbia (RS) a once state responsibility is now becoming a private business. Private in this sense means liberalization of the profession, boosting efficiency and on the end giving the choice to businesses. Entrepreneurs are much better able and fit to serve economic transactions and needs.

### **GDP AS A THRESHOLD OF ECONOMIC PROSPERITY**

To measure Economic prosperity we have some tools commonly used worldwide. Gross Domestic Product (GDP) is one of these tools, it has also been noticed that some factors which are not included to GDP measurements do affect economic activities. (Investopedia, 2013) So GDP is fine as a measurement but only as long as it is evenly spread on all citizens, so everyone gets a fair share or has a fair share. Unfortunately in WB region and broader after the fall of the Iron Curtain and Socialism the system of sharing and equally spreading wealth to all citizens does not function any longer. As was the case before in Western countries now in WB the trend of having monopolies and capital accumulation of some chosen ones is present. Many business persons are not able to proof the origin of their capital and many of them are connected or active in the politics. A notable case is Bogoljub Karić a mobile operator service owner who fled from Serbia, Miroslav Misković who is active in more business fields than the state itself and Miodrag Kostić the unofficial king of sugar who even as being a successful businessman bought Sugar factories for pennies. Obviously encouraging and just until some extent punishing these persons is on the other hand not encouraging people to engage in business ventures. On such a small market as Serbia it is very hard to compete and invest since the risk is big and the competition is not fair.

Having big profits and not sharing it with citizens via tax payments we end up with GDP calculation and threshold as meaningless. In a situation that state has many debtors which are not paying taxes and that way sharing the wealth of the

nation with everyone we have poor countries with big monopolies. This is the “Hacienda” style of economy, where business people are called “Tajkun” and the state/politicians are protecting them for something in exchange. Whenever state is not able to give an equal share of business, trade and production to people but keeps it with some predetermined people, we can't expect economic development. In order to develop, invent and create, people need freedom as long as they don't feel free and live under pressure of some kind of democracy there is no real development possible. Development has to include everyone, all people need to advance and be able to plan their future, as long as this is not possible and people can't advance development is not possible and stagnation will rule the economy.

## **EU AND THE THRESHOLD OF ECONOMIC PROSPERITY**

The Government of The Republic of Serbia same as its neighbors has a plan to join the European Union (EU) in the near future. For this reason we will take the EU criteria in regard economy and development as a threshold for Serbia and its development. Copenhagen criteria is used to measure the level of development and ability of a certain state to join EU. (Commission, 2013)

1. The political criteria is democracy and rule of law, in RS it is influenced by the EU and controlled as well. A very important aspect of this is the reform of the Court system, it was not well done and the EU criticized it. Now since such a big reform failed and a lot of time and knowledge was wasted it is hard to predict how will the RS guarantee and achieve a new and just decision. Political influence on the court reform was and is still very big to achieve just and legal outcomes.

2. Economic criteria is another burden on a highly monopolized market, competition is made more like a separation of markets between politicians and their supporters. Citizens are not getting the benefits of competition since monopolies are made and held for many products and services. Apart from state monopolies many private entrepreneurs have big concerns and have the power to influence market conditions and prices.

3. Institutional criteria is again a big task and has to cover state institutions which have a very politicized structure, influence from political structures and have a big number of unnecessary employees. Government of RS plans to apply a so called “Regulatory guillotine” and cut all unnecessary administrative burdens and regulations which are blocking the establishments and improvements of businesses. (Serbia, November 2012)

To acquire all the benefits of EU a very strict and disciplined state system has to be established where every citizen understands and approves the changes from which the nation will benefit. EU influences many aspects of life and some of them might even be negatively affecting people but the final result should be positive and serve the majority as is the case in every democratic country and decisions should be made in a democratic way. Even more a candidate country has to accept *Acquis Communautaire* as a common law and standard, it serves the whole EU as a big family and benefits everyone in the same way.

A notable example of how the same rules can be misinterpreted can be found in the European Union. Even by having the same law, *Acquis Communautaire*, the EU is still divided and the outcomes in similar cases could be very different. The European Court of Justice is working hard but by having more and more regulations in EU the number of cases is also rising and flooding the court. After we have seen the difference and divisions in EU and its national characteristics of Law in all EU states, we can clearly conclude that the many different national characteristics influence these phenomena and that every state has to deal with its own problems and application of law. Also this is the main argument and proof of the fact why the transition period in Serbia has been stuck in one place for a long period of time with many problems, be it legal, political or economical.

Apart from rules and their application there is a notable problem in EU which considers small and medium enterprises (SME) and agricultural producers (farmers). Agriculture is a very important field where EU invests a lot of efforts to keep it running and help it grow in a sustainable manner. This way it is also a factor which helps economic development and helps improve the living conditions of farmers. Another key of development is the system of small and medium sized businesses which is highly encouraged by the EU as the engine of development and sustainability. (Comission, 2013) This branch of economy and business form makes people get employment and invent and advance business opportunities. These small businesses serve as mini labs for improvements and inventions of new business possibilities and employment. Small businesses can grow to multinational ones and that way boost economy, threat to this is the system of market economy which works on a basis of frequent mergers and acquisitions. Good and profitable ideas of small entrepreneurs quickly become part of big concerns. EU is because of these regulations helping SME enterprises which are also encouraged in the WB region and RS as an engine for economic development. (Serbia, November 2012)

## ENFORCEMENT AS A KEY TO ECONOMIC DEVELOPMENT

Following world trends, EU laws and needs of the economy the RS Government has changed some previous practices and introduced novelties into laws which regulate economic activities. In 2011 a new Law on Enforcement Procedure and Securities was adopted. (Securities, 2011) Since then enough time has passed to get some impressions on how this law improves the system of debt collection and improves economic activities. Also as we know a new specialized profession was created for lawyers with an intention to make debt collection more just, legal and efficient, namely Private Debt Collection Officers or Private Enforcement Officers (Privatni Izvršitelj). (Securities, 2011) With this improvement a task mainly dealt with by courts now has become a private “business”. As many other state tasks this one is also given into hands of private entrepreneurs with an intention to make it quicker and serve the economy better.

Courts are not functioning on economic grounds and with an intention to make profit but with a task to rule and decide in cases where a legal misunderstanding exists. For economic transactions regulated by law, having a long practice and clear laws it is not any more necessary to have the court decide always. Strict rules apply and Private Enforcement Officers work in a way as their colleagues Attorneys at law. Still with the new solution a right of choice is left to people to choose between the new Private Enforcement Officers or stick to the old way of using Court Enforcement Officers.

With this new system state does not think only about the right of choice but about some specific companies which are mostly public and state owned in Serbia. These companies are the providers of services such as utilities, Communal companies (Komunalna preduzeća), which are usually owned by the state/municipalities. Obviously the state wants to get people work on getting its money back and this is why it gives all the cases ready for enforcement to Private officers, and this is also mandatory by law (Law on Enforcement and Securities, art.252). Now having in mind that Communal companies will have more money and that way more ready to serve people and their needs we come to facts such as their debts towards the state for non paid taxes.

When we enter this circle of unpaid taxes we certainly have to deal with politics and interest groups. Communal companies sometimes have a strong support in local municipalities, but still sometimes they are left alone with the market conditions. Apart from having some kind of monopoly in municipalities these companies still have debt towards the state. (Uprava, Poreska Uprava Srbije, 2013)

So even by having the support of the new Law on Enforcement some companies have accumulated huge debts, one of the questions is also who is responsible for spending this money or making wrong management decisions. This issue starts again the debate between political parties and probably as always citizens will suffer.

The government had some reasons for protecting certain tax debtors in the past. Namely Simpo, a furniture producer from Vranje and Galenika a Belgrade based company which produces medicines and drugs had some special treatment by the government. (Uprava, PU Srbije, 2013) Obviously the government had some reasons to temporarily protect these companies, unfortunately such a behavior discourages economic development and enterprises which are treated very strictly when they have such debts. This behavior of the government might have some social incentives but from the aspect of market economy and fair play it certainly has to be abandoned.

With such an attitude of the Serbian government other tax debtors also try to find as many possibilities for tax evasions as possible. (Information, 2013) On fairs where people rush, stay in cues and drink and eat in a more relaxed way many forget to pay taxes. It is of course not because people don't want to pay taxes but simply the cashiers are told by their bosses to "save as many fiscal bills as possible". This means that there is no fiscal debt and the consumer actually pays a higher price for the product. The policy introduced by the ministry of finance for such cases is that without a fiscal bill the consumer does not have to pay at all. This is not an easy solution but can easily affect some companies which are saving on their tax payments.

Economy is played by strict rules written in laws, disrespect of these rules causes conflicts and boycotts by subjects which are being overplayed by some factors, be it government or other political body. Only the strict application of rules guarantees that everyone will cooperate and be able to predict and plan its development on a solid fundament build by law and guaranteed by the state. In RS the Ministry for Finance has also outlined this (Finansija M. , 2013). From the previous practice we see that some companies were not playing according to the rules, now with the term of "zero tolerance" the Ministry will start applying the same rules to everyone, probably the previous practice of privileged ones will be abandoned. (Finansija M. , Ministarstvo Finansija, 2013) As the state policy changes some companies will also have to change their way of doing business, some might be in trouble and unable to continue but obviously the ones which

have potential will survive and adapt to the new circumstances (Finansija M. , Min. Finansija, 2013)

Also, transparency and a big safety belt had been made for business in a sense that each and every company which has had its bank accounts and payments blocked, has this fact registered with the Serbian National Bank (Narodna Banka Srbije). (Narodna Banka Srbije, 2010) This way before every transaction businesses can get an insight into their partner's financial situation and ability to pay. This information encourages trade since the partners will have more trust and control over its counter partner situation. (Srbije, 2013)

### **TAX ISSUES AS A GUARANTEE FOR ECONOMIC DEVELOPMENT**

It has to be outlined that the Serbian Government has no sustainable and long term policy for any development outside of the framework of cooperating with the EU and one day maybe joining it. With different aids and support the EU is helping Serbia to overcome difficulties and by now the state is very much dependant on these aids. To apply the EU standards and requests Government has to obey different standards and rules (Serbia, November 2012).

A very important thing is that wages in public and private companies have to go hand in hand and the public ones have to follow the economic development, on the top of this the public sector has to follow the private with the number of employees since it should serve as its service and not a burden.

The recent idea to play with the VAT and rising it is not very efficient, since the black market is way too developed in Serbia and every possibility to earn money and sell products without VAT is welcomed by the grey market. It is not a surprise since the state which maintains a low tax collection policy automatically encourages the tax evasion. A positive example can be taken from tax reduction, where by reducing tax the price is reduced as well and this way consumer is more ready to buy. On a long run every purchase has an effect of boosting economy.

The Budget of Republic of Serbia has always some extraordinary benefit from selling public companies, such as NIS. Unfortunately this money is immediately spent on a short term basis to cover expenses and fill in loopholes such as the pension budget which is always empty. Pension system is a big burden and the Government can't really fix this problem for a long period of time. Knowing this we also have a problem with debts such as the compensation for confiscated land



in WW2 and other reparations which were done previously and have to be fixed today or in the near future.

The number of state owned companies is still very big and many of them receive a big contribution from the budget. On the other hand they are not profitable so they have a very low return in taxes. This way the state is not encouraging economic activities and the privatization process has to be faster and more efficient.

The Automobile industry was harmed during the world crisis in 2008 in every country which makes cars. Companies had many solutions to recover and many of them did. Still the industry is not that popular and car manufacturers still have to be very careful when making decisions, also some states were very concerned about their car industries and applied different kinds of help and support to manufacturers. Car manufacturers employ a lot of people and also make a remarkable portion of every car making country GDP. In Serbia car manufacturers such as Zastava company has a very big debt towards the state. (Uprava, Poreska Uprava, 2013) Even with that debt state is protecting the manufacturer and keeps high import taxes for cars. Serbian citizens have not much interest for buying new cars, be it domestic Zastava made or any imported new car. The low standard in Serbia only allows citizens to buy used cars imported from Western Europe, unfortunately the state has high taxes. The solution could be the same as for immovable property, sales rise where taxes were lowered and that way business transactions encouraged. Obviously state has found an interest in this solution since the market is running and taxes are collected as well.

“Regulatory guillotine” (Serbia, November 2012) is a phrase which represents the big bureaucratic machinery of the state which is a big burden to economic activities. Procedures have to be shorter and administration more efficient without putting administrative barriers to entrepreneurs, business opportunities, new ideas and other activities which could enhance economic activities. For foreign investments this obstacle is very important since the investors want to do business in the simplest way and as quick as possible. So when they have to apply for different licenses and wait for many approvals it delays the start of the business and wastes time and money.

Kosovo is another obstacle for the good and balanced functioning of the Serbian fiscal system. On the territory of Kosovo some parallel institutions still exist and apart from financing them the Serbian state is paying for some pensions, health insurance and similar activities which are usually financed by state. Because of

a complicated status of this territory Serbia is not able to collect taxes and this causes a big in-balance in the budget and injustice in the system of redistributing wealth in Serbia. Knowing that Serbia takes special care about Kosovo and that its status is not fixed in legal terms and according to the Serbian constitution, we can predict that in the future it will be a burden and additional expense to the budget.

## CONCLUSION

It can be easily seen and understood that the Government of Serbia is able to make changes and adjust the system to serve and fit the economy much better. Also the quick changes and adjustments is the best way of making new rules and this is the way of usual decision making by the authorities. These new rules look like they fit the system perfectly and that all the improvements have been awaited from economic actors for the long period of time. For international companies and investors all the novelties are usual everyday way of doing business and accordingly they make them like the Serbian business environment much better.

Lack of enforcement and determination to abolish the debts from some companies is still making some injustices in the system and accordingly harms the economy, mainly harming the small and not so influential businesses. The previous Socialist way of economy of big companies covering many similar business fields is now mainly changed to private ones doing the same. Private companies might be owned by local or international business people, all very well connected and having some political promises, deals and connections. The small individual entrepreneurs have never got a real chance, many of them were just crushed by bigger competitors or left their business when they saw that they have no chances on a longer term.

Practices such as “Zero tolerance” have to be avoided and all companies have to be equal treated by tax authorities and the state. State has a legal, moral and political duty to respect law and clear its debts towards citizens and legal subjects. Also knowing that the state plays an important role in economy by still owning some big companies it has to serve as a shiny example. Otherwise its behavior will influence others and every change in the system will be seen either as tool to improve the market position of some particular companies or a mirror of the past where private business were not welcome. In fact this mirror should be broken and crushed into pieces from where we won't see the past and any of its remains which still don't let the sunshine of the economic prosperity shine in our Western Balkan region.

## BIBLIOGRAPHY

- Comission, E. (2013, 09 09). *EU Comission*. Retrieved 09 09, 2013, from EU: [http://ec.europa.eu/economy\\_finance/international/enlargement/criteria/index\\_en.htm](http://ec.europa.eu/economy_finance/international/enlargement/criteria/index_en.htm)
- Commission, E. (2013, 09 09). *EU Commission*. Retrieved 09 09, 2013, from [http://ec.europa.eu/economy\\_finance/international/enlargement/criteria/index\\_en.htm](http://ec.europa.eu/economy_finance/international/enlargement/criteria/index_en.htm)
- ECHR. (2013, Sep 08). *ECHR*. Retrieved Sep 08, 2013, from Statistics: [http://www.echr.coe.int/Pages/home.aspx?p=reports&c=#n13746543582337647920455\\_pointer](http://www.echr.coe.int/Pages/home.aspx?p=reports&c=#n13746543582337647920455_pointer)
- Finansija, M. (2013, 09 28). *Min. Finansija*. Retrieved 09 28, 2013, from Ministrastvo Finansija: <http://www.mfp.gov.rs/newsitem.php?id=9771>
- Finansija, M. (2013, 09 28). *Min. Finansija*. Retrieved 09 28, 2013, from Min. Finansija: <http://www.mfp.gov.rs/newsitem.php?id=9757>
- Finansija, M. (2013, 09 28). *Ministrstvo Finansija*. Retrieved 09 28, 2013, from Min. Finansija: <http://www.mfp.gov.rs/newsitem.php?id=9755>
- Information, B. f. (2013, Sep 01). *PU Srbije*. Retrieved Sep 10, 2013, from Poreka uprava: <http://www.poreskauprava.gov.rs/biro-za-informisanje/novosti/686/svako-drugo-prodajno-mesto-bez-fiskalnog-racuna.html>
- Investopedia. (2013, Sep 08). *Investopedia*. Retrieved Sep 08, 2013, from <http://www.investopedia.com/terms/g/gdp.asp>
- Narodna Banka Srbije*. (2010). Retrieved 09 10, 2013, from Odluka o načinu praćenja likvidnosti privrednih subjekata : [http://www.nbs.rs/internet/latinica/20/index\\_prn.html](http://www.nbs.rs/internet/latinica/20/index_prn.html)
- Securities, L. o. (2011, 5, Official Gazette of Serbia no 31 ). Retrieved Sep 08, 2013, from Zakon o izvršenju i obezbedjenju, Srbije: <http://www.parlament.gov.rs/akti/doneti-zakoni/u-sazivu-od-11-juna-2008.1526.html>
- Serbia, G. o. (November 2012). *Fiscal strategy for 2013 with projections for 2014 and 2015*. Belgrade: Government of RS.
- Srbije, N. B. (2013, 09 28). *NBS*. Retrieved 09 28, 2013, from Narodna banka RS: <http://www.nbs.rs/export/sites/default/internet/latinica/67/pn.html>
- Uprava, P. (2013, 06 30). *Poreska Uprava*. Retrieved 09 10, 2013, from Pravna lica u postupku privatizacije: <http://www.poreskauprava.gov.rs/biro-za-informisanje/novosti/474/spiskovi-najvecih-duznika-na-dan-30062013godine.html>
- Uprava, P. (2013, Aug 16). *Poreska Uprava Srbije*. Retrieved 09 10, 2013, from Pred blokadom 250 javnih preduzeca: <http://www.poreskauprava.gov.rs/biro-za-informisanje/novosti/654/pred-blokadom-250-javnih-preduzeca.html>
- Uprava, P. (2013, aug 19). *PU Srbije*. Retrieved Sep 10, 2013, from Simpo i Galenika na korak od blokade: <http://www.poreskauprava.gov.rs/biro-za-informisanje/novosti/658/simpo-i-galenika-na-korak-do-blokade.html>

## PODSTICAJ SAMOZAPOŠLJAVANJA PREKO RAZVOJA MALIH I SREDNJIH PREDUZEĆA

Vanja Sredojević<sup>1</sup>, Slavica Lukić<sup>2</sup>, Rastko Milić<sup>3</sup>

<sup>1</sup>Magistar ekonomskih nauka, Viši asistent, Panevropski univerzitet Apeiron, Banja Luka, BiH, vanja.s@apeiron-uni.eu

<sup>2</sup>Doktor nauka iz menadžmenta, Docent, Panevropski univerzitet Apeiron, Banja Luka, BiH, slavica.l@apeiron-uni.eu

<sup>3</sup>Master inženjer menadžmenta, Panevropski univerzitet Apeiron, Banja Luka, BiH, rastko.m@apeiron-uni.eu

**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

**JEL klasifikacija:** M13, E24, L2

## UVOD

Stopa nezaposlenosti u Bosni i Hercegovini Republici Srpskoj je na nezavidnom nivou već duži niz proteklih godina i nema nagovještaja da će se stanje u dogledno vrijeme bitnije promijeniti. Podatak da broj nezaposlenih lica premašuje pola miliona, sam za sebe govori o opštim privrednim i ekonomskim prilikama ili neprilikama u zemlji. Izlaz iz privredne stagnacije i budućnost ekonomskog rasta, eksperti naglašavaju da je u jačanju i podršci razvoja malih i srednjih preduzeća i samozapošljavanju. Ono što se često ne kaže, odnosno prećuti, je da mala i srednja preduzeća, u razvijenim ekonomijama, uspješno djeluje i posluje upravo zato što se oslanjaju na razvijeni industrijski sektor, zato što su uslovi u kojima posluju prilagođeni njihovim potrebama održive likvidnosti, što kod nas nije slučaj.

Za društvenu zajednicu, samozapošljavanje i mali biznis su od izuzetnog značaja u rješavanju problema nezaposlenosti kao i samog razvoja sektora malog i srednjeg preduzetništva, naravnou uslovima za njih pozitivne poslovne klime. Bosna i Hercegovina je, danas, na vrhu ljestvice zemalja sa najvećom stopom samozapošljavanja u Evropi, ali ova ekspanzija samozapošljavanja lako može zavarati i dati iskrivljenu sliku stvarnog stanja u sektoru malog i srednjeg preduzetništva u kojem se prema statističkim podacima broj novootvorenih preduzeća iz godine u godinu povećava.

## MALA I SREDNJA PREDUZEĆA U REPUBLICI SRPSKOJ

Mala i srednja preduzeća sa svim svojim prednostima –inovativnost, fleksibilnost, brza reakcija na zahtjeve tržišta i sl., kao i svojim slabostima – nedostatakom kompetencija i tehničke podrške, povećanog finansijskog rizika i odgovornosti, nedvojbeno zaslužuju mjesto i značaj koji im daju eksperti ove oblasti.

U Evropskoj uniji mala i srednja preduzeća su u ukupnom broju preduzeća zastupljena sa 99,8% te je u ovom sektoru zaposleno 66,9% od ukupnog broja zaposlenih lica (European Commission, 2011)

Učešće malih i srednjih preduzeća u ukupnom broju preduzeća u Republici Srpskoj iznosi 99,57% i 68,72% od ukupnog broja zaposlenih radi u MSP, međutim

poredeći broj MSP na 1000 stanovnika u Evropskoj uniji je registrovano 44, a u Republici Srpskoj 25 preduzeća.

**Tabela 1** MSP u Republici Srpskoj

PREDUZEĆA	BROJ MSP						
	2006.	2007.	2008.	2009.	2010.	2011.	11/06
MIKRO ( do 9 zap.)	8.601	9.546	10.444	12.049	12.206	12.798	+4197
MALA (10-49zap )	2.178	2.315	2.408	1.805	1.856	1.683	-495
SREDNJA( 50-249zap)	503	530	581	412	420	390	-113
UKUPNO MSP	11.282	12.391	13.433	14.266	14.482	14.871	+3589

**Izvor:** Republička agencija za razvoj malih i srednjih preduzeća(RARS, 2013)

Iz Tabele 1. koju čine dostupni podaci o broju mali i srednjih preduzeća u vremenskom periodu od 2006. do 2011.godine uočava se povećanje ukupnog broja preduzeća.Poredeći poslednju2011.godinu sa brojem preduzeća u 2006.godine dolazi se do podatka da se u ovom periodu broj malih i srednjih preduzeća povećao za 3589 iliza 31,81%, što bi trebao da se shvati kao pozitivan trend. Međutim, brojčana struktura unutar sektora se mijenja u korist mikro,ana štetu broja malih i srednjih preduzeća i broja zaposlenih u njima, što će biti predstavljeno u drugom dijelu rada.

To bi značilo sljedeće:

- Na svako zatvoreno preduzeće srednje veličine (50 – 249 zaposlenih) koje zapošljava minimum 50 radnika trebalo bi da se otvori 50 mikro preduzeća koji zapošljavaju jedno lice.
- Na svako ugašeno preduzeće koje se nalazi u kategoriji malih (10-49 zaposlenih) koje zapošljava minimum 10 radnika trebalo bi da se otvori 10 mikro preduzeća sa jednim zaposlenim radnikom.
- U ovom slučaju na 113 ugašenih srednjih preduzeća trebalo bi da se otvori 5650 mikro i na 495 zatvorenih malih preduzeća neophodno bi bilo otvoriti 4950 makro preduzeća,odnosno ukupno 7000 preduzeća, kako bi se održao nivo zaposlenosti u ovom sektoru iz 2006.god.

Pored pomenutog, uporede li se prethodni podaci sa podacima aktivnih preduzeća Agencije za posredničke, informatičke i finansijske usluge(APIF), 2012, slika stanja MSP postaje sve jasnija.

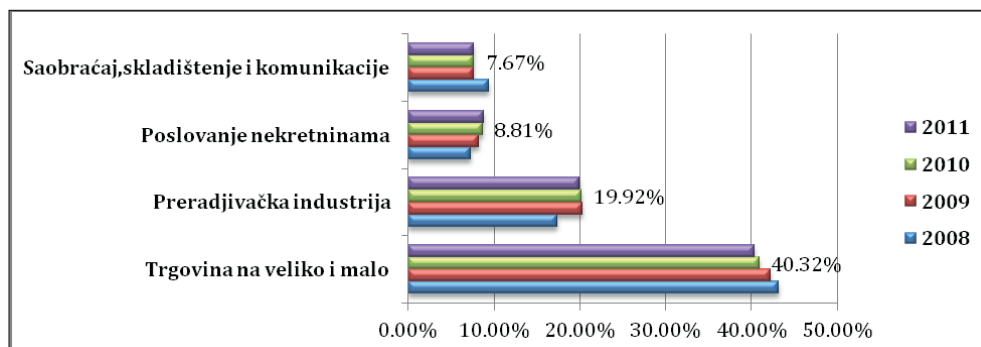
**Tabela 2.** Broj aktivnih preduzeća u RS

Godina	2011
Broj malih i srednjih preduzeća (RARS MSP)	14.871
Broj aktivnih preduzeća (APIF)	9.463

Izvor: (APIF, 2012)

Struktura po djelatnostima u ovom sektoru isto tako nije povoljna sa aspekta sveobuhvatnog privrednog razvoja zemlje. Naime, najveći procenat registrovanih preduzeća pripada sektoru trgovine na veliko i malo, zatim slijedi prerađivačka industrija, poslovanja nekretninama ..., kako se može vidjeti na Grafikonu 1.

**Grafikon 1:** Struktura malih i srednjih preduzeća po djelatnostima u Republici Srpskoj



Izvor: Republička agencija za razvoj malih i srednjih preduzeća (RARS, 2013)

Pri analizi regionalne zastupljenosti MSP stanje tokom posmatranog perioda je nepromjenjeno i uslovljeno je veličinom regije, odnosno najveća koncentracija malih i srednjih preduzeća je u najvećoj banjalučkoj regiji (47,11%), a najmanja u Trebinju kao najmanjoj regiji (4,49%).

## ZAPOSLENOST U SEKTORU MSP U REPUBLICI SRPSKOJ

Stopa nezaposlenosti u Bosni i Hercegovini i Republici Srpskoj je na nezavidnom nivou već duži niz proteklih godina i nema nagovještaja da će se stanje u dogledno vrijeme bitnije promijeniti, što povlači i mnoge druge socijalne probleme. "Posljedica pada ukupnog broja zaposlenih u Republici Srpskoj i porasta broja evidentiranih nezaposlenih lica rezultiralo je povećanjem stope nezaposlenosti za 2%, te administrativna stopa nezaposlenosti iznosi 38,6% dok je anketna stopa takođe uvećana za 0,9% i iznosi 24,5%." (Zavod za zapošljavanje RS, 2011)

Podatak da broj nezaposlenih lica premašuje pola miliona, sam za sebe govori o opštim privrednim i ekonomskim prilikama ili neprilikama u zemlji. „Veća zaposlenost je realna pretpostavka bržem rastu privrede, odnosno većoj proizvodnji. Veća proizvodnja stvara nove mogućnosti za zaposlenosti i postepeno dovodi do smanjenja nezaposlenog i nedovoljno zaposlenog stanovništva, što treba da predstavlja osnovni cilj razvoja svake privrede.” (Nićin, 2009.)

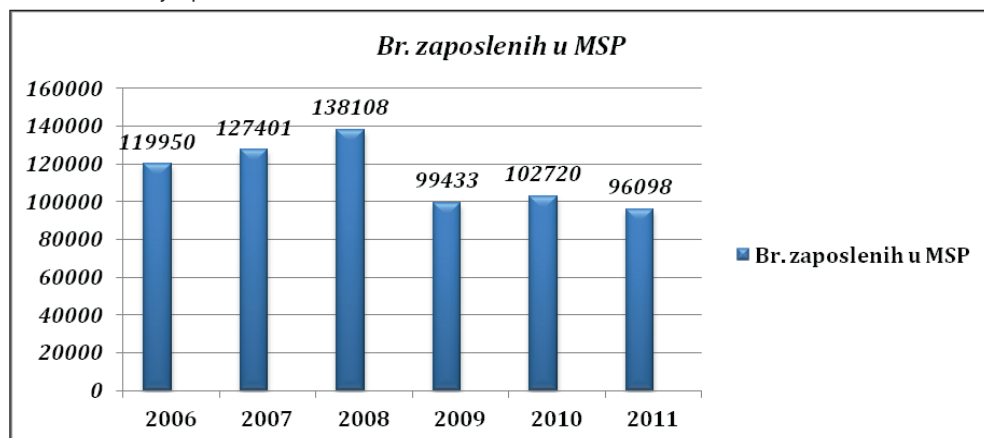
U mikro, malim i srednjim preduzećima u Republici Srpskoj broj zaposlenih je svake godine sve manji, s tim da treba naglasiti da je ovo stanje do 2008. godine bilo drugačije, što se može vidjeti iz Tabele 3. u kojoj su sumirani podaci iz *Godišnjih izvještaja za oblast malih i srednjih preduzeća i zanatsko-preduzetničku djelatnost u Republici Srpskoj*, Republičke agencije za razvoj malih i srednjih preduzeća RS.

**Tabela 3.** Broj zaposlenih u MSP u RS

PREDUZEĆA	BROJ ZAPOSLENIH U MSP					
	2006.	2007.	2008.	2009.	2010.	2011.
MIKRO ( do9 zap.)	26.184	28.567	30.194	21.687	22.096	21.842
MALA (10-49zap)	44.034	46.765	49.291	36.413	37.809	34.568
SREDNJA( 50-249 zap)	49.732	52.069	58.623	41.330	42.815	39.688
UKUPNO ZAPOSLENIH U MSP	119.950	127.401	138.108	99.430	102.720	96.098

**Izvor:** Republička agencija za razvoj malih i srednjih.(RARS, 2013)

**Grafikon 2.** Broj zaposlenih u MSP u RS



**Izvor:** Republička agencija za razvoj malih i srednjih preduzeća(RARS, 2013)



Prikazani podaci pružaju informaciju da je u posmatranom periodu došlo do smanjenja broja zaposlenih u ovom sektoru to za 23853 lica ili za 19,88%, uprkos činjenici da se broj preduzeća povećao za 31,81% i da se prosječan broj zaposlenih po jednom MSP smanjio sa 10 na 6 radnika.

Povećanje broja preduzeća na zaposlenost utiče upravo ovako, jer se radi o no-vootvorenim mikro preduzećima, dok se s druge strane, gase preduzeća sa većim brojem radnika. Izračunali smo da je trenutno stanje takvo da je potrebno otvoriti još 7000 mikro firmi da bi se zaposlenost ovog sektora vratila na nivo iz 2006. godine kada je u MSP posao imalo 119.950 radnika.

**Tabela 4.** Broj MSP i zaposlenih u MSP u RS

BR.	PERIOD						2011/06	2011/06
	2006.	2007.	2008.	2009.	2010.	2011.	Br.	%
Broj MSP	11.282	12.391	13.433	14.266	14.482	14.871	+3.589	+31,81%
Broj zaposlenih u MSP	119.950	127.401	138.108	99.430	102.720	96.098	-23.852	-19,88%
Prosječan broj zaposlenih po jednom MSP	10	10	10	7	7	6	-4	-40%

**Izvor:** Republička agencija za razvoj malih i srednjih preduzeća (RARS, 2013)

## **SAMOZAPOŠLJAVANJE I MSP**

U svijetu ima mnogo primjera velikih kompanija koje su uspješno prošle svoj razvojni put i danas zapošljavaju po nekoliko hiljada radnika, a pokrenule su svoj mali biznis sa samo nekoliko zaposlenih.

»Jaz između misli, riječi i djela je veoma širok i dubok. Biznis je djelovanje, akcija, uživljanje, proces, sinergija, saradnja, borba, misao, dubina, emocija, hrabrost, nepopustljivost, istrajnost, svjesnost, energija, znanje i ljubav. Prosto nevjerojatno koliko je biznis obuhvatan.« (Jovović, 2005)

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 preuzelai državakoja je kreator uslova poslovanja koji nisu okarakterisani kao nadahnjujući i stimulirajući za mala i srednja preduzeća. Prema izvještaju Svjetske banke (Doing Business 2013 Bosnia and Herzegovina, 2012) pokazuje da Bosna i Hercegovina zaostaje iza zemalja regije po nizu indikatora. Bosna i Hercegovina je u 2010. godini bila pozicionirana na 116. mjestu od 183 ekonomije sa aspekta ukupne lakoće obavljanja biznisa, a u 2012. godini je na 126. mjestu. (Petković & Berberović, 2013)

Dugoročno gledano, podrška razvoju MSP kroz programe samozapošljavanja je poslovno opravdana strategija, jer se na taj način pruža šansa mladim preduzetničkim umovima da inoviraju i realizuju nove ideje, što podrazumijeva kreiranje i obezbjeđenje radnih mjesta za veći broj radnika što bi trebalo „da probudi uspavanu privredu“.

”Opšte je prihvaćeno mišljenje da su glavni motivi ulaska u preduzetničke poslove: potreba za uspjehom, potreba za vlašću, želja da se utiče na druge, zadovoljenje vlastitog ega, profit i veći kvalitet života.” (Đurić, 2005). Međutim, motivi otpočinjanja malog biznisa na našim prostorima u većini slučajeva su vezani za socijalna i egzistencijalna pitanja, a kao rezultat imamo prinudno i nespremno preuzimanje uloge preduzetnika. „Da je visok procenat samozaposlenih u BiH posljedica lošeg stanja na tržištu rada, potvrđuje i podatak da se, pak, nalazimo u donjem dijelu evropske ljestvice kada se uporedi broj samozaposlenih sa ukupnim brojem stanovnika. Prema tim podacima, u BiH ima 47,7 samozaposlenih na 1.000 stanovnika, što je najmanje u odnosu na ostale zemlje okruženja - u Srbiji 76,2, Makedoniji 55,3, Sloveniji 52,7 i Hrvatskoj 51,1. “ (www.indikator.ba, 2013)

Učinci programa podrške samozapošljavanja i njihov doprinos rješavanju problema nezaposlenosti i pokretanju privrede su skoro nevidljivi i ostatak će takvi, ukoliko se ne uspostavi uspješna koordinacija između adekvatnih politika i mehanizama podrške samozapošljavanju.

Prema istraživanju Eurobarometra-glavne evropske agencije za istraživanje javnog mjenja, procenat građana u EU koji bi željeli da imaju svoju firmu opao je sa 45% na 37% u posljednje tri godine. Kao najveća kočnica za pokretanje vlastitog biznisa ispitanici su naveli strah od bankrotai neredovna primanja (www.ekapija.ba, 2013)

Znajući da se za samozapošljavanje kao priliku za rješavanje egzistencijalnih pitanja, nezaposleni rijetko opredjeljuju i zbog dodatnih prepreka, kao što je otežan pristup finansijama i nedovoljnog znanja o ozbiljnom vođenju i upravljanju bi-

znisom, nadležni organisu razvili strategije pomoći samozapošljavanju koje su se intenzivnije počele sprovoditi u posljednjih nekoliko godina.

## **PROGRAMI SAMOZAPOŠLJAVANJA-PRIMJERI DOBRE PRAKSE**

Programi pomoći samozapošljavanju u BiH i zemljama u okruženju su osmišljeni da prvenstveno obezbijede povoljnije izvore finansiranja i olakšaju sam pristup istim i da omogućće doedukaciju iz oblasti preduzetništva odnosno vođenja malog biznisa.

Konkretno u Makedoniji, koja je prema izvještaju Svjetske banke (Doing Business 2012) najbolje rangirana od svih susjednih zemalja sa aspekta ukupne lakoće obavljanja biznisa, Vlada od 2008. godine sprovodi program „Samozapošljavanje kroz kreditiranje“, kojim se nudi povoljan kredit za otpočinjanje biznisa, sa 1% kamate, grejs periodom od jedne godine i rokom otplate 3 godine(www.setimes.com, 2012).

Srbija je obezbijedila slične kredite za samozapošljavanje do 13.500 EUR.

U oba entiteta u BiH, nadležni kroz programe zapošljavanja i samozapošljavanja kao što su „Prilika za sve“, „Omladinsko preduzetništvo“, „Projekat podrške zapošljavanju u privredi“, projekat „Zajedno do posla“, „Prva šansa“ i drugi nastoje da smanje broj lica koji se nalaze na evidencijama Zavoda za zapošljavanje. Korisnici, odnosno lica sa kvalitetnom i održivom poslovnom idejom mogu dobiti bespovratna sredstva u iznosu od 4000 KM od 10 000 KM ili povoljne kredite, u zavisnosti o kojem se programu radi. Neki programi samozapošljavanja su osmišljeni tako da uslovljavaju budućeg korisnika dodatnom edukacijom – da bi potencijalni kandidat sa održivom poslovnom idejom mogao da konkuriše za ova ponuđena sredstva, mora da prođe doedukaciju iz oblasti vođenja malog biznisa, što je odlična ideja jer se na taj način smanjuje rizik od bankrota i neuspjeha.

Međutim, u uslovima poslovanja kakvo vlada u BiH, potrebno je da mladim preduzetnicima kroz edukaciju dati i informacije zašto je dobro, ako si „mali“, dobrovoljno udruživanje koje su prednosti klastera ili nekih drugih oblika zajedničkog nastupa na tržištu, koliko razne vrste udruživanja smanjuju sam rizik poslovanja, koliko se na taj način poboljšava konkurentna pozicija na tržištu i sl. Praksa je pokazala da 80% novootvorenih preduzeća propada u prvoj poslovnoj godini iz razloga što u nedostatku iskustva mladi preduzetnici čine početničke greške koje često vode poslovnom krah. Preduzetniku - početniku bez iskustva veoma je rizično otpočinjati samostalan biznis u ovakvim uslovima poslovanja.

## ZAKLJUČAK

Istraživanje u radu je imalo za cilj da pokaže da povećanje broja preduzeća u sektoru MSP ne implicira uvijek pozitivne trendove razvoja i povećanje broja zaposlenih. Naime, broj preduzeća se povećao u posmatranom periodu (2006-2011) u korist mikro preduzeća koja zapošljavaju do 9 radnika, a na štetu malih i srednjih preduzeća kojih je sve manje na tržištu Republike Srpske. Ovakav trend uticao je na povećanje stope nezaposlenosti. Komparativna analiza početne i završne godine posmatranog perioda je pokazala da je broj preduzeća u sektoru MSP povećan za preko 30%, a da je broj zaposlenih smanjen za skoro 20%, što govori da otvaranje mikro preduzeća kroz akciju i podršku samozapošljavanja može biti odgovor na ekonomsku stagnaciju i smanjenje nezaposlenosti isključivo, ukoliko se obezbijedi pozitivna poslovna klima u kojoj je moguće da se jedno malo preduzeće razvija i preraste u srednje i na kraju, što da ne i u veliku kompaniju, što bi u principu trebao da bude krajnji cilj svakog ko se „otisnuo u vode malog biznisa“ ili da se poslovnim povezivanjem i dobrovoljnim udruživanjem dođe do istog ishoda. U programe koji podržavaju samozapošljavanje kroz dodatnu edukaciju i subvencije, prijedlog je:

- Da se u okviru pomenute obuke o otpočinjanju biznisa više pažnje posveti i edukaciji o klasterima i drugim načinima udruživanja i zajedničkog nastupa na tržištu slobodne konkurencije;
- Da se subvencijama i povoljnijim uslovima stimuliše udruživanje mikro preduzeća, što bi trebalo da da bolje rezultate nego što je u realnom vremenu dao usitnjeni kapital.

S obzirom na nepovoljan poslovni ambijent jedino udruženi imaju šansu za opstanak.

O privrednom razvoju i ekonomskom prosperitetu i ozbiljnom smanjenju stope nezaposlenosti moći će se govoriti onda kada se pored pomenutih programa pomoći urede ostali eksterni faktori koji utiču na uspjeh u poslovanju, kao što su visoke stope poreza na plate i doprinose zaposlenih, kompleksne administrativne procedure, neloyalna konkurencija i dr.

## LITERATURA

- APIF. (2012). *Agencija za posredničke, informatičke i finansijske usluge*. Retrieved 9 20, 2013, from <http://www.apif.net/>
- Đurić, Z. (2005). *Preduzetništvo i biznis plan malih i srednjih preduzeća*. Beogradska poslovna škola.

- European Commission. (2011). *www.ec.europa.eu*. Retrieved 8 5, 2013, from [www.ec.europa.eu: http://ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/performance-review/files/supporting-documents/2010-2011/annual-report\\_en.pdf](http://ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/performance-review/files/supporting-documents/2010-2011/annual-report_en.pdf)
- Jovović, R. (2005). *Preduzetnički biznis*. Podgorica: NIU Službeni list Republike Crne Gore.
- Nićin, N. (2009.). *Makroekonomija*. Banja Luka, BiH: Panevropski univerzitet APEIRON.
- Petković, S., & Berberović, Š. (2013). *Ekonomika i upravljanje malim i srednjim preduzećima*. Banja Luka: Ekonomski fakultet Banja Luka,.
- RARS. (2013). *Republička agencija za razvoj mailh i srednjih preduzeća*. Retrieved from <http://www.rars-msp.org/sr-Cyrl-BA/publikacije/izvjestaj/>
- www.ekapija.ba. (2013, 10 01). *www.ekapija.ba*. Retrieved from [ekapija.ba: http://www.ekapija.ba/en/Vijest/eu/samozaposljavanje-manje-popularno-u-sloveniji-nego-u-eu/1578](http://www.ekapija.ba/en/Vijest/eu/samozaposljavanje-manje-popularno-u-sloveniji-nego-u-eu/1578)
- www.indikator.ba. (2013, 08 27). *www.indikator.ba*. Retrieved 08 30, 2013, from [www.indikator.ba: http://www.indikator.ba/index.php/ekonomija/41367-samozaposljavanje-bih](http://www.indikator.ba/index.php/ekonomija/41367-samozaposljavanje-bih)
- www.setimes.com. (2012, 3 5). *www.setimes.com*. Retrieved from [www.setimes.com: http://www.setimes.com/cocoon/setimes/xhtml/sr\\_Latn/features/setimes/features/2012/03/05/feature-02](http://www.setimes.com/cocoon/setimes/xhtml/sr_Latn/features/setimes/features/2012/03/05/feature-02)
- Zavod za zapošljavanje RS. (2011). *Program rada zavoda za zapošljavanje Republike Srpske za 2012*. Retrieved from <http://www.zzrs.org/>; <http://www.zzrs.org/>

---

## INCENTIVESSELF- EMPLOYMENTTHROUGHDEVELOPMENTOF SMALLAND MEDIUMENTERPRISES

Vanja Sredojević<sup>1</sup>, Slavica Lukić<sup>2</sup>, Rastko Milić<sup>3</sup>

<sup>1</sup>Master in Economic Sciences, Senior Assistant, Pan-European University Apeiron, Banja Luka, BiH,  
[vanja.s@apeiron-uni.eu](mailto:vanja.s@apeiron-uni.eu)

<sup>2</sup>Doctor in Management, Assistant Professor, Pan-European University Apeiron, Banja Luka, BiH,  
[slavica.l@apeiron-uni.eu](mailto:slavica.l@apeiron-uni.eu)

<sup>3</sup>Master in management, Pan-European University Apeiron, Banja Luka, BiH,  
[rastko.m@apeiron-uni.eu](mailto:rastko.m@apeiron-uni.eu)

**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*

**JEL classification:** *M13, E24, L2*

DOI: 10.7251/EMC1302323T

Datum prijema rada: 23. oktobar 2013.

Datum prihvatanja rada: 2. decembar 2013.

UDK: 339.727.22

Časopis za ekonomiju i tržišne komunikacije

Godina III • broj II

str. 323-336

KRATKO ILI PREDHODNO SAOPŠTENJE

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

Milivoj Teodorović

Lecturer of Marketing and Management Marketing and Management Department  
International Business College Mitrovica Kralja Petra bb, Kosovska Mitrovica, Kosovo, Serbia,  
m.teodorovic@ibcmitrovica.eu

**Summary:** *The subject of this article is to show that value added tax (VAT) has significant downside impact on growth and profitability. In particular, the VAT 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 of the cost of doing business, 2) less income as a result of the opportunity loss and 3) increase in the risk of doing business. Increase in cost comes from the need to borrow money to pay the outstanding VAT. The fast growing companies experience significant growth of their VAT gap resulting in a need to borrow money to pay for it. Also, the cost of administrating VAT is factored back in the VAT causing 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.*

**Key words:** *VAT Liability Gap, Growth, Net Income, Percentage Growth Margin, Opportunity Loss*

**JEL classification:** *M19, M38, O43*

## INTRODUCTION

The goal of every company is to achieve a significant annual growth and profitability. In that regard, companies are trying to use their resources as effectively

and efficiently as possible. In particular, companies pay close attention on their finances using all means available to them to maximize their profits. On the other hand, governments, who adopted the VAT economy, as a part of their fiscal policy, are taxing top lines or net revenues, creating the VAT tax liability from receivables (PDV-u). The receivable VAT is a result of the companies' sales activity. The receivable VAT tax liability is lowered by the VAT liability from payables creating a VAT liability gap (VLG). If the VLG is positive the company has liability to the government. If negative, the government is required to pay or credit the company the VLG amount.

We are going to see that for the mature companies, with the annual growth under 10%, the VLG difference seem to have no significant impact on their growth and profitability. The VLG of mature companies tends to be predictable, stable and manageable. In the long run, it can be factored into the price to cover the expense.

However, the problem is with the fast growing companies that can double, triple or quadruple their sales in a course of one year. For example, if Google was in a VAT economy, say EU, with 20% VAT, it would have to pay about \$10 billion between 2001 and 2012. Fortunately for Google, it is part of the US economy which doesn't have the VAT. Therefore, Google was able to use those funds and funnel them into the new product development, growth and expansion of the company.

In this article, we are going to show that VAT has a significant downside effect on the fast growing companies. The downside effect is reflected as 1) lower profit or net income, 2) opportunity loss for not investing into growth, 3) lowering a company's credit status and 4) increasing and overall risk of doing business.

The methodology that we are going to use is 1) scenario analysis of the Google Inc. and 2) the growth model of a hypothetical company X in a different growth and profitability stages. The scenario analysis of Google will include looking the company's financial data in non-VAT and VAT scenarios during the 2001-2012 [Google, 2012]. The scenario analysis shows that fast growing companies in their early years can triple and quadruple their revenue. Such a high growth means that every penny counts and that the company is constantly cash hungry. Also, the analysis shows that as the company grows it improves the gross margin meaning that it becomes more efficient and sophisticated. Next, if the Google where in a VAT economy its net income would be 20% lower.



The other methodology used is the model based on the hypothetical company X. It shows the relationship between VLG, revenue, gross margin and net income. The model uses different scenario analysis in which by varying different variables we are going to expose relationships and behavior of the parameters of interest.

By keeping the percentage gross margin constant the model shows that VLG as percentage of revenue remains constant regardless of the growth rate. However, the difference becomes apparent in the amount of the VLG. By varying the percentage gross margin (PGM) in different growth scenarios we can conclude that PGM and VLG are positively correlated. Therefore, the higher the gross margin the higher the VLG.

By identifying the PGM as a main source of controlling the VLG we can further imply that VLG implications are significant to the fast growing companies with the higher percentage gross margin. More closely, those will be the companies which offerings are highly competitive in both point-of-parity and point-of-difference [Kotler, 2012]. Before competitors can catch up with them they are able to command premium price and, consequently the higher margins. The paradox here is the higher the margin the higher the VAT. The result is an opportunity loss from channeling the cash into the VAT rather than into the development of new products, increasing sales or reducing the cost. In other words, forgoing the opportunity to put the VAT money back into the business the company has less cash, weaker position to borrow and increased overall company risk.

As companies become more mature their growth slows down creating downward pressure on the gross margin which in turn reduces the VLG. On the other hand, over the time, companies acquire skills, knowledge, know-how and become more efficient and sophisticated. This in turn, creates the upward pressure on the gross margin which in turn increases the VLG. Such a relationship between VLG on one side and gross margin and growth on the other somewhat contradicts business philosophy of high profitability and less taxes.

The two analysis offered in this paper, one using Google and the other using the different growth scenarios of a hypothetical X company, are confirming the downward impact of the VAT on companies that are successful, fast growing and competitive.

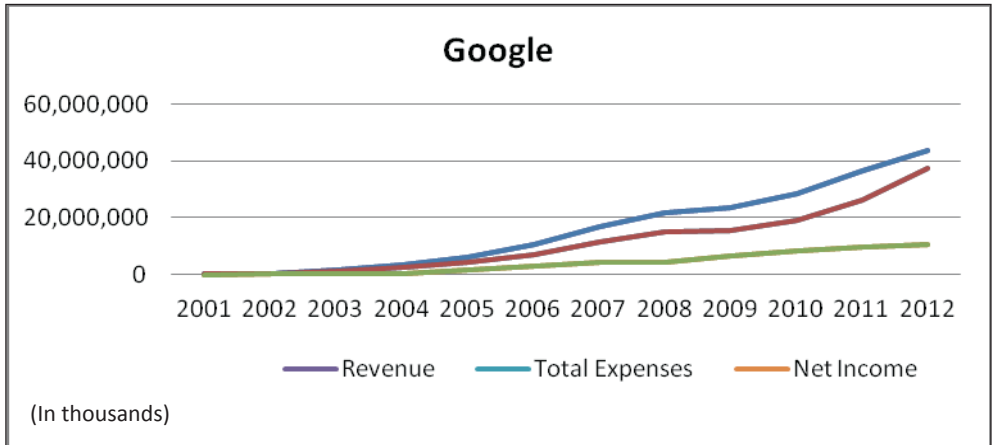
It is well known fact that the Government sector is a very inefficient environment making the good money, coming from the private sector, becoming the bad

money once it gets into the hands of the Government. Overall, it is a no win situation to a business sector and its stakeholders including the Government. As a consequence there is downward direct and indirect impact on the standard of living in the given economy.

### GOOGLE SCENARIO

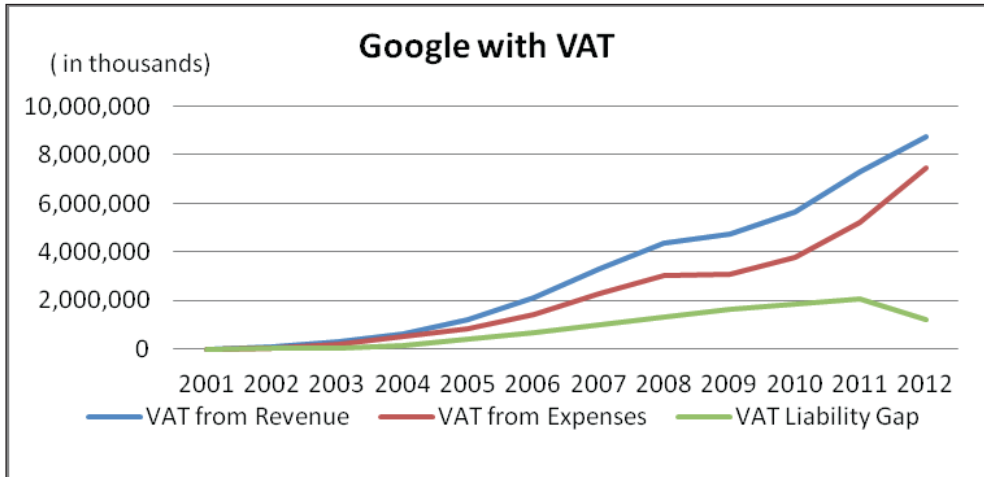
Between 2001 and 2012 Google [Google, 2012] grew its sales from \$80 million to an impressive \$40 billion, Figure 1. What was the secret behind such a phenomenal growth? Their business development strategy for sure but, there is something else - the VAT-free economy of the US.

Figure 1 – Google Sales Growth



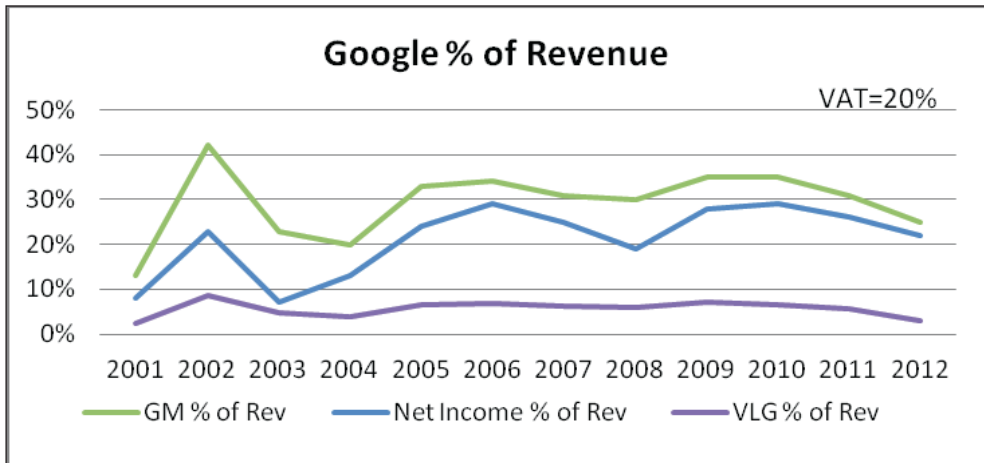
Assuming the Google was in a 20% VAT economy, and that it has achieved the same financial position and performance as it did in a non-VAT economy, it turned out that it would have to pay \$10 billion in VAT over what it had paid in non-VAT economy during the 2001-2012. Figure 2.

**Figure 2 – Google VAT**



The payment would slice a big chunk, approximately on fifth (20%), of Google’s net income earned during that period. It would certainly had a tremendous impact on Google’s ability to grow its company, maintain and improve its competitive position, keep the favorable position with the banks and would definitely increase the risk rating of the company. Figure 3.

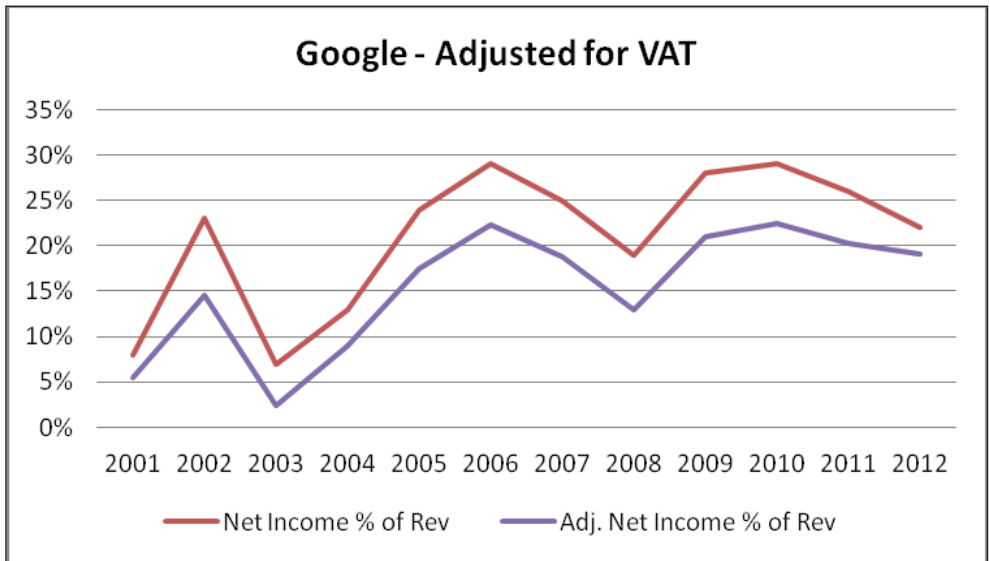
**Figure 3 – Google Percentage of Revenue**



Even though, there is no reason to believe that such a big chunk of VAT will bankrupt an innovative company of the Google’s statue there is a strong reason to believe that it would significantly impact the Google’s ability to maintain the growth and innovation edge that the company enjoyed in the non-VAT environment [Michael, 2010].

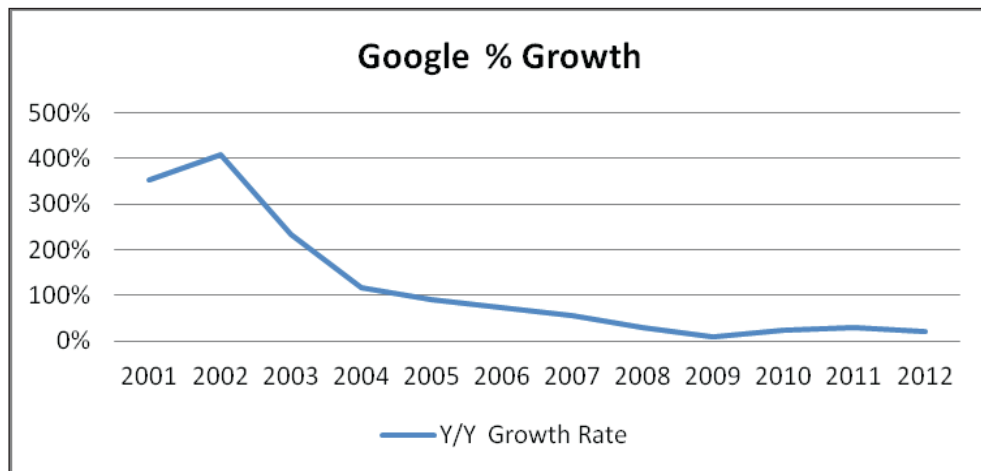
In 2002, Google [Google, 2012] recorded its highest growth. It quadrupled its sales generating 23% of net income as a percentage of sales. However, in the VAT economy Google would have incurred the additional VLG of 8% of the revenue that will in real terms reduce the income from 23% to 15% of the revenue. Such a significant decrease in income would not pass unnoticed with shareholders, financial analysis and all other financial markets where Google plays a significant role. Figure 4.

Figure 4 – Google VAT Adjusted Net Income



Further, in the later years the Google’s growth had slowed down followed by the increase in PGM. In the VAT economy, see Figure 3, the increase in PGM will automatically trigger increase in the VLG. The increase in the VLG will in turn have dominos effects on internal and external position and future growth. What would be the impact? In the later years, Google would expect that all the efforts, sacrifices and investments put during the previous years would start to pay back in the years to come. The company has strong brand equity, position in the market, loyal customer base and sophisticated know-how reflected through its gross margin. In the VAT economy, the big chunk of those dividends will be taken away. See Figure 4.

**Figure 5** – Google Y/Y Growth Rate



## **GROWTH MODEL**

To highlight relationships between VAT and financial performance we are going to use a growth model of a hypothetical company X. We will examine different growth scenarios with fix and variable margin. Assumptions for this model are:

1. VLG is a difference in the Revenue and the Cost of Goods Sold (COGS) VAT.
2. VAT from sales and administrative operations is zero
3. Operating cost is zero
4. VAT rate is 20%
5. No outstanding Payable and Receivable [Diana, & Harrington, 1989] at the end of the year.

## **Fixed Margin Scenario**

In this scenario we will assume that our gross margin remains constant at 50%. Looking at high and low growth scenarios we can conclude that VAT liability gap as a percentage of revenue remains constant regardless the growth rate [PDV, 2012]. However, the amount of the VAT liability gap will change. The fixed margin scenario shows that the higher the growth the higher the amount of the VAT liability Gap. See Table 1.

**Table 1** - Fixed Margin Growth Model

(In thousands)

Period	1	2	3	4	5	6	7	8	9	10
<b>High Growth</b>										
Revenue	1,000	2,000	4,000	8,000	16,000	32,000	64,000	128,000	256,000	512,000
Y/Y Growth Rate		100%	100%	100%	100%	100%	100%	100%	100%	100%
GM	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
COGS	500	1,000	2,000	4,000	8,000	16,000	32,000	64,000	128,000	256,000
VAT	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
VAT from Revenue	200	400	800	1,600	3,200	6,400	12,800	25,600	51,200	102,400
VAT from COGS	100	200	400	800	1,600	3,200	6,400	12,800	25,600	51,200
VAT Gap	100	200	400	800	1,600	3,200	6,400	12,800	25,600	51,200
VAT Gap % of Rev	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
<b>Low Growth</b>										
Revenue	1,000	1,020	1,040	1,061	1,082	1,104	1,126	1,149	1,172	1,195
Y/Y Growth Rate		2%	2%	2%	2%	2%	2%	2%	2%	2%
GM	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
COGS	500	510	520	531	541	552	563	574	586	598
VAT	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
VAT from Revenue	200	204	208	212	216	221	225	230	234	239
VAT from COGS	100	102	104	106	108	110	113	115	117	120
VAT Gap	100	102	104	106	108	110	113	115	117	120
VAT Gap % of Rev	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%

### Variable Margin Scenario

If we vary percentage gross margin against different growth scenarios we can conclude that VAT liability gap as a percentage of revenue change in the same direction as the percentage gross margin does. In other words, those two are positively correlated. See Table 2. It makes a lot of sense. The smaller the gross margin the smaller the difference in COGS and revenue. Hence, the VLG will be small and vice versa [Diana & Harrington, 1989].

**Table 2 – Variable Margin Model**

High Growth (in thousands)										
Period	1	2	3	4	5	6	7	8	9	10
<b>High Growth</b>										
Revenue	1,000	2,000	4,000	8,000	16,000	32,000	64,000	128,000	256,000	512,000
Y/Y Growth Rate		100%	100%	100%	100%	100%	100%	100%	100%	100%
GM	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
COGS	200	400	800	1,600	3,200	6,400	12,800	25,600	51,200	102,400
VAT	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
VAT from Revenue	200	400	800	1,600	3,200	6,400	12,800	25,600	51,200	102,400
VAT from COGS	40	80	160	320	640	1,280	2,560	5,120	10,240	20,480
VAT Gap	160	320	640	1,280	2,560	5,120	10,240	20,480	40,960	81,920
VAT Gap % of Rev	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
<b>Low Growth</b>										
Revenue	1,000	2,000	4,000	8,000	16,000	32,000	64,000	128,000	256,000	512,000
Y/Y Growth Rate		100%	100%	100%	100%	100%	100%	100%	100%	100%
GM	20%	20%	20%	20%	<b>20%</b>	<b>20%</b>	<b>20%</b>	<b>20%</b>	<b>20%</b>	<b>20%</b>
COGS	800	1,600	3,200	6,400	12,800	25,600	51,200	102,400	204,800	409,600
VAT	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
VAT from Revenue	200	400	800	1,600	3,200	6,400	12,800	25,600	51,200	102,400
VAT from COGS	160	320	640	1,280	2,560	5,120	10,240	20,480	40,960	81,920
VAT Gap	40	80	160	320	640	1,280	2,560	5,120	10,240	20,480
VAT Gap % of Rev	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

Both fixed and variable scenarios show the impact of VAT on the bottom line can be significant. For the gross margins of 80% the VAT liability gap can be 16% of the revenue. Table 2. In today's economies it is considered a success for a company to achieve a gross margin over 50% and the bottom line higher than 20%. Also, those figures depend on the industry.

The implications of the fixed and variable scenario on the level of VAT shows that growth rate impacts only amount of VAT gap while it has no impact on the percentage of the VAT gap from revenue. Further implications are that companies need to pay VAT either from internal sources or by borrowing

money. The latter is a cheaper option for the company in stable developed economies.

### Liability Gap Scenario

By looking at the low and high growth scenarios at the same gross margin level the company that doubles its growth rate each year, after 10 years, pays 438 times more VAT than the company with the low growth rate of 2% annually. This ratio remains as long as gross margins are unchanged and at the same level for both companies. Table 3.

**Table 3** – Double Growth vs. Low Growth Model

Double Growth (in thousands)										
Period	1	2	3	4	5	6	7	8	9	10
Revenue	1,000	2,000	4,000	8,000	16,000	32,000	64,000	128,000	256,000	512,000
Y/Y Growth Rate		100%	100%	100%	100%	100%	100%	100%	100%	100%
GM	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
COGS	800	1,600	3,200	6,400	12,800	25,600	51,200	102,400	204,800	409,600
VAT	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
VAT from Revenue	200	400	800	1,600	3,200	6,400	12,800	25,600	51,200	102,400
VAT from COGS	160	320	640	1,280	2,560	5,120	10,240	20,480	40,960	81,920
VAT Gap	40	80	160	320	640	1,280	2,560	5,120	10,240	20,480
VAT Gap % of Rev	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Low Growth										
Revenue	1,000	1,020	1,040	1,061	1,082	1,104	1,126	1,149	1,172	1,195
Y/Y Growth Rate		2%	2%	2%	2%	2%	2%	2%	2%	2%
GM	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
COGS	800	816	832	849	866	883	901	919	937	956
VAT	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
VAT from Revenue	200	204	208	212	216	221	225	230	234	239
VAT from COGS	160	163	166	170	173	177	180	184	187	191
VAT Gap	40	41	42	42	43	44	45	46	47	48
VAT Gap % of Rev	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
VLG Rate of Increase	1	2	4	8	15	29	57	111	218	428



If a company triples the growth rate it will pay 16,470 times more VAT than one with the low-growth rate of 2% annually. See Table 3. Even though, this more theoretical rather than realistic scenario it is not far from the reality. During the 2001-2005, Google has recording double, triple and quadruple sales levels [Google, 2012]. Figure 5.

**Table 4** – Triple Growth vs. Low Growth Model

Triple Growth (in thousands)										
Period	1	2	3	4	5	6	7	8	9	10
Revenue	1,000	3,000	9,000	27,000	81,000	243,000	729,000	2,187,000	6,561,000	19,683,000
Y/Y Growth Rate		200%	200%	200%	200%	200%	200%	200%	200%	200%
GM	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
COGS	800	2,400	7,200	21,600	64,800	194,400	583,200	1,749,600	5,248,800	15,746,400
VAT	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
VAT from Revenue	200	600	1,800	5,400	16,200	48,600	145,800	437,400	1,312,200	3,936,600
VAT from COGS	160	480	1,440	4,320	12,960	38,880	116,640	349,920	1,049,760	3,149,280
VAT Gap	40	120	360	1,080	3,240	9,720	29,160	87,480	262,440	787,320
VAT Gap % of Rev	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Low Growth										
Revenue	1,000	1,020	1,040	1,061	1,082	1,104	1,126	1,149	1,172	1,195
Y/Y Growth Rate		2%	2%	2%	2%	2%	2%	2%	2%	2%
GM	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
COGS	800	816	832	849	866	883	901	919	937	956
VAT	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
VAT from Revenue	200	204	208	212	216	221	225	230	234	239
VAT from COGS	160	163	166	170	173	177	180	184	187	191
VAT Gap	40	41	42	42	43	44	45	46	47	48
VAT Gap % of Rev	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
VAT Rate of Increase	1	3	9	25	75	220	647	1,904	5,600	16,470

The implications that growth has on the amount of VAT that company needs to pay raises the question of sustainability and cascading effect that growth has on the VAT liability.

## OPPORTUNITY LOSS

If a company grows its revenue, gross margin and reduces its overall cost its VAT gap or liability increases. A company needs cash to pay the VAT. By doing that, it incurs the opportunity loss for not channeling the VAT funds into the company's growth, expansion, new product's development and cost reduction [Kotler, 2012].

It seems that there is a paradox here. Since the company could use the VAT money for the same activities that increases the VAT liability of the company. Therefore, we are getting into this endless cycle that, eventually, will result in a company not being able to maximize its business opportunities.

In 2001-2012, Google [Google, 2012] would have paid approximately \$10 billion in VAT if it had been in the VAT economy. Instead Google avoided the opportunity loss by retaining the cash and investing it into the future growth and profitability by developing applications such as AdWords, AdSense, Google Chrome, Google Earth, Android [Kotler, 2012] and many others. These applications become key factors for the Google's success both as a company and brand [Kotler, 2012].

The Growth Model suggest that companies with high growth achieve many times higher VAT liability than those with the lower growth rate, at the same gross margin level. On the other hand, increase in gross margin or profitability is always followed by the increase in the VAT liability.

## INCREASED COST OF DOING BUSINESS

The funds a company will use to pay its VAT cost money. A company has a choice to pay from its cash account or to borrow the money from the bank. In general, the bank money has the lowest cost if a company is in a relatively developed and stable economy.

However, the cost of borrowing, opportunity loss and administrating the VAT is factored back into the VAT causing cascading effect on the cost of the total VAT which increases the overall operating cost.

In the Google's case the VAT can reduce net income by approximately 20% or by one fifth. On the other hand the Growth Model shows that deduction of the VAT from the net income can vary between 4% for the low growth to up to over

16% for the fast growing companies. For example if your net income is 10% of the revenue which is quite common for many companies and VAT is 16% of the revenue the company will end year in red.

## **INCREASE IN THE RISK OF DOING BUSINESS**

The VAT increases the risk of a company by lowering its liquidity position. Therefore, VAT reduces a company's ability to pay for its financial obligations. On the other hand, by having less available funds a company's financial position is weakened resulting in reduced borrowing power. 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.

Today, would Google financially look the same without \$10 billion of retained income? Obviously not. In the eyes of investors and stockholders it would be more at risk. It would have to scale down its growth and align the development and expansion with its financial position.

The Growth Model shows weaker financial position of companies with high VAT. Those companies will have lower retained income and lower levels of equity. As a result, their overall risk would increase and impair maximization of their future goals and objectives.

## **CONCLUSION**

What Google, Yahoo, Amazon, Ebay, Dell, Microsoft, and Apple, to name just a few, have in common? They all thrive in the non-VAT economy. On the other hand, the VAT does have the advantages, however, they are not in the area of growth and profitability. We can say that the VAT makes sense in Europe since most of the companies there are mature with low growth and low margins. It is not coincidence that VAT is calculated based on top line and gross margin. In the financial statements, those are the items with the highest numbers. Also, from the policy standpoint charging the top line means that governments are not interested in the success of the company. That would be if the bottom line is one to be taxed. In the VAT economies the governments choose to ignore the voices from the industry and focus on reducing the gray economy and maximize the budget. However, by suppressing the growth and profitability the companies are missing to maximize its opportunities directly causing the economies to operate at lower levels and to provide lower standards of living to its members.

**BIBLIOGRAPHY**

- Diana, R. & Harrington, B. D. (1989). *Corporate Financial Analysis Third Edition*. Boston: BPI IRWIN.
- Finansija, M. (2013, 09 28). *Min. Finansija*. Retrieved 09 28, 2013, from Ministrastvo Finansija: <http://www.mfp.gov.rs/newsitem.php?id=9771>
- Google. (2012). <http://investor.google.com/financial/tables.html>.
- Michael D. Hutt, T. W. (2010). *Business Marekting Managment B2B*. South-Western.l
- PDV, P. z. (2012). <http://www.skylaw.rs/strane/prirucnik-za-primenu-zakona-o-pdv-u.html>.
- PDV-u, Z. o. (n.d.). [http://paragraf.rs/propisi/zakon\\_o\\_porezu\\_na\\_dodatu\\_vrednost.html](http://paragraf.rs/propisi/zakon_o_porezu_na_dodatu_vrednost.html).
- Philip Kotler, K. L. (2012). *Marketing Managment*. Harlow: Pearson Education Limited.

## UPUTSTVA ZA AUTORE

EMC Review, Časopis za Ekonomiju i Tržišne komunikacije objavljuje originalne naučne radove, pregledne i stručne radove, naučne polemike, kritike i osvrte. Svojim tematskim obuhvatom naučnih saznanja, sa primjenom u privredi i ekonomiji, časopis odražava multidisciplinarnost studija na Univerzitetu Apeiron. Cilj je da se u časopisu objavljuju radovi iz oblasti globalne ekonomije, ekonomije regiona, ekonomske politike, tržišta i konkurencije, potrošača, medija i poslovne komunikacije, novih tehnologija, menadžmenta, marketinga sa fokusom na region Jugoistočne Evrope. Časopis izlazi dva puta godišnje, u junu i decembru. Radovi se dostavljaju na jezicima naroda BiH, latinici, ili engleskom jeziku, isključivo elektronski, na mail redakcije, i to: **redakcija@emc-review.com** do kraja aprila za junski, i kraja septembra, za decembarski broj. Zajedno sa radom treba dostaviti adresu za slanje autorskog primjerak časopisa nakon objavljivanja. Autor po potrebi može zahtevati izdavanje potvrde u vidu dokaza da će rad biti objavljen nakon recenzije.

Redakcija će rukopis dostaviti recenzentima kompetentnim za odgovarajuću oblast. Recenzentima se ne otkriva identitet autora, kao i obrnuto. Tokom cijele godine časopis je otvoren za saradnju sa svim zainteresovanim domaćim i inostranim autorima.

**Na osnovu recenzija, uredništvo donosi odluku o objavljivanju rada i o tome obavještava autora u roku od 3 mjeseca od prijema rada.** Radovi treba da budu pripremljeni u skladu sa Uputstvima za autore za EMC Review.

### DOSTAVLJANJE RUKOPISA:

Radovi treba da budu dostavljeni elektronski, u prilogu – kao otvoreni dokument (Word format), na mail redakcije časopisa na sljedeću adresu: **redakcija@emc-review.com**. Ukoliko radovi ne budu ispunjavali preporuke date u Uputstvu, neće biti predati na recenziju i neće biti štampani.

Rad mora biti sačinjen u *Microsoft Word-u*, fontom Times New Roman (12), razmak (1). **Format stranice:** veličina A4. Margine: vrh 2,5 cm, donja 2,5 cm, lijevo 2,5 cm, desno 2,5 cm. Rad treba da ima dužinu do 30.000 znakova (16 strana). Izuzetak od ovog su pregledi, koji mogu imati i do 50.000 znakova. Rad mora biti redigovan.

**Naslov rada** - VELIKIM SLOVIMA, centrirano, (Times New Roman, 16, **bold**). Ispod naslova treba da stoji prezime, titula i ime autora (Times New Roman, 14). Primer: Prezime dr (mr) ime ili prezime ime, dipl ecc. U fusnoti na prvoj stranici se navodi naučno zvanje autora, naziv i adresa ustanove u kojoj je autor zaposlen i e-mail adresa autora, (Times New Roman, 11).

**Rezime** u dužini do 100-250 riječi, treba da se nalazi na početku rada, tj. ispod naslova, dva proreda niže (TNR, 11, *italic*)

**Ključne riječi** (do pet ključnih riječi) (TNR, 11, *italic*). **Potrebno je dati najmanje jednu klasifikacionu šifru iz JEL klasifikacije, koju koristi Journal of Economic Literature (JEL: [http://www.aeaweb.org/journal/jel\\_class\\_system.php](http://www.aeaweb.org/journal/jel_class_system.php)),** također jedan

**prored niže.**

Radove pisati jezgrovito, razumljivim stilom i logičkim redom koji, po pravilu, uključuje: uvodni dio, cilj i metode istraživanja, razradu teme i zaključak.

**NASLOVI I PODNASLOVI RADA**

- a) UVOD (TNR, 12, bold), bez tekst TNR 12, dva proreda poslije ključnih riječi, bez obilježavanja brojem.
- b) Glavni naslovi u radu trebaju biti TNR 12, velikim slovima, bold, poravnato prema lijevoj margini. Između naslova u radu jedan prazan red. Glavne naslove označiti rednim brojem 1.; 2., itd.
- c) Podnaslovi, drugi nivo, TNR 12, bold, poravnato prema lijevoj margini.
- d) Podnaslovi, treći nivo, TNR 12, poravnato prema lijevoj margini.
- e) ZAKLJUČAK (TNR, 12, bold), tekst TNR 12. bez obilježavanja brojem.

**Summary se daje u proširenom obliku, čija dužina može da bude do 1/10 dužine naučnog rada.** Navodi se na kraju rada, poslije literature. U gornjem lijevom uglu navodi se ime i prezime autora (TNR, 12). Tri proreda niže **NASLOV RADA** na engleskom jeziku – ukoliko je rad pisan na jezicima BiH, odnosno na jezicima BiH ukoliko je rad pisan na engleskom jeziku. (TNR, 14, bold). Potom, dva proreda niže slijedi **Summary** (TNR 12, bold), pa tekst (TNR 11, italic). Poslije teksta, jedan prored niže **Key words** (TNR 12, bold): *key word 1, key word 2, ...key word 5* (TNR 11, italic). I prored niže **JEL classification** (TNR 12, bold): *E04, B12* (TNR 11, italic).

**Pozivanje na pojedince u tekstu** treba da sadrži ime, srednje slovo i prezime pri prvom navođenju. U naknadnim navođenjima se navodi samo prezime. Ne treba koristiti titule kao što su gospodin, doktor, profesor, itd. Na primjer: Alan S. Blinder (2006) [Prvo navođenje], Blinder (2006) [daljnja navođenja].

**Organizacije ili vladine agencije u tekstu:** Pri prvom pominjanju navesti puno ime sa skraćenicom u zagradi. Za ostala navođenja koristi se samo skraćunica.

Na primjer: Social Science Research Council (SSRC) [prvo navođenje], SSRC [ostala navođenja].

**Pozivanje na članke i knjige u tekstu.** Navedite ime i prezime (ime, srednje slovo i prezime, autora i godinu izdanja u prvom navođenju, sa brojevima stranica), gdje je to potrebno. Na primjer: Glen Firebaugh (1999) [prvo navođenje];

Firebaugh (1999) [daljnja navođenja]; Andrea Boltho i Gianni Toniolo (1999) [prvo navođenje], Boltho i Toniolo (1999) [daljnja navođenja]; Albert Berry, Francois Bourguignon, i Christian Morriison (1983) [prvo navođenje], Berry, Bourguignon, i Morriison (1983) [daljnja navođenja]. Kada se citira više djela jednog istog autora, treba dati prezime autora i godinu izdanja u zagradi, prilikom svakog daljnjeg navođenja. Kada se navodi lista referenci unutar teksta, treba ih poredati hronološkim redom, pa zatim abecedno po godinama. Ako se radi o četiri ili više autora, navesti prvog autora, a zatim et al. i godinu; na primjer: Stefan Folster et al. (1998). Ako postoji više od jednog izdanja

iz iste godine nekog ili više autora, navesti godinu i slova a, b, itd. (primjer: 1997a, b). Navođenje autora u tekstu mora biti identično navođenju u dijelu rada, koji se odnosi na Bibliografiju.

#### **Prijedlog za pozivanje u tekstu: [Lukacs, 2005:4]**

**Citati.** Svaki citat, bez obzira na dužinu, mora biti naveden, kao i broj stranice. Za svaki citat duži od 350 znakova, autor mora imati pismeno odobrenje vlasnika autorskih prava, koji treba priložiti uz rad.

**Tabele, grafikoni i slike.** Tabele i grafikoni treba da budu u *Word-u* ili nekom formati koji je kompatibilan sa *Word-om*. Tabele i grafikone iz programa za statistiku treba prebaciti u format *Word-a*. Isti podaci ne mogu biti predstavljeni i u tabelama i u grafikonima. Svaka tabela, grafikon, ili slika, treba da budu označeni brojem i da imaju odgovarajući naslov, npr.: Tabela 2: Pouzdanost varijabli. Naziv tabele, grafikona ili slike se stavlja iznad, TNR 11, normal, dva slobodna reda između **naslova** tabele i teksta. Slike se moraju slati u elektronskoj formi. Ako se koristi ilustracija iz štampanih izvora, potrebno je pismeno odobrenje vlasnika autorskih prava. Izvor treba navesti ispod tabele, grafikona i slike. **Font izvora: TNR 11, italic.** Citiranja u okviru navedenog Izvora se rade na isti način kao u tekstu. Ukoliko su tabele, grafikoni i cifre plod proračuna, pregleda ili procjena autora, onda to takođe treba naglasiti.

**Statistički podaci.** Rezultati statističkih testova treba da budu dati u sljedećem obliku:  $F(1,9) = 25,35$ ;  $p < 001$  ili slično. Niže brojeve konvencionalnih nivoa P treba isto tako navesti (na primjer: ,05, ,01, ,001).

**Bibliografija.** Koristiti AEA pravila za bibliografiju, koja je pomenuta u tekstu. Dio koji se odnosi na bibliografiju mora biti kucan proredom 1, mora početi na novoj stranici iza teksta i pružiti potpune informacije. Treba koristiti puna imena autora ili urednika, koristeći inicijale samo ako ih tako upotrebljava određeni autor/urednik. Navedite sve autore/urednike do/uključujući 10 imena. Autori članaka, knjiga i materijala, bez navedenih autora ili urednika, kao što su državna dokumenta, bilteni, ili novine, navode se po abecednom redu. Većina jedinki navedenih u dijelu Bibliografija treba da bude navedena (uključena) u samom tekstu.

**Dodatak.** U dodatku treba staviti samo one opise materijala, koji bi bili korisni čitaocima za razumijevanje, procjenu ili pregled istraživanja.

**Fusnote i skraćenice.** Ako je potrebno, navođenja u fusnotama trebalo bi koristiti na isti način kao u tekstu. Skraćenice takođe treba izbjegavati, osim izrazito uobičajenih. Skraćenice navedene u tabelama i slikama trebalo bi objasniti.

**Recenzije i objavljivanje.** Svi radovi se anonimno recenziraju od strane dva anonimna recenzenta. Na osnovu recenzija redakcija donosi odluku o objavljivanju rada i obavješta autora.

#### **PRIMJERI NAVOĐENJA PREMA AEA PUBLIKACIJI**

Chaston, I. and Mangles, T. (2002), *Small business marketing management*, Creative Print & Desing (NJales), London, str.148.

Hills, G. (1995), "Forenjord," *Marketing and Entrepreneurship in SME*, No. 2/95, str. 25.

EUROSTAT Database ([http://epp.eurostat.ec.europa.eu/portal/page/portal/european\\_business/](http://epp.eurostat.ec.europa.eu/portal/page/portal/european_business/)); pristup bazi: IV 2011.

## PRIMJERI NAVOĐENJA PREMA AEA PUBLIKACIJI

### Novinski članci

#### A) Objavljeni članci

Prezime autora, ime. godina. "Naslov članka." *Naslov časopisa*, Tom (br. broj ako je primjenjivo): brojevi stranica.

*Primjer: Acemoglu, Daron.* 2002. "Tehničke promjene, nejednakost i tržište rada." *Journal of Economic Literature*, 40 (1): 7-72.

Kada su u pitanju dva autora, samo se ime prvog autora daje obrnuto i stavlja se zarez prije i poslije imena prvog autora ili inicijala. Između dva autora treba staviti veznik «i».

*Primjer: Baker, George, Robert Gibbons, i Kevin J. Murphy.* 2002. "Ugovori i teorija fi rme." *Quartely Journal of Economics*, 117 (1): 39-84.

#### B) Najavljeni članci

*Primjer: Bikhchandani, Sushil, i Joseph M. Ostroy.* Najavljen. "Ascending Price Vickery Auctions". *Games and Economic Behavior*.

### Knjige

#### A) Jedan autor

Prezime autora, Ime autora. godina. *Naslov knjige*. Mjesto izdanja: Izdavač.

*Primjer: Fridman, Tomas L.* 2005. *Svijet je ravan: Kratka istorija dvadeset prvog vijeka*. Njujork: Farrar, Straus and Giroux.

#### B) Dva autora

*Primjer: Helpman, Elhanan, i Pol Krugman.* 1985. *Struktura tržišta i spoljna trgovine: Povećanje prihoda, nesavršena konkurencija, i Međunarodna ekonomija*. Cambridge MA: MIT Press.

#### C) Poglavlje u knjizi

Prezime autora, Ime autora. godina. "Glava ili naslov članka." U *Naslov knjige*, a zatim ed. i ime/na urednika ako je potrebno, i broj stranice(a). Mjesto izdanja: Izdavač.

*Primjer: Freeman, Richard B.* 1993. "Koliko je nestajanje sindikata doprinijelo povećanju jednakosti zarada muškaraca?" U *Uneven Tide: Rising Income Inequality in America*, ed. Sheldon Danzinger i Peter Gottschalk, 133-63. Njujork: Rasel Sage Foundation.

#### D) Reprint ili savremeno izdanje

Kada se naglašava raniji datum: Prezime autora, Ime autora. Raniji datum štampanja.

*Naslov*. Mjesto izdavanja: Izdavač, kasniji datum.

*Primjer 1: Rawls, John.* 1971. *Teorija pravde*. Cambridge MA: Harvard University Press, 1999.



Kada se naglašava kasniji datum: Prezime autora, Ime autora. *Naslov*. Mjesto izdavanja: Izdavač, (orig. datum izdavanja).

*Primjer 2: Rawls, John.* 1999. *Teorija pravde*. Cambridge MA: Harvard University Press, (Prvo izdanje 1971).

### **E) Izdanja koja nisu prvo izdanje**

Kada se koristi ili citira neko izdanje koje nije prvo, broj ili opis izdanja se navode iza naslova.

*Primjer: Strunk, Villiam, Jr., i E. B. White.* 2000. *Elementi stila*. 4. izd. Njujork: Allyn and Bacon.

### **Djela koja se sastoje od tomova**

Djela koja se sastoje od tomova kao što su enciklopedije, tomovi radova koji se izdaju tokom nekoliko godina, ili djela u tomovima izdata u jednoj godini. Evo nekoliko primjera:

*Primjer 1: Kohama, Hirohisa,* izd. 2003. *Asiean Development Experience*. Tom 1, *External Factors in Asian Development*. Singapore: Institute of Southeast Asian Studies.

*Primjer 2: Kusuoka, Shigeo, i Akira Yamazaki,* izd. 2006. *Advances in Mathematical Economics*. Tom 8. Njujork: Springer.

*Primjer 3: Mokyr, Joel,* izd. 2003. *The Oxford Encyclopedia of Economic History*. 5 toмова. Oxford: Oxford University Press.

## **NEOBJAVLJENI RADOVI**

### **A) Radni materijali**

Samo radovi koji se pojavljuju kao dio dokumenata neke institucije se klasifikuju kao radni materijali. Oni treba uvijek da nose određen broj, koji dokumentu dodjeljuje institucija. Prezime autora, Ime autora. Godina. "Naslov". Vrsta radnog materijala (kao što je institucija, naslov radne serije) i broj.

*Primjer 1: Ausubel, Lorens M.,* 1997. "Efi kasna rastuća ponuda aukciji za više objekata." Radni materijal Fakulteta Univerziteta u Merilendu 97-06.

*Primjer 2: Heidhues, Paul, i Botond Koszegi.* 2005. "Uticaj averzije potrošača na cijenu." Materijal za raspravu Centra za istraživanje ekonomske politike 4849.

### **B) Predavanja i radovi predstavljeni na sastancima**

Prezime autora, Ime autora. Godina. "Naslov". Rad predstavljen na sastanku slijedi naziv, mjesto i grad u kome je predavanje/sastanak održan.

*Primjer 1: Romer, Kristina D., i Dejvid H. Romer.* 2006 "Evolucija ekonomskog razumijevanja i poslijeratna politika stabilizacije." Rad prezentovan na simpozijumu Rethinking Stabilization Policy Federal Reserve Bank of Kansas, Jackson Hole, WY.

*Primjer 2: Goldin, Claudia.* 2006. "Tiha revolucija koja je transformisala zapošljavanje žena, obrazovanje i porodicu." Rad predstavljen na godišnjem sastanku Allied Social Science Associations, Boston.

## V) Neobjavljeni radovi

Kada rad nije objavljen, ali se može naći na Veb-u (kao što je Veb strana autora ili univerziteta), koristi se sljedeći način: Prezime autora, Ime autora. Godina. "Naslov". Veb adresa. Molimo unesite URL adresu koja se povezuje na kompletan tekst članka.

*Primjer 1: Zeitzewitz, Erik.* 2006. "How Widespread Was Late Trading in Mutual Funds". <http://facultygsb.stanford.edu/zitzewitz>.

*Primjer 2: Factiva.* 2006. "Blogging and Your Corporate Reputation: Part One-Listen to the Conversation." [http://www.factiva.com/collateral/download\\_brchr.asp?node=menuElem1506#white](http://www.factiva.com/collateral/download_brchr.asp?node=menuElem1506#white).

Kada rad nije objavljen i ne može se naći na Veb lokaciji (kao što je Veb stranica autora ili univerzitetski sajt), koristi se na sljedeći način: Prezime autora, Ime autora. Godina. "Naslov". Neobjavljen.

*Primjer 3: Acemoglu, Daron, Pol Atras i Elhanan Helpman.* 2006. "Contracts and Technology Adoption." Neobjavljen.

## D) Teza i doktorske disertacije

Prezime autora, Ime autora. godina. "Naslov". Doktorska disertacija. Univerzitet. *Primjer: Nash, John.* 1950. "Non-Cooperative Games." Doktorska disertacija. Univerzitet Princeton.

## WEB SAJTOVI

Ovo se odnosi na istraživanja rađena sa Veb lokacija. Ako hoćete da navedete određeni članak, dokument, predavanje, govor, itd, evo primjera kako se određene vrste dokumenta sa Interneta navode.

**Ime web sajta.** Godina pristupa. Izdavač/kompanija. URL adresa (datum pristupa).

*Primjer 1: Factiva.* 2006. Dow Jones Reuters Business Interactive LLC. [www.factiva.com](http://www.factiva.com) (pristupljeno 5. juna 2006. g.).

*Primjer 2: Biography Resource Center.* 2006. Tomas Gale. <http://www.galegroup.com/BiographyRC/>(pristupljeno 25. septembra 2006. g.).

## NOVINE, ONLINE RJEČNICI, ENCIKLOPEDIJE, I REFERENTNI RADOVI

S obzirom da se novine, onlajn rječnici, enciklopedije i baze podataka stalno ažuriraju, treba ih citirati u fusnoti teksta. NE treba ih navoditi u bibliografiji. Fusnota redovno sadrži datum pristupa zajedno sa URL adresom. Ako je moguće navedite tačnu adresu na kojoj je materijal nađen, a ne opštu URL adresu. Ako navodite definiciju za "nepotism" u onlajn rječniku Merriam-Webster, koristite sljedeće <http://www.m-w.com/dictionary/nepotisma> ne samo <http://www.m-w.com>.

## ČLANCI IZ ČASOPISA

### A) Autorizovani članci

Prezime autora, Ime autora. Godina. "Naslov". *Časopis*. Mjesec ili datum, broj stranice (a).

*Primjer: Belkin, Lisa.* 2003. "The Opt-out Revolution." *New York Times magazine*. 26. oktobar, 23-32.

## B) Neautorizovani članci

*Časopis.* Godina. "Naslov", mjesec ili datum, broj stranica.

*Primjer: "The Economist".* 1991. "The Ins and Outs of Outsourcing,» 31. avgust, 54-56.

*Članci iz časopisa na Internetu*

Prezime autora, Ime autora. Godina. "Naslov". *Časopis*, datum. URL adresa.

*Primjer: Becker, Gary S.* 1993. "The Evidence against Blacks Doesn't Prove Bias." *Business Week*, 19. aprila. <http://bvarchive.businessweek.com/indek.jsp>.

Autor dobija jedan primjerak časopisa u kojem je njegov rad objavljen. Na recenziju će biti upućeni samo oni radovi koji su napisani u skladu sa gore navedenim uputstvima. Za recenzente radovi su anonimni.

## INSTRUCTIONS FOR AUTHORS

EMC Review, *Journal of Economics and Market Communication* publishes original scientific papers, descriptive and professional papers, scientific discussions, critics and reviews. With its thematic scope of scientific discoveries with applications in business and economy, the journal reflects the multidisciplinary of studies at the Apeiron University. The goal of the journal is to publish papers in the field of global economy, regional economy, economic politics, market and competition, consumers, media and business communication, new technologies, management, marketing.

The journal is published twice a year, in June and December. Papers should be submitted in the languages of B&H, Latin or English, exclusively electronically, to the redaction mail address: [redakcija@emc-review.com](mailto:redakcija@emc-review.com) by the end of April for June, and the end of September for December issue. The address for sending the author copy of the journal after it is published should be sent together with the paper.

Author, if necessary, may require issuance of a certificate as a proof that the paper will be published after it has been reviewed.

Editorial board will submit manuscript to editors competent for a respective area. Author's identity will not be revealed to the editors, and vice versa. Throughout the whole year, the journal is open for communication with all interested inland and foreign authors.

**Based on the reviews, editorial board decides on paper publishing and informs the author within 3 months from paper receipt.** Papers should be prepared in accordance with the Instructions for Authors for EMC review.

### MANUSCRIPT SUBMISSION:

Papers should be submitted electronically, attached as an open document (Word and

PDF format), to redaction mail address: redakcija@emc-review.com. Submissions that do not meet the recommendations in the Instructions will not be submitted for review and will not be published. A paper must be written in text processor Microsoft Word, using font Times New Roman (size 12), in Latin alphabet, spacing (1). **Page setup:** A4, Margins: top 2,5 cm; bottom 2,5 cm; left 2,5 cm; right 2,5 cm. Paper needs to have the length of up to 30,000 characters (16 pages). The exception from this are reviews which may be up to 50,000 characters long. A paper needs to be proof read.

**Paper title.** CAPITAL LETTERS, centered, (Times New Roman, 16, **bold**). Author's last name, title and first name should be written below the title (Times 172 New Roman, 14). Example: Last name Dr., (Mr.) name or last name. In the footnote on the first page, author's scientific occupation, name, author's address, author's e-mail address, and the name of the institution at which the author works is given, (Times New Roman, 11).

**Summary.** Summary, with the length of 50-150 words, should be at the beginning of the paper, under the title, two spaces below (TNR, 11, *italic*).

**Key words** (*up to five*) (TNR, 11, *italic*). At least one classification code of the Classification System for the Journal Articles, as used by the Journal of Economic Literature (JEL: [http://www.aeaweb.org/journal/jel\\_class\\_system.php](http://www.aeaweb.org/journal/jel_class_system.php)), should be included, also single space below.

Papers should be written concisely, with an understandable style and logical order, which as a rule includes: introduction, the goal and methods of research, theme development and conclusion.

### **Headings and subheadings.**

- a) Introduction (TNR, 12, **bold**), text TNR 12, two spaces after keywords, without numbering.
- b) Paper headings should be TNR 12, capital letters, **bold**, aligned to the left margin, among the titles in the paper, single space.
- c) Subtitles, second level, TNR 12, **bold**, left margin alignment.
- d) Subtitles, third level, TNR 12, left margin alignment.
- e) Conclusion (TNR, 12, **bold**), text TNR 12, without numbering.

**Summary is given in an expanded form, which length can be up to one tenth of the paper length.** It should be written at the end of the paper, after bibliography. In the top left corner the name and surname of the author should be written (TNR, 12). Three spaces below Title in English - if the paper is written in Serbian, Croatian or Bosnian or in one of these languages if the paper is written in English (TNR, 14, **bold**). Then, two spaces below Summary follows (TNR 12, **bold**), followed by the text (TNR 11, *italic*). After the text, single space below Key words (TNR 12, **bold**): Key word 1, key word 2,... key word 5 (TNR 11, *italic*). And space below JEL classification (TNR 12, **bold**): E04, B12 (TNR 11, *italic*).

**Reference to individuals in the text** should include the first name, middle initial and last name on the first reference. Subsequent references should include last name only.

Do NOT use titles such as Mister, Doctor, Professor, etc. For example: Alan S. Blinder (2006) [first reference], Blinder (2006) [subsequently].

**Organizations or governmental agencies in the text.** On the first references use the full name followed by the abbreviation in parentheses. Subsequent references should use abbreviation only. For example: Social Science Research Council (SSRC) [first reference], SSRC [subsequently].

**Reference to articles and books in the text.** Give full name (first name, middle initial and last name) of author(s) and year of publication in the first citation, with page numbers where appropriate. For example: Glenn Firebaugh (1999) [first reference]; Firebaugh (1999) [subsequently]; Andrea Boltho and Gianni Toniolo (1999) [first reference], Boltho and Toniolo (1999) [subsequently]; Albert Berry, Francois Bourguignon, and Chris tian Morrison (1983) [first reference], Berry, Bourguignon, and Morrison (1983) [subset quaintly]. When citing more than one work by the same author, give the last name of author and year of publication in parentheses for each subsequent citation. When listing a list of references within the text, arrange them first in chronological order, then alphabetically according to years. If there are four or more authors, refer to the first author, followed by et al. and the year; for example: Stefan Folster et al. (1998). If there is more than one publication referred to in the same year by the author(s), use the year and letters a, b, etc. (example: 1997a, b). References to authors in the text must match exactly those in the Reference section.

**Proposal for references to the authors in the text:** [Lukas, 2005:4]

**Quotations.** Any quotation, regardless of its length, needs to include reference and page number. For any quotation longer than 350 characters, the author must have written approval by copy rights owner that needs to be enclosed.

**Tables, charts, and pictures.** Tables and graphs need to be made in Word or some oth er Word compatible format. Tables and graphs from statistical programs should be trans ferred into Word format. Same data must not be presented both in tables and charts. Every table, chart, or picture should be marked with a number and adequate name, e.g.: Table 2: Variables Reliability. Name of tables, graphics or picture is placed above, TNR 11, normal, two spaces between table and text. If illustration from printing source is used, written authorization by copy rights owner is necessary. Source should be placed below tables, charts, and pic tures. **Source font: TNR 11, italic.** References in the Source are used in the same way as in the text. If the tables, charts, and figures are author'(s) calculations, reviews or estimations, that should also be emphasized.

**Statistics.** The results of statistical tests need to be provided in the following form: F (1.9) =25.35; p<001 or similar. Lower number of conventional P levels should be stated (e.g.: .05, .01, .001).

**References.** Use AEA rules for references, which are mentioned within the text. Reference section must be single-spaced, beginning on a new page following the text, giving full information. Use full names of authors or editors using initials only if that is the usage of the particular au thorn/editor. List all author/editors up to/ including 10 na-

mes. Authors of articles and books and material without specific authors or editors, such as government documents, bulletins, or newspapers, are to be listed alphabetically. Most references in the Reference section should be referenced (included) in the text.

**Appendix.** In the appendix, only those descriptions of material that would be useful for readers to understand, evaluate, or revise research should be provided.

**Footnotes and abbreviations.** If necessary, references in the footnotes should be used in the same way as in the text. Abbreviations should be avoided, except from exceptionally usual ones. The abbreviations stated in tables and pictures should be explained.

**Reviews and publishing.** All papers are anonymously reviewed by two anonymous reviewers. On the basis of reviews, editorial staff makes decision on paper publishing and informs the author about it within three months from paper receipt.

## **EXAMPLES OF AEA PUBLICATION REFERENCES**

**Chaston, I. and Mangles, T. (2002)**, *Small business marketing management*, Creative Print & Desing (N Jales), London, str. 148.

**Hills, G. (1995)**, “**Forenjord**,” *Marketing and Entrepreneurship in SME*, No. 2/95, str. 25. EUROSTAT Database ([http://epp.eurostat.ec.europa.eu/portal/page/portal/european\\_business/](http://epp.eurostat.ec.europa.eu/portal/page/portal/european_business/)); pristup bazi: IV 2011.

## **EXAMPLES OF AEA PUBLICATION REFERENCES JOURNAL ARTICLES**

### **A) Published Articles**

Author Last name, First name. Year. “Article Title.” *Journal Title*, Volume (Issue number if applicable): Page numbers.

*Example: Acemoglu, Daron.* 2002. “Technical Change, Inequality, and the Labour Market.” *Journal of Economic Literature*, 40(1): 7-72.

In the case of two authors, only the first author’s name is inverted and a comma must be placed before and after the first author’s first name or initials. Use “and” between the two author’(s) names.

*Example: Baker, George, Robert Gibbons, and Kevin J. Murphy.* 2002. “Relational Contracts and the Theory of the Firm.” *Quarterly Journal of Economics*, 117(1): 39-84.

### **B) Forthcoming Articles**

*Example: Bikhchandani, Sushil, and Joseph M. Ostroy.* Forthcoming. “Ascending Price Vickery Auctions.” *Games and Economic Behavior*.

## **Books**

### **A) One Author**

Author Last name, First name. Year. *Book Title*. Place of publication: Publisher.

*Example: Friedman, Thomas L.* 2005. *The World Is Flat: A Brief History of the Twenty-First Century*. New York: Farrar, Straus and Giroux.

### **B) Two Authors**

*Example: Helpman, Elhanan, and Paul Krugman.* 1985. *Market Structure and Foreign Trade: Increasing Returns, Imperfect Competition, and International Economy.* Cambridge, MA: MIT Press.

### C) Chapter in a Book

Author Last name, First name. Year. "Chapter or Article Title." In *Book Title*, followed by ed. and editor'(s) names if appropriate, and page number(s). Place of publication: Publisher.

*Example: Freeman, Richard B.* 1993. "How Much Has De Unionization Contributed to the Rise in Male Earnings Equality?" In *Uneven Tide: Rising Income Inequality in America*, ed. Sheldon Dan zinger and Peter Gottschalk, 133-63. New York: Russell Sage Foundation.

### D) Reprint or Modern Edition

When emphasizing earlier date: Author Last name, First name. Earlier printing date. *Title*. Place of publication: Publisher, Later date.

*Example 1: Rawls, John.* 1971. *A Theory of Justice*. Cambridge, MA: Harvard University Press, 1999. When emphasizing later date: Author Last name, First name. *Title*. Place of publication: Publisher, (Orig. pub. date).

*Example 2: Rawls, John.* 1999. *A Theory of Justice*. Cambridge, MA: Harvard University Press, (Orig. pub. 1971).

### E) Editions Other Than the First

When an edition other than the first is used or cited, the number or description of the edition follows the title in the listing.

*Example: Strunk, William, Jr., and E. B. White.* 2000. *The Elements of Style*. 4th ed. New York: Ally and Bacon.

### Multivolume Works

Multivolume works include works such as encyclopedias, multivolume works published over several years, and multivolume works published in a single year. Below are several examples.

*Example 1: Kohama, Hirohisa,* ed. 2003. *Asian Development Experience*. Vol. 1, *External Factors in Asian Development*. Singapore: Institute of Southeast Asian Studies.

*Example 2: Kusuoka, Shigeo, and Akira Yamazaki,* ed. 2006. *Advances in Mathematical Economics*. Vol. 8. New York: Springer.

*Example 3: Mokyr, Joel,* ed. 2003. *The Oxford Encyclopedia of Economic History*. 5 Vols. Oxford: Oxford University Press.

## UNPUBLISHED PAPERS

### A) Working Papers

Only papers appearing as part of an institutions' working papers series should be classified as working papers. These should always include a specific working paper number as

assigned by the institution. Author Last name, First name. Year. "Title." Type of Working Paper (such as institution, working series title) and number.

*Example 1: Ausubel, Lawrence M.* 1997. "An Efficient Ascending-Bid Auction for Multiple Objects." University of Maryland Faculty Working Paper 97-06.

*Example 2: Heidhues, Paul, and Botond Koszegi.* 2005. "The Impact of Consumer Loss Aversion on Pricing." Centre for Economic Policy Research Discussion Paper 4849.

### **B) Lectures and Papers Presented at Meetings**

Author Last name, First name. Year. "Title." Paper presented at followed by meeting name, place, and city where lecture/meeting took place.

*Example 1: Romer, Christina D., and David H. Romer.* 2006. "The Evolution of Economic Understanding and Postwar Stabilization Policy." Paper presented at the Rethinking Stabilization Policy Federal Reserve Bank of Kansas Symposium, Jackson Hole, WY.

*Example 2: Goldin, Claudia.* 2006. "The Quiet Revolution That Transformed Women's Employment, Education, and Family." Paper presented at the annual meeting of the Allied Social Science Associations, Boston.

### **C) Unpublished Papers**

When a paper has not been published but can be found on the Web (such as the author's Web site or the university Web site), use the following format: Author Last name, First name. Year. "Title." Web address. Please provide a URL that links to the full text of the article.

*Example 1: Zeitzewitz, Eric.* 2006. "How Widespread Was Late Trading in Mutual Funds." <http://facultygsb.stanford.edu/zeitzevitz>.

*Example 2: Factiva.* 2006. "Blogging and your Corporate Reputation: Part One -Listen to the Conversation." [http://www.factiva.com/collateral/download\\_brchr.asp?node=menuElem1506#white](http://www.factiva.com/collateral/download_brchr.asp?node=menuElem1506#white).

When a paper has not been published and does not appear on a Web site (such as the author's Web site or university Web site), use the following format: Author Last name, First name. Year. "Title." Unpublished.

*Example 3: Acemoglu, Daron, Pol Atras, and Elhanan Helpman.* 2006. "Contracts and Technology Adoption." Unpublished.

### **D) Theses and Dissertations**

Author Last name, First name. Year. "Title." PhD diss. University.

*Example: Nash, John.* 1950. "Non-Cooperative Games." PhD diss. Princeton University.

## **WEB SITES**

This is for the reference research done on a Web site. If you want to cite a specific article, document, lecture, speech, etc., see the reference examples for those types of doc



unmints.

**Web Site Name.** Year accessed. Publisher/Company. URL (access date).

*Example 1: Factiva.* 2006. Dow Jones Reuters Business Interactive LLC. www.factiva.com (accessed June 5, 2006).

*Example 2: Biography Resource Center.* 2006. Thomas Gale. <http://www.galegroup.com/BiographyRC/>(accessed September 25, 2006).

### **Newspapers, Online Dictionaries, Encyclopedias, and Reference Works**

Because newspapers, online dictionaries, encyclopedias, and databases are being continuously updated, they should be cited as a footnote in the text. It should NOT be included in the reference list. The note should always include an access date along with the URL. If possible, use the appropriate URL for the site entry rather than the general URL. If you are citing the definition for “nepotism” in the Merriam-Webster Online Dictionary, use <http://www.m-w.com/dictionary/nepotism> rather than <http://www.m-w.com>.

## **MAGAZINE ARTICLES**

### **A) Authorized Articles**

Author Last name, First name. Year. “Title.” *Magazine*. Month or date, page number(s).

*Example: Belkin, Lisa.* 2003. “The Opt-out Revolution.” *New York Times Magazine*. October 26, 23-32.

### **B) Non-authorized Articles**

*Magazine*. Year. “Title,” Month or date, page numbers.

*Example: The Economist.* 1991. “The Ins and Outs of Outsourcing,” August 31, 54-56.

### **Online Magazine Articles**

Author Last name, First name. Year. “Title.” *Magazine*, date. URL.

*Example: Becker, Gary S.* 1993. “The Evidence against Blacks Doesn’t Prove Bias.” *Business Week*, April 19. <http://bwarchive.businessweek.com/index.jsp>.





## Sadržaj/Contents

### Originalni naučni rad

PRIMENA STATISTIČKE METODE LINEARNOG  
TRENDNA NA IZRAČUNAVANJE VREDNOSTI  
ULAZNIH TOKOVA SDI U SRBIJI I HRVATSKOJ  
*Zorka Grandov, Biljana Stankov, Maja Đokić*  
APPLICATION OF A STATISTICAL METHOD FOR  
DETECTING LINEAR TREND (USED)  
TO CALCULATE THE VALUE OF FDI INFLOWS IN  
SERBIA AND CROATIA

### Pregledni rad

FOREIGN INVESTMENTS AS DEVELOPMENT  
FACTOR FOR OVERCOMING ECONOMIC  
STAGNATION IN THE REPUBLIC OF MACEDO-  
NIA  
*Nada Petrusheva, Aleksandar Nikolovski*  
STRANA ULAGANJA KAO RAZVOJNI FAKTOR ZA  
PREVAZILAŽENJE EKONOMSKE STAGNACIJE  
U REPUBLICI MAKEDONIJI

### Stručni rad

JAVNO-PRIVATNO PARTNERSTVO I KONCESIJE,  
KAO POSEBNI OBLICI STRANIH ULAGANJA U  
SRBIJI  
*Bratislav Stanković, Nada Vignjević Đorđević*  
PUBLIC-PRIVATE PARTNERSHIPS AND CONCES-  
SIONS AS A SPECIAL FORMS OF FOREIGN  
INVESTMENT IN SERBIA

ISSN 2232-8823



9 772232 882006