

LOŠE KRATKOROČNE PROGNOZE ILI PRELOMNI TRENUCI ZA REFORME U REGIONU

POOR SHORT-TERM PROJECTION OR DECISIVE MOMENTS FOR REFORMS IN THE REGION

Kada se kaže da nas (u zemljama jugoistočne Evrope) očekuju bolni finansijski rezovi i reforme, teška institucionalna i fiskalna prilagođavanja kriznim uslovima budžetiranja, rekonstrukcija glomaznog i neefikasnog javnog sektora..., mnogi misle da se to samo njima dešava. Bolje reći, samo njihovoj zemlji, ili njihovom socijalnim staležima, kao što su: budući i sadašnji penzioneri, zaposleni u prosveti ili zdravstvu, državna administracija, ili oni koji rade u javnim preduzećima, odnosno firmama u restrukturiranju. A istina je da se velike promene dešavaju gotovo u čitavom svetu, prepunom nasleđenih strukturnih problema i novih privredno-političkih neizvesnosti. Problemi u bankarskom sistemu, državna fiskalna politika, odnos prema finansijskom sektoru, manjak kapitala, previsoki rizici na svim stranama. Sve su to svojevrsni „stres testovi“, i to ne samo kao deo ekonomsko-finansijske svakodnevice već i kao procesa opšteg preispitivanja. Niko, zapravo, nije načisto šta sve treba preduzeti radi obnavljanja kvalitetnog i održivog ekonomskog rasta.

Rizici u povećanju – iznenađujući monetarni haos u Rusiji

Dobitnik ovogodišnje Nobelove nagrade za ekonomiju Francuz, Žan Tirol, to priznanje dobio je, između ostalog, za studije o smanjivanju rizika finansijskog i industrijskog sektora, u kontekstu prevencije novih finansijskih kriza. Međutim, Nobelov komitet posebno je istakao „njegov doprinos regulisanju tržišta na kojima vlada monopol (čitaj oligopol) nekoliko moćnih preduzeća“. Upravo ova vest bi mogla da posluži kao šlagvort za analizu onoga šta se dešavalo u novim žarištima ekonomsko-finansijske krize

Whenever it is said that we (the countries of Southeastern Europe) are about to face financially painful cutbacks and reforms, severe institutional and fiscal adjustments to crisis budgeting, a reconstruction of bulky and inefficient public sector ... many believe that such occurrence only affects them, or rather only and exclusively their own country, or their social class, such as the current and future pensioners, people working in education or health care, public administration, or those employed in public enterprises or companies under restructuring. The truth is that vast changes occur almost throughout the world, filled with inherited structural issues and new economic and political uncertainties. Banking system problems, state fiscal policy, attitude towards the financial sector, lack of capital, ubiquitous extremely high risks... they all represent some sort of “stress tests”, not just as an integral part of the economic and financial everyday life, but also of the process of general reconsideration. Nobody fully understands what actions are to be undertaken for the restoration of quality and sustainable economic growth.

Increase of risks - a surprising monetary chaos in Russia

The winner of this year's Nobel Prize in Economics - Frenchman Jean Tirol, earned the award for the sake of, among other things, a study on reducing the risk of financial and industrial sector, in the context of preventing new financial crises. However, the Nobel Committee specifically noted “his contribution to the regulation of the markets characterized by a monopoly (or oligopoly) of a few powerful companies”. This particular reference could serve as a cue for the analysis of what has been happening at the new focal

koja hara svetom više od šest godina. Otpočela je u Sjedinjenim Američkim Državama još kao hipotekarna kriza krajem 2007. godine. Prohujala gotovo širom sveta i vraćala se u više talasa...

Ali evo, kada se to najmanje očekivalo, krajem 2014. godine veoma neprijatno je iznenadila Rusiju, zemlju koja je doskora vladala kao uzdanica globalnog rasta u okviru grupacije BRIKS. U utorak 14. decembra ruska nacionalna valuta je za jedan dan izgubila 20% svoje vrednosti, a od početka 2014. do 18. decembra čitavih 54%. Nisu baš uverljivo delovale mere za kratkoročni oporavak rublje i normalizaciju tržišta koje se upravo preduzimaju. Međutim, zvanično saopštenje glasi da nije reč o krizi već o „privremenim teškoćama koje će proći za manje od dve godine“. Ta ista floskula, po kojoj će bolni rezovi obarati standard ljudi „ne više od dve godine“, reciklira se skoro podjednako u zemljama bivše SFRJ, koje preduzimaju reforme.

Da li je to što se dešava u Rusiji tek samo rezultat neočekivano niskih cena nafte i gasa na svetskom tržištu, ili, možda, političkog delovanja američko-evropskih sankcija usmerenih prema Rusiji usled konfrontacije oko ukrajinske krize? Tek, vrednost finansijskog tržišta u Rusiji doživela je sunovrat u kome su 20 najvećih tajkuna u zemlji izgubili za jedan dan deset milijardi dolara, a od početka godine čak 64 milijarde dolara (saošptenje iz same Rusije). Međutim, njihovo bogatstvo iznosilo je čak 174 milijarde, što znači da je svaki od njih u proseku posedovao vrednost kapitala od blizu 9 milijardi dolara. Sve to izgleda prilično čudno, čak i za okolnosti današnjeg sveta u kome se ekonomsko-finansijski tokovi menjaju filmskom brzinom. Prilično iznenađuje da se to dešava tek za nešto više od dve decenije promena u svojevremeno vodećoj zemlji realnog socijalizma. Da li je finansijski balon u Rusiji tek tokom poslednje decenije bio zasnovan na visokim cenama energenata, ili možda ubrzano socijalno raslojavanje potiče od turbulentnih tranzicionih promena, a samo je

points of economic and financial crisis ravaging the world for more than six years. It started in the United States as a mortgage crisis in late 2007, swept almost all over the world and has kept returning in several waves...

Meanwhile, when it was least expected - at the end of 2014, the crisis unpleasantly surprised Russia, a country that ruled as a mainstay of global growth within the BRICS group until recently. On Tuesday, 14 December the Russian national currency lost 20% of its value in a single day, while it plunged by 54% from 2014 to 18 December. The short-term measures being undertaken for Ruble recovery and market normalization have not been very convincing. However, the official statement reads as follows “it is not a crisis, but temporary difficulties that should pass within less than two years.” The same empty phrase, stating that the painful cutbacks shall reduce the living standard of people “throughout no more than two years”, is recycled in almost the same manner in the countries of former Yugoslavia, which also undertake reforms.

Are the occurrences in Russia only the result of unexpectedly low oil and gas prices at the world market, or perhaps of a political action caused by the US-European sanctions aimed towards Russia due to the confrontation over the Ukrainian crisis? Namely, the value of the financial markets in Russia suffered a collapse in which the 20 greatest tycoons in the country lost ten billion dollars in a single day, amounting even up to 64 billion dollars since the beginning of the year (as reported by Russia itself). However, their wealth amounted to \$174 billion, meaning that each of them possessed an average capital value of nearly \$9 billion. It all seems rather strange, even for the circumstances of today's world in which the economic and financial flows are rapidly changing. Quite surprising is that the above events occurred only within a little more than two decades of changes in the once leading country of real socialism. Was the financial bubble in Russia throughout the last decade based on the high cost of energy generating products, or perhaps such accelerated social stratification comes from the turbulent transitional changes, while being initiated by high foreign currency inflows and unbri-

inicirano visokim deviznim prilivom i neobuzdanom potrošnjom, eventualno i političkim uticajima - ostaje da se vidi. Ne treba zaboraviti da je Džini koeficijent koji pokazuje ekonomske razlike u društvu, po osnovu dohotka i imovine, u Rusiji izašao na 47, što je u samom svetskom vrhu, uporedivo sa zemljama Latinske Amerike, a iznad većine razvijenih zemalja tradicionalnog kapitalizma.

Ostaje ipak upitno u kojoj meri su globalni geopolitički sukobi i nova interesna sučeljavanja doprineli transferu finansijske krize u Rusiju. Da li se jednog dana tako nešto može očekivati i u Kini i u drugim delovima brzorastućeg ekonomskog sveta? Sva ta pitanja uznemiravaju posmatrača globalne svakodnevice i budućnosti. Jer svet je međuzavistan više nego ikada ranije. U njemu nema mesta za eksperimente, a kriza sa jednog kraja sveta sve brže se prenosi na čitavu planetu.

Prognoze MMF i Svetske banke – takmičenje u pesimizmu

U paradigmatičnom World Economic Outlook-u (7. oktobra 2014.) MMF u 2014. godini predviđa globalni rast od svega 3,3%, i skromnih 3,8% za 2015. godinu. Krizno nasleđe, niski potencijali za rast koji bi težio ka oporavku, uz kontinuitet rizika koji obaraju izgleda za globalni rast, uključujući kako finansijske tako i geopolitičke - to su osnovni nalazi koji se u svakom sledećem izdanju pogoršavaju. Naime, u najvećem broju slučajeva oktobarske prognoze rasta najznačajnijih nosilaca globalne ekonomske aktivnosti redukovane su tako da ta redukcija za globalni rast u ovoj godini iznosi -0,1%, dok za 2015. - 0,2%.

U slučaju ostalih globalno relevantnih ekonomija smanjenje prognoziranog rasta je sledeće: u najrazvijenijim zemljama prognozirana se skromni rast od 1,8% u 2014. i 2,3% u 2015; Evropa ostaje u zoni rasta nižeg od 1%; Japan je i dalje u krizi; a Rusija je metafora za nove probleme i visoke rizike po raznim osnovama.

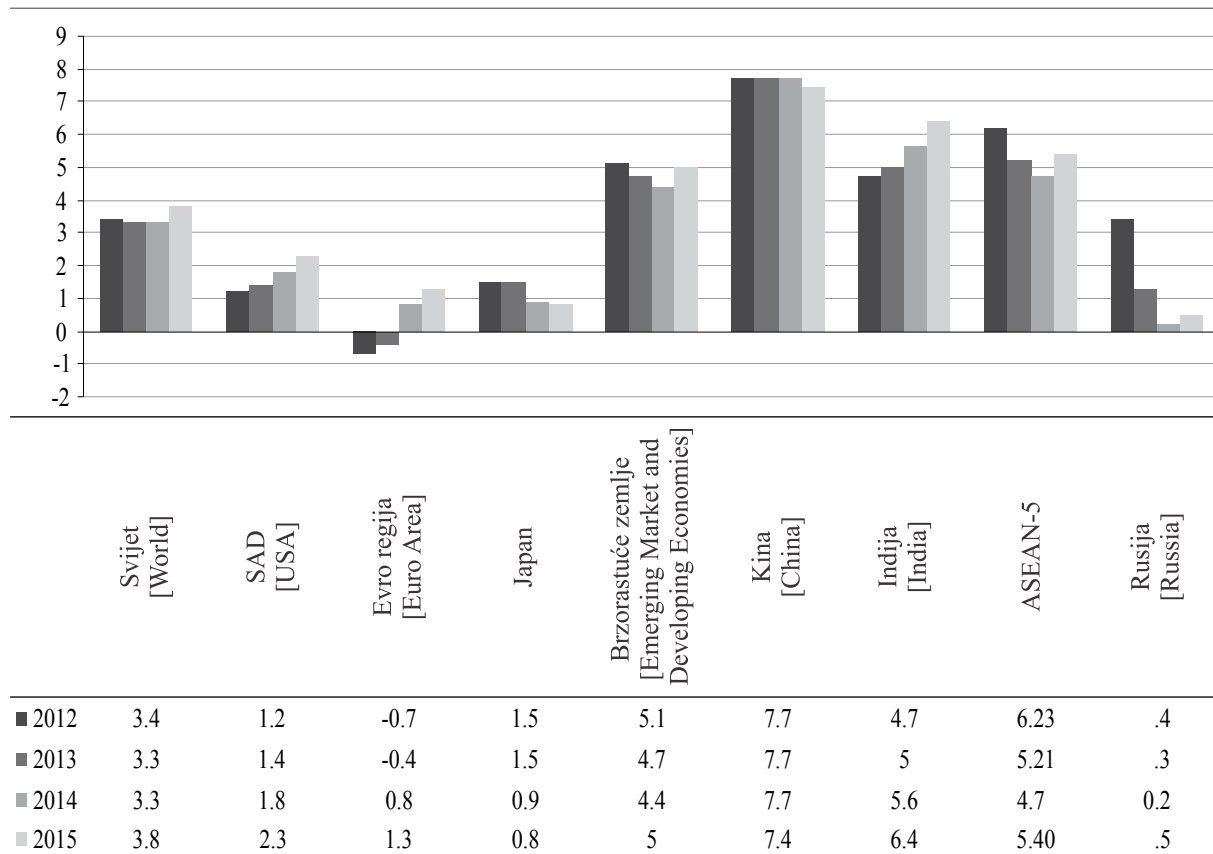
dled consumption, and possibly by political influence - remains to be seen. A fact that should not be neglected is that the Gini coefficient, which demonstrates economic disparities in a society (based on income and assets) amounted to 47 in Russia, which is one of the highest in the world, and at the level of Latin American countries, while being higher than most of those recorded in the majority of developed capitalist countries.

The question that remains is to which extent the global geopolitical conflicts and new interest confrontations contributed to the transfer of the financial crisis into Russia. Is it possible that one day something similar is to be expected in China and other fast-growing economies of the world? All these questions disturb the observers of everyday global life and future, because the world is more interdependent than ever before. There is no place for experiments, since the crisis from one end of the world is rapidly transferred onto the entire planet.

Projections by the IMF and the World Bank - a competition in pessimism

The IMF, in the issue of a paradigmatic World Economic Outlook (of 7 October 2014) predicts a global growth of only 3.3% in 2014 and a modest 3.8% in 2015. Crisis legacy, low potential for growth that would aim towards recovery, alongside with continuity risks undermining both financial and geopolitical prospects for global growth - these are the main findings that tend to worsen in each subsequent edition. In fact, in most cases, the October growth projections for the major carriers of global economic activity are reduced so that the reduction of global growth this year amounts to -0.1%, while the projection states -0.2% for 2015.

As for other relevant global economies, the projected growth reduction is as follows: in most developed countries a modest growth of 1.8% in 2014 and 2.3% in 2015 is to be expected; Europe remains in the zone of growth lower than 1%; Japan is still in crisis; while Russia is a metaphor for new problems and high risks on various grounds.

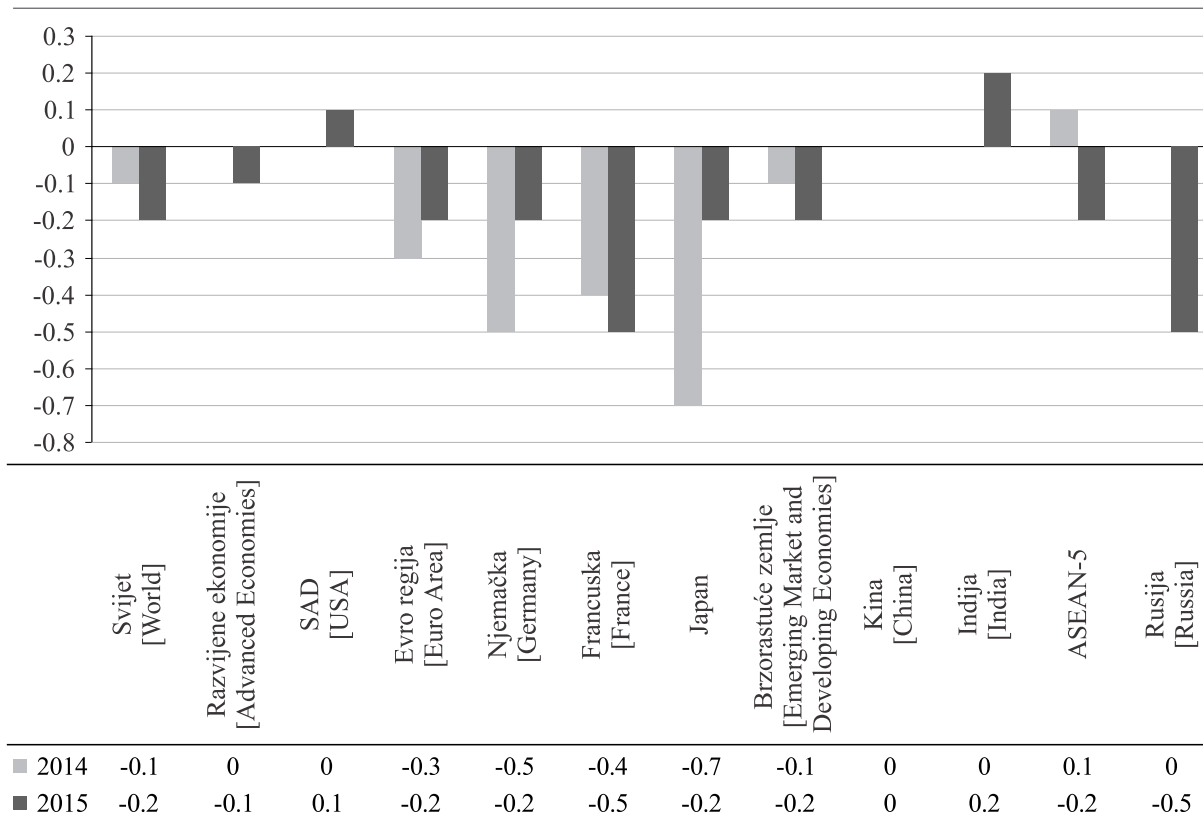


Grafikon 1. Globalni rast sa prognozama World Economic Outlooka, jul 2014

Graph 1. Global growth with projections made by World Economic Outlook, July 2014.

Većina tih prognoza korigovana je negativno u oktobarskoj publikaciji za nekoliko desetih delova procenta. Ekonomska aktivnost u svetu u celini, kako sada stoje stvari, ove godine neće porasti za 3,3% već za 3,2%, a za sledeću godinu prethodna optimistička varijanta o rastu 3,8% redukuje se na 3,6%. Međutim, nova procenjena stopa rasta je čak za 0,4 procentnih poena niža u odnosu na prognozu MMF-a iz aprila, dok je procena rasta za 2015. godinu manja za 0,2 procentna poena. U slučaju većine ostalih velikih ekonomija sveta, prognoze su takođe negativno korigovane. Izuzetak su Kina, čije prognoze o rastu od oko 7,4% ostaju na snazi, Indija za koju se čak prognoza rasta za 2015. koriguje naviše, kao i SAD čija prognoza o skromnom ali stabilnom rastu od 1,2% u ovoj godini ostaje, a delimično se poboljšava prognoza rasta za sledeću godinu, tako da taj rast iznosi blizu 2% (Grafikon 2).

Most of the above projections were corrected adversely in the October issue by a few tenths of a percent. Economic activity in the world as a whole, based on the current situation, will not rise this year by 3.3%, but by 3.2%, while the previous optimistic projection for the following year of 3.8% growth is reduced to 3.6%. However, the new projected growth rate decreased by as much as 0.4 percentage points in comparison to the IMF projection from April, while the growth projections for 2015 decreased by 0.2 percentage points. The projections have been negatively adjusted with reference to most other major economies of the world. The exceptions are China, whose growth projections of about 7.4% remain in force; India, whose growth projection for 2015 is even adjusted upwards; and the US, whose projection of a modest but steady growth of 1.2% for the current year remains, with a partial improvement of the growth projection for the following year amounting to 2% (Graph 2).



Grafikon 2. Preovlađujuće negativne korekcije globalnih stopa rasta od VII do X 2014, prema MMF

Graph 2. The prevailing negative correction of global growth rate from VII to X in 2014, according to IMF

I Svetska banka snizila je prognozu rasta svetske ekonomije za 2014. godinu na 2,6 odsto, sa 2,8 odsto, koliko je procenila u junu. Prognoza za 2015. godinu je takođe korigovana naniže na 3,2, sa 3,4 odsto, dok je za 2016. prethodna prognoza rasta sa 3,5% odsto smanjena na 3,4%. Ono što je za nas najznačajnije, to je dalje snižavanje prognoza za Evropu i region, koje se kreću u pravcu „stabilne stagnacije u zoni evra”, ali i u Japanu, mnogim zemljama Latinske Amerike i evropskim zemljama u razvoju. Zemlje evro zone ostvariće privredni rast od 0,9 odsto ove, 1,4 odsto 2015, i 1,8 odsto 2016. godine. Za nas najbitnije stanje Evropske regije ne obećava mnogo, s obzirom na činjenicu da se u njoj nakon negativnih stopa rasta u 2012. i 2013, sadašnje minimalno pozitivne stope rasta dalje se redukuju, tako da se u 2013. prethodno prognozirana smanjuje za 0,3%, a za 2015. to pogoršanje iznosi 0,3%.

Svaka sledeća prognoza bilo Svetske banke ili MMF-a, koja će, verovatno, uslediti nepo-

The World Bank has lowered its growth projection of the world economy for 2014 to 2.6% from 2.8% estimated in June. The projection for 2015 has also been reduced from 3.4% to 3.2% while the previous growth projection of 3.5% for 2016 has been reduced to 3.4%. The item which is of greatest significance for us is a further reduction of projections for Europe and the region, inclining towards “stable stagnation in the Eurozone”, with the similar principle applied to Japan, and many developing Latin American and European countries. The countries of the Eurozone will achieve economic growth of 0.9 percent this year, 1.4 percent in 2015 and 1.8 percent in 2016. As far as our region is concerned, the most important item - the European region does not seem very promising, considering the fact that, after the negative growth in 2012 and 2013, the current minimum positive growth rates have been additionally reduced, causing deterioration of 0.3% both in 2014 and 2015.

Each subsequent projection, whether made by the World Bank or the IMF, which is to be made

sredno pred novu 2015. godinu, biće dočeka-
na u znaku pesimizma koji se produbljuje, sa
jedne strane lošim stanjem globalne politike
i finansija, a sa druge samim tim sve lošijim
prognozama. Sve u svemu, izgledi za kvali-
tetan i održiv oporavak većeg dela globalne
ekonomije su sve slabiji.

Regionalni privredni problemi i lokalne ekonomske (ne)prilike

Prema oktobarskom izveštaju MMF-a, zemlje jugoistočne Evrope će ove godine imati niži rast zbog katastrofalnih majskih poplava, koje su posebno pogodile Bosnu i Hercegovinu i Srbiju, dok će se, prema MMF, iduće godine u ovom regionu obnoviti rast, zahvaljujući obnovi poplavom uništenih područja i povećanju zapošljavanja. MMF je za Hrvatsku prognozirao pad privredne aktivnosti od 0,8 odsto za ovu godinu, i rast od 0,5 odsto u idućoj godini, za Bugarsku rast od 1,4 odsto u ovoj i od 2,0 odsto u 2015. godini, a za Rumuniju rast od 2,4 odsto ove godine, i 2,5 odsto sledeće.

Što se tiče našeg najjužeg regiona centralnih zemalja bivše SFRJ, ne treba biti mnogo ekspertski iskusan i mudar da bi se zaključilo da on ponajviše deli sudbinu stagnacije evropske privrede u celini. Srbija će ove godine zabeležiti pad privredne aktivnosti od oko 2 odsto, a naredne godine prethodno prognozirani rast od jedan odsto, već je doveden u pitanje od samih nosilaca ekonomske politike, prilikom kreiranja budžeta i reformi za sledeću godinu. Dakle, i u sledećoj godini treba očekivati minimalni pad ekonomske aktivnosti. Ništa bolje stanje ne bi se moglo prognozirati za BiH, Crnu Goru ili Makedoniju, pa i Hrvatsku.

Tekuća 2014. godina prohujala je u znaku velikih prirodnih iskušenja, najpre poplava a onda veoma kišnog leta sa povremenim bujičnim tokovima. BiH, Srbija i Hrvatska našle su se u epicentru ovogodišnje vremenske balkanske katastrofe ali i u središtu problema lošeg privrednog ambijenta, nedovršenih reformi, preskupe i nedelotvorne države, povećanih

immediately before 2015 will also be marked by pessimism which is deepened, by the poor condition of global politics and finance on one hand, and thus by worsening prognosis on the other hand. All things considered; the prospects for a quality and sustainable recovery of the greater part of the global economy are weaker by day.

Regional economic problems and local economic (in)conveniences

According to the October report of the IMF, the countries of Southeast Europe are facing a lower growth rate this year due to catastrophic flooding in May, which particularly affected Bosnia and Herzegovina and Serbia,. However, according to the IMF, the growth in this region is to be renewed next year, thanks to the restoration of the flood-damaged areas and employment rate that is expected to be increased. IMF projected a decline in economic activity of Croatia by 0.8% this year, followed by a growth of 0.5% the following year. Bulgaria's projected growth for this year is 1.4% and 2.0% for 2015, while Romania is facing a growth rate of 2.4% this year and 2.5% in 2015.

As for our innermost region of the central countries of the former Yugoslavia, one does not need to be an expert to conclude that the region shares the stagnation fate which struck most of the European economies. Serbia has registered a decline in economic activity of about 2 percent this year, and the previously established projection growth of one percent for the following year has already been questioned by the very economic policy makers by creating the budget and reforms scheduled for the next year. Therefore, the following year should bring a minimal decline in economic activity. Nothing better could be projected for Bosnia and Herzegovina, Montenegro and Macedonia, and even for Croatia.

The year 2014 was marked by great natural phenomena, floods above all, followed by a very rainy summer with occasional torrential water streams. Bosnia and Herzegovina, Serbia and Croatia found themselves at the epicentre of this year's disaster on the Balkans, but also at the heart of the problem of poor economic environment, incomplete reforms, costly and

troškova administracije, manjka investicija, i, iznad svega, širokog socijalnog nezadovoljstva. Reforme usred krize, neposredno nakon vremenskog kovitlaca, i nakon jedne nerodne godine, a sve to u lošem socijalnom ambijentu – da li je samo skup loših okolnosti i pretpostavki? To ne obećava mnogo, ali je izvesno da ovako dalje ne može, pa se zato i očekuju promene, koje bi vodile ka kvalitativnim postepenim pomacima i garanciji održivog rasta.

Upravo u momentu dovršavanja ovog teksta, regionalni samit Kine i petnaest zemalja Evrope u Beogradu, čini se, šalju još jednu novu-staru poruku tim zemljama – da, ako hoće investicije, nova radna mesta i tehnološki progres, moraju da nađu zajednički interesni imenitelj za ulaganja, koja se baziraju na regionalnim projektima kao što su autoputevi, modernizacija železnica, ekologija, infrastruktura, poljoprivreda, energetika... Kina je planirala da u ove zemlje investira deset milijardi dolara, ali će to zaista i učiniti samo ako su u pitanju kapitalni i profitabilni infrastrukturni i energetske projekti, eventualno, i projekti proizvodnje hrane. A u takvim slučajevima ništa bitno da ne mogu da učine zemlje Balkana i njegovog neposrednog okruženja pojedinačno.

Ako je išta dobro ostalo od prolećne prirodne katastrofe u regionu, to je podsećanje za zemlje bivše Jugoslavije da su njihova međusobna ekonomska saradnja i tesna tehnološka, pa i kulturna kooperacija, imperativ razvoja i opstanka.

Poruka čitaocima

Imajući sve prethodno u vidu, Redakcija Oikos Economics-a vam nudi ovaj, ne tako obiman ali, smatramo, veoma aktuelan broj časopisa. On sadrži nekoliko rubrika, a tema broja „Prirodni i finansijski rizici“, upravo je proistekla iz ovogodišnjih teških iskustava našeg regiona. Odmah iza nje dolazi blok radova u okviru teme „Monetarna politika, tržište i cijene“. Moramo priznati da ruska monetarna drama nije

ineffective state, increased administration costs, lack of investment, and above all, vast social discontent. Reforms in the midst of crisis, just after natural disasters and an awkward year, and all this in a bad social environment - is it simply just a set of bad circumstances and assumptions? The situation is not very promising, but it is certain that the current status cannot be continued, hence the expected changes that could lead to a qualitative gradual movement and towards a guaranteed sustainable growth.

At the time of finalizing this editorial, a regional summit of China and the fifteen European countries in Belgrade seems to send another new, and yet old message to these countries - if they require investments, new jobs and technological progress, they should find a common interest denominator for investment, based on regional projects such as highways, railways modernization, environment, infrastructure, agriculture, energy... China has planned to invest ten billion dollars in these countries, but will actually do so only in terms of capital and profitable infrastructure and energy projects, and possibly food production projects. With respect to such projects, the countries of the Balkans and their adjacent countries cannot do anything significant by themselves.

If anything positive can be derived from the spring natural disasters in the region, it is a reminder for the countries of former Yugoslavia that their mutual economic cooperation and close technological and cultural cooperation are imperative for survival and development.

A Message to Readers

Considering all of the above, Editorial Staff of Oikos Economics provides You with this, perhaps not as extensive, but still, in our humble opinion, very topical issue of the journal. It contains several sections, with the main topic of the current issue being “Natural and financial risks,” emerging from this year’s severe experiences in the region. Immediately thereafter there are several papers on the topic of “Monetary policy, market and prices.” We must admit that the Russian monetary

uticala na izbor radova i njihovu kompoziciju u okviru časopisa, ali je sigurno da ih je učinila mnogo aktuelnijim. Monetarne turbulencije, rizici i krize koje se iz novčane sfere prenose u banke i na celokupno tržište, devizne i finansijske prilike u zemlji, dovoljno su uticale na pamćenje i loša iskustva u regionu. Problematika inflacije, monetarne politike i krize finansijskog sektora nikada se ne smeju zapostaviti kako u sferi ekonomske politike tako i u ekonomskoj nauci i struci.

Konačno, nešto optimističnije ostale rubrike koje se bave institucijama kao faktorom razvoja, odnosno organizacionim upravljanjem i liderstvom, pružaju vam priliku da se o njima nešto više obavestite, ali i da priredite vaš prilog u ovom ili nekom drugom časopisu. Bićemo vam zahvalni na čitanju, (kritičkoj) analizi sadržaja ovog broja, kao i na primedbama i predlozima kako da ga zajednički dalje unapređujemo.

U Beogradu [Belgrade],

21. decembra 2012. godine [21 December 2014]

drama did not affect the selection of papers and their composition within the journal, but it most certainly contributed for them to be better updated. Monetary turbulence, risks and crises transferred from the monetary sphere onto banks and the overall market, foreign exchange and financial conditions in the country, have affected the memory and bad experiences in the region to a sufficient extent. The issue of inflation, monetary policy, and financial sector crisis should never be neglected, both in the area of economic policy and the areas of economic science and profession.

Finally, other sections are somewhat optimistic, dealing with institutions as a development factor, and organizational management and leadership, providing the reader an opportunity to obtain more information on the topic, but also to prepare your own paper in this or some other journal. We would appreciate Your reading, (critical) analysis of this issue, as well as any comments and suggestions on how to collectively further improve the journal.

Gl. i odgovorni urednik [Editor in Chief]

