

**KUDA IDE DANAŠNJI SVIJET?****WHERE ARE WE HEADING NOWADAYS?****Petar Đukić**Univerzitet u Beogradu, Republika Srbija - Tehnološko-Metalurški fakultet Beograd  
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Editorial

**REZIME**

I sam pogled na Sadržaj ovog broja časopisa Economics dovoljno govori o tome da su promjene u okruženju veoma intenzivne, pa su i interesovanja stručne periodike, kao i autora, koji se po prvi put javljaju u našem časopisu sve raznovrsnija. Pravo je zadovoljstvo urediti i publikovati broj časopisa, koji jedva da puni tri godine od osnivanja, a sadrži članke čak iz šest različitih zemalja, od kojih jedna (Rusija) spada u deset najvećih ekonomija svijeta, a ne pripada čak ni regionu Jugoistočne Evrope. Znači li to samo da je interesovanje za publikovanje radova širom svijeta dobilo nove dimenzije, ili da su tehničke pretpostavke globalizacije stručne periodike na sve višem nivou? Ili pak, da su ekonomska politika i razvoj i u današnjem, ma koliko problematičnom svijetu, ipak u fazi okončanja “velike recesije”?

Sve ostalo, o čemu će biti riječi u ovom uvodniku ukazuje na velike nadolazeće probleme.

**Terorizam prije svega ostalog**

Čitava globalna politika i privreda odskora se nalaze u šoku. Pariski teroristički udar potisnuo je u drugi plan sve druge dominantne teme i dileme svjetske ekonomsko-političke scene. A donedavno je izgledalo da su pred održivim i kvalitetnim rastom globalne privrede u ravnopravnom statusu pet velikih izazova: (1) klimatske promjene, (2) produžetak globalne ekonomske krize ili prijeteća nova recesija, (3) terorizam, (4) rizici globalizacije i ra-

**ABSTRACT**

The very look at the “Contents” of this Economics magazine’s edition speaks enough about the fact that the changes in the surrounding are very intensive, so the interests of professional journals and their authors, represented for the first time in this magazine, are getting more and more diverse. It is a genuine pleasure to edit and release this magazine, founded barely three years before, but comprising articles from even six different countries, one of which (Russia), belongs to ten biggest economies in the world, without even being a part of the South-East of Europe. Does that mean that only the interest in papers’ publication all around the world is getting a new dimension, or that the technical presuppositions of professional journals’ globalization are raising to a higher level? Or does it mean that the economic politics and development, no matter how problematic the world is nowadays, are in the final phase of “big recession”?

Everything else, which will be discussed in this introduction, indicates the yet-to-come problems.

**Terrorism before everything else**

The global politics and economy have been in total chaos lately. The terroristic attack in Paris has put in the second plan all the other dominant topics and the dilemma of the worlds’ economic-political scene. Not long time before, it has seemed that there have been five equally important great challenges in the sustainable and quality growth of global economy: (1) climate changes, (2) continuation of global economic crisis or threatening “new recession”, (3) terrorism, (4) risks

stući antiglobalizam, (5) zveckanje oružjem i povratak hladnog rata.

Učestali napadi terorista, evo već u istom mjesecu na dvije članice Savjeta bezbednosti UN, Rusiju i Francusku, skoro preko noći usmjerili su pažnju globalne javnosti na mogućnosti uspostavljanja novih odnosa među velikim silama. Prijetnja novim terorističkim udarima pravi skoro svakodnevnu pometnju u ekonomskom životu, Afrike, azijskih zemalja, kao i u pojedinim evropskim zemljama. U Francuskoj i Belgiji, otkazuju se sportski susreti, mnoge druge masovne manifestacije, metroi, pa čak i neke škole, kao i zdravstvene ustanove ne rade, ubrzano rastu troškovi bezbijednosti, a očekivani prihodi od usluga, trgovine se smanjuju. Čitav svijet, kao da se bavi neekonomskim pitanjima koja itekako pogadaju ekonomiju. Kuda sve to trenutno vodi?

Pored uvećanja straha, strepnji, skepse i nesigurnosti, terorizam je na izvjestan način usmjerio i objedinio gotovo raspuklu međunarodnu zajednicu ka kakvom-takvom jedinstvu kada su u pitanju opšti interesi globalnog mira i bezbijednosti. Sve je očiglednije da se bilo koji problem, u krajnjoj liniji reflektuje na zajedničku ekonomiju, odnosno globalni rast i razvoj. Nadajmo se da će tzv. veliki igrači u globalnoj ekonomiji, kao i velike sile u međunarodnim odnosima shvatiti šta bi dugoročno mogao da znači povratak hladnog rata, demonstracije sile i izolacionizma. Ali, ne treba tek tako potcijeniti najnoviju ekonomsku strategiju većine terorističkih snaga, makar i u različitim centrima svijeta, koja se sastoji u tzv. disperznom dejstvu i opštem fluidnom ratu punom iznenađenja na neočekivano različitim punktovima, sistemima i tehnikama.

Sadašnji trendovi su takvi da će, vjerovatno globalna ofanziva terorista neko vrijeme da utihne, pod prijetnjom kontraofanzive antiterorističke koalicije. Međutim, i ta akcija ima sve veće troškove, bez obzira na povoljnije političke vjetrove koji duvaju između nekih globalnih igrača. Ona košta, kako pojedinačne učesnike na globalnoj i nacionalnoj ekonomskoj sceni, tako i svijet u celini. Rast i

of globalization and growing anti-globalism, (5) weapons' rattle and returning to cold war

Frequent terrorists' attacks in the same month, on two members of the UN Security Council, i.e. Russia and France, have immediately focused all the attention of global public to the possibility of creating new connections among great forces. Threats of new terrorist attacks represent an everyday distraction in the economic world of Africa, Asia and some countries in Europe. In France and Belgium, sport meetings are cancelled, as well as many other mass manifestations, undergrounds and even some schools and medical institutions are closed, security expenses are rapidly growing, the expected income from services and trade are decreased. The whole world seems to be dealing with non-economic questions that affect economics to a great extent. Where are all these things leading us today?

Besides the growing fear, dreads, scepticism and insecurities, the terrorism has directed in a certain way and has brought together the almost fallen-apart international community into some sort of unison, when the general interests of global peace and safety are considered. It is becoming more and more apparent that every problem reflects the global economics to a certain extent, i.e. the global growth and development. We hope that the so-called "big players" in the global economics, as well as the major forces in international relations, will comprehend what the recovery of the cold war in long terms could imply, as well as the demonstration of force and isolation. However, we should not underestimate the brandnew economic strategy of the most terrorist forces, even in different centers of the world, which comprises the so-called "disperse effect" and the overall fluid war full of surprises at unexpectedly different stations, systems and techniques.

The present trends imply that the global offensive of terrorists will probably trail away for some time, being threatened by the counter-offensive anti-terrorist coalition. However, that action has its expenses too, besides less discrepancies among some global players. It has its expenses to both the individual participants at global and national scene and the world itself. The growth and development do

razvoj ne idu zajedno ni sa kakvim ratom, pa ni onim protiv terorizma. Nova tehnološka opremljenost i razvoj nauke u borbi protiv novog-starog protivnika, kao i uvijek u takvim prilikama predstavlja izazov i jednim i drugima: kako antiterorističkoj koaliciji, tako i terorističkim udarnim snagama, i tehničkim sistemima. Njihove mogućnosti djelovanja napreduju daleko brže u tehnološki dominantnom i globalizovanom svijetu otvorenih granica, nego u svijetu podjela, izolacija, blokada i tradicionalnih tehnologija. Ali, u svakom slučaju slijede izvjesna ograničenja sloboda i privatnosti, vjerovatno na svim meridijanima, u cilju kontrole komunikacija i prevencije potencijalnih opasnosti.

To nije dobro ni na kraće ni na duže staze. Svijet je davno postao globalno selo, beskrajni splet slobodne razmjene informacija, a time i poligon za zloupotrebu te razmjene. Sve u svemu novi teroristički šokovi i pokušaj da im se na odgovarajući način parira, djelovaće na svjetsku ekonomsko - tehnološku scenu daleko opasnije u dugom roku, nego što se to do sada i moglo pojmiti.

### Pogoršavanje prognoza globalnog rasta

Već više izdanja IMF Survey-a ( Izveštaja MMF-a sa pregledom izgleda ekonomskog rasta u svijetu) u naslovu sadrže, na ovaj ili onaj, način kombinaciju riječi „neizvjesnost“ ili „neujednačenost“. Trenutno posljednji dostupan oktobarski izvještaj, u vrijeme nastanka ovog teksta, navodi da „prognoza globalnog rasta za 2015. godinu ostaje skromnih 3,1% a za narednu tek samo 3,6%“. Međutim, u vrijeme kada ovaj Uvodnik bude pred čitaocima, ne treba se iznenaditi još izraženijim smanjenjem prognoza, bar onih za 2016. godinu, prije svega usljed sagledavanja posljedica nove faze borbe protiv terorizma.

Šta je povoljno, a šta ne u ekonomskim tokovima i trendovima od uticaja na srednjoročnu budućnost? Prema izveštaju MMF-a od 6. oktobra 2015. godine uočavaju se veoma različiti izgledi između razvijenih tržišnih ekonomija i onih rastućih, odnosno tržišta

not come along with any war, not even with the one fighting terrorism. The new technological equipment and the development of science in fighting against the new-old opponent, as it always happens in those cases, represents a challenge to both sides: to the anti-terrorist coalition and to the terrorist attack forces and technical systems. Their possibilities of action are progressing much faster in technologically dominant and globalized world of open boundaries than in the world of partition, isolation, blockades and traditional technologies. However, what follows in any case, are some freedom and privacy limitations, probably at all longitudes, for the purpose of communication control and prevention of potential threats.

That is not good neither in short nor in long terms. The world has become a global village long time before, an endless knot of free information exchange, and henceforth the starting point for the misuse of the very exchange. All in all, the new terrorist shocks and the attempt to confront them appropriately will affect the world's economic-technological scene and have more consequences in long terms than it could be imagined by now.

### Declining prognoses of global development

Many editions of IMF Survey (reports of the IMF with the review of estimated economic growth in the world) contain in their titles, in one or another way, the combination of words "uncertainty" or "inequality". The last current available October report, at the period of creating this text, states that "the prognosis of the global growth for the year 2015 remains at the modest 3.1 % and for the following year only 3.6%. However, by the time this Introduction is in the hands of its readers, greater declining prognoses should not be surprising, at least those for the year 2016, especially when reviewing the consequences of a new phase against terrorism.

What is favourable and what is not favourable in the economic flows and trends significant to the medium-range future? According to the IMF's report from 6 October 2015, there are very different prognoses in the developed market economics and the growing ones, i.e. developing

u razvoju. Razvijeni svijet je većim dijelom, prevladao recesiju i lagano povećava stope rasta (2% u ovoj i 2,2% u sljedećoj godini) pri čemu je veoma bitno prevladavanje krize evro-regije (prognoza 2% rasta u 2015. godini) i prelazak u zonu pozitivnog rasta Japana. Ove tendencije podržane su niskim cijenama energije, prije svega nafte na svjetskom tržištu, fleksibilne monetarne politike i unapređenja opštih uslova finansiranja. U pojedinim slučajevima i deprecijacija novca donosi podsticaje rasta.

I dok se očekuje povećanje stopa rasta u 2016. godini posebno Sjeverne Amerike (oko 3%, u razvijenom dijelu Evrope oko 2,5%) dotle rast u dosada vodećim uzdanicama i tzv. lokomotivama globalnog rasta u krizi polako jenjava. Ovo je već treća godina zaredom da se stopa rasta Kine lagano smanjuje. Rusija je u dubokoj recesiji ove godine, a prognoza pada njenog BDP od -3,8% dalje je snižena za -0,4%. Recesija u Rusiji se vjerovatno nastavlja i sljedeće godine tako da se njen pad od za godinu od -0,6% takođe koriguje za -0,4%. Kako stvari trenutno izgledaju, nove globalne ekonomsko-političke prognoze ne mogu se objektivno poboljšati dok god su oči javnosti u svijetu okrenute kriznim ratnim područjima.

### Balkan - Progres u reformama, uz nove obaveze i izazove

Evropska komisija je u dugo iščekivanom Izveštaju o napretku zemalja Zapadnog Balkana i Turske za 2015. godinu relativno povoljno ocijenila napore zemalja regiona da smanje potrošnju i uravnoteže svoje fiskalne prihode i rashode. Za čitav naš region Evropska komisija u ovogodišnjem Progress Reportu konstatuje „napredak u EU integracijama“.

Pri tome se ističe da su Srbija i Crna Gora napredovale u pregovorima, a da se Bosna i Hercegovina vratila na reformski put“, i počela rješavati prioritete na putu ka Evropskoj uniji. Otvaranje pojedinih poglavlja pregovaranja očekuje se u slučaju Srbije do kraja 2015. godine.

marketplaces. The developed world has mostly overcome the recession and is slightly increasing the growth rates (2% in this year and 2.2% in the next year), so it is essentially important to overcome the European region's crisis (the prognosis of 2% growth in 2015) and turn to the zone of Japan's positive growth. These tendencies are supported by low costs of energy (costs of oil at the world's market in the first place), flexible monetary policies and improvements of general financial conditions. The depreciation of money also contributes to the development in some cases.

The increasing rate is expected in 2016, especially in North America (approximately 3%,) and in the developed part of Europe (approximately 2.5%), whereas the growth in the leading countries so far by now, and in the so-called "engines" of global development, is gradually decreasing. It has been the third year in a row since the increasing rate of China is gradually diminishing. Russia is in the deep recession this year and the prognosis of its GDP's fall (-3.8%) is further decreased for -0.4%. The recession in Russia is probably to be continued in the next year, so its yearly fall of -0.6% is also corrected to -0.4%. From the present point of view, the new global economic-political prognoses cannot objectively be improved ever since the world's eye is caught by the crisis and war regions.

### Balkans – Reforms' progression, with new commitments and challenges

The European Commission, in the long-expected Report about the progress of the West Balkans' countries and Turkey for the year 2015, has rated relatively well the efforts of the region's countries to diminish expenses and balance their fiscal incomes and outgoings. For our whole region, in this year's Progress Report, the European Commission states "the progress in the EU integrations".

By that statement, it is pointed out that Serbia and Montenegro have promoted their negotiations, that Bosnia and Herzegovina has returned to its reform path and started to solve priority problems in order to enter the EU. As far as Serbia is concerned, the opening negotiations of some chapters are expected by the end of 2015.



BiH je, prema izvještaju ostvarila mali napredak u funkcionisanju tržišne privrede. Teške poplave pogoršale su srednjoročne fiskalne izglede. Potrebna je jačati dalje fiskalnu disciplinu i uspostaviti bolju koordinaciju na federalnom nivou. Odgovarajući koraci koji se očekuju su potrebni da bi se popravile strukturne slabosti i da bi se podigla konkurentnost privrede u cjelini. Treba ipak konstatovati da je opšta slabost zemalja veoma skroman i neujednačen rast, praćen visokim deficitom tekućeg računa plaćanja, nedovoljna domaća tražnja kao i slaba proizvodna baza.

Bez obzira na opšte poboljšanje izgleda zemalja zapadnog Balkana, na osnovu napredovanja u reformama, koje Evropska komisija redovno prati i usmjerava, mora se pomenuti još jedno specifično tzv. neekonomsko pitanje, koje itekako utiče na ekonomsko-političke izglede u priključivanju EU. Naime, eskalacija izbjegličke krize kojoj se ne nazire kraj, a koja veoma pogađa zemlje kandidate za članstvo u EU, koje se nalaze na izbjegličkom putu, posebno Makedoniju i Srbiju uticaće negativno na proces evrointegracije čitavog regiona, kao i na unutrašnje ustrojstvo EU, koje se nalazi u snažnom preispitivanju. Šta će biti sa granicama, šengenskim viznim režimom, unutrašnjom institucionalnom strukturom, pravima o obavezama građana, bezbjednošću, zajedničkim akcijama EU prema trećim stranama – to za sada samo može da se naslućuje.

Najvjerojatniji scenario je onaj po kome će eskalacija terorizma i izbjeglička kriza usporiti proces evro-integracija, kao i relaksaciju ekonomsko-političkih odnosa u čitavom svijetu, a naročito u Evro-azijsko-afričkom dijelu svijeta. Sa te tačke gledano, srednjoročno gledano, prijetnja novom recesijom ne bi bila iznenađujuća.

### Poruka čitaocima

Imajući sve to u vidu, ovaj broj časopisa *Economics*, priređen je u „multinacionalnom“ maniru. Svaki od članaka tretira ra-

Bosnia and Herzegovina, according to the report, has made a little progress in the functioning of market economy. Enormous floods have worsened the medium-range fiscal possibilities. There is a need for further fiscal discipline and better coordination at the federal level. There are some expected steps needed in order to fix the structural weaknesses and raise the level of economy competition as a whole. It has to be mentioned that the general weakness of the countries is the modest and unbalanced growth, accompanied by the high deficit of a running payment account, insufficient domestic demand, as well as by the weak production basis.

Regardless of the overall improvement chances in western countries of the Balkans, based on the development of reforms that the European Commission regularly follows and directs, the one more specific “non-economic” issue which highly influences the economic-political chances of entering the EU has to be mentioned. Namely, the escalation of the refugee crisis which seems to be endless and affects the candidate countries for the EU membership that are on the refugees’ path, especially like Serbia and Macedonia, will affect negatively the whole region’s process of European integration, as well as the internal structure of the EU, which is under the process of serious reviewing. What will happen with the borders, the Schengen’s visa regime, the internal institutional structure, rights about the civils’ obligations, security, joined actions of EU to the third-side countries – can only be guessed at this moment.

The most likely scenario is that the escalation of terrorism and the refugee crisis will slow down the process of the European integration, as well as the relaxation of the economic-political relations in the whole world, especially in the Euro-Asian-African part of the world. From that viewpoint, in a medium-range, the threat of new recession would not be surprising at all.

### Note to readers

Having cosidered all those issues, this edition of *Economics* journal is edited in an “international” manner. Each article has a different topic in differ-

zličitu temu i to u različitim zemljama, od kojih su neke povezane zajedničkom kandidaturom za članstvo u EU, ali ne sve. Tako na primjer da pokriva veoma različite, prije svega razvojne teme, koje se tiču, ne samo regiona, već i svijeta u cjelini. Pred vama će se naći relativno obiman članak autora iz Rusije koji tretira sektorske promjene zemalja izvoznica nafte i gasa, ili onaj koji daje analizu promjena dohodnih nejednakosti u toku kriznog perioda u Makedoniji, zatim članak o stranim direktnim investicijama u Albaniji, pa onda o miksu resursa održivog turizma u Crnoj Gori, zatim o direktnim kreditnim aplikacijama u platnom sistemu Srbije. Konačno na srpskom jeziku naći ćete jedan rad iz BiH koji, sa mikroekonomskog stanovišta tretira prag ekonomičnosti i u poslovnoj politici preduzeća.

Kao što se može odmah iz naslova radova i formata časopisa vidjeti, ovaj put polu radova objavljujemo samo na engleskom jeziku, onako kako su ih autori iz inostranstva izvorno priredili i preveli. Smatramo da u prevođenje ovih tekstova, u našoj realizaciji na srpski jezik donekle dovelo u pitanje njihovu autentičnost. Osim toga, smatramo da je časopis „Economics“ već dostigao odgovarajuću reputaciju, prepoznatljivost i interesovanje onog dijela stručne i naučne publike u regionu, a i u svijetu, koji se dovoljno dobro služi stručnim engleskim jezikom. Konačno, paralelno na srpskom i engleskom jeziku objavljen je rad iz BiH, Srbije i Crne Gore.

Ali, nije jezik ključna prepreka za stručno-naučnu pa i svaku drugu komunikaciju u današnjem svijetu. Mnogo važnije od jezičkih barijera su sukobi interesa, rivalitet velikih sila, nerazumijevanje i gluvoća za tuđe argumente, nedostatak dobre volje. Radimo prije svega na tome da tih drugih prepreka bude što manje.

U Beogradu [Belgrade]

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ent countries, some of which are connected by the united candidacy for membership in the EU, but not all of them. For example, articles can cover various topics, development topics being the most important, that concern not only the region but the world as a whole. There will be a relatively extensive article by a Russian author related to sectors' changes of countries exporting gas and oil or the one that analyzes the change of unbalanced incomes during the crisis period in Macedonia, then there will be an article about direct foreign investments in Albania, then an article about the mixed resources of tourism maintaining in Montenegro and then an article about direct credit applications in Serbia's payment system. Finally, an article from Bosnia and Herzegovina in Serbian language will be published and it concerns the economical threshold from the microeconomic point of view in business policies, too.

As already seen from the titles of articles and the format of the magazine, just a half of the paperworks in this edition are published in English language only, in exactly the same way that foreign authors have edited and translated them. We think that the translation of those texts into Serbian language may to some extent raise the question of their authenticity. Besides, it is our opinion that "Economics" magazine has an already established reputation, acknowledgement and interest of the readers in professional and scientific fields from our region, and other parts of the world as well, who are very good at using English language in specific fields. Finally, an article from Bosnia and Herzegovina, Serbia and Montenegro is published in both the Serbian and English language.

However, a language is not a key obstacle for professional and scientific communication nowadays. More significant barriers than language barriers are: conflicts of interest, rivalry between great forces, incomprehension, deafness to arguments of other people, lack of good will. Our priority is to diminish the number of the latter barriers.

Gl. i odgovorni urednik [Editor in Chief]

