

ZNAČAJ INSTITUCIJA & STRATEGIJA EKONOMSKOG RAZVOJA BOSNE I HERCEGOVINE

IMPORTANCE OF INSTITUTIONS & STRATEGY OF ECONOMIC DEVELOPMENT OF BOSNIA AND HERZEGOVINA

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Pregledni članak

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Review paper

REZIME

Velika je važnost ekonomskog razvoja za svako društvo, a posebno za društva kao što je BiH, društva koja se nalaze u procesu razvoja. U fazi razvoja značajnu ulogu imaju institucije sa svojim mehanizmima za poticaj razvoja, jer samo efikasne institucije potiču razvoj. Rezultatima istraživanja predstavljenim u ovom članku ostvarivana je primarna misija istraživanja: afirmirati institucionalne mehanizme poticaja ekonomskog razvoja Bosne i Hercegovine. U članku su elaborirane najvažnije odrednice ekonomskog razvoja, povezanosti institucija sa ekonomskim razvojem, te strategije ekonomskog razvoja Bosne i Hercegovine. Posebna pažnja je posvećena strategiji ekonomskog razvoja BiH, te rezultatima i predviđanju provođenja ekonomskog razvoja. U članku je elaborirano više tematskih jedinica o ekonomskom razvoju i povezanosti institucija sa ekonomskim razvojem. Predstavljen je reprezentativni primjer i rezultati strategije ekonomskog razvoja Bosne i Hercegovine. Navedena su očekivanja od provedbe strategije ekonomskog rasta BiH.

Ključne riječi: razvoj, strategija, institucije, BiH.

UVOD

Ekonomski razvoj će biti uspješan samo ukoliko je cijeli narod spreman na ulaga-

ABSTRACT

Economic development is of a great significance for any society, particularly for a society such as Bosnia and Herzegovina - the one that is still in the development process. At the development stage, various institutions with their incentive mechanism for development have an important role, because only effective institutions may encourage development. The study results presented in the paper represent the accomplishment of the primary objective of the research: to affirm the institutional incentive mechanisms for economic development of Bosnia and Herzegovina. The paper elaborated the most important determinants of economic development, of institution integration with economic development and of economic development strategy of Bosnia and Herzegovina. Particular attention was paid to the strategy of economic development of BH, as well as to the results and forecasting of implementation of economic development. The paper addressed several thematic units on economic development and interconnection of institutions with economic development. A representative example alongside with the results of the economic development strategy of BH have been provided. Finally, the expectations of implementing the economic growth strategy in BH have been presented.

Keywords: development, strategy, institutions, Bosnia and Herzegovina.

INTRODUCTION

Economic development will be successful only if the entire nation is prepared to make

nje maksimuma napora u pravcu realizacije ekonomskog razvoja, a posebne faktore ekonomskog razvoja u svim demokratskim društvima predstavljaju institucije i mehanizmi koje posjeduju. Ključ institucionalnog razvoja svake države, pa i BiH, predstavlja dokument kojim se planira strategija razvoja, što je slučaj i u BiH. Prema tome, zadatak ovog članka je da se istraže aktualni problemi i fenomeni odnosa institucija i ekonomskog razvoja, te strategije ekonomskog razvoja na primjeru Bosne i Hercegovine. Sukladno problematici, postavljena je temeljna hipoteza: Strategija razvoja BiH predstavlja temelj planiranja, realizacije i praćenja ekonomskog razvoja Bosne i Hercegovine.

Rezultati istraživanja u ovom članku imaju misiju da doprinesu stvaranju institucija pogodnih poticanju ekonomskih odnosa, odnosno, da daju doprinos stvaranju efikasnijih institucija u BiH.

TEMELJNE ODREDNICE EKONOMSKOG RAZVOJA

Ekonomski razvoj se može definisati kao razvoj ekonomskog bogatstva zemalja, regija ili zajednice radi dobrobiti svojih stanovnika. Iz perspektive politike, ekonomski razvoj se može definisati kao napor koji treba uložiti radi poboljšanja ekonomskog blagostanja i kvalitete života zajednice kreiranjem i/ili očuvanjem radnih mjesta i podržavanjem rasta prihoda.

Da bi se bolje razumio ekonomski razvoj, važno je znati razlike između ekonomskog rasta i ekonomskog razvoja, koje su značajne. Izraz „ekonomski rast“ se odnosi na povećanje ili rast specifične mjere kao što je realni BDP, bruto domaći proizvod, odnosno dohodak po glavi stanovnika. Nacionalni dohodak ili proizvod se obično izražava kao mjera dodane vrijednosti izlaza domaće privrede, a zove se bruto domaći proizvod (BDP). Prema tome, ekonomski posmatrano, kada BDP raste, smatra se da postoji ekonomski rast. S druge strane, pojam „ekonomski razvoj“ podrazumijeva mnogo više,

maximum efforts towards the implementation of economic development, while the institutions and mechanisms possessed by all democratic societies represent significant factors of economic development. The key of institutional development of any country, including BH, is the document used for planning of development strategy. Therefore, the objective of the paper is to assess current issues and phenomena regarding the relations between its institutions and economic development, as well as the strategies of economic development of BH. In accordance with the issues, a basic hypothesis has been established: Development Strategy of Bosnia and Herzegovina represents the foundation for planning, implementation and monitoring of the economic development of BH.

The results of the survey in the paper aim to contribute to forming of institutions suitable for incitement of economic relations, i.e., to contribute to the creation of more efficient institutions in Bosnia and Herzegovina.

BASIC DETERMINANTS OF ECONOMIC DEVELOPMENT

Economic development can be defined as a development of economic wealth of countries, regions or communities for the benefit of their residents. From a politic perspective, economic development can be defined as the effort required in order to improve the economic well-being and quality of life of a community by creating and/or preserving jobs and supporting revenue growth.

To better understand economic development, it is important to know the difference between economic growth and economic development, which differ significantly. The term “economic growth” refers to an increase or growth of a specific rate such as real GDP, Gross Domestic Product, or GDP per capita National income or product is usually presented as a rate of value-added output of the domestic economy, which is called the Gross Domestic Product (GDP). Accordingly, from economic point of view, when GDP growth occurs, it is considered that there is an economic growth. On the other hand, the term “economic development”

što se prvenstveno odnosi na poboljšanja različitih pokazatelja kao što su stope pismenosti, očekivano trajanje života, i stope siromaštva. BDP predstavlja specifičnu mjeru ekonomskog blagostanja, kojem svi težimo. Pored pomenute mjere, važno je sagledati: slobodno vrijeme, kvalitet životne sredine, slobode, ili socijalne pravde. Dakle, konkretno mjerenje ekonomskog rasta u bilo kojoj mjeri nije dovoljno da bi se definisao ekonomski razvoj. Izraz „ekonomski razvoj“ se veoma često koristi i posmatra regionalno, pa se često kaže „treba promovisati ekonomski razvoj naše države i sl.“ Na ovakav način posmatrano, ekonomski razvoj se fokusira na zapošljavanje poslovanja u državi, pomoć u širenju i/ili zadržavanju poslovnih procesa u državi, ili jednostavno pružanje pomoći u pokretanju novih biznisa. Kao dodatak ekonomskim modelima, potrebe države upućuju na radnje koje ekonomske institucije za razvoj treba da poduzmu. Na primjer, institucije za ekonomski razvoj mogu djelovati u pravcu smanjenja nezaposlenosti, privlačenju djelatnosti sa velikim potrebama radne snage. Agencije za ekonomski razvoj saraduju sa privrednim komorama, agencijama za nekretnine i komunalne usluge koje će vrbovati proizvođače sa velikim kapitalnim investicijama. Dakle, u najširem smislu, ekonomski razvoj obuhvaća tri glavna područja (LCEDA, 2014).

1. Politike koje vlada poduzima radi zadovoljenja velikog broja ekonomskih ciljeva, kao što su: stabilnost cijena, visoka zaposlenost, proširenje porezne osnovice i održivi rast. Ovi naponi uključuju monetarnu i fiskalnu politiku, regulaciju finansijskih institucija, trgovinu i poreske politike.
2. Politike i programi obezbjeđenja infrastrukture i usluga, kao što su: autoceste, parkovi, stanovanje, sprječavanje kriminala, obrazovne programe i projekte.
3. Politike i programe izričito usmjerene na stvaranje novih i očuvanje starih radnih mjesta konkretnim naporima u poslovnim financijama, marketingu, razvoju lokal-

includes much more, primarily relating to the improvement of various indicators such as literacy rates, life expectancy and poverty rates. GDP represents a specific measure of economic well-being. Apart from GDP, some of other, very important aspects such as leisure time, environmental quality, freedom, and social justice should be taken into consideration. Therefore, actual measurement of economic growth to any extent is insufficient to define economic development. The term “economic development” is very often used and perceived regionally, thus causing the popular saying “we should promote the economic development of our country, etc.” From such perspective, economic development focuses on the engagement of business in the country, assistance in spreading and/or retention of business processes in the country, or simply on provision of assistance in starting new businesses. In addition to economic models, the needs of a country point out the actions that economic institutions for development should undertake. For example, economic development institutions may act in order to decrease unemployment by attracting businesses with significant workforce requirements. Economic development agencies cooperate with chambers of commerce, real estate agencies and utility companies that will muster manufacturing companies with large capital investments. Thus, in the broadest sense, economic development encompasses three main areas (LCEDA, 2014).

1. The policies undertaken by the government for the purpose of fulfilling numerous economic objectives such as: price stability, high employment rate, broadening the tax base and sustainable growth. These efforts include monetary and fiscal policy, regulation of financial institutions, trade and tax policies.
2. Policies and programs providing infrastructure and services, such as: highways, parks, housing, crime prevention, education programs and projects.
3. Policies and programs specifically aimed at the creation and preservation of existing jobs by making specific efforts in corporate finance, marketing, development of local com-

nih zajednica, pokretanju i razvoju malih biznisa, zadržavanju i širenju poslovnih procesa, transferu tehnologije, obuci radne snage i razvoju nekretnina. Ova treća kategorija je primarni fokus profesionalaca ekonomskog razvoja.

INSTITUCIJE I POVEZANOST SA EKONOMSKIM RAZVOJEM

Institucije su pravila igre u društvu, ili, više formalno, su ljudski smišljena ograničenja koja oblikuju ljudsku interakciju (North, 1990, str. 3). Oblikuju poticaje u ljudskoj razmjeni, bilo političke, društvene ili ekonomske. Obuhvataju na primjer, ugovore i izvršenja ugovora, zaštitu imovinskih prava, vladavinu prava, birokratiju vlasti, finansijska tržišta. Također uključuju navike i vjerovanja, norme, društvene podjele i tradiciju u obrazovanju (neformalne institucije). Formalne institucije obično imaju tendenciju da predstavljaju kristalizaciju neformalnih institucija (North, 1990), kao društvene norme u oblasti spola, klase i kaste, kod, na primjer, određivanja pravila političke participacije i reprezentacije, metoda ekonomske razmjene, i uključivanja različitih grupa u društvo (Pateman, 1988).

U studiji koja predstavlja orijentir nove institucionalne ekonomije, koju su proveli Rodrik, Subramanian i Trebbi procijenjena je relativnu važnost institucija, geografije i integracije (trgovina) u određivanju razlike u prihodima između svijetu najrazvijenijih zemalja i onih najsiromašnijih, gdje su došli do saznanja da su institucije odrednice „aduti“ svega ostalog (Rodrik, Subramanian & Trebbi, 2004, str. 131-165). Dakle, institucije su važne za održavanje prosperitetnih ekonomskih aktivnosti, a što je i Adam Smith u Bogatstvu naroda već napomenuo u detalju koji se odnosi na važnost pravosudnog sistema, prava na privatnu imovinu, te vladavine prava.

VAŽNOST INSTITUCIJA ZA EKONOMSKI RAZVOJ

Jednu od osnovnih važnosti institucija, predstavlja smanjenje troškova ekonomske

munities, initiation and development of small business, retention and expansion of business processes, technology transfer, workforce training and real estate development. This third category is the primary focus of economic development professionals.

INSTITUTIONS AND THEIR CORRELATION TO ECONOMIC DEVELOPMENT

Institutions are the rules of the game in a society or, more formally, are the humanly devised constraints that shape human interaction (North, 1990, p.3). They structure incentives in human exchange, whether political, social or economic. Institutions comprise for example contracts and contract enforcement, protection of property rights, the rule of law, government bureaucracies, financial markets. They also, however, include habits and beliefs, norms, social cleavages and traditions in education (so-called informal institutions). Formal institutions typically tend to be the crystallization of informal institutions (North, 1990), as social norms in the realms of gender, class and caste, for example, determine rules of political participation and representation, methods of economic exchange, and inclusion of different groups in society (Pateman, 1988).

In a landmark study of new institutional economics, Rodrik, Subramanian and Trebbi assess the relative importance of institutions, geography and integration (trade) in determining the differences in incomes between the world's most developed countries and the poorest ones, finding that institutional determinants "trump" all others (Rodrik, Subramanian & Trebbi, 2004, p. 131-165). Thus, institutions are crucial for maintaining prosperous economic activities, as noted by Adam Smith in *The Wealth of Nations*, referring to the importance of a justice system, private property rights, and the rule of law.

IMPORTANCE OF INSTITUTIONS FOR ECONOMIC DEVELOPMENT

One of the primary importance aspects of institutions is the cost reduction of econom-

aktivnosti, čime se pogoduje ekonomskom razvoju. Troškovi uključuju troškove transakcija, kao što su pretraživanje i informisanje o troškovima, pregovaranje i donošenje troškova, policije i troškova izvršenja (Coase, 1992, str. 197). Smanjuju troškove transakcija pružajući zajednički pravni okvir (npr. ugovori i izvršenja ugovora, komercijalne norme i pravila), a one podstiču povjerenje pružajući policiji i sistemu pravde da se pridržavaju zajedničkih zakona i propisa. Zajednice u nisko razvijenijim zemljama se obično oslanjaju na srodstvo ili etničke i vjerske veze u trgovini. Norme, zajednički jezik i religija mogu biti dovoljni za osiguranje poštivanja i izvršenja sporazuma ili ugovora o ekonomskoj razmjeni, kolektivnom kažnjavanju i socijalnom ugledu, pa čak i u odsustvu treće strane. Tako je poznat slučaj trgovinske mreže Magriba, gdje se trgovcima dozvoljava razmjena informacija o nepoštenim trgovcima i njihovo kolektivno kažnjavanje (Greif, 1993, str. 525-548). Ipak, kako bi se iskoristile mogućnosti trgovine sa različitim grupama i povećao broj ekonomskih transakcija, kulturne veze nisu dovoljne, jer postoji potreba za više informacija o trgovinskim partnerima, kao i o institucijama koje bi osigurale detalje sporazuma o razmjeni i usklađenost sa dogovorenim uslovima. To podrazumijeva oblik ugovora, kodeks ponašanja, standardizirane težine i mjere, otkrivanje sporazuma i izvršenja putem sudova i policije. U uslovima malih transakcija i troškova, privatno izvršenje ugovora i dalje može imati prednost i biti preferirano. Ali, kako se ekonomski odnosi razvijaju i postaju sve bezličniji, uloga treće strane koja će pridržavati pravila je sve potrebna (Shirley, 2005, str. 2).

Drugi faktor važnosti institucija predstavljaju imovinska prava i povrat investicija. Institucije povećavaju sigurnosti da rizik ulaska u ekonomske transakcije odgovara eventualnoj ostvarenoj koristi, što uključuje prisustvo pojedinih prava na privatnu imovinu. Ako je imovina zaštićena i poje-

ic activity, thus supporting economic development. The costs include transaction costs such as search and information costs, bargaining and decision costs, policing and enforcement costs (Coase, 1992, p. 197). They lower transaction costs by providing common legal frameworks (e.g. contracts and contract enforcement, commercial norms and rules), and they encourage trust by providing policing and justice systems for the adherence to common laws and regulations. Communities in Low Developed Countries (LDCs) typically rely on kinship or ethnic and religious ties for trade. Norms and networks of common language and religion may be enough to ensure compliance with agreements on economic exchange; collective punishment and social reputation may be enough to ensure the enforcement of (often informal) contracts even in the absence of a third party. Greif describes the trade networks of Maghribi traders which permitted the sharing of information on dishonest traders and their collective punishment (Greif, 1993, p. 525-548). However, in order to take advantage of opportunities for trade with different groups and increase the size of economic transactions, however, cultural ties are not enough. There is need for greater information about trading partners, and about institutions which ensure agreements on the details of exchange and compliance to the agreed conditions. These take the form of contracts, codes of conduct, standardized weights and measures, disclosure agreements, and enforcement through courts and policing. Where transaction costs are low, private enforcement of contracts may still be preferred. But as economic relations develop and become increasingly impersonal, the role of a third party to enforce compliance to rules is increasingly necessary (Shirley, 2005, p. 2)

The second importance factor of institutions are Property Rights and Return on Investment. Such institutions increase the security that the risk of incurring in an economic transaction is matched by the full appropriation of its eventual benefits, including the presence of individual private property rights. If property is protected,

dinci su spremni da ulažu i da snose nepovratne troškove. Poznat je slučaj zemljišnog vlasništva u Gani, gdje se pokazalo da u mjestima gdje je individualna percepcija sigurnosti zakupa zemljišta niska, ulaganje u zemljište je znatno umanjeno (Pande & Urdu, 2005). Naime, za razliku od tradicionalnog neformalnog sustava preraspodjele zemljišta, u slučajevima u kojima se zemlja dobiva putem poslovne transakcije, prestaju razlike u nivoima ulaganja, a zbog sigurnosti zakupa je osigurana. Ovo povećava proizvodnju, što je pogodno za ekonomski razvoj. Dakle, zaštita prava vlasništva zahtijeva maksimalnu ulogu državne vlasti. Pojedinci i grupe žrtvuju dio svoje slobode radi osiguranja zaštite države, pa prihvataju namete i poreze za pokrivanje troškova policije, i državni monopol nad upotrebom sile za zajedničku sigurnost (Bates, 2001, str. 65-66). Međutim, postoji opasnost da države koje imaju moć da sprovedu imovinska prava može koristiti tu moć za eksproprijaciju imovine, čime ne da se ne smanjuje rizik od ekonomskih transakcija, nego se povećava. Tako, imovinska prava nisu dovoljna da podstaknu privredni rast, jer mora postojati ravnoteža institucija koje ograničavaju kapacitet državne vlasti. Demokratske institucije političkog djelovanja snažno doprinose ovom procesu (Rodrik, 2000).

Snaga eksproprijacije predstavlja treći faktor važnosti institucija ekonomskog razvoja. Tako institucije određuju nivo eksproprijacije resursa ekonomije u njihove privatne posjede. Neravnopravne institucije snažno ograničavaju razvoj smanjenjem kapaciteta pojedinaca na pristup resursima, te proširuju proizvodnju i povećavaju svoje prihode. Komparativna analiza razvoja država pokazuje da institucije koje koriste eliti, omogućavaju prisvajanje resursa i proizvoda, a država i dalje ostaje nerazvijena. Na primjer, sistem vlasništva nad zemljom u Latinskoj Americi predstavlja temeljni uzrok nerazvijenosti, a postoje i dokazi da to ograničava ruralni razvoj,

individuals are more willing to invest and to incur sunk costs. Recounting the land-ownership system in Ghana is well known, showing that in the places where individual perception of security of land tenure is low, investment in the land is significantly reduced, causing the output to drop consequently (Pande & Udry, 2005). In fact, in the few cases in which land is obtained through commercial transactions (as opposed to the traditional informal system of land redistribution), there ceases to be any difference in levels of investment because security of tenure is assured. This increases output and thus is conducive to economic development. The protection of property rights requires an expanded role for state authority. Individuals and groups sacrifice a degree of freedom in order to ensure state protection; they accept levies and taxes to cover policing expenses, and state monopoly over the use of force for common security (Bates, 2001, p. 65-66). However, there is a risk that states which have the power to enforce property rights may use that power to expropriate property too. Instead of reducing risk of economic transactions, such action increases it. Thus, property rights are by no means sufficient to spur economic growth, and must be balanced by institutions which limit the extractive capacity of state power. Democratic institutions of political representation strongly contribute to this process (Rodrik, 2000).

The Power of Expropriation is the third factor of importance of economic development institutions. Thus institutions determine the extent to which those in power are able to expropriate the economy's resources to their private advantage. Unequal institutions strongly limit development by reducing the capacity of individuals to access resources, expand production and increase their incomes. A comparative analysis of development trajectories of countries indicates that institutions which benefit elites and allow their appropriation of resources and products have perpetuated underdevelopment. The unequal landownership system in Latin America (*latifundios*) has been indicated a fundamental cause of its underdevelopment. There is evidence that it limits the devel-

zapošljavanje i povećanje ruralnih prihoda (World Bank, 2008, str. 6). Ekonomska komisija za Latinsku Ameriku je više puta označavala značaj zemljišne reforme u procesu smanjenja siromaštva poljoprivrede i ruralnog razvoja (Ferrini, 2012).

Institucije koje preferiraju razvoj nastoje da osiguraju veća samoizražavanje, slobodan protok informacija, te potiču formiranje udruženja i klubova kako bi se formirali što bolji i kvalitetniji društveni odnosi. U osnovi, društveni odnosi predstavljaju temelj veće ekonomske interakcije, povećanja nivoa povjerenja i dostupnosti informacija (Putman, 1993). Pored toga, društveni odnosi omogućavaju kvalitetniju podjelu resursa putem demokratskih institucija, ali i korištenje države radi smanjenja rizika, što ide u prilog ekonomskim procesima (Bardhan, 2006). Socijalna država je primjer institucije koja koristi resurse kako bi ograničila negativne efekte na prihode i nezaposlenost. Institucije koje preferiraju razvoj koriste resurse radi osiguranja ulaganja u obrazovanje, zdravstvo i infrastrukturu, što predstavlja temelj ekonomskih odnosa, a, u isto vrijeme, su neophodni i komplementarni sa investicijama. Dakle, neformalne institucije predstavljaju osnov ekonomije, a uključuju javne agencije, sindikate i profesionalna udruženja. Ove organizacije učestvuju u raspravama i daju prijedloge i prigovore na zakone i vladine odluke, a vrlo često i same oblikuju ishod (Ferrini, 2012).

INSTITUCIJE & STRATEGIJA EKONOMSKOG RAZVOJA BOSNE I HERCEGOVINE

Bosna i Hercegovina danas teži da bude zemlja sa visokim dohotkom, koja u isto vrijeme želi da postigne veći društveni sklad. Kako bi ostvarila svoje težnje, predana je potpunom integriranju u Europsku uniju, koja teži da postane najdinamičnija i najkonkurentnija svjetska ekonomija, zasnovana na znanju. Danas se razvojna politika BiH fokusira na što jaču ulogu znanja i inovaci-

opment of greater rural employment and higher rural incomes (World Bank, 2008, p. 6). ECLA, the Economic Commission for Latin America, has repeatedly flagged the importance of land reform in the process of poverty-reducing agriculture and rural development (Ferrini, 2012).

Institutions which are conducive to development ensure greater self-expression, allow the free flow of information and encourage the formation of associations and clubs. These form prosperous social relationships, which are conducive to greater economic interaction by increasing levels of trust and wider availability of information (Putnam, 1993). They allow greater sharing of resources through democratic institutions and the use of the state to reduce the risk attached to economic activity (Bardhan, 2006). The welfare state is an example of an institution which pools resources to limit the negative effects of business cycles on incomes and unemployment. Institutions conducive to development pool resources to provide the investments in education, health and infrastructure which lie at the basis of economic interaction and are, at the same time, necessary and complementary to private investment. Therefore, informal institutions lie at the basis of an economy. They include public agencies, trade unions, community structures and professional associations. They make up the fabric which determines the response to laws and government decisions, and most often they shape these outcomes themselves (Ferrini, 2012).

INSTITUTIONS & STRATEGY OF ECONOMIC DEVELOPMENT OF BOSNIA AND HERZEGOVINA

Nowadays, Bosnia and Herzegovina tends to become a high income country, while at the same aspiring to achieve greater social harmony. To achieve its aspirations, it is committed to the full integration into the European Union, which aims to become the world's most dynamic and competitive knowledge-based economy. Today, the development policy of BH focuses on more potent role of knowledge and innova-

ja, uređenje unutarnjeg tržišta, rast, zaposlenost, a sve zbog većeg društvenog sklada. Na ovaj način doprinosi svojoj konkurentnosti, ali i ispunjenju ekonomskih uslova za pridruženje EU. BiH je trenutno partner u Sporazumu o stabilizaciji i pridruživanju EU, a dobivanjem statusa kandidata, početak će sa primanjem predpristupne podrške EU za ravnomjeren socio-ekonomski razvoj, konkurentnost i optimalno korištenje ljudskih potencijala. Ključni dokument ekonomskog razvoja, ali i razvoja uopće, predstavlja Razvojna strategija BiH koju je donijela Direkcije za ekonomsko planiranje BiH 2010. godine, ali koja još uvijek nije formalno-pravno usvojena. U izradi ovog dokumenta su učestvovala mnoge vladine i nevladine institucije, akademska zajednica, te socijalni partneri. U dokumentu plan procesa razvoja karakteriziraju višedimenzionalni izazovi (DEP, 2010):

1. proces razvoja BiH se odvija u okolnostima povećane međunarodne ekonomske turbulencije, prouzrokovane globalnom ekonomskom krizom, koja zbog međunarodne ovisnosti nacionalnih ekonomija utiče i na povećanu nepredvidivost srednjoročnih makroekonomskih projekcija;
2. BH ekonomija je u procesu jačanja integrativnih tokova roba, usluga, kapitala, informacija i mobilnosti radne snage na internom i eksternom tržištu, s čime jača izloženost uticaju i konkurenciji okruženja;
3. političko okruženje je dinamično, posebno najavljene ustavne promjene potiču dalje reformske procese, ali i povećavaju rizike funkcionisanja ekonomije;
4. ekonomsko okruženje karakteriziraju turbulencije na svjetskim tržištima hrane, energenata i potražnje za metalima;
5. statistički okvir u BiH je nedovoljno razvijen i nedovoljno usaglašen s potrebama za pripremu planskih dokumenata razvoja kao i s potrebama EU integracija.

tion, regulation of the internal market, growth, employment, and all for achieving greater social harmony. By doing so, it contributes to its competitiveness, but also to the fulfilment of economic conditions for EU accession. BH is currently a partner in the Stabilisation and Association Agreement, and by obtaining the candidate status, it should begin receiving the EU pre-accession support for equitable socio-economic development, competitiveness and the optimum use of human resources. The key document of economic development, and development in general, is the Development Strategy adopted by the Directorate for Economic Planning in 2010, but which has not yet been formally and legally agreed. Many governmental and non-governmental institutions, academia, and social partners took part in the preparation of this document. In the document, the plan of development process is characterized by multi-dimensional challenges (DEP, 2010):

1. Development process of BH takes place in the conditions of increased international economic turbulence caused by the global economic crisis, which due to international dependence of national economies affects increased unpredictability of medium-term macroeconomic projections;
2. The economy of BH is in the process of strengthening integration flows of goods, services, capital, information and mobility of workforce both at the internal and external market, which increases the exposure to effects and competition of the environment;
3. Political environment is dynamic, especially the announced constitutional changes stimulate further reforms, but also increase the risks regarding functioning of the economy;
4. Economic environment is characterized by turbulence in world markets of food, energy and demand for metals;
5. Statistical framework in BH is underdeveloped and insufficiently compliant with the requirements for the preparation of development documents as well as with the requirements of EU integrations.

Tabela 1

SWOT analiza Bosne i Hercegovine (DEP, 2010)

Table 1

SWOT analysis of Bosnia and Herzegovina (DEP, 2010)

PREDNOSTI [STRENGTHS]	SLABOSTI [SLABOSTI]
1. relativno stabilan makroekonomski ambijent (stabilna unutrašnja i vanjska vrijednost valute) [relatively stable macroeconomic environment (stable internal and external currency value)];	1. nestabilan poslovni ambijent (uz visok nivo neformalne ekonomije i korupcije) [unstable business environment (with a high level of informal economy and corruption)];
2. stabilan bankarski sektor [stable banking sector];	2. relativno visok nivo javnih rashoda [relatively high level of public expenditure];
3. geo položaj (blizina EU i mediteranskih tržišta) [geo position (close to the EU and to Mediterranean markets)];	3. slab pristup financijama, posebno za mikro i mala preduzeća (zbog nedovoljnog i fragmentisanog okvira za razvoj nebankarskih institucija) [poor access to finance, particularly for micro and small enterprises (due to insufficient and fragmented framework for development of non-banking institutions)];
4. industrijska tradicija [industrial tradition];	4. obrazovni sistem nedovoljno uključuje populaciju i nedovoljno je prilagođen potrebama tržišta, uz prisustvo rodne diskriminacije i nepostojanja politika usklađivanja porodičnog, privatnog i javnog života [the educational system insufficiently includes population and is inadequately adapted to the needs of the market, with the presence of gender discrimination and lack of harmonization policies of family, private and public life];
5. dobro postavljena osnovna transportna i energetska mreža [well-established basic transport and energy networks];	5. nedovoljno razvijeno jedinstveno tržišta unutar BiH (uslovi za registraciju, porezi na dobit, doprinosi, itd.) [underdeveloped unique market within BH (registration requirements, income taxes, contributions, etc.)];
6. diverzificiranost proizvodnje energije i sigurnost opskrbljivanja [diversification of energy production and safety of supply];	6. nerazvijenost infrastrukture (fizičke, poslovne, naučne) i nizak nivo njenih usluga [underdeveloped infrastructure (physical, business, scientific) and low level of its services];
7. izvrsni prirodni resursi (nezagađeno zemljište, klimat itd.) [outstanding natural resources (unpolluted ground, favourable climate, etc.)];	7. tehnološki usmjerena inostrana preduzeća već napuštaju (umjesto da što više dolaze) BiH zbog nedostatka tehnološki visokokvalifikovane radne i istraživačke radne snage [technologically oriented foreign companies already leaving (instead of arriving to) BH due to lack of technologically highly qualified workforce and research staff];
8. zakoni iz oblasti rada i zapošljavanja usklađeni sa standardima za ravnopravnost spolova i drugim standardima MOR-a. [the laws on labour and employment compliant with standards for gender equality and other standards of the International Labour Organisation (ILO)].	8. ogromno neracionalno korištenje energije, posebno domaćinstava [completely irrational use of energy, particularly by households];
	9. nedostatak institucija (organa, laboratorija itd.), zakona i dokumenata (strategija pravilnika, investicionih programa) te sporo prihvatanje globalnih i EU standarda [lack of institutions (bodies, laboratories, etc.), laws and documents (strategies, rulebooks, investment programs) and slow acceptance of global and EU standards];
	10. velike površine potencijalno obradivog zemljišta pod minama [large areas of arable land covered in land mines].

Napomena: Tabela 1 se nastavlja na sljedećoj strani.

Note: Table 1 continues on the next page.

PRILIKE [OPPORTUNITIES]	PRIJETNJE [THREATS]
1. znatni neiskorišteni resursi (zemlja, radna snaga, istraživački kadar dijaspore) [considerable untapped resources (land, work-force, research staff from diaspora)];	1. razvoj političke situacije u BiH i regionu te globalne ekonomske situacije [development of the political situation in BH and the region as well as of the global economic situation];
2. razvoj energetskog sektora i uslužnih djelatnosti (turizam, financijske usluge itd.) [development of the energy sector and the service sector (tourism, financial services, etc.)];	2. pogoršanje platnobilansne situacije i veličine deviznih rezervi [worsening of payment balance situation and the amount of foreign exchange reserves];
3. uspostava tržišta i institucija na nivou regiona Jugoistočne Evrope (npr. regionalna investiciona banka i središte, zajedničko djelovanje berzi) [establishment of market and institutions at the level of Southeast Europe (e.g., a regional investment bank and its centre, common action of Stock Exchanges)];	3. potencijalna financijska neodrživost penzionih i drugih sistema [prospective financial unsustainability of pension and other systems];
4. mogućnost vojne konverzije i regionalne specijalizacije [possibility of military conversion and regional specialization];	4. slabo integrisanje u internacionalne sisteme finansijskog nadzora [weak integration into the international systems of financial supervision];
5. mogućnost uključenja u EU programe (FP7, COST itd.) i korištenje predpristupnih fondova [possibility of joining the EU programs (FP7, COST, etc.) And the use of pre-accession funds];	5. nedovoljno razumijevanje modernih razvojnih procesa (neuvažavanje globalnih trendova među ključnim nosiocima odluka; nepoduzimanje mjera za poboljšanje poslovnog okruženja; nepoduzimanje treninga radne snage; nepovećanje sposobnosti procjene krupnih investicionih programa); [lack of understanding of modern development processes (disregarding global trends among key decision makers; failing to take measures to improve the business environment; failure to train the workforce; failure to increase the ability to assess large investment programs)];
6. intermodalni transport, razvoj luka na rijeci Savi i bolja veza s Lukom Ploče [intermodal transport, development of ports on the Sava River and establishing a better connection with the Port of Ploče];	6. brz razvoj okruženja u odnosu na BiH, posebno suočavanje s konkurentnošću firmi zemalja članica EU uz neadekvatne mehanizme zaštite domaće proizvodnje; [faster development of surrounding countries in comparison to BH, especially regarding the competitiveness of companies from EU countries with inadequate mechanisms to protect domestic production];
7. mogućnost zadovoljenja vlastitih potreba hranom i ostvarivanje izvoza [possibility of food self-sufficiency and establishing food export];	7. odljev kadrova (odlazak inteligencije i mladih) [outflow of people (intelligent and young people leaving the country)];
8. energetski potencijal (hidropotencijal među vodećima u Evropi) [energy potential (hydropower potential being one of the highest in Europe)];	8. prevelik socijalni pritisak na javni budžet [completely irrational use of energy, particularly by households];
9. razvoj ruralnog preduzetništva (organska poljoprivreda, ruralni turizam, prerada drveta i bio mase) [Development of Rural Entrepreneurship (organic farming, rural tourism, wood and biomass processing)];	9. neispunjavanje preuzetih međunarodnih npr. WTO (TBT, SPS, TRIPS...) obaveza (mogućnost tužbe) [lack of institutions (bodies, laboratories, etc.), laws and documents (strategies, rulebooks, investment programs) and slow acceptance of global and EU standards];
10. strana ulaganja (nova radna mjesta i moderne tehnologije i stvaranje nove preduzetničke i radne kulture) [foreign Investment (new jobs and modern technologies and creating new entrepreneurial and working culture)].	10. nedovoljna svijesti o očuvanju okoline i resursa [large areas of arable land covered in land mines];

Napomena: Tabela 1 se nastavlja na sljedećoj strani

Note: Table 1 continues on the next page.

11. širenje zaraznih stočnih i biljnih bolesti
[large areas of arable land covered in land mines];
12. nezainteresovanost internacionalnih fondova za deminiranje šuma i obradivih površina
[large areas of arable land covered in land mines];
13. genetski modificirana hrana: nema kontrole i regulative u uvozu i proizvodnji
[large areas of arable land covered in land mines].

Temeljni cilj razvojne strategija BiH predstavlja osiguranje konkurentnije, stabilnije i održivije ekonomije, veće zaposlenosti i socijalne stabilnosti, te veće socijalne uključenost društva, kao i njegove veće uključenosti u EU društvo. U strategiji su identificirani prioriteti ostvarivanja ciljeva, ali su predložene i mjere i aktivnosti za ostvarenje predloženih mjera. Strategija postavlja šest strateških ciljeva razvoja Bosne i Hercegovine (UNEP, 2012):

1. makroekonomska stabilnost (javne financije, vanjski sektor i razvoj financijskog tržišta);
2. konkurentnost (klasteri, kompetentnost ljudskih resursa, razvoj naučno-tehnološke i poslovne infrastrukture, te jedinstvenog ekonomskog prostora);
3. zapošljavanje (razvoj malih i srednjih preduzeća, unaprjeđenje tržišta rada i promocija poduzetničke klime);
4. održivi razvoj (poljoprivreda i ruralni razvoj, okoliš, okolišna i transportna infrastruktura, te obnovljivi izvori energije);
5. europske integracije i
6. socijalna uključenost (obrazovanje, zdravstvena i socijalna zaštita).

STRATEGIJA & EKONOMSKI RAZVOJ BOSNE I HERCEGOVINE: REZULTATI

Posmatranjem ekonomskih trendova u 2013. Godini, primjećuje se blagi oporavak ekonomskih aktivnosti, što predstavlja rezultat porasta izvoza i industrijske proizvodnje, dok domaća tražnja bilježi neznatni rast. Dok je nominalni BDP za 2013. godinu iznosio 26.123 miliona KM, realna stopa

The fundamental objective of development strategy of BH is ensuring more competitive, more stable and more sustainable economy, higher employment rate and social stability, as well as greater social inclusion of society and its greater involvement in the EU society. The strategy identified priorities for achieving the objectives, but both measures and actions were proposed to achieve the proposed measures. The strategy defines six strategic objectives of Bosnia and Herzegovina (UNEP, 2012):

1. Macroeconomic stability (public finance, external sector and the development of financial markets);
2. Competitiveness (clusters, competence of human resources, development of scientific, technological and business infrastructure, as well as of a single economic space);
3. Employment (development of small and medium-sized enterprises, improvement of labour market and promotion of entrepreneurial climate);
4. Sustainable development (agriculture and rural development, environment, environmental and transport infrastructure, renewable energy sources);
5. European integration and
6. Social inclusion (education, healthcare and social welfare).

STRATEGY & ECONOMIC DEVELOPMENT OF BOSNIA AND HERZEGOVINA: RESULTS

By observing economic trends in 2013, a slight recovery of economic activity is noted, which represents a result of increased export and industrial production, while domestic demand recorded a slight increase. While the nominal GDP for 2013 amounted to BAM 26.123 million, the Real GDP annual

rasta BDP-a na godišnjem nivou je bila pozitivna i iznosila je 1,6% (CBBIH, 2013). U 2013. godini je ostvaren pozitivan trend, bez obzira na nepovoljna kretanja u okruženju, i to najviše zahvaljujući proizvodnji električne energije, rastu prerađivačke industrije, turizma, maloprodaje, te javnim radovima koji su, uglavnom, financirani inostranim zaduženjima. Deficit tekućeg računa je iznosio 5,5% BDP-a (1,4 milijarde KM), što je najniži ostvareni omjer. Deficit u trgovini robama je umanjen za 7,6% a procenat pokrivenosti uvoza izvozom roba iznosio je rekordnih 60%, čemu je najviše doprinio rast robnog izvoza od 8,7% zahvaljujući povoljnoj hidrološkoj situaciji (koja je dovela do povećanja proizvodnje u hidroelektranama i izvoza električne energije). Uvoz roba je smanjen za 1,5%. Tržište rada u BiH i dalje karakterizira visok udio neformalne zaposlenosti, te visoka neaktivnost radno sposobnog stanovništva, a posebno zabrinjava činjenica da se uglavnom radi o dugoročnoj nezaposlenosti. Pored toga, broj zaposlenih se minimalno smanjio u odnosu na prethodnu godinu. Nastavljeni su već započeti programi, a provedeni su i novi programi aktivne politike zapošljavanja koji se odnose na zapošljavanje ili samozapošljavanje ciljnih grupa. Neznatan realni rast je zabilježen kod privatne i javne potrošnje, a praćen je skromnim povećanjem investicija prvenstveno u javnim radovima. Smanjenje privatnih investicija nije iznenađujuće s obzirom na smanjenje raspoloživog dohotka građana, direktnih stranih investicija, skroman rast stanja kredita nefinancijskih privatnih preduzeća, slabu izvoznju i domaću tražnju, te relativno skromna očekivanja u oblasti ekonomskog oporavka u skorijoj budućnosti, nije iznenađujući ni pad privatnih investicija. Prema lakoći poslovanja u 2013. godini, Svjetska banka je rangirala BiH na 131. mjesto, što predstavlja jedno od najlošijih mjesta za poslovanje u Evropi. Dakle, najveći socio-ekonomski izazovi za BiH su (DEP, 2014):

1. niska stopa aktivnosti na tržištu rada (44%),
2. visoka stopa nezaposlenosti (27,5%),
3. visoka stopa nezaposlenosti mladih (59%),
4. najniži rang u regiji prema izvještaju Svjetske banke o lakoći poslovanja,
5. nisko rangiranje prema EBRD Indeksu tranzicijskih reformi,

growth rate was positive and amounted to 1.6% (CB BIH, 2013). A positive trend was registered in 2013, regardless of the unfavourable developments in the region, mainly due to the production of electricity, growth of manufacturing, tourism, retail, and public works, which were mainly financed by foreign loans. The current account deficit amounted to 5.5% of GDP (BAM 1.4 billion), which represents the lowest achieved ratio. The deficit in trade in goods decreased by 7.6% and the percentage of coverage of imports by exports of goods amounted to a record breaking 60%, mostly due to rise in exports of 8.7% thanks to a favourable hydrological situation (which has led to an increase in hydropower production and electricity export). Import of goods decreased by 1.5%. The labour market in BH is still characterized by a high rate of informal employment and high inactivity of the population of working age, with a particularly worrying fact that it mainly refers to a long-term unemployment. In addition, the number of employees decreased minimally when compared to the year before. The already initiated programs have been continued and a new active employment policy programs relating to employment or self-employment of the target groups were implemented. A minor real growth was recorded in private and public consumption, accompanied by a modest increase in investments, primarily in public works. The decrease in private investments is not surprising, given the reduction in disposable income of citizens, Foreign Direct Investment, a modest increase in loan balances of non-financial private enterprises, weak export and domestic demand, and relatively modest expectations in the areas of economic recovery in the near future. According to Ease of Doing Business in 2013, the World Bank ranked Bosnia and Herzegovina at the 131st place, which represents one of the least favourable locations to do business in Europe. Therefore, the greatest socio-economic challenges for BH are (DEP, 2014):

1. Low activity rate at the labour market (44%),
2. High unemployment rate (27.5%),
3. High youth unemployment rate (59%),
4. The lowest ranking in the region according to the World Bank's Ease of Doing Business
5. Low ranking according to the EBRD index of transition reforms,

- | | |
|---|--|
| 6. loša pozicija prema indeksu percepcije korupcije (72. mjesto), | 6. Unfavourable position according to the Corruption Perceptions Index (72nd place), |
| 7. nizak nivo FDI po glavi stanovnika, | 7. Low level of FDI per capita, |
| 8. nizak nivo na ljestvici UNDP indeksa ljudskog razvoja (81.), | 8. Low position on the scale of UNDP Human Development Index (81st place), |
| 9. najviši nivo potrošnje na socijalnu pomoć u regionu, | 9. The highest level of social welfare spending in the region, |
| 10. najlošije usmjerena potrošnja na socijalnu pomoć (koja dopire do siromašnih). | 10. The worst-focused spending on social welfare (that reaches out to the poor). |

Tabela 2

Indikatori ekonomije BiH 2006-2013.(DEP, 2014)

Table 2

Indicators of BH economy 2006-2013.(DEP, 2014)

Cilj makro-stabilnost [Objective: macro-stability]	Bazna vrijednost indikatora je benchmark, odnosno prosjek EU4=100 [Base value of the indicators is the benchmark, i.e. average value of EU4=100]									
	Nivo [Level]	Izvor [Source]	2006	2007	2008	2009	2010	2011	2012	2013
BDP percapita (u odnosu na prosjek EU4=100) [GDP per capita (compared to average EU4 = 100)]	BiH	1	41	39	29	31	30	30	29	29
BDP u tek. cijenama (u odnosu na prosjek EU4=100) [GDP at market prices (compared to average EU4 = 100)]	BiH	1	15	14	15	16	16	15	15	15
Indeks potrošačkih cijena CPI [Consumer Price Index - CPI]	BiH	4	6,1	1,5	7,4	-0,4	2,1	3,7	2,1	-0,1
Zaštita investitora (u odnosu na prosjek EU4) [Protecting investors (compared to average EU4)]	BiH	2	-	-	82	84	83	85	86	-
Makroekonomska stabilnost (u odnosu na prosjek EU4) [Macroeconomic stability (compared to average EU4)]	BiH	3	111	96	100	96	93	95	85	84
Sofisticiranost fin. tržišta (u odnosu na prosjek EU4)** [Sophistication of financial market (compared to average EU4)**]	BiH	3	-	95	89	85	83	80	83	86
Stopa agregatne štednje (u odnosu na prosjek EU4) [Aggregate savings rate (compared to average EU4)]	BiH	3	-	41	53	50	66	66	47	29
Ukupna porezna stopa (u odnosu na prosjek EU4) [Total tax rate (compared to average EU4)]	BiH	2	-	98	107	106	168	191	177	-
Bruto dug/ BDP (%) (nominalni indikator) [Gross debt/ GDP (%) (nominal indicator)]	BiH	1	21,2	18,6	31	35,9	39,3	40,4	44,3	-
Budžetski saldo (% BDP) (nominalni indikator) [The Budget balance (% GDP) (nominal indicator)]	BiH	1	2,85	1,18	-2,18	-4,45	-2,49	-1,27	2,3	-

*dvogodišnji indikator r**od 2010: Razvoj finansijskih tržišta 1-Eurostat 2-Svjetska banka, Doing Business (online baza podataka) 3-Svjetski ekonomski forum 4-BHAS

* biannual indicator r**from 2010: Development of financial markets 1 - Eurostat, 2 - World Bank, Doing Business (online database), 3 - World Economic Forum, 4 - BHAS (BH Agency for Statistics)

Za razliku od zemalja komparatora, indikatori pokazuju prisutnost trenda relativnog zaostajanja BiH ekonomije, što se najbolje vidi u odnosu na prosjek EU4, gdje je u posljednje dvije godine zabilježeno kretanje BDP per capita BiH na 29% prosjeka EU4. Veći problem predstavlja činjenica da se prema nekim pokazateljima stanje BH ekonomije pogoršava, a trebalo bi da se poboljšava. To posebno dolazi do izražaja kada se posmatraju pokazatelji makroekonomske stabilnosti, razvoja finansijskih tržišta, stope agregatne štednje, a posebno je značajno povećanje bruto duga BiH u odnosu na BDP.

STRATEGIJA & EKONOMSKI RAZVOJ BIH: OČEKIVANJA

Nakon zabilježenog realnog pada BiH ekonomije od 0,9% u 2012. godini, zabilježen je 1,5% realnog rasta u 2013. Zabilježeni rast se primarno temelji na rastu izvoza od 6,9% i rastu industrijske proizvodnje od 6,7%, dok domaća potražnja bilježi blagi porast, uz skroman rast uvoza od 1,4%. Proizvodnja električne energije nakon rješavanja problema u prethodnoj godini predstavlja glavni pokretač rasta robnog uvoza, što je zajedno sa povećanjem izvoza prerađivačke industrije, najviše doprinijelo nominalnom godišnjem smanjenju spoljnotrgovinskog deficita od 11,4%. Istovremeno, u privatnoj i javnoj potrošnji je zabilježen blagi realni rast kojeg je pratilo skromno povećanje ulaganja, prvenstveno u oblasti javnih građevinskih radova. Blagi pad raspoloživog dohotka domaćinstava, koji je u 2013. godini bio ograničen blagom štednjom javnih prihoda, je predstavljao osnov za stagnaciju privatne potrošnje. Stagniranje broja radnih mjesta, prosječnih plaća i socijalnih davanja, te prikupljanje novčanih doznaka iz inozemstva za 2,2% su blokirali rast privatne potrošnje. Javni radovi su predstavljali glavni izvor blagog uzlaznog trenda ulaganja u 2013. godini. Aktiviranjem prethodno odobrenih sredstava, te stand-by aranžman sa MMF-om je osigurana izgradnja putne infrastrukture, prvenstveno u F BiH, čime

As opposed to the comparable countries, the indicators show the presence of a trend of relative backwardness of the BH economy, which is best demonstrated when compared to the EU4 average, where the GDP per capita in BH decreased to 29% of the EU4 average. A more serious problem is the fact that some indicators show deterioration of BH economy, instead of showing its improvement. This is particularly evident when analysing indicators of macroeconomic stability, development of financial markets, aggregate savings rate, with particular significance given to a significant increase in Gross Debt to GDP ratio of BH.

STRATEGY & ECONOMIC DEVELOPMENT OF BH: EXPECTATIONS

After the real drop of BH economy of 0.9% in 2012, a 1.5% of real growth was registered in 2013, primarily based on export growth of 6.9% and industrial production growth of 6.7%, alongside with a slight increase in the domestic demand and with modest growth in import of 1.4%. After resolving the problems from the previous year, electricity production represented the main driver of growth in goods imports, which alongside with the increase in exports of manufacturing industry contributed to the nominal annual reduction in the foreign trade deficit of 11.4%. At the same time, the private and public consumption recorded a slight real growth accompanied by a modest increase in investments, primarily in the area of public civil works. A slight drop in disposable income of households, which was limited by mild savings of public revenues in 2013, provided a basis for the stagnation of private consumption. Stagnation in the amount of jobs, average wages and social benefits and collection of remittances from abroad of 2.2% have blocked the growth of private consumption. Public works were the main source of a slight upward trend in investments in 2013. Activation of previously approved funds as well as of a stand-by arrangement with the IMF ensured construction of road infrastructure, primarily in the BH Federation, partially mitigating the drop in private

je ublažen pad privatnih investicija. Ipak, u narednom periodu bi situacija trebalo da se postupno poboljšava. Naime, očekivanje ekonomskog rasta najvažnijih trgovinskih partnera, kao i rast eurozone, treba doprinijeti ožvjljenju ekonomskog rasta u BiH u 2014. i 2015. godini, što bi trebalo nadoknaditi manjak rasta proizvodnje i izvoza električne energije u 2013.

Nakon blage recesije eurozone u 2013, Generalna direkcija za ekonomska i finansijska pitanja je procijenila realni rast od 1,1% u 2014, te nešto jaču stopu rasta od 1,8% u 2015. Predviđen je i rast ekonomije Njemačke i Austrije koji bi trebalo da dostigne 1,5-1,8% u 2014, što je znatno više nego u 2013. (DG ECFN, 2014).

Dalji blagi rast se očekuje i u 2015. Paralelno s tim, nakon pada od 1,9% u 2013, Italija treba zabilježiti skroman rast od 0,6% u 2014, koji bi trebalo da bude udvostručen već u 2015. Takođe, realno skupljanje Hrvatske ekonomije od 0,7% u 2013. bi se moglo pretvoriti u blagi rast od 0,5% u narednoj godini. Jedna od najvažnijih regionalnih zemalja je Slovenija za koju se predviđa da će bilježiti negativni ekonomski rast od 0,1% u 2014, nakon čega se očekuje porast za 1,3% u narednoj godini. Sve bi to trebalo dovesti do jačanja izvoza i industrijske proizvodnje BiH, što bi u konačnici trebalo da zaustavi višegodišnji negativni trend zapošljavanja. Pored toga, ekonomski rast u susjednim zemaljama bi mogao dovesti do poboljšanja trendova tekućih i kapitalnih priliva gotovine iz inostranstva. Od navedenih faktora se očekuje postepeno jačanje ekonomskog rasta koji bi mogao dostići 2,7% u 2014, a 3,4% u 2015. godini. Temelj ovog rasta je prvenstveno vođen izvozom i postepenim povećanjem privatne potrošnje i investicija. S druge strane, jačanje domaće potražnje bi trebalo da dovede do rasta izvoza, kao i skromnog realnog rasta vanjskotrgovinskog deficita od 2% u 2014. Očekivano postepeno jačanje ekonomskog rasta eurozone i zemalja iz neposredne blizine bi trebalo da dovede do postupnog jačanja ekonomskog rasta u BiH, koji bi trebalo da dostigne 4,3% u 2016, odno-

investment. However, in a subsequent period, the situation should be gradually improved. Namely, the expectation of economic growth of the most important trading partners, as well as the growth of the eurozone, should contribute to the revival of economic growth in BH in 2014 and 2015, which should compensate for the lack of growth in production and of electricity export in 2013.

Following a mild recession of the eurozone in 2013, the Directorate General for Economic and Financial Affairs has made an estimation of real growth of 1.1% in 2014, and somewhat higher growth rate of 1.8% in 2015. Likewise, the growth of German and Austrian economies should reach 1.5-1.8% in 2014, which is significantly higher than in 2013 (DG ECFN, 2014).

A slight increase is expected in 2015 as well. In parallel, after a drop of 1.9% in 2013, Italy should record a modest growth of 0.6% in 2014, which should be doubled in 2015. Likewise, a realistic shrinkage of Croatian economy of 0.7% in 2013, could be converted to a slight increase of 0.5% in the coming year. One of the most important regional countries is Slovenia which is projected to record a negative economic growth of 0.1% in 2014, after which an increase of 1.3% in the coming year is expected. The above should lead to increase of export and industrial production in BH, which should ultimately stop the perennial negative trend of employment. In addition, economic growth in neighbouring countries could lead to an improvement trends of current and capital inflows of cash from abroad. The factors specified are expected to gradually strengthen economic growth that could reach 2.7% in 2014 and 3.4% in 2015. The basis of such growth is primarily driven by export and a gradual increase in private consumption and investment. On the other hand, the strengthening of domestic demand should lead to an increase in export and a modest real growth of foreign trade deficit of 2% in 2014. The expected gradual strengthening of economic growth of eurozone and neighbouring countries should lead to a gradual strengthening of economic growth in BH, which should reach 4.3% in 2016 and 4.6% in 2017. In fact, further improvement of the situation in neigh-

sno 4,6% u 2017. Naime, daljnje poboljšanje stanja susjednih zemalja bi se trebalo odraziti na povećanje potražnje za izvozom i jačim prilivom stranog novca, što bi trebalo dovesti do postupnog jačanja ekonomskog rasta BiH, prvenstveno daljnim jačanjem izvoza, kao i privatne potrošnje i investicija. S obzirom da glavne pretpostavke projekcije ekonomskog rasta dolaze iz vanjskog sektora, to je i mjesto gdje se nalaze glavni rizici njihove realizacije. Naime, umanjeni ekonomski rast susjednih zemalja ili moguća recesija u budućnosti bi mogla značajno ugroziti i ekonomski rast BiH (DEP, 2014).

ZAKLJUČAK

Polazeći od potrebe za ekonomskim razvojem svakog društva, veoma je važno spoznati činjenicu o velikoj povezanosti razvoja i institucija, koje oblikuju političke, društvene ili ekonomske poticaje ljudske razmjene. Teorija, ali i praksa su pokazale da samo efikasne institucije promovišu ekonomski rast. Pružanjem odgovarajućih poticaja i uspostavljanje stabilne strukture ljudskih odnosa, one potiču pojedince da se uključe u poslovne aktivnosti. Ovo se posebno odnosi na zemlje u razvoju, među kojima je i Bosna i Hercegovina. Ipak, teško je definisati koje su institucije važne za ekonomski razvoj i koliko, što je posebno slučaj sa Bosnom i Hercegovinom.

U svojoj težnji za visokih dohotkom i društvenim skladom, Bosna i Hercegovina je predana pridruženju Europskoj uniji, koja u svojoj biti želi da postane najdinamičnija i najkonkurentnija svjetska ekonomija koja je zasnovana na znanju. Na tom putu učestvuju mnoge institucije, a ključni akt ekonomskog razvoja BiH predstavlja Razvojna strategija BiH koju je donijela Direkcije za ekonomsko planiranje BiH, a koja makroekonomsku stabilnost, konkurentnost, zapošljavanje, održivi razvoj, europske integracije i socijalnu uključenost, postavlja kao šest osnovnih ciljeva razvoja Bosne i Hercegovine. U provođenje ove strategije su uključene različite institucije

neighbouring countries should be reflected in an increase in demand for exports and a more potent inflow of foreign money, which should lead to a gradual strengthening of BH's economic growth, primarily by further strengthening of export, as well as of private consumption and investment. Given that the main assumptions of economic growth projection originate from the external sector, it is also a field where the main risks to their realization are located. The reduced economic growth of neighbouring countries or a possible recession in the future could significantly jeopardize economic growth of Bosnia and Herzegovina (DEP, 2014).

CONCLUSION

Starting from the need for economic development of any society, it is crucial to identify the fact of considerable interconnection between development and institutions that shape the political, social or economic incentives of human exchange. Both theory and practice have shown that only effective institutions promote economic growth. By providing appropriate incentives and by establishing stable structures of human relationships, they encourage individuals to engage in business activities. This particularly applies to developing countries, including Bosnia and Herzegovina. However, it is difficult to define which institutions are important for economic development and to what extent, which is particularly the case with Bosnia and Herzegovina.

In its effort to achieve high income and social harmony, Bosnia and Herzegovina is committed to joining the European Union, which essentially aspires to become the most dynamic and competitive knowledge-based economy in the world. Such road to success involves many institutions, with the key act of economic development of BH being a Development Strategy adopted by the Directorate for Economic Planning of BH which defines macroeconomic stability, competitiveness, employment, sustainable development, European integration and social inclusion, as a set of six development goals of Bosnia and Herzegovina. The implementation of this strategy involves dif-

na državnom, entitetskom i nižim nivoima, a potiču se različiti institucionalni mehanizmi za provođenje strategije.

Može se zaključiti da je razvojna strategija BiH značajno doprinijela blagom rastu BiH ekonomije, kao i institucionalni mehanizmi zaduženi za provođenje strategije u djelo. Ipak, ostaje žal za propuštenim mogućnostima, posebno u oblasti približavanja EU, jer se ekonomija Bosne i Hercegovine značajno oslanja na ekonomije zemalja iz okruženja, ali i zemalja članica EU.

ferent institutions at the state, entity and lower levels, while encouraging various institutional mechanisms to implement the strategy.

It can be concluded that the Development Strategy of Bosnia and Herzegovina significantly contributed to a mild increase in BH economy, as well as the institutional mechanisms responsible for the implementation of the strategy into action. However, one can only regret having missed various opportunities, particularly those regarding the convergence with the EU, because the economy of Bosnia and Herzegovina significantly relies on the economies of neighbouring countries, but also on EU member states.

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