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Mahmutefendić, T. (2014). *Ekonomске performance u zemljama tranzicije u Jugoistočnoj Evropi nakon pada komunizma*. Bloomington: Xlibris

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Ekonomске performanse zemalja u tranziciji Jugoistočne Evrope nakon pada komunizma, danas i samo nekoliko godina ranije, izgledaju prilično različito. I svet u celini, a pogotovo Evropa, ni iz daleka nisu na ekonomskom kursu i u razvojnem zamahu, u kome su se nalazili do 2009. Balkan je po autoru ove interesantne monografije, oduvijek bio najsiromašniji dio Evrope, uz moguću izuzetku u kratkom periodu tokom šezdesetih godina, kada su Grčka i Jugoslavija, uspešnim privrednim razvojem dospjele pri dno liste razvijenih zemalja. Značajan faktor koji je doprinio relativnoj zaostalosti Balkana, smatra autor, bila je njegova fragmentiranost. Nakon Drugog svjetskog rata fragmentiranost Balkana bila je četvorostruka; interno politička, eksterno politička, interno ekonomska i eksterno ekonomska. Evo kako on o tome utvrđuje sledeće teze:

1. Grčka i Turska bile su pretežno kapitalističke zemlje sa političkim sistemom parlamentarne demokratije, koji je u dva navrata bio prekidan vojnom diktaturom. Ostale četiri zemlje, Jugoslavija, Albanija, Bugarska i Rumunija bile su komunističke zemlje s jednopartijskim političkim sistemom.
2. Sa stanovišta spoljne politike Balkanske zemlje su bile još više podijeljene. Grčka i Turska bile su članice NATO-a. Bugarska i Rumunija bile su članice Varšavskog pakta, a Jugoslavija je bila nesvrstana zemlja. Albanija nije pripadala nijednom političkom savezu. Do 1961. imala je intenzivne političke veze sa Sovjetskim Savezom, a poslije toga sa Kinom.

Economic performance of the South-East European transition countries look different today from several years ago. Also, world in general and especially Europe are far from a development trajectory in which they were before 2009. According to the author of this interesting monograph the Balkans have always been the poorest region in Europe, with possible exception of a short period in 1960's when a successful economic development placed Greece and Yugoslavia near the bottom list of developed countries. An important factor which contributed to a relative backwardness of the region, according to the author, was its fragmentation. After the WWII a fragmentation of the Balkans was four-fold. The countries of the Balkan Peninsula had different internal political system, external political links and associations, different economic systems and different patterns of economic links with the rest of the world. Here is how he corroborates his theses:

1. Greece and Turkey were mainly capitalist countries and parliamentary democracies and with multi-party political systems, which were on two occasions interrupted by military dictatorships. The other four countries, namely Albania, Bulgaria, Romania and Yugoslavia were communist countries with one-party system.
2. From the point of view of external politics the Balkans were even more divided. Greece and Turkey were members of NATO. Romania and Bulgaria were members of the Warsaw Pact. Yugoslavia was a non-aligned country, whilst Albania did not belong to any pact or association of countries. It had intensive links with the Soviet Union until 1961 and, after this point with China.

3. Grčka i Turska bile su tržišne privrede, uz značajnu ulogu vlade i javnog sektora u privrednom životu. Albanija, Bugarska i Rumunija imale su centralnoplansku privredu. Jugoslavija je imala polutržišnu, relativno otvorenu ekonomiju, koja je sadržavala elemente oba sistema.
 4. Grčka i Turska su bile članice OECD-a i imale su najintenzivnije ekonomske veze sa ostalim kapitalističkim zemljama. Bugarska i Rumunija bile su članice SEV-a (Saveza za uzajamnu ekonomsku pomoć socijalističkih sistema u koordinaciji Sovjetskog Saveza) i održavale su najintenzivnije ekonomske veze sa ostalim komunističkim zemljama, po principima uzajamnosti, a ne na tržišnim kriterijima.
 5. Jugoslavija je bila najotvorenija komunistička zemlja, ostvarujući intenzivnu ekonomsku saradnju i sa komunističkim i sa kapitalističkim zemljama, posebno sa Sovjetskim Savezom, Zapadnom Njemačkom i Italijom. Albanija je bila zatvorena zemlja sa zanemarljivim nivoom ekonomske saradnje sa ostalim zemljama.
3. Greece and Turkey were market economies with their governments playing a large role in their economies, Bulgaria and Romania were centrally planned economies. Yugoslavia was a semi-market economy containing the elements of both the systems.
 4. Greece and Turkey were the members of OECD and had the most intensive economic links with capitalist countries. Romania and Bulgaria were the members of COMECON and had the most intensive economic relations with the other communist countries, according to principles of mutual co-operation and not according to market criteria.
 5. Yugoslavia was the most open communist country with intensive economic links with both, capitalist and communist countries, especially the Soviet Union, West Germany and Italy. Albania was a closed country with a negligible level of economic relations with the rest of the world.

Kolaps komunizma doživljen je od strane međunarodne zajednice kao zlatna prilika da se Balkan integriše i pretvori u prosperitetni dio Evrope. Uvođenje višepartijskog sistema i parlamentarne demokratije politički je ujedinilo region. Tranzicija od centralnoplanske, a u slučaju Jugoslavije od polutržišne ka tržišnoj privredi, imala je, između ostalog i cilj da se region ekonomski ujedini. Tome su doprinijele i razne inicijative kao što su Stabilization and Association Pact, te bilateralni trgovinski ugovori između balkanskih zemalja. Izgled članstva u Evropskoj Uniji i NATO-u trebalo je da posluži kao dodatni stimulans integraciji balkanskih zemalja. Uz to, međunarodna zajednica pružala je tehničku, ekonomsku i finansijsku pomoć u iznosu od nekoliko desetina milijardi dolara, tokom prve decenije XXI vijeka.

Sa današnjeg stanovišta veoma je upitna uspješnost ovih poduhvata. Slovenija, kao bivši najseverniji i najrezvijeniji deo Jugoslavije, u analizi se obično isključuje iz ove grupe (balkanskih) zemalja. Mada se dio njenog teritori-

The collapse of communism was viewed by the international community as a golden opportunity to integrate the region and turn it into a prosperous part of Europe. The introduction of parliamentary democracy and multiparty system politically unified the region. Transition from centrally planned and in the case of Yugoslavia from a semi-market to a market economy had, amongst the others the aim of removing the differences in economic systems which existed between the region's countries. Various initiatives, such as the Stabilisation and Association Pact and bilateral trade agreements were supposed to contribute to this aim. The possibility of European Union and the NATO membership was supposed to be the additional impetus to the region's integration. In addition the international community offered technical, economic and financial aid amounting tens of billions of dollars during the first decade of the XXI century.

From today's point of view the success of these attempts seems to be questionable. Slovenia, as the most northern and most developed part of Yugoslavia, is usually excluded from the analyses related to the Balkan countries. Although part of her

ja nalazi na Balkanskom poluostrvu istorijski, kulturno i prema nivou razvijenosti Slovenija pripada Srednjoj Evropi. U manjoj mjeri to vazi i za Hrvatsku.

Međutim, Hrvatska ima neke zajedničke karakteristike sa zemljama Jugoistočne Evrope. Zbog toga se ona nekad klasificira kao Srednjoevropska, a nekad kao zemlja Jugoistočne Evrope. Autor je, radi korektnosti komparativne analize uključio i Hrvatsku u grupu zemalja Jugoistočne Evrope, čiji razvoj prati.

Nakon raspada druge Jugoslavije, koji se zbijao prilično traumatično, uz oružane sukobe i ogromne ljudske i ekonomske gubitke tokom 1991-1992, aprila 1992, Srbija i Crna Gora formirale su novu državu, Saveznu Republiku Jugoslaviju. Ona je opstala pod ovim imenom do 2002, nakon čega je pretvorena u labavu uniju dvije republike, Državnu zajednicu Srbija i Crna Gora. Razlike u pogledu ekonomske i druge politike među njima, kulminirale su 1997, da bi Srbija kao novčanu jedinicu zadžžala prethodno jugoslovenski (sada srpski) dinar, a Crna Gora unilateralno uvela euro kao svoju valutu. U 2006. Crna Gora je, nakon referenduma postala nezavisna država. Zbog toga je, kao analitička kategorija, grupa zemalja u tranziciji u Jugoistočnoj Evropi obuhvatala do 2006. sedam, a nakon toga osam država: Albaniju, Bosnu i Hercegovinu, Bugarsku, Crnu Goru, Hrvatsku, Makedoniju, Rumuniju i Srbiju.

U predgovoru knjige autor navodi ogromne probleme s kojima su se ove zemlje suočile tokom devedesetih godina XX veka, sto je inače odgodilo reforme za čitavu deceniju. Ovi problem nisu bili prebrođeni okončanjem rata u Hrvatskoj i Bosni i Hercegovini. Uslijedio je 78-dnevni rat koji je NATO vodio protiv Srbije u 1999. godini. Ostale tri zemlje koje nisu iskusile rat, Albanija, Bugarska i Rumunija doživjele su političke i finansijske skandale. Po riječima Džona Keneta Galbrajta, bilo je to doba u kome je jedan jak i nesavršen sistem zamijenjen odsustvom bilo kakvog sistema. Nakon porođajnih muka tokom devedesetih godina, početkom ovog vijeka zemlje tranzicije u Jugoistočnoj Evropi ko-

territory is situated in the Balkan Peninsula, historically, culturally and according to the level of development Slovenia belongs to Central Europe. To a lesser degree this applies to Croatia as well.

However, Croatia shares some characteristics with South-East Europe. This is why Croatia is sometimes classified as Central European and sometimes as South-East European country. The author has for the sake of correctness of the comparative analysis included Croatia in the group of South-East European countries.

After the break-up of the second Yugoslavia, which occurred traumatically, with arm conflicts and huge human and economic losses during 1991-1992, in April 1992 Serbia and Montenegro declared a new state, The Federal Republic of Yugoslavia. The state remained under this name until 2002, when it was transformed into a loose union of the two republics called the state union of Serbia and Montenegro. The differences between economic and other policies between them culminated in 1997 when Serbia retained previously the Yugoslav (and now the Serbian) dinar and Montenegro unilaterally introduced the euro as its currency. In 2006 Montenegro seceded and became an independent state after the referendum. This is why, until 2006 the group of transition countries as analytical category included seven, and after 2006 eight states: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, FYR Macedonia, Montenegro, Romania and Serbia.

In the preface of the book the author mentioned enormous problems which these countries encountered during the 1990's causing a postponement of reforms for the whole decade. The plight of the South-East European countries did not finish with the end of war in Croatia and Bosnia and Herzegovina in 1995. The wars of Yugoslav succession had their sequel in 1999 when NATO waged a 78-day war against Serbia. The other three countries, which did not experience war, namely Albania, Bulgaria and Romania, went through political and financial scandals. In the words of John Kenneth Galbraith, one strong and imperfect system was replaced by the absence of any system. After teething pains during the 1990's the South-East European transition coun-

načno su pristupile reformama. Ove reforme prošle su kroz tri faze: „tržišno omogućavajuće” (vreme uspostavljanja tržišta); tržišno produbljujuće (koje su omogućavale razvoj i širenje tržišta) i tržišno održavajuće (radi održanja i razvoja tržišta u celini).

Prva grupa reformi je, po autoru, najlakša i najbrže se sprovodi. Ona uključuje liberalizaciju cijena, domaće i spoljne trgovine i privatizaciju malih preduzeća. Druga grupa reformi se sastoji od privatizacije velikih preduzeća i imovine i uspostavljanje finansijskih tržišta, novih bankarskih i nebankarskih finansijskih poslova kao što je lizing, institucionalnih reformi osiguranja, kao i uspostavljanje novih neobaveznih, penzionih i imovinskih fondova. Treću grupu reformi je najteže sprovesti. Ona uključuje reforme u upravljanju preduzećima, politiku zaštite konkurencije i infrastrukturne reforme u pet sektora: električna energija, željeznice, ceste, telekomunikacije i distribucija vode. Ova grupa takodjer pokriva sektorske reforme kao što su one u trgovini, carinama, kao i poboljšanje kvaliteta regulatornog mehanizma, reforma privatnog sektora.

Sa implementacijom prve i druge grupe reformi i uz priliv jednokratne pomoći i zajmova sa Zapada, a u globalnom okruženju cikličnog uspona u svjetskoj privredi, zemlje tranzicije u Jugoistočnoj Evropi ostvarile su snažan i kontinuiran rast u periodu od 2000. do 2008, ali je on prekinut recesijom 2009. Prema autoru, pomenute reforme vezane za tranziciju su do sada proizvele pozitivne i negativne rezultate.

Pozitivni rezultati ogledaju se u sledećem:

1. dinamičniji rast u poređenju sa centralno-evropskim, baltičkim i zemljama Evropske unije. To je omogućilo izvjesno smanjivanje jaza u nivou razvijenosti, mada ce biti potrebno mnogo decenija uspešnog privrednog razvoja da bi se postigla puna realna konvergencija;
2. efikasnija monetarna politika, koja je bila uspešna u obuzdavanju endemske inflacije, i njenog smanjivanja do istorijski najnižih vrijednosti;
3. odgovarajuća politika deviznog kursa, bilo u formi valutnog odbora, vezivanja nacionalne valute za evro, unilateralnog

tries finally embraced reforms. These reforms went through three stages: market enabling (the time of market establishment); market-deepening (which enabled growth and expansion of markets) and market-maintaining (for the sake of maintaining and development of markets).

Market-enabling reforms are the easiest and quickest to implement. They include price, domestic and foreign trade liberalization and a privatization of small enterprises. Market-deepening reforms include the privatization of large companies and assets and the strengthening of banking and non-banking financial institutions such as leasing, pension and equity funds. Market-sustaining reforms are the most difficult to carry out. They involve governance and enterprise reforms, competition policy and infrastructure reform in five sectors –electricity, railways, roads, telecommunications, and water (including waste water). They also cover issues such as commercialization, tariff reforms, quality of the regulatory framework and involvement in the private sector.

With the first and second stages of the reform firmly in place and with the flow of aid and loans from the West, in a global environment of cyclical upturn in the world economy, the South East European countries experienced a vigorous and sustained growth from 2000 to 2008, before the recession in 2009. Transition to free market economy has so far produced positive and negative results.

Positive results are evident in the following:

1. More dynamic growth than in Central European and Baltic States and the European Union. This has enabled some catching-up to take place, however there is still a huge difference in the level of development and many decades of successful economic development are needed in order to achieve a full real convergence;
2. A prudent monetary policy which was successful in tackling inflation and decreasing it to historically lowest levels
3. Sound exchange rate policy, whether in the form of currency board, pegging currency to the euro, unilateral adoption of the euro or managed float-

usvajanja evra ili upravljanih fleksibilnih kurseva;

4. uravnotežena fiskalna politika koja je dovela javne finansije u raspon između umjerenog deficita i umjerenog suficita. Na polju javnih finansija zemlje tranzicije u Jugoistočnoj Evropi stoje bolje od većine ostalih evropskih zemalja.

Negativni rezultati ogledaju se u sledećem:

1. visok deficit platnog bilansa koji povećava ranjivost zemalja tranzicije u Jugoistočnoj Evropi i njihovu zavisnost od stranih izvora finansiranja;
2. rastući spoljni dug koji u nekim zemljama dostiže nepodnošljive razmjere, u odnosu na BDP;
3. visoka i perzistentna nezaposlenost, koja u nekim zemljama dostiže i 40% ukupno radno sposobnog stanovništva;
4. rastući jaz između bogatih i siromašnih građana i brzi porast udela stanovništva koje se nalazi u zoni apsolutnog siromastva.

Ove dvije poslednje negativne posljedice tranzicije najviše zabrinjavaju i uzrok su širokog nezadovoljstva izazvanog ukupnim konsekvencama reformi, kao i prelaza ka tržišnoj privredi.

Mahmutefendićeva knjiga je podijeljena na jedanaest poglavlja. Autor je prvim poglavljem obuhvatio ekonomske performanse u zemljama Jugoistočne Evrope u periodu od 2001. do 2003. Razlog za to je što je to bio sam početak tranzicije cijelog regiona u kome je prevladala dinamika unutrašnjih faktora, tako da su zemlje regiona samo marginalno osjetile efekat globalnih ekonomskih promjena. Pri tome je bitno i to što su podaci iz ovog perioda oskudni i ponekad protivrječni, usled reformi statistike, ali je taj problem u manjoj mjeri izražen i u narednim godinama.

Drugo poglavlje tretira makroekonomsku dinamiku u zemljama tranzicije u Jugoistočnoj Evropi u 2004, a treće poglavlje posvećeno je intraregionalnoj trgovini u ovim zemljama. Visoke deficite platnog bilansa zemalja tranzicije u Jugoistočnoj Evropi autor dovodi u vezu s niskim nivoom intraregionalne trgovine, što je u suprotnosti s tzv. gravity mo-

ing. This policy brought stability and in some cases the appreciation of the real exchange rate

4. A prudent fiscal policy which brought government balances into range between moderate deficits and moderate surpluses. In this respect South-East European countries fare better than most of the other European countries

Negative results are most evident in the following:

1. Large external imbalances which increase the vulnerability of South East European countries and their dependence on foreign sources of finances,
2. Rising foreign debt which in some countries is approaching unsustainable levels
3. High and persistent unemployment which in some countries reaches forty percent of the workforce
4. A widening gap between rich and poor and a sharp increase in absolute poverty

It is these last two items which are the main cause for concern and the main reason for widespread dissatisfaction with the transition.

Mahmutefendić's book has eleven chapters. The first one analyses economic performance in South - East European countries during the period of 2001-2003. There were two reasons why this has been treated as a single period Firstly, this was the beginning of economic transition for the whole region in which the dynamics of internal factors prevailed and the transitional countries of South East Europe were only marginally affected by the external environment. Secondly, data and sources for this period can be scarce and sometimes contradictory in nature (this might, however, be the case for the later period, albeit to a lesser extent).

The second chapter deals with macroeconomic dynamics in SEE transition countries in 2004, while the third chapter follows the patterns of intra-regional and inter-regional trade in SEE transition countries. Large deficits of the balance of payments in the South-East European transition countries the author explained by a low level of intra-regional trade, which contradicts so called

delom. Nizak nivo međusobne trgovine autor objašnjava jednim privremenim faktorom, raspadom Jugoslavije i trajnijim činiocima kao što su slaba bilateralna saradnja, necarinske barijere i slab kvalitet infrastrukture.

Poglavljja četiri, pet, šest i sedam analiziraju neprekinuti prosperitet u zemljama tranzicije u Jugoistočnoj Evropi. Poglavljja osam i devet bave se svjetskom recesijom i njenim uticajem na zemlje tranzicije u Jugoistočnoj Evropi.

Deseto poglavljje analizira uticaj tranzicije na blagostanje i distribuciju dohotka u zemljama tranzicije u Jugoistočnoj Evropi. Istraživanje pokazuje da su obrazovanje i zdravstvo, dvije najsvjetlije tačke iz nasleđa komunističkog sistema, postali žrtve tranzicije. Standardi u zdravstvu i obrazovanju su drastično pali, kako zbog pada ekonomske aktivnosti, koja se dešavala u poslednjoj deceniji XX vijeka, tako i zbog smanjenja postotka BDP koji se izdvaja za ove dvije djelatnosti, a korupcija je zahvatala svaku od ovih službi, uporedo sa deregulacijom, privatizacijom i rastućim ekonomskim teškoćama. Prelazak sa komandne na tržišnu privredu i masovna privatizacija doveli su do ogromnog društvenog raslojavanja i povećanja socijalnih razlika, tj. stvaranja uskog sloja izuzetno bogatih i drastičnog povećanja postotka stanovništva koji živi u apsolutnom siromaštvu. Kao rezultat ovih procesa, danas je svega 20% stanovništva zadovoljno rezultatima tranzicije.

Zaključno, jedanaesto poglavljje knjige nosi naslov "Rezultati tranzicije su razočaravajući – da li je komunizam sve u svemu bio loš?". U ovom poglavlju učinjen je pokušaj balansiranja pristupa analizi dva (prethodno isključiva) sistema ekonomije i društvenih vrijednosti. Autor, zbog toga, aposteriori navodi prednosti jednog i drugog društvenog poretka.

Kao prednosti kapitalizma autor navodi 1. ekonomsku efikasnost i uravnoteženiji ekonomski rast, 2. demokratiju i političke slobode i 3. pravnu državu i vladavinu prava.

Kao prednosti komunizma navode se 1. ravnomjernija raspodjela dohotka, b. bolja snabdjevenost bazičnim dobrima i elemen-

gravity model. According to the author this is caused by one temporary factor, the break-up of the former Yugoslavia, and more permanent ones such as weak bilateral relations, non-tariff barriers and poor infrastructure.

The chapters four to seven analyse uninterrupted prosperity in South-East European transition countries. Chapters eight and nine deal with the world recession and its impact on SEE transition countries.

The chapter ten analyses the impact of transition on welfare and distribution of income in SEE transition countries. Research shows that education and health system, two the brightest spots inherited from the communist regime, became the victims of transition. Standards in health and education systems significantly fell, partly because of contracted economic activity in the 1990's and partly because of lower proportion of GDP directed towards these two sectors. In addition these two sectors were plagued with corruption which followed deregulation, privatisation and increased economic problems. Transition from a command economy to a market economy and a large-scale privatisation increased social polarisation and social differences, i.e. the creation of a narrow layer of extremely rich and enormous increase of the proportion of population living in absolute poverty. As a result of these processes only 20% of population is satisfied with the results of transition.

Concluding eleventh chapter of the book is entitled: 'The Results of Transition are disappointing – Was Communism altogether bad?' In this chapter the author attempted to give a more balanced analysis of two (previously excluding) systems of economy and social values. Because of this, the author ex-post lists the advantages and disadvantages of both the systems.

According to the author the advantages of capitalism are 1. Economic efficiency and a more balanced growth, 2. Democracy and political freedoms and 3. A rule of law and a lawful state

The advantages of communism, according to the author, are 1. More equal distribution of income, 2. Better provision of the

tarnim potrebama i 3. sigurnost zaposlenja i ravnopravnost među polovima.

Autor posebno analizira neke od razloga nezadovoljstva tranzicijom. Oni uključuju 1. krizu trećeg puta, 2. nemogućnost razlikovanja pojmova kapitaliste i preduzetnika–mešetara (tajkuna) 3. pogrešna poređenja između kapitalističkih i komunističkih zemalja, odnosno previđanje činjenice da su potonje uvijek bile razvijenije i 4. filozofski problem inkompatibilnosti konačnih vrijednosti, tj. koliziju između sigurnosti i egalitarizma na jednoj, i slobode na drugoj strani.

Knjiga ima tri dodatka. U prvom je data kratka uporedna analiza ekonomskog rasta u Jugoslaviji i njenim zemljama nasljednicama. Autor koristi četiri kriterija u svojoj analizi: 1. brzinu obnove nakon ratova, 2. apsolutne stope rasta bruto domaćeg proizvoda, 3. relativne stope rasta BDP i 4. mjesto na ljestvici svjetskog ekonomskog razvoja. Sva četiri kriterija pokazuju znatno veću uspješnost Jugoslavije u odnosu na svoje zemlje nasljednice.

Drugi dodatak naslovljen je “Makroekonomske performanse u zemljama tranzicije u Jugoistočnoj Evropi u devedesetim godinama”. Ovaj dodatak sadrži šest tabela: 1. Rast bruto domaćeg proizvoda, 2. Nezaposlenost kao postotak radno sposobnog stanovništva, 3. Inflacija, mjerena postotkom porasta potrošačkih cijena, 4. Budžetski bilans, kao postotak BDP 5. Platni bilans, kao postotak BDP I 6. Strane direktne investicije u milionima dolara.

Treći dodatak daje indekse realnog brutodomaćeg proizvoda, u osam zemalja tranzicije u Jugoistočnoj Evropi, uzimajući kao osnovicu 1989. godinu.

Većina poglavlja podijeljena je na tri ili četiri dijela. U prvom dijelu data je analiza globalnih ekonomskih performansi. U drugom dijelu autor se bavi ekonomskim performansama u Evropskoj Uniji. On navodi značaj Evropske Unije kao glavnog trgovinskog partnera zemalja tranzicije u Jugoistočnoj Evropi. Ekonomska ekspanzija u Evropskoj Uniji dovodi do povećanja tražnje za proizvodima iz Jugoistočne Evrope. To prouzrokuje povećanje izvoza iz zemalja tranzicije u Jugoistočnoj Evropi, što se putem multiplikatora efektira u natproporcionalnom povećanju

merit goods and 3. Job security and equality of genders

The author analyses some of the reasons of disappointment with transition. They include 1. Crisis of the third way, 2. Inability to distinguish between capitalists and entrepreneurs, 3. Wrong comparisons between capitalist and communist countries, i.e. overlooking the fact that the former have always been more developed and 4. Philosophical problem of the incompatibility of the ultimate values, i.e. a collision between security and equality on one hand and freedom on the other.

The book has three appendixes. In the first one a brief comparative analysis of economic growth in Yugoslavia and its successor states is given. The author uses four criteria in his analysis: 1. A speed of recovery after wars, 2. Absolute growth rates of GDP 3. Relative growth rates of GDP and 4. A place in world ranking according to the level of development. All the four criteria show that Yugoslavia was much more successful compared to its successor states.

The second appendix is entitled: ‘Macroeconomic performance in SEE transition countries in the 1990’s. This appendix contains six tables: 1. A growth of GDP, 2. Unemployment as a percentage of workforce, 3. Inflation, measured in percentage increase of consumer prices, 4. Government balance as a percentage of GDP and 6. Foreign direct investments in million dollars.

The third appendix gives indexes of the real GDP in eight SEE transition countries, taking 1989 as a basis.

Most of chapters are divided into three or four parts. The first part contains a global economic performance. The second part deals with economic performance in the EU. The author emphasises the importance of the EU as a main trading partner of the SEE transition countries. Economic expansion in the EU increases demand from the SEE transition countries. This leads to a rise in exports from the SEE transition countries, which through the multiplier effect causes more than proportionate rise in income and growth rates. The op-

dohotka i stopa rasta. Inverzan proces se dešava kad se zemlje Evropske Unije nalaze u recesiji. Treći dio poglavlja analizira globalne ekonomske promjene u zemljama tranzicije u Jugoistočnoj Evropi, a četvrti detaljan pregled po zemljama.

Sama ekonomska aktivnost analizirana je sa strane tražnje i sa strane ponude. U analizi faktora koji su uticali na promjenu tražnje autor polazi od sljedećeg obrasca agregatne tražnje:

$$AD = C + I + G + (X - M)$$

gdje AD predstavlja agregatnu tražnju, C ličnu potrošnju, I investicije, G javnu potrošnju, X izvoz a M uvoz.

Tokom cijelog perioda ekonomske ekspanzije, od 2000. do 2008. može se primijetiti da su dvije osnovne poluge snažnog rasta bile lična potrošnja i investicije. Lična potrošnja stimulirana je jeftinim kreditima pod povoljnim uslovima, kao i doznakama iz inostranstva. Glavni izvor investicija predstavljala su strana direktna ulaganja, vezana za lukrativne ugovore o privatizaciji javne svojine.

Javna potrošnja nije značajnije uticala na ekonomski rast zbog bojazni od bijega kapitala i finansijske nestabilnosti. Osim toga, bužetski suficiti koje su ostvarile mnoge zemlje, nadomjestile su nedostatak privatne štednje, što je pozitivno uticalo na kamatne stope, a koje bi bez toga bile na višem nivou. Mada je izvoz u godinama prosperiteta rastao po visokim stopama, njega je nadmašivao rast uvoza, naročito usled zbog visoke elastičnosti uticaja uvoza na rast dohotka. I pored toga sto su ogromni deficiti u trgovinskom bilansu ublaživani pozitivnim saldonom na računu usluga, kao i doznakama, ukupan uticaj spoljnotrgovinskih transakcija na agregatnu tražnju i dohodak bio je negativan.

Na strani faktora ponude upadljiva karakteristika je sve veći uticaj sektora usluga i relativno manji značaj industrije i poljoprivrede, što je značilo smanjenje udela proizvodnje u BDP. Dokaz tome je da su nerijetko visoke stope rasta bruto domaćeg proizvoda bile praćene stagnacijom ili čak kontrakcijom primarnog i sekundarnog sektora.

posite happens when the EU countries are in recession. The third part is dedicated to global economic performance in the SEE transition countries, while the fourth one deals with individual analysis of each and every country.

Economic activity itself was analysed from the demand and supply side. In the analysis of factors which influenced changes in demand the author starts from the following formula for aggregate demand:

Where AD represents aggregate demand, C consumption, I investment, G government expenditure, X exports and M imports.

During the whole period of economic expansion from 2000 to 2008 two main pillars of economic prosperity were consumption and investment. Consumption was boosted with cheap and easily available credits and remittances from abroad. The main sources of investments were foreign direct investments linked to lucrative deals in the process of privatisation of public property.

Government expenditure did not contribute significantly to economic growth due to fear of capital flight and financial instability. Also, budget surpluses accumulated in many countries offset the lack of private savings, which had a positive effect on interest rates which would have been otherwise much higher. Although exports rose at high rates in the years of prosperity they were exceeded by a rise in imports especially because of high elasticity of imports to increase in income. In spite of the fact that huge deficits in trade balance were mitigated with surpluses in the balance of invisibles and remittances the overall impact of foreign transactions on aggregate demand was negative.

On supply side a conspicuous characteristic was a rising importance of service sector and relatively smaller contribution of manufacturing industry and agriculture, which meant that production of goods decreased its proportion in GDP. A proof for this is that not rarely high growth rates of GDP were accompanied by stagnation or even contraction in primary and secondary sector.

Ekonomski prosperitet prekinut je 2009. kad se svjetska recesija proširila na zemlje Jugoistočne Evrope. Industrijska proizvodnja zabilježila je kontrakciju po dvocifrenim stopama, a pad izvoza bio je još drastičniji. Dok je BDP u 2008. porastao za 6,5%, isti je smanjen za 6,2% u 2009. To znači da je privredna aktivnost smanjena za 12,7% u 2009. u odnosu na prethodnu godinu. I pored toga recesija u Jugoistočnoj Evropi bila je znatno blaža nego u većini ostalih zemala tranzicije. To se može objasniti činjenicom da su zemlje Jugoistočne Evrope manje integrisane u svjetsku privredu od srednjoevropskih i baltičkih zemalja. Najmanje integrisana zemlja, Albanija, bila je jedina koja je izbjegla recesiju i zabilježila rast od 3% u 2009.

Autor čitaocu veoma uverljivo predočava činjenicu da je kratkotrajni ekonomski oporavak koji je uslijedio u 2010. godini, nakon oštre recesije bio slab i nepotpun. Polovina zemalja o kojima on piše, faktički je ostala u recesiji, a one koje su je prebrodile, zabilježile su veoma niske stopa rasta bruto domaćeg proizvoda. U preporuci za korišćenje ove knjige, trebalo bi istaći i to da će ona će svakako biti od interesa bar za tri grupe čitalaca:

1. akademskim i stručnim ekonomistima, a posebno onim zainteresovanim za privredu i reforme u Jugoistočnoj Evropi;
2. istraživačima - sociolozima, politikolozima, pravnicima, novinarima, zainteresovanim za Balkan, kao i istraživačima koji se bave regionom;
3. svim drugim licima zainteresovanim za predmetnu temu i akademsko istraživanje.

Da bi učinio knjigu pristupačnom drugoj i trećoj grupi čitalaca autor je dao detaljno objašnjenje mnogih makroekonomskih i mikroekonomskih pojmova. Vrlo često ova objašnjenja on potkrepljuje numeričkim primjerima, analizama i slučajevima.

Davno itišavši iz ex Jugoslavije, Tahir Mahmutefendić, kao bivši nastavnik Sarajevskog univerziteta, je bio i ostao lično, životno, stručno, pa i emotivno zainteresovan za zbivanja na njenim prostorima, kao i za ekonomske promene u neposrednom okruženju. Sve što ne ide na ruku zamljama u reformi danas na ovim prost-

Economic prosperity was interrupted in 2009 when world recession spread to SEE. Manufacturing production recorded a double-digit contraction and the fall in exports was even greater. While GDP increased by 6.5 % in 2008 it fell by 6.2% in 2009. This means that GDP decreased by 12.7% in 2009 compared to 2009. In spite of this recession in SEE was much milder than in the other transition countries. This could be explained by the fact that SEE countries are much less integrated in world economy compared to the Central European and the Baltic States. The least integrated country Albania was the only one which avoided recession and recorded a positive growth of 3% in 2009.

The author emphasises that a short economic recovery in 2010, which followed a sharp recession, was weak and incomplete. Half of the countries were still in recession and the rest experienced only a small increase in GDP. In recommendation for use of this book one should point out that it will be of interest to three groups of readers:

1. Academic and professional economists, especially those interested in economy and --reforms in SEE
2. Researchers in Balkan studies – sociologists, political scientists, lawyers, journalists interested for the Balkans, as well as researchers interested in the region
3. All other persons interested in the subject and academic research

In other to make the book accessible to the second and the third group of readers the author gave a detailed explanation of macroeconomic and microeconomic concepts. Those explanations are very often corroborated by descriptive and numerical examples and analyses.

Leaving the former Yugoslavia a long time ago Tahir Mahmutefendic, as a former teacher at University of Sarajevo, remained personally, professionally and emotionally interested for the events in the area as well as in its near surroundings. He is concerned with everything what goes wrong in the region.

rima, njega zabrinjava i podstiče na temeljnu analizu, kao i preispitivanje prošlosti, a posebno želja i mogućnosti. Mnogi eksplicitni i implicitni saveti i pouke koje proističu iz monografije odnose se na tešnju, kvalitetniju i sveobuhvatniju ekonomsku, kulturnu i svaku drugu saradnju zemala Jugoistočne Evrope, a naročiti republika u okviru bivše Jugoslavije. Ne treba bolji dokaz za to od iskustva nakon velikog poplavnog talasa koji je tokom maja 2014. pogodio Srbiju, BiH i Hrvatsku. U svakom slučaju, svi Mahmutefendićevi nalazi iz ove dragocjene knjige, veoma su angažovani i dobrodošli, posebno u vremenima presipitivanja temeljnih načela i vrijednosti ekonomskih i razvojnih modela i iskustava sa tržišnim slobodama i tipskim modelima razvoja, kako sa stanovišta humaniteta, tako i sa pozicije efikasnosti.

The problems inspire him to conduct a thorough analysis as well as questioning the past in a connection with wishes and possibilities in overcoming the problems. Many explicit and implicit advices and teachings in his monograph are related to a closer, better and more comprehensive co-operation between SEE countries and especially republics of the former Yugoslavia. The best example for this are the experience of the most recent floods, which affected Serbia, Bosnia and Herzegovina and Croatia. In every respect all Mahmutefendić's findings in this precious book are very welcome and inspiring especially in a time of reconsidering fundamental principles and values of economic and development models, from the point of view of its humane as well as efficiency aspect.