

PRILIKE U REGIONU POČETKOM 2015: DA LI IMA IZGLEDA ZA STVARNI OPORAVAK?

SITUATION IN THE REGION, BEGINNING OF 2015: IS THERE A CHANCE FOR ACTUAL RECOVERY?

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Uvodnik

Editorial

Neravnomeran i kolebljiv rast globalne privrede, koji se za 2015. (po prognoza- ma na početku godine) procenjivao na oko 3,8%, ne govori dovoljno o ukupnom stanju svetske ekonomije i finansija. Ne može se baš reći da preči recesija, ali je sigurno da nema ni konjunktura i bezbrižne ekonomske budućnosti za većinu regiona, pa ni za svet u celini. Nezaposlenost, strukturni problemi, politički rizici – sve to veoma preteći deluje na očekivanja koja determinišu globalni rast i razvoj.

Tzv. „neekonomski“ faktori globalne ekonomije

Prognoze rasta za većinu svetski uticajnih privreda su smanjene. U razvijenim zemlja- ma rast bi trebalo da bude nešto snažniji, ali zato u tzv. brzorastućim privredama i zemljama u razvoju, taj rast je za nijansu slabiji od prethodnih očekivanja. I u izveštaju MMF od 14. aprila, kao opredeljujući faktori današnje globalne ekonomije navode se tri bitne činjenice:

1. prognoza *globalnog rasta ostaje nepromenjena*, ali za sadašnje uslove obe- shrabrujuća (3,5 odsto ove godine, i 3,8% za 2016.);
2. rast će biti *prilično nejednačen*: biće izraženiji u razvijenim ekonomijama, a nešto slabiji u brzorastućim privredama koje su do sada vukle svetsku ekonomiju;
3. *makroekonomski rizici se smanjuju ali fi- nansijski i geopolitički rizici rastu*.

Uneven and unsteady growth of the global economy, which had been estimated at 3.8% for 2015 (according to forecasts made at the be- ginning of the year), does not speak much of the overall state of the world economy and finance. Although one cannot actually claim that there is a threat of recession, certainly there is no eco- nomic activity nor carefree economic future for most of the region, not even for the world as a whole. Unemployment, structural problems, po- litical risks – all may threaten the expectations determining global growth and development.

The so-called „non-economic“ factors of the global economy

Growth forecasts for most of the world’s influen- tial economies have been diminished. The growth should be somewhat more intensive in developed countries, but in the so-called emerging economies and developing countries, such growth has been slightly less potent when compared to previous ex- pectations. The report of the IMF from 14 April, the following three facts have been specified as the decisive factors of today’s global economy:

1. *Global growth forecast remains un- changed*, but somewhat discouraging for the current conditions (3.5 percent in the current year and 3.8% in 2016);
2. *Growth shall be fairly uneven*: it will be more noticeable in developed economies, and somewhat lower in the emerging economies that have so far “dragged“ the world economy;
3. *Macroeconomic risks are being reduced but financial and geopolitical are increasing*.

Predstavljajući izveštaj, Oliver Blanchard, direktor istraživanja i savetnik MMF-a, je posebno apostrofirao da će „kombinacija problema starenja stanovništva, niskih investicija i slabog napretka produktivnosti, dalje voditi značajno nižem potencijalnom rastu i u razvijenim i rastućim ekonomijama“ (World Economic Outlook: Uneven Global Recovery, Complex Underlying Currents, IMF Survey, April 14, 2015).

Dakle, prvi put je u jednom zvaničnom izveštaju MMF-a direktno pomenuto globalno demografsko pitanje koje ugrožava svetsku ekonomiju i održivu budućnost. Nema više podele na ekonomske i tzv. „neekonomske“ faktore od uticaja na privredu i finansije nigde u svetu. To bi moglo u većoj meri da pobudi interesovanje za populacionu politiku, održivi demografski razvoj, klimatske promene, prirodne i ljudske resurse, ali, takođe, i da usmeri globalnu pažnju na slična socijalna, ekološka, kulturna i druga strukturalna pitanja, od sve većeg značaja za svet i njegovu budućnost.

Globalna ekonomija pod udarom politike

Sve što se do sada dešavalo u 2015. godini, ostalo je u znaku velikih neizvesnosti koje su otpočele prethodne godine, a ni jedan bitno nov i obećavajući faktor po svetsku privredu i politiku nije još na pomolu. Produbljivanje Ukrajinske krize, sankcije kao političko sredstvo, ponovno „zveckanje oružjem“ i obnova hladnog rata, na mnogim žarištima terorizam, sukobi, prirodne i druge katastrofe, visoka nezaposlenost, dužnička kriza i finansijske teškoće, naročito pojedinih zemalja Evropske unije – sve to je nastavak scenarija koji se registruje u drugom talasu sadašnje velike krize.

I Velika depresija (1929-1934) počela je oštrim lomovima na finansijskim berzama, bankrotstvima i nezaposlenošću, ali nije lokalizovana, niti je mogla olako da protutnji za dve do tri godine, bez strukturnih reformi, kao što se to već prethodno dešavalo. Prelila se na gotovo celi tadašnji svet. Glo-

During presentation of his report, Oliver Blanchard, research director and economic counsellor to the IMF, particularly emphasized that the “the combination of an aging population, lower investment and sluggish productivity growth will lead both significantly lower potential growth in advanced and emerging economies “ (World Economic Outlook: Uneven Global Recovery Complex Underlying Currents, IMF Survey, April 14, 2015).

Therefore, for the first time in an official IMF report a global demographic issue that threatens the global economy and a sustainable future has been directly mentioned. In the entire world, there are no more divisions onto economic and so-called “non-economic” factors of influence on the economy and finances. It could significantly instigate interest in population policy, sustainable demographic development, climate change, natural and human resources, but also to focus global attention on the issues such as social, ecological, cultural and other structural issues which are increasingly important for the world and its future.

Global economy under the impact of politics

The events that have occurred to this day in 2015 remain overshadowed by major uncertainties that began last year, while no significantly new nor promising factors with respect to the world economy and politics is not yet even on the horizon. Deepening of the Ukrainian crisis, sanctions as a political tool, renewed “saber rattling”, rebirth of the Cold War, terrorism, conflicts, natural and other disasters, high unemployment levels, the debt crisis and financial difficulties, particularly of certain countries of the European Union - all of this is a continuation of a scenario occurring in the second wave of the current major crisis.

Likewise, the Great Depression (1929-1934) began with sudden crashes of the financial markets, bankruptcies and unemployment, but it was not localized, nor could it simply ease away in two to three years, without any structural reforms, as it had already happened. It spilled over to almost the entire world of the time. Global

balna scena današnje ekonomije, finansija i tehnološkog transfera obiluje prelivanjima uticaja, uglavnom onih loših, kao što su slaba tražnja, nezaposlenost, nemogućnost finansiranja kreditnih obaveza... Grčke neprilike permanentno potresaju čitavu evropsku finansijsku scenu, a nije mali broj drugih evropskih privreda koje su kandidati za „grčki scenario“. Rast u Evropi od 1,8% u 2015. ovaj put je, regionalno posmatrano, najslabija prognoza (iako je učinjen izvesni napredak u odnosu na prošlogodišnjih -0,5%). Ni rast USA od blizu 3% nije dovoljna uzdanica za svet, s obzirom na činjenicu da kineski rast malo posustaje, jer će se u narednim godinama kretati ispod 7%. Japan i dalje ostaje u zoni niskog rasta od 1%, što je faktički blizu stagnacije, a Indija ostaje u zoni visokih stopa od oko 6%. Rusija će usled devalvacije rublje u 2015. imati recesiju (-3,8%,) kao i pad od -1,5% u sledećoj 2016. godini.

Kako onda dalje u razvoj?

Globalna ekonomija formalno nije u recesiji, ali njen rast je nedovoljan, kolebljiv i lociran u pojedinim zemljama BRIKS-a i retkim privredama OECD-a. Afrika i Latinška Amerika tavore, a zemlje u razvoju i promenama ne mogu da okončaju svoje projekte zbog globalnog ekonomskog mrtvila, ali i zbog veoma loše koncipiranih, a ne često još lošije izvedenih ekonomskih reformi. Tih „reformi“ je, verovatno, svakom čitaocu već preko glave, s obzirom na činjenicu da su u permanentnoj upotrebi kako u zemljama u tranziciji ili zemljama u razvoju tako i u razvijenim privredama sa makroekonomskim teškoćama. A opet je pitanje svih pitanja - Da li danas uopšte ima zemlje bez ekonomskih teškoća? Ako se konstatuje da one po pravilu predstavljaju izuzetak od pravila, onda su te (od mnogih proklete) „reforme“ pravilo kvalitetnog i održivog razvoja. Sama reč reforma koja znači preobražaj, novo uobličavanje ili promenu formi i sadržaja, bila je tajna krizne politike u doba vladavine Perikla u antičkoj

scene of today's economy, finance and technology transfer abounds with spillover of impacts, primarily of bad ones, such as weak demand, unemployment, lack of credit financing obligations ... Greece's troubles continuously stress the entire European financial scene, with a significant number of other European economies that are also likely candidates for the "Greek scenario". The growth in Europe of 1.8% in 2015 is, regionally speaking, the weakest forecast so far (although certain progress has been made compared to last year's -0.5%). Not even the USA growth of close to 3% provides enough hope for the world, given the fact that the Chinese growth has been diminished a little, since it should remain under 7% in the years to come. Japan remains in the zone of low growth of 1%, which is in fact close to stagnation, while India remains in the zone of the high growth rate of about 6%. Russia shall suffer a recession (-3.8%) in 2015, due to devaluation of the ruble, followed by a growth decrease of -1.5% in the following year of 2016.

How to proceed towards the development?

Formally speaking, the global economy is not in recession, but its growth is insufficient, hesitant and located in several countries of BRIKS and rare economies of the OECD. Africa and Latin America are having problems, while the developing countries cannot finalize their projects due to the global economic stupor, but also due to a very poorly targeted and not often poorly performed economic reforms. Probably, most readers have been sickened by these "reforms", due to the fact that they have been permanently used in countries in transition / developing countries and in developed economies with macroeconomic difficulties. And yet the crucial question is – Is there a country with no economic hardships nowadays? If it is said that they regularly represent an exception to the rule, then such (damned) "reforms" are a rule of proper and sustainable development. The word reform, meaning transformation, new shaping or changing form and content, was a secret of a crisis policy practiced during the reign of

Atini, ili Dioklecijana u poznome Rimskom carstvu.

E, upravo taj pojam bi trebalo da dobije malo širi i drugačiji tretman i sadržaje u novom broju „Oikos Economicsa“ koji je pred čitaocima. A ovaj uvodnik nastaje upravo 5. juna, kada se obeležava Međunarodni dan zaštite životne sredine. Svet je, očigledno, nužno sve više okrenut ka globalnim ekološkim problemima i klimatskim promenama, kao i integralno shvaćenom održivom razvoju u njegovom najširem shvatanju, a ne ka pojedinačnim ekonomskim temama, lokalnim ili sektorskim problemima. U ovom broju ćete naći kako rubrike i tekstove koji se odnose na večite makroekonomske teme i dileme, kao što su konkurentnost ili (ne)zaposlenost, tako i probleme razvoja i poslovne ekonomije, strateškog upravljanja, elektronske uprave, ili međunarodnih transfera tehnologije. Ali u radovima su razmatrana i naizgled neobična ekonomsko-politička pitanja: kako funkcioniše elektronska demokratija, ili kako kultura i globalizacija utiču na održivi razvoj i sl. Pa evo, raznolikost tema, kao legitiman koncept po modelu „za svakoga po nešto“, ali sasvim legitiman, u skladu sa šarenilom uzroka i determinanti globalnih i lokalnih ekonomskih (ne) prilika.

Pericles in ancient Athens, or of Diocletian in late Roman Empire

The very same expression should be expanded with a slightly broader and different meaning in the current issue of “Oikos Economics”. This editorial is being written on 5 June, marking the International Day of Environmental Protection. The world is obviously increasingly addressing global environmental problems and climate change, as well as focusing onto integrally understood sustainable development, and not to the individual economic issues, local or sectorial problems. This issue contains sections and articles related to the eternal macroeconomic issues and dilemmas, such as competition or (un)employment, and the problems of development and business economics, strategic management, electronic government, or the international transfer of technology. However, the papers also address seemingly unusual economic and political issues on how the electronic democracy operates, or how culture and globalization affect sustainable development and the like. So, various topics, a legitimate concept based on the “something for everyone” model, in accordance with a variety of causes and determinants of global and local economic (dis) advantages.